

WEEKLY ECONOMIC DIGEST

JULY 26 - 30, 2021





FOREX MARKET

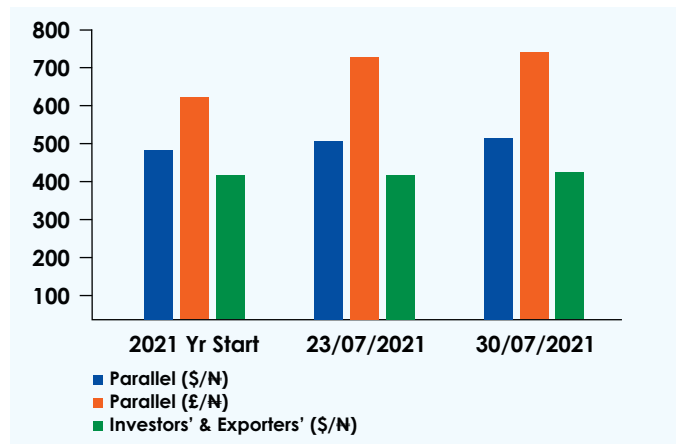
Market	30/07/2021	23/07/2021	W/W (% change)	2021 Yr Start	2021 (% change)
Parallel (\$/N)	515	504	2.18	470	9.57
Parallel (£/N)	712	705	0.99	628	13.38
Investors' & Exporters' (\$/N)	411.44	411.50	(0.01)	409.93	0.37

■ FMDQ/Research/Historical Data/Foreign Exchange

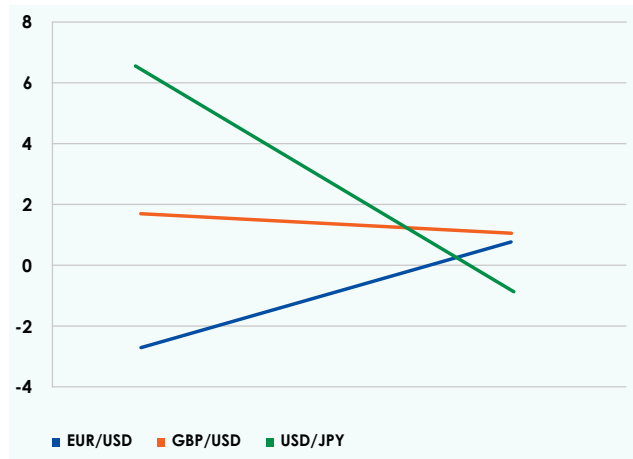
At the Parallel Market: The Naira depreciated against the Dollar and the Pound. N/USD closed the week at N515/\$ representing 2.18% depreciation from the previous week's N504/\$. N/GBP closed the week at N712/£ representing 0.99% depreciation from the previous week's N705/£.

Investors & Exporters Foreign Exchange (IFEX) Window:

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



FOREIGN CURRENCIES



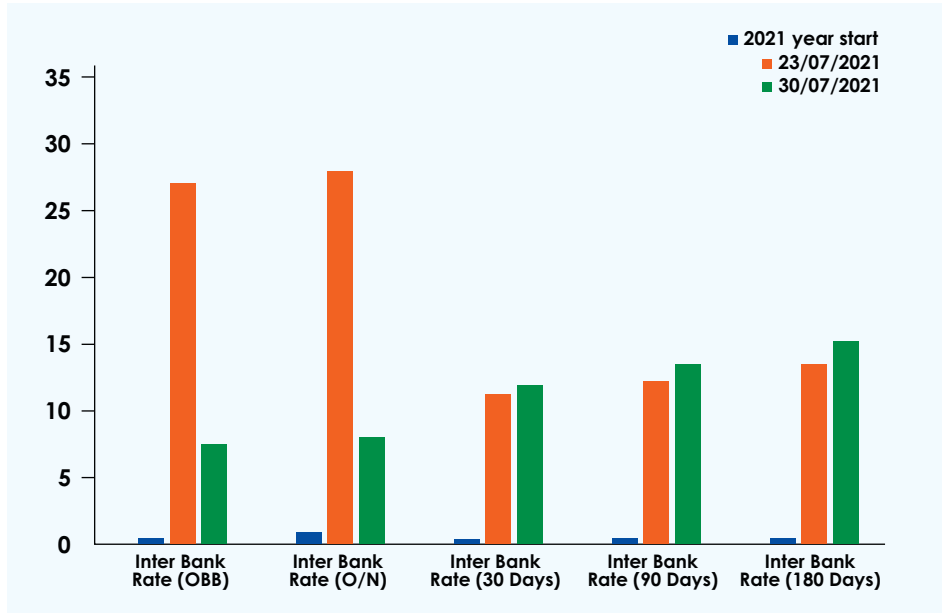
Currencies	30/07/2021	23/07/2021	W/W Change	W/W (% change)	2021 Yr Start	2021 (% change)
EUR/USD	1.1869	1.1771	0.0098	0.83	1.2215	(2.83)
GBP/USD	1.3901	1.3748	0.0153	1.11	1.3672	1.67
USD/JPY	109.69	110.55	(0.86)	(0.78)	103.20	6.29

