

# WEEKLY ECONOMIC DIGEST

JUNE 28 - JULY 2, 2021





## FOREX MARKET

Market	02/07/2021	25/06/2021	W/W (% change)	2021 Yr Start	2021 (% change)
Parallel (\$/N)	503	500	0.60	470	7.02
Parallel (£/N)	710	710	0.00	628	13.06
Investors' & Exporters' (\$/N)	411.25	411.67	(0.10)	409.93	0.32

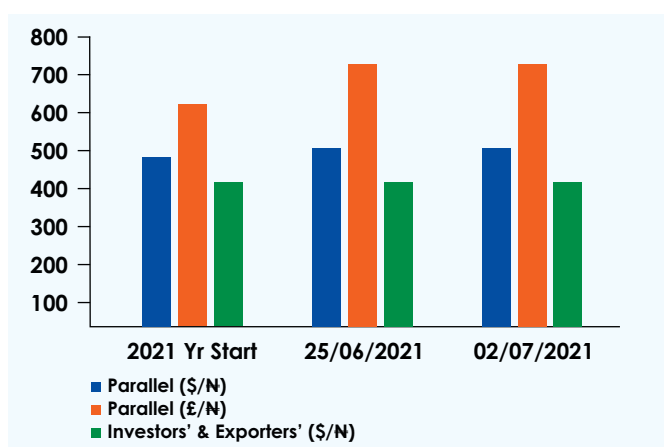
■ FMDQ/Research/Historical Data/Foreign Exchange

**At the Parallel Market:** The Naira depreciated against the Dollar whilst remaining flat against the Pound.

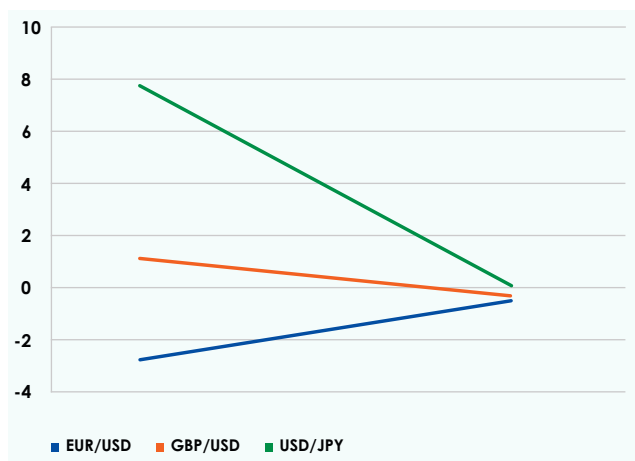
N/USD closed the week at N503/\$ representing 0.60% depreciation from the previous week's N500/\$. N/GBP remained flat to closed the week at N710/£.

### Investors & Exporters Foreign Exchange (IFEX) Window:

Naira appreciated marginally against the Dollar to close the week at N411.25/\$ representing 0.10% appreciation from the previous week's N411.67/\$.



