

# WEEKLY ECONOMIC DIGEST

AUGUST 9 - 13 2021





## FOREX MARKET

Market	13/08/2021	06/08/2021	W/W (% change)	2021 Yr Start	2021 (% change)
Parallel (\$/N)	515	510	0.98	470	9.57
Parallel (£/N)	703	705	(0.28)	628	11.94
Investors' & Exporters' (\$/N)	410.80	411.50	(0.17)	409.93	0.21

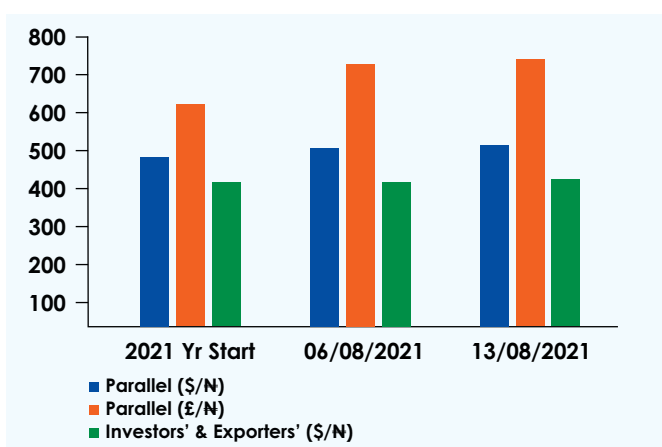
■ FMDQ/Research/Historical Data/Foreign Exchange

**At the Parallel Market:** The Naira appreciated against the Pound, whilst depreciating against the Dollar.

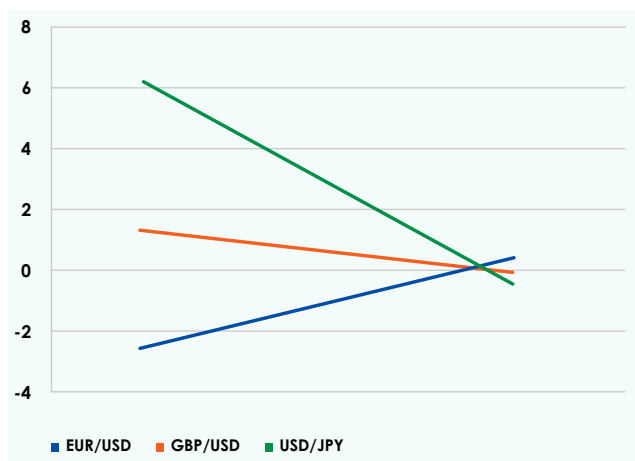
N/USD closed the week at N515/\$ representing 0.98% depreciation from the previous week's N510/\$. N/GBP closed the week at N703/£ representing 0.28% appreciation from the previous week's N705/£.

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

Naira appreciated against the Dollar by 0.17% to close the week at N410.80/\$ as against N411.50/\$ from the previous week.



## FOREIGN CURRENCIES



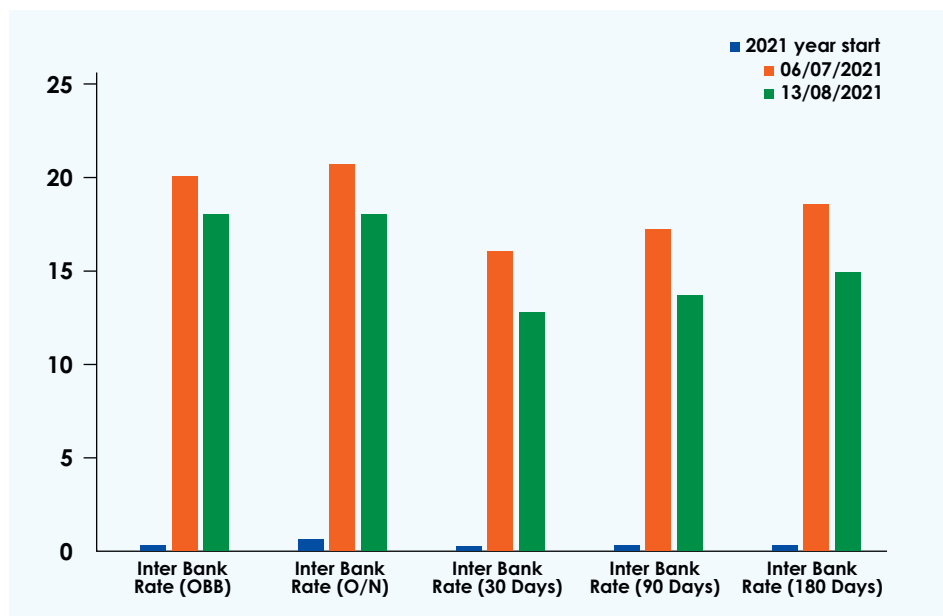
Currencies	13/08/2021	06/08/2021	W/W Change	W/W (% change)	2021 Yr Start	2021 (% change)
EUR/USD	1.1797	1.1762	0.0035	0.30	1.2215	(3.42)
GBP/USD	1.3866	1.3872	(0.0006)	(0.04)	1.3672	1.42
USD/JPY	109.59	110.25	(0.66)	(0.60)	103.20	6.19