■ Bloomberg



- The Dollar depreciated against the Euro, the Pound, and the Japanese Yen
- The Dollar depreciated against the Euro by 0.83% to 1.1869 from last week's 1.1771
- The Dollar depreciated against the Pound by 0.11% to 1.3901 from last week's 1.3748
- The Dollar depreciated against the Japanese Yen by 0.78% to 109.69 from last week's 110.55

MONEY MARKET



Money Market Issues	This Week	Last Week	W/W Change	2021 Year Start
	30/07/2021	23/07/2021	%	%
Inter Bank Rate (OBB)	7.50	27.50	(20.00)	0.50
Inter Bank Rate (O/N)	7.75	28.75	(21.00)	0.83
Inter Bank Rate (30 Days)	11.92	10.82	1.10	0.38
Inter Bank Rate (90 Days)	13.50	11.89	1.61	0.48
Inter Bank Rate (180 Days)	14.55	13.30	1.25	0.49
Average	11.04	18.45		

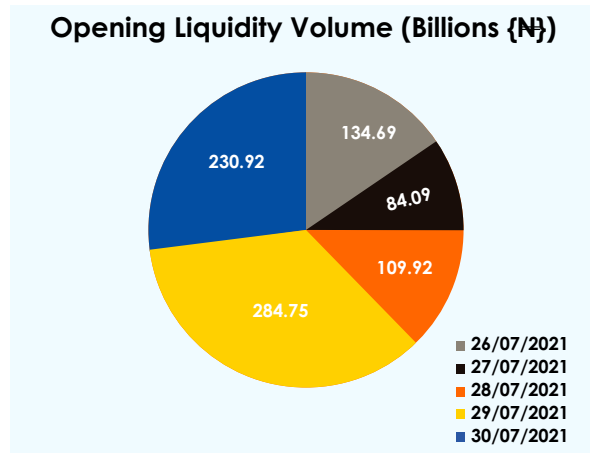
■ FMDQ

At the close of business activities in the week under consideration, the average short term interest rate declined by 7.41% to close at 11.04% from previous week's at 18.45%

- The OBB rate declined by 20% to close at 7.50% p.a. from previous week's 27.50% p.a
- The (O/N) rate declined by 21% to close at 7.75% p.a. from previous week's 28.75% p.a
- The 30 days rate inclined by 1.10% to close at 11.92% p.a. from previous week's 10.82% p.a
- The 90 days rate inclined by 1.61% to close at 13.50% p.a. from previous week's 11.89% p.a
- The 180 days rate inclined by 1.25% to close at 14.55% p.a. from previous week's 13.30% p.a



LIQUIDITY IN THE SYSTEM

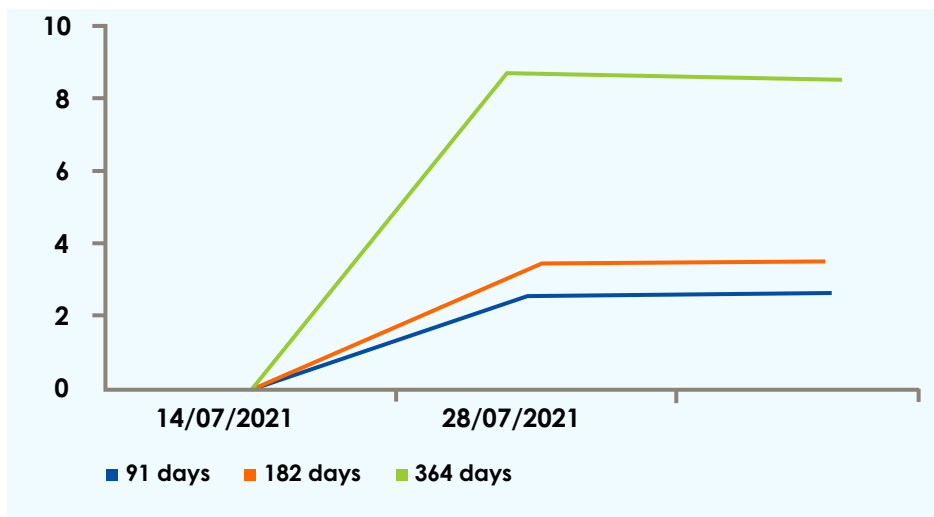


Date	26/07/2021	27/07/2021	28/07/2021	29/07/2021	30/07/2021
Opening Liquidity Volume (Billions ₦)	134.69	84.09	109.92	284.75	230.92

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

- Major Inflow : OMO repayments of N16.84bn and Primary market repayments of N216.19bn
- Major Outflow : Primary market sales of N265.24bn

