

WEEKLY ECONOMIC DIGEST

AUGUST 30 - SEPTEMBER 3, 2021





FOREX MARKET

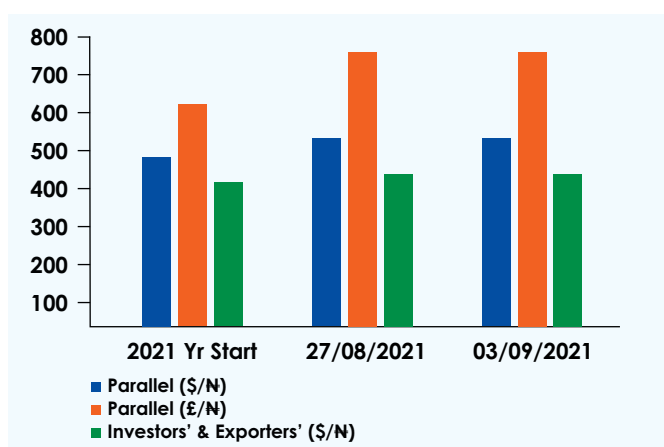
Market	03/09/2021	27/08/2021	W/W (% change)	2021 Yr Start	2021 (% change)
Parallel (\$/N)	530	524	1.15	470	12.77
Parallel (£/N)	722	713	1.26	628	14.97
Investors' & Exporters' (\$/N)	411.50	412.00	(0.12)	409.93	0.38

■ FMDQ/Research/Historical Data/Foreign Exchange