■ Bloomberg



- The Dollar appreciated against the Pound, whilst depreciating against the Euro, and the Japanese Yen
- The Dollar depreciated against the Euro by 0.30% to 1.1797 from last week's 1.1762
- The Dollar appreciated against the Pound by 0.04% to 1.3866 from last week's 1.3872
- The Dollar depreciated against the Japanese Yen by 0.60% to 109.59 from last week's 110.25

## MONEY MARKET



Money Market Issues	This Week	Last Week	W/W Change	2021 Year Start
	13/08/2021	06/08/2021	%	%
Inter Bank Rate (OBB)	16.75	20.00	(3.25)	0.50
Inter Bank Rate (O/N)	17.25	20.50	(3.25)	0.83
Inter Bank Rate (30 Days)	11.69	15.65	(3.96)	0.38
Inter Bank Rate (90 Days)	12.60	16.93	(4.33)	0.48
Inter Bank Rate (180 Days)	14.59	18.05	(3.46)	0.49
Average	14.58	18.23		

■ FMDQ

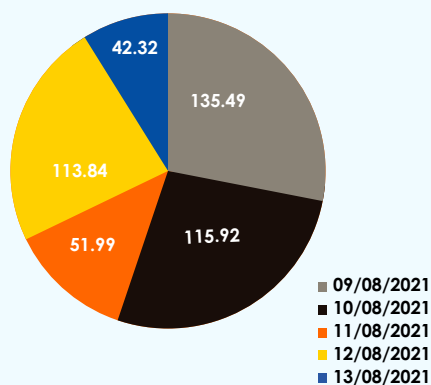
At the close of business activities in the week under consideration, the average short term interest rate declined by 3.65% to close at 14.58% from previous week's at 18.23%

- The OBB rate declined by 3.25% to close at 16.75% p.a. from previous week's 20.00% p.a
- The (O/N) rate declined by 3.25% to close at 17.25% p.a. from previous week's 20.50% p.a
- The 30 days rate declined by 3.96% to close at 11.69% p.a. from previous week's 15.65% p.a
- The 90 days rate declined by 4.33% to close at 12.60% p.a. from previous week's 16.93% p.a
- The 180 days rate declined by 3.46% to close at 14.59% p.a. from previous week's 18.05% p.a



## LIQUIDITY IN THE SYSTEM

Opening Liquidity Volume (Billions {N})

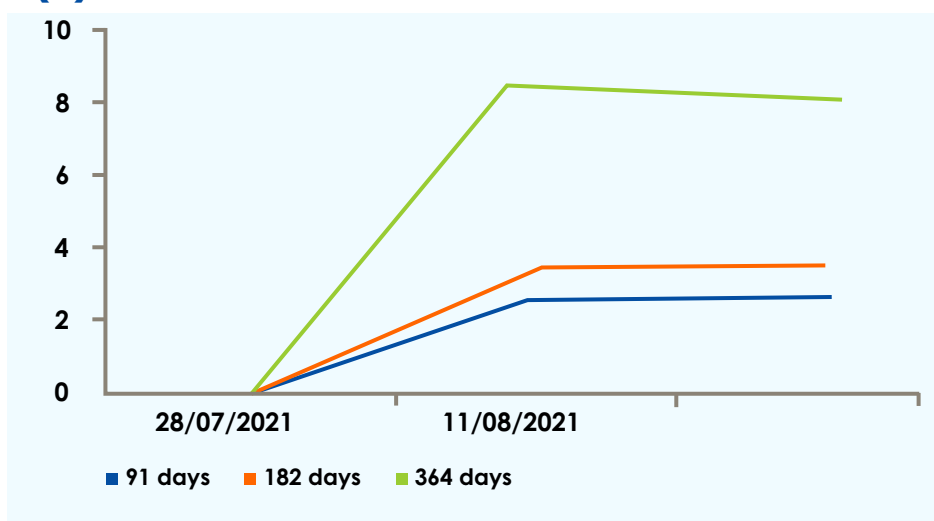


Date	09/08/2021	10/08/2021	11/08/2021	12/08/2021	13/08/2021
Opening Liquidity Volume (Billions {N})	135.49	115.92	51.99	113.84	42.32

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

- Major Inflow : OMO repayments of N78.71bn and Primary Market repayments of N51.49bn
- Major Outflow : Primary Market sales of N156.33bn

