

WEEKLY ECONOMIC DIGEST

AUGUST 2 - 6 2021





FOREX MARKET

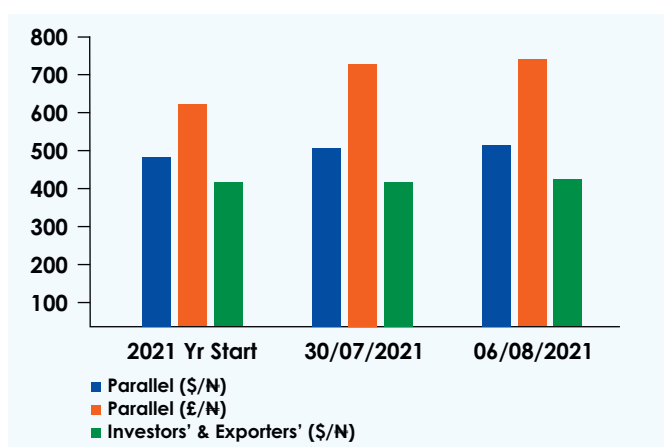
Market	06/08/2021	30/07/2021	W/W (% change)	2021 Yr Start	2021 (% change)
Parallel (\$/N)	510	515	(0.97)	470	8.51
Parallel (£/N)	705	712	(0.98)	628	12.26
Investors' & Exporters' (\$/N)	411.50	411.44	0.01	409.93	0.38

■ FMDQ/Research/Historical Data/Foreign Exchange

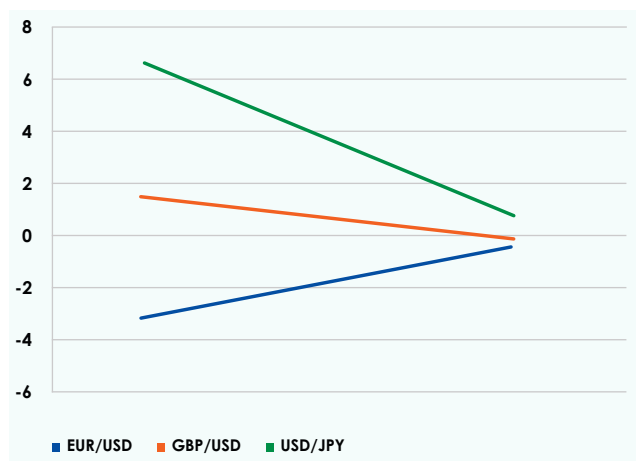
At the Parallel Market: The Naira appreciated against the Dollar and the Pound. N/USD closed the week at N510/\$ representing 0.97% appreciation from the previous week's N515/\$. N/GBP closed the week at N705/£ representing 0.98% appreciation from the previous week's N712/£.

Investors & Exporters Foreign Exchange (IEFX) Window:

Naira depreciated marginally against the Dollar to close the week at N411.50/\$ representing 0.01% depreciation from the previous week's N411.44/\$.



FOREIGN CURRENCIES



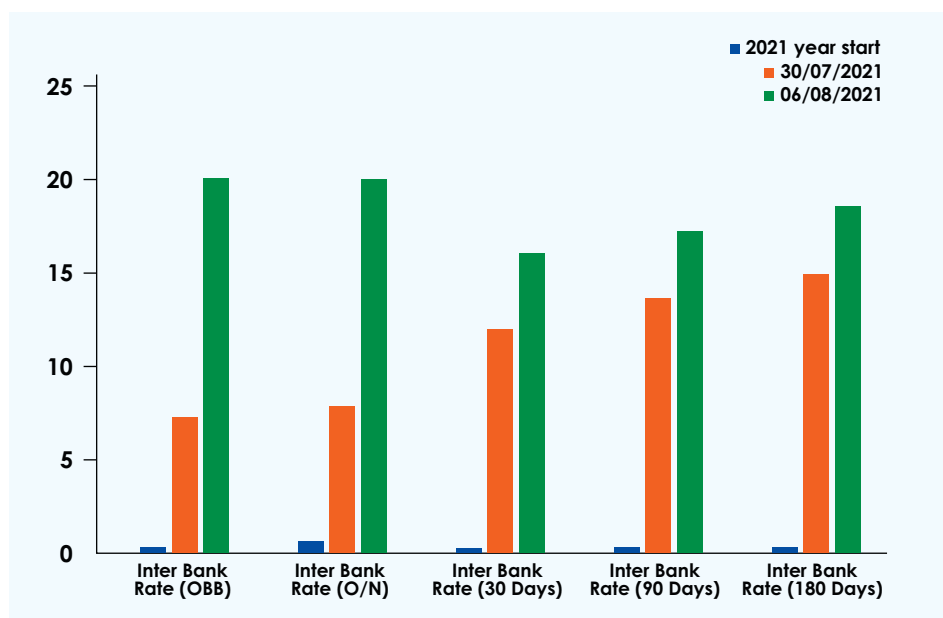
Currencies	06/08/2021	30/07/2021	W/W Change	W/W (% change)	2021 Yr Start	2021 (% change)
EUR/USD	1.1762	1.1869	(0.0107)	(0.90)	1.2215	(3.71)
GBP/USD	1.3872	1.3901	(0.0029)	(0.21)	1.3672	1.46
USD/JPY	110.25	109.69	0.56	0.51	103.20	6.83