## FOREIGN CURRENCIES



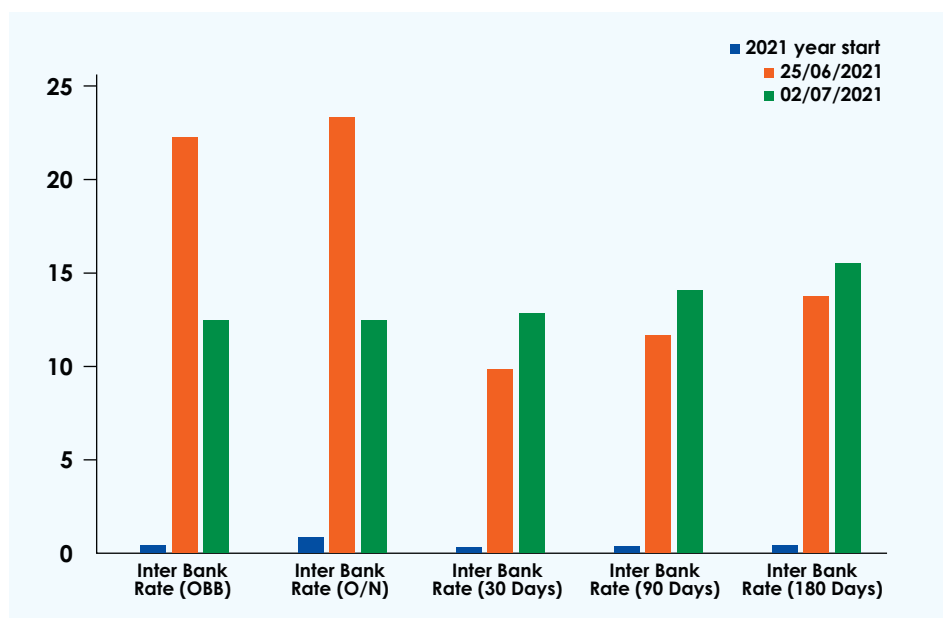
Currencies	02/07/2021	25/06/2021	W/W Change	W/W (% change)	2021 Yr Start	2021 (% change)
EUR/USD	1.1866	1.1935	(0.0069)	(0.58)	1.2215	(2.86)
GBP/USD	1.3829	1.3879	(0.0050)	(0.36)	1.3672	1.15
USD/JPY	110.97	110.75	0.22	0.20	103.20	7.53

■ Bloomberg



- The Dollar appreciated against the Euro, the Pound, and the Japanese Yen
- The Dollar appreciated against the Euro by 0.58% to 1.1866 from last week's 1.1935
- The Dollar appreciated against the Pound by 0.36% to 1.3829 from last week's 1.3879
- The Dollar appreciated against the Japanese Yen by 0.20% to 110.97 from last week's 110.75

## MONEY MARKET



Money Market Issues	This Week	Last Week	W/W Change	2021 Year Start
	02/07/2021	25/06/2021	%	%
Inter Bank Rate (OBB)	12.00	22.00	(10.00)	0.50
Inter Bank Rate (O/N)	12.50	23.00	(10.50)	0.83
Inter Bank Rate (30 Days)	12.75	9.86	2.89	0.38
Inter Bank Rate (90 Days)	13.94	11.28	2.66	0.48
Inter Bank Rate (180 Days)	15.59	13.45	2.14	0.49
Average	13.36	15.92		

■ FMDQ

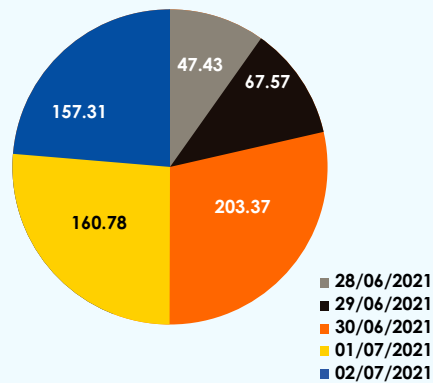
At the close of business activities in the week under consideration, the average short term interest rate declined by 2.56% to close at 13.36% from previous week's at 15.92%.

- The OBB rate declined by 10.00% to close at 12.00% p.a. from previous week's 22.00% p.a
- The (O/N) rate declined by 10.50% to close at 12.50% p.a. from previous week's 23.00% p.a
- The 30 days rate inclined by 2.89% to close at 12.75% p.a. from previous week's 9.86% p.a
- The 90 days rate inclined by 2.66% to close at 13.94% p.a. from previous week's 11.28% p.a
- The 180 days rate inclined by 2.14% to close at 15.59% p.a. from previous week's 13.45% p.a



## LIQUIDITY IN THE SYSTEM

Opening Liquidity Volume (Billions {N})