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

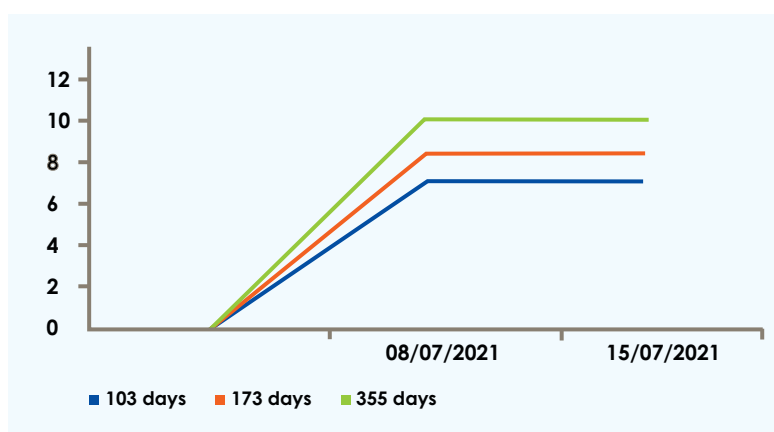


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
91	11/08/2021	8.44	6.15	4.80	2.50
182	11/08/2021	16.06	5.10	3.75	3.50
364	11/08/2021	27.00	387.12	147.78	7.35
Total		51.50	398.37	156.33	Aver (4.45)
91	28/07/2021	7.19	4.23	3.17	2.50
182	28/07/2021	47.48	8.42	3.54	3.50
364	28/07/2021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



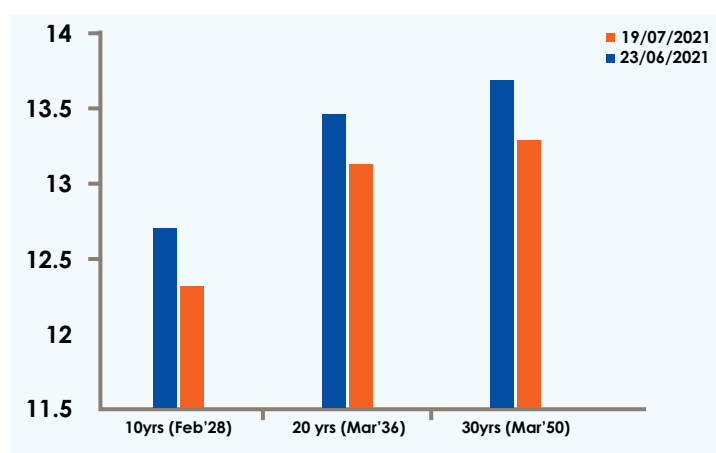
Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
103	15/07/2021	05.00	5.50	05.00	7.00
173	15/07/2021	05.00	6.80	05.00	8.50
355	15/07/2021	10.00	45.18	10.00	10.10
<b>Total</b>		<b>20.00</b>	<b>57.48</b>	<b>20.00</b>	<b>Aver. (8.53)</b>

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
<b>Total</b>		<b>20.00</b>	<b>35.72</b>	<b>17.00</b>	<b>Aver. (8.53)</b>

■ 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
<b>Total</b>		<b>150.00</b>	<b>286.11</b>	<b>138.07</b>	<b>Aver (12.92)</b>

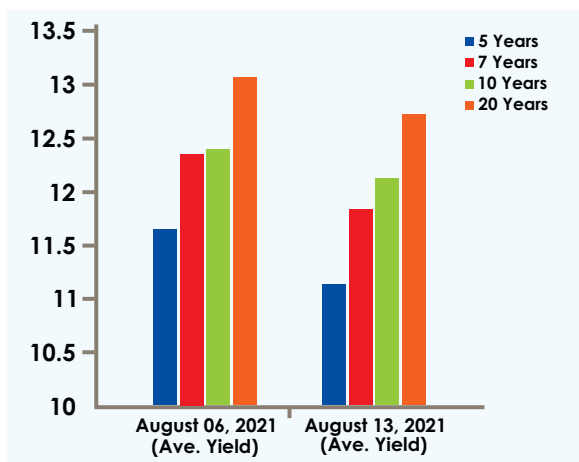
  

10yrs (Mar '27)	23/06/2021	50.00	66.21	50.81	12.74
15yrs (Mar '35)	23/06/2021	50.00	127.45	103.90	13.50
30yrs (Mar '50)	23/06/2021	50.00	223.82	171.09	13.70
<b>Total</b>		<b>150.00</b>	<b>417.48</b>	<b>325.80</b>	<b>Aver (13.31)</b>

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



## Bonds: Secondary Market



Tenor	August 06, 2021 (Ave. Yield)	August 06, 2021 (Ave. Yield)	W/W (% Change)
5 Years	11.15	11.70	(0.55)
7 Years	11.90	12.36	(0.46)
10 Years	12.17	12.41	(0.24)
20 Years	12.75	13.03	(0.28)

■ 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.

# FundQuest

focuses on delivering value to customers  
through a dynamic range of low-risk investment solutions  
that offers guaranteed returns far superior to the market average.

For advisory or financial guidance, contact us:

**+234 8167129770, [contact@fundquestnigeria.com](mailto:contact@fundquestnigeria.com)**