

WEEKLY ECONOMIC DIGEST

AUGUST 16 - 20 2021





FOREX MARKET

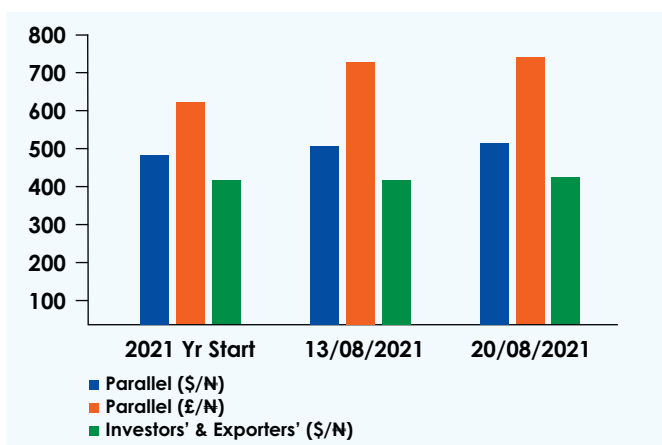
Market	20/08/2021	13/08/2021	W/W (% change)	2021 Yr Start	2021 (% change)
Parallel (\$/N)	520	515	0.97	470	10.64
Parallel (£/N)	708	703	0.71	628	12.74
Investors' & Exporters' (\$/N)	411.67	410.80	0.21	409.93	0.42

■ FMDQ/Research/Historical Data/Foreign Exchange

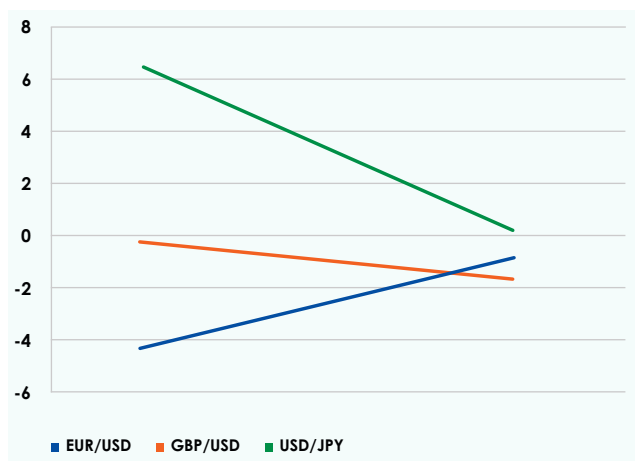
At the Parallel Market: The Naira depreciated against the Dollar and the Pound. N/USD closed the week at N520/\$ representing 0.97% depreciation from the previous week's N515/\$. N/GBP closed the week at N708/£ representing 0.71% depreciation from the previous week's N703/£.

Investors & Exporters Foreign Exchange (IEFX) Window:

Naira depreciated against the Dollar by 0.21% to close the week at N411.67/\$ as against N410.80/\$ from the previous week.



FOREIGN CURRENCIES



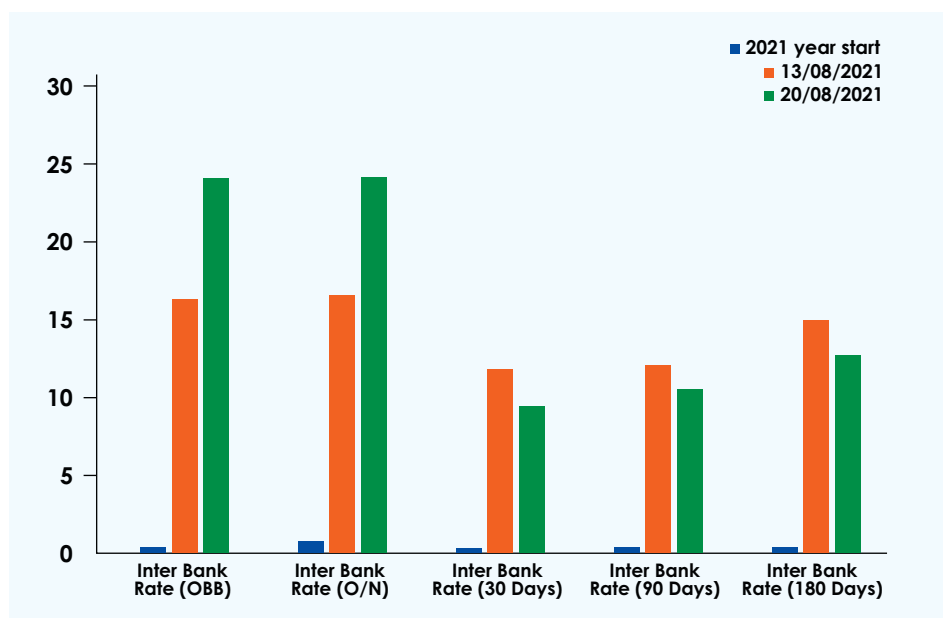
Currencies	20/08/2021	13/08/2021	W/W Change	W/W (% change)	2021 Yr Start	2021 (% change)
EUR/USD	1.1698	1.1797	(0.0099)	(0.84)	1.2215	(4.23)
GBP/USD	1.3623	1.3866	(0.0243)	(1.75)	1.3672	(0.36)
USD/JPY	109.78	109.59	0.19	0.17	103.20	6.38