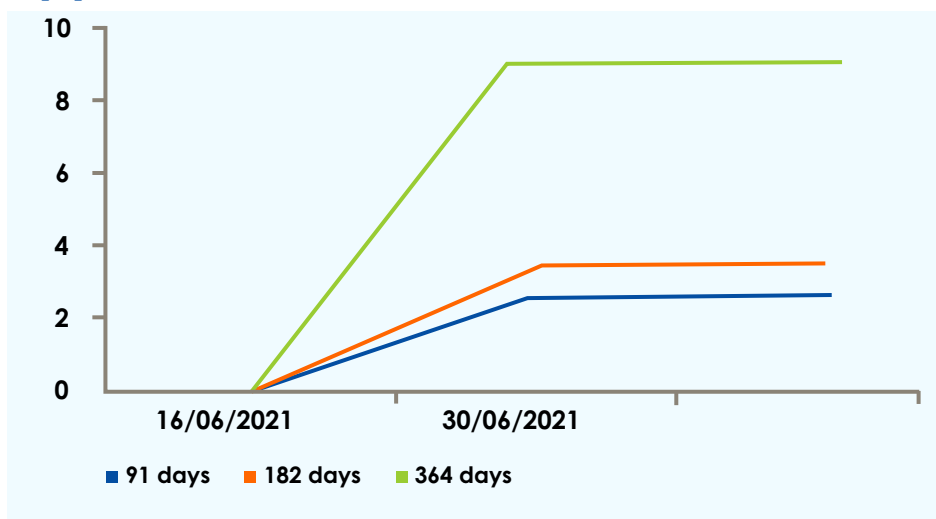


Date	28/06/2021	29/06/2021	30/06/2021	01/07/2021	02/07/2021
Opening Liquidity Volume (Billions {N})	47.43	67.57	203.37	160.78	157.31

■ CBN.gov.ng/Data & Statistics/financial data

- Major Inflow : Primary market repayments of N81.74bn
- Major Outflow : Primary market sales of N163.62bn

## TREASURY BILLS PRIMARY AUCTION FOR LAST TWO (2) PERIODS

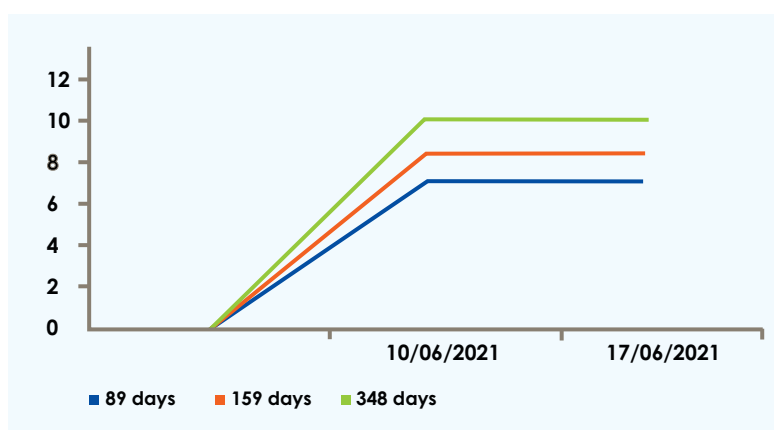


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
91	30/06/2021	2.88	5.03	2.26	2.50
182	30/06/2021	20.00	5.13	3.31	3.50
364	30/06/2021	58.86	435.85	158.04	9.15
Total		81.74	446.01	163.61	Aver (5.05)
91	16/06/2021	2.52	14.73	1.61	2.50
182	16/06/2021	1.70	2.64	1.10	3.50
364	16/06/2021	10.61	264.73	27.87	9.40
Total		14.83	281.74	30.58	Aver (5.13)