■ Bloomberg



- The Dollar appreciated against the Euro, the Pound, and the Japanese Yen
- The Dollar appreciated against the Euro by 0.90% to 1.1762 from last week's 1.1869
- The Dollar appreciated against the Pound by 0.21% to 1.3872 from last week's 1.3901
- The Dollar appreciated against the Japanese Yen by 0.51% to 110.25 from last week's 109.69

MONEY MARKET



Money Market Issues	This Week	Last Week	W/W Change	2021 Year Start
	06/08/2021	30/07/2021	%	%
Inter Bank Rate (OBB)	20.00	7.50	12.50	0.50
Inter Bank Rate (O/N)	20.50	7.75	12.75	0.83
Inter Bank Rate (30 Days)	15.65	11.92	3.73	0.38
Inter Bank Rate (90 Days)	16.93	13.50	3.43	0.48
Inter Bank Rate (180 Days)	18.05	14.55	3.50	0.49
Average	18.23	11.04		

■ FMDQ

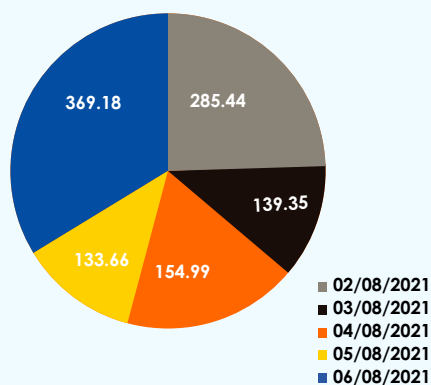
At the close of business activities in the week under consideration, the average short term interest rate inclined by 7.19% to close at 18.23% from previous week's at 11.04%

- The OBB rate inclined by 12.5% to close at 20.00% p.a. from previous week's 7.50% p.a
- The (O/N) rate inclined by 12.75% to close at 20.50% p.a. from previous week's 7.75% p.a
- The 30 days rate inclined by 3.73% to close at 15.65% p.a. from previous week's 11.92% p.a
- The 90 days rate inclined by 3.43% to close at 16.93% p.a. from previous week's 13.50% p.a
- The 180 days rate inclined by 3.50% to close at 18.05% p.a. from previous week's 14.55% p.a



LIQUIDITY IN THE SYSTEM

Opening Liquidity Volume (Billions {N})

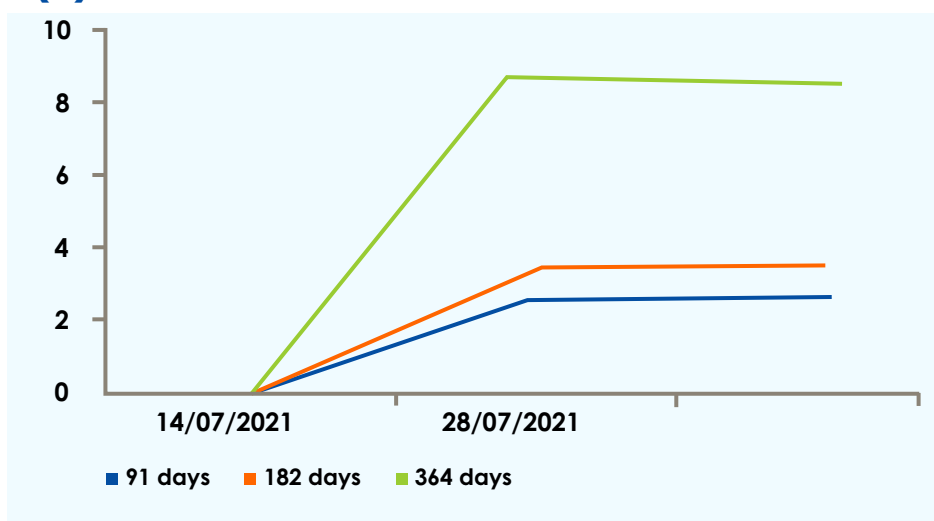


Date	02/08/2021	03/08/2021	04/08/2021	05/08/2021	06/08/2021
Opening Liquidity Volume (Billions {N})	285.44	139.35	154.99	133.66	369.18