■ Bloomberg



- The Dollar appreciated against the Euro, the Pound, and the Japanese Yen
- The Dollar appreciated against the Euro by 0.84% to 1.1698 from last week's 1.1797
- The Dollar appreciated against the Pound by 1.75% to 1.3623 from last week's 1.3866
- The Dollar appreciated against the Japanese Yen by 0.17% to 109.78 from last week's 109.59

MONEY MARKET



Money Market Issues	This Week	Last Week	W/W Change	2021 Year Start
	20/08/2021	13/08/2021	%	%
Inter Bank Rate (OBB)	23.33	16.75	6.58	0.50
Inter Bank Rate (O/N)	23.83	17.25	6.58	0.83
Inter Bank Rate (30 Days)	9.13	11.69	(2.56)	0.38
Inter Bank Rate (90 Days)	10.48	12.60	(2.12)	0.48
Inter Bank Rate (180 Days)	11.05	14.59	(3.54)	0.49
Average	15.56	14.58		

■ FMDQ

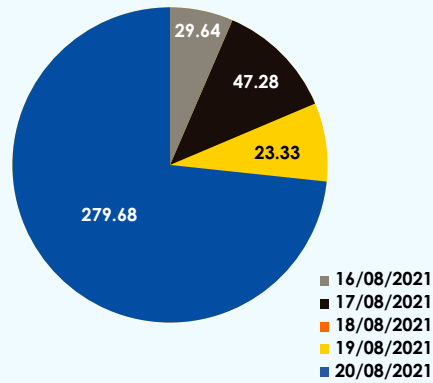
At the close of business activities in the week under consideration, the average short term interest rate inclined by 0.98% to close at 15.56% from previous week's at 14.58%

- The OBB rate inclined by 6.58% to close at 23.33% p.a. from previous week's 16.75% p.a
- The (O/N) rate inclined by 6.58% to close at 23.83% p.a. from previous week's 17.25% p.a
- The 30 days rate declined by 2.56% to close at 9.13% p.a. from previous week's 11.69% p.a
- The 90 days rate declined by 2.12% to close at 10.48% p.a. from previous week's 12.60% p.a
- The 180 days rate declined by 3.54% to close at 11.05% p.a. from previous week's 14.59% p.a



LIQUIDITY IN THE SYSTEM

Opening Liquidity Volume (Billions {N})

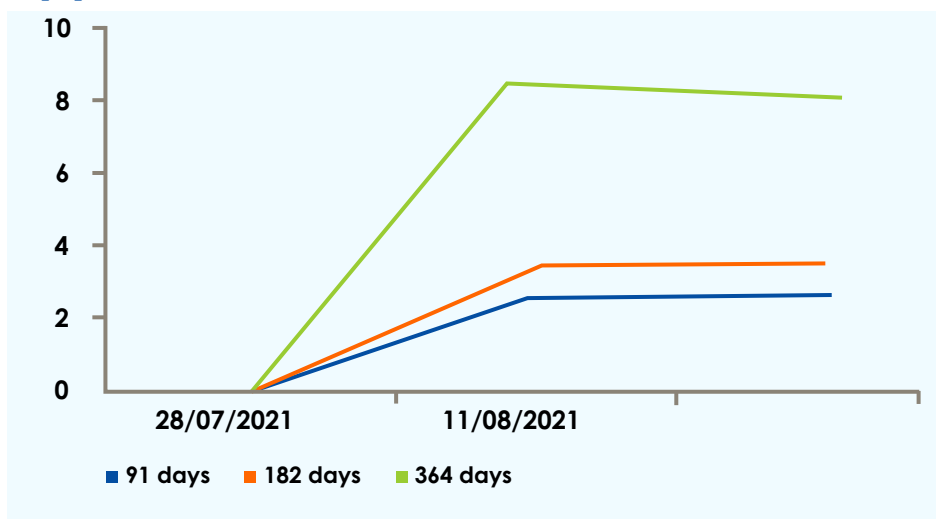


Date	16/08/2021	17/08/2021	18/08/2021	19/08/2021	20/08/2021
Opening Liquidity Volume (Billions {N})	29.64	47.28	-	23.33	279.68

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

- Major Inflow : OMO repayments of N89.00bn
- Major Outflow : Primary Market sales of N260.09bn