■ CBN.gov.ng/Data & Statistics/gov. securities summary



## OMO AUCTIONS FOR LAST TWO (2) PERIODS:



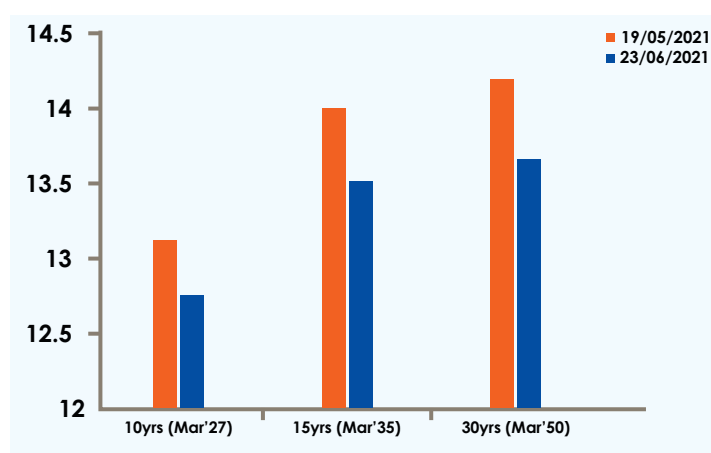
Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
89	17/06/2021	05.00	03.00	03.00	7.00
159	17/06/2021	05.00	09.20	04.30	8.50
348	17/06/2021	10.00	50.90	10.00	10.10
Total		20.00	63.10	17.30	Aver. (8.53)

96	10/06/2021	07.00	07.00	05.00	7.00
166	10/06/2021	05.00	07.30	05.00	8.50
348	10/06/2021	20.00	67.79	20.00	10.10
Total		32.00	82.09	30.00	Aver. (8.53)

■ CBN.gov.ng/Data & Statistics/gov. securities summary

## Bonds: Primary Market:



Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
10yrs (Mar '27)	23/06/2021	50.00	66.21	50.81	12.74
15yrs (Mar '35)	23/06/2021	50.00	127.45	103.90	13.50
30yrs (Mar '50)	23/06/2021	50.00	223.82	171.09	13.70
Total		150.00	417.48	325.80	Aver (13.31)

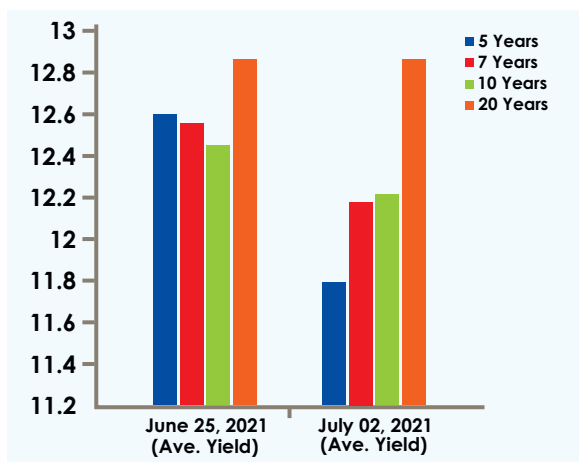
  

10yrs (Mar '27)	19/05/2021	50.00	37.24	20.14	13.10
15yrs (Mar '35)	19/05/2021	50.00	57.35	41.15	14.00
30yrs (Apr '49)	19/05/2021	50.00	187.38	113.95	14.20
Total		150.00	281.97	175.24	Aver (13.77)

■ CBN.gov.ng/Data & Statistics/gov. securities summary



## Bonds: Secondary Market



Tenor	July 02, 2021 (Ave. Yield)	June 25, 2021 (Ave. Yield)	W/W (% Change)
5 Years	11.80	12.60	(0.80)
7 Years	12.17	12.55	(0.38)
10 Years	12.21	12.47	(0.26)
20 Years	12.90	12.90	0.00

■ FMDQ

At the Bond secondary market: the yield for 5, 7, and 10 years bond declined reflecting high demand for short term securities; while the yield for 20years bond remained flat reflecting no change in the demand for long term government securities during the week under review.

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