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

- Major Inflow : OMO repayments of N19.26bn
- Major Outflow : NILL

TREASURY BILLS PRIMARY AUCTION FOR LAST TWO (2) PERIODS

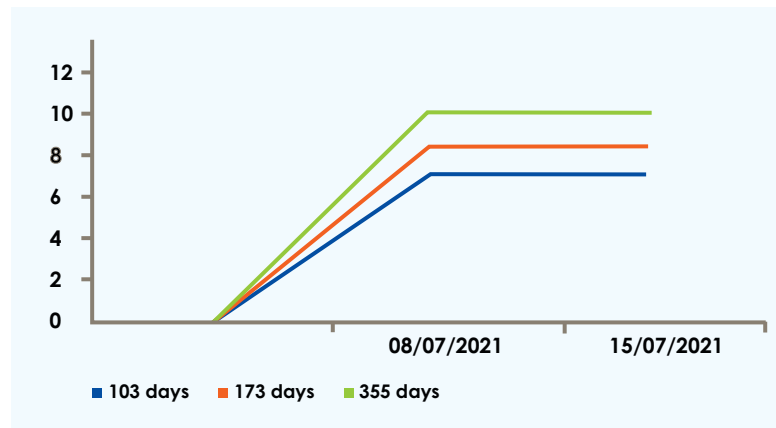


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
91	28/07/2021	7.19	4.23	3.17	2.50
182	28/07/2021	47.48	8.42	3.54	3.50
364	28/07/2021	161.52	440.29	258.53	8.20
Total		216.19	452.94	265.24	Aver (4.73)
91	14/07/2021	12.46	6.69	5.24	2.50
182	14/07/2021	25.37	11.82	7.46	3.50
364	14/07/2021	71.60	556.16	137.30	8.67
Total		109.43	574.67	150.00	Aver (4.89)

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



OMO AUCTIONS FOR LAST TWO (2) PERIODS:

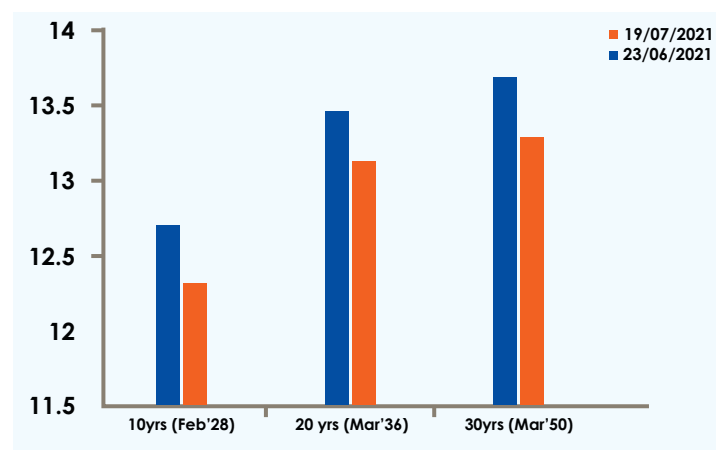


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
103	15/07/2021	05.00	5.50	05.00	7.00
173	15/07/2021	05.00	6.80	05.00	8.50
355	15/07/2021	10.00	45.18	10.00	10.10
Total		20.00	57.48	20.00	Aver. (8.53)

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:



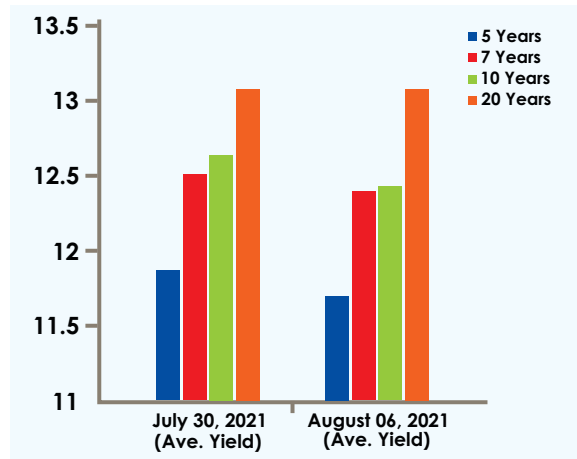
Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
10yrs (Feb '28)	19/07/2021	50.00	56.41	31.71	12.35
20yrs (Mar '36)	19/07/2021	50.00	73.44	51.16	13.15
30yrs (Mar '50)	19/07/2021	50.00	156.26	55.20	13.25
Total		150.00	286.11	138.07	Aver (12.92)

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)

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



Bonds: Secondary Market



Tenor	August 06, 2021 (Ave. Yield)	July 30, 2021 (Ave. Yield)	W/W (% Change)
5 Years	11.70	11.85	(0.15)
7 Years	12.36	12.50	(0.14)
10 Years	12.41	12.65	(0.24)
20 Years	13.03	13.02	0.01

■ 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 inclined reflecting low demand for long-term government securities during the week under review.

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+234 8167129770, contact@fundquestnigeria.com