TREASURY BILLS PRIMARY AUCTION FOR LAST TWO (2) PERIODS

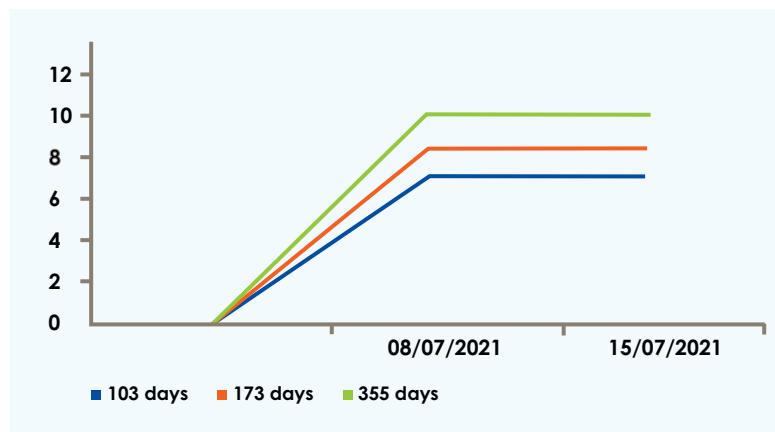


Tenor	Issued Date	Offered (₦ Bn)	Subscribed (₦ Bn)	Sold (₦ Bn)	Stop Rate (%)
91	28/07/2021	7.19	4.23	3.17	2.50
182	28/07/2021	47.48	8.42	3.54	3.50
364	28/07/2021	161.52	440.29	258.53	8.20
Total		219.19	452.94	265.24	Aver (4.73)
91	14/07/2021	12.46	6.69	5.24	2.50
182	14/07/2021	25.37	11.82	7.46	3.50
364	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



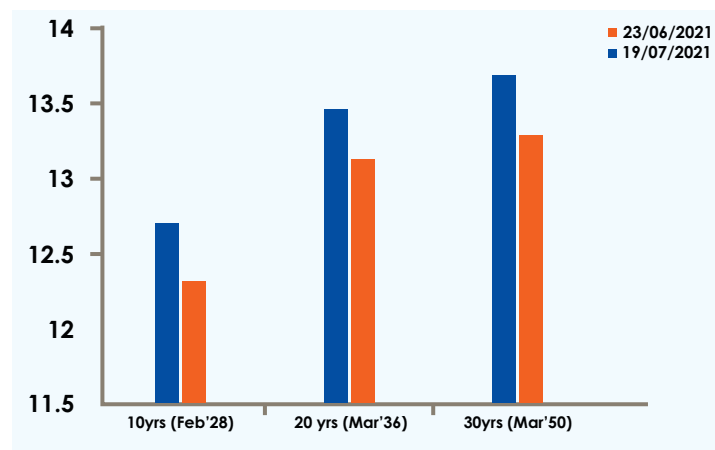
OMO AUCTIONS FOR LAST TWO (2) PERIODS:



Tenor	Issued Date	Offered (₦ Bn)	Subscribed (₦ Bn)	Sold (₦ 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:

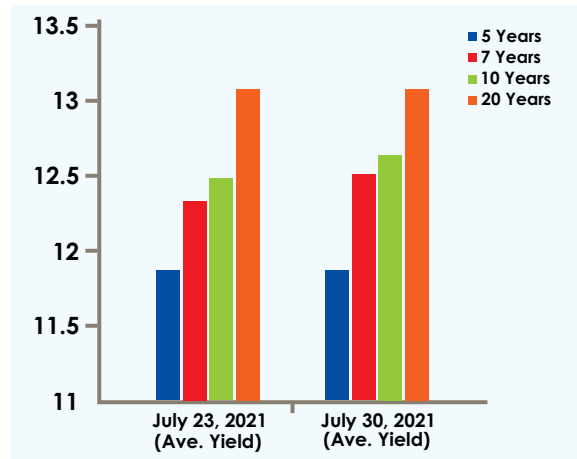


Tenor	Issued Date	Offered (₦ Bn)	Subscribed (₦ Bn)	Sold (₦ Bn)	Stop Rate (%)
10yrs (Feb '28)	19/07/2021	50.00	56.41	31.71	12.35
20yrs (Mar '36)	19/07/2021	50.00	73.44	51.16	13.15
30yrs (Mar '50)	19/07/2021	50.00	156.26	55.20	13.25
Total		150.00	286.11	138.07	Aver (12.92)
10yrs (Mar '27)	23/06/2021	50.00	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	July 30, 2021 (Ave. Yield)	July 23, 2021 (Ave. Yield)	W/W (% Change)
5 Years	11.85	11.85	0.00
7 Years	12.50	12.33	0.17
10 Years	12.65	12.56	0.09
20 Years	13.02	13.14	(0.12)

■ FMDQ

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

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