TREASURY BILLS PRIMARY AUCTION FOR LAST TWO (2) PERIODS

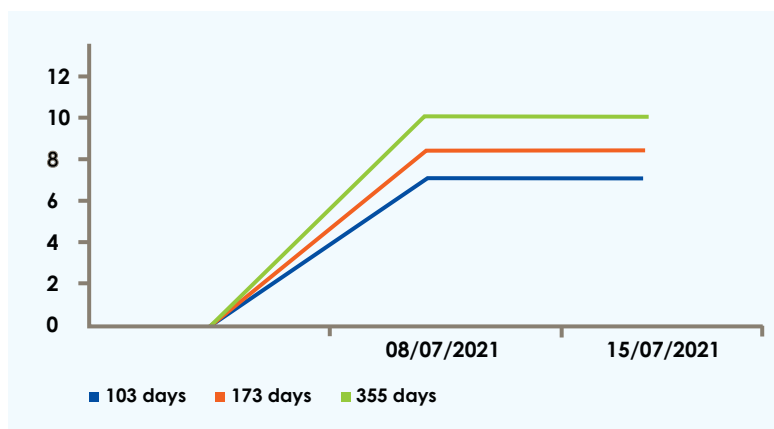


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
91	11/08/2021	8.44	6.15	4.80	2.50
182	11/08/2021	16.06	5.10	3.75	3.50
364	11/08/2021	27.00	387.12	147.78	7.35
Total		51.50	398.37	156.33	Aver (4.45)
91	28/07/2021	7.19	4.23	3.17	2.50
182	28/07/2021	47.48	8.42	3.54	3.50
364	28/07/2021	161.52	440.29	258.53	8.20
Total		216.19	452.94	265.24	Aver (4.73)

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



OMO AUCTIONS FOR LAST TWO (2) PERIODS:

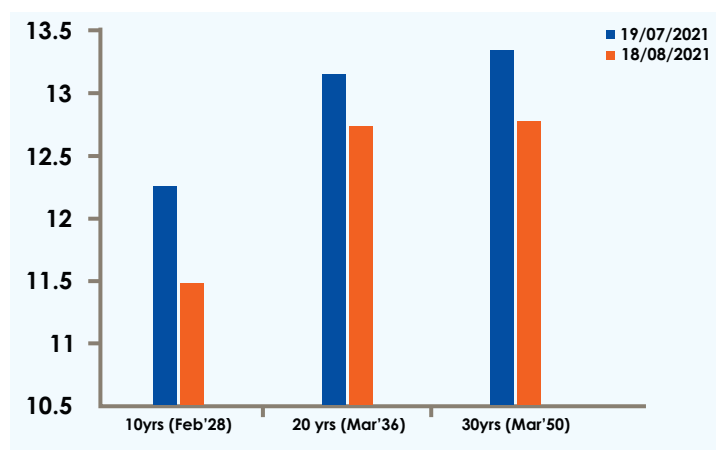


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
103	15/07/2021	05.00	5.50	05.00	7.00
173	15/07/2021	05.00	6.80	05.00	8.50
355	15/07/2021	10.00	45.18	10.00	10.10
Total		20.00	57.48	20.00	Aver. (8.53)

110	08/07/2021	05.00	2.50	02.00	7.00
180	08/07/2021	05.00	5.55	05.00	8.50
327	08/07/2021	10.00	27.67	10.00	10.10
Total		20.00	35.72	17.00	Aver. (8.53)

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

Bonds: Primary Market:



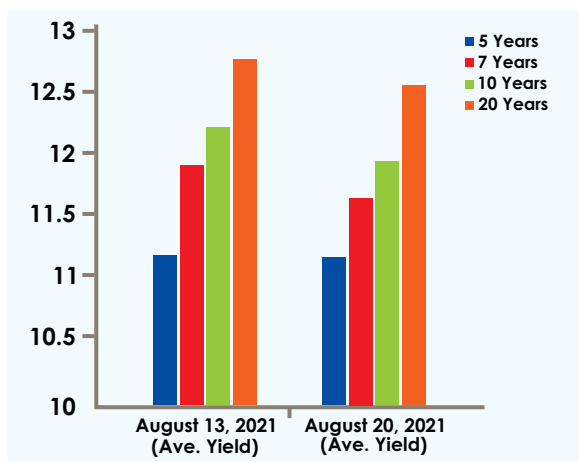
Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
10yrs (Feb '28)	18/08/2021	50.00	77.69	64.25	11.60
20yrs (Mar '36)	18/08/2021	50.00	104.95	91.03	12.75
30yrs (Mar '50)	18/08/2021	50.00	177.38	104.81	12.80
Total		150.00	360.02	260.09	Aver (12.38)

10yrs (Feb '28)	19/07/2021	50.00	56.41	31.71	12.35
20yrs (Mar '36)	19/07/2021	50.00	73.44	51.16	13.15
30yrs (Mar '50)	19/07/2021	50.00	156.26	55.20	13.25
Total		150.00	286.11	138.07	Aver (12.92)

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



Bonds: Secondary Market



Tenor	August 20, 2021 (Ave. Yield)	August 13, 2021 (Ave. Yield)	W/W (% Change)
5 Years	11.10	11.15	(0.05)
7 Years	11.55	11.90	(0.35)
10 Years	11.92	12.17	(0.25)
20 Years	12.67	12.75	(0.08)

■ FMDQ

At the Bond secondary market: the yield for 5, 7, 10, and 20 years bond declined reflecting high demand for both short-term and long-term government securities during the week under review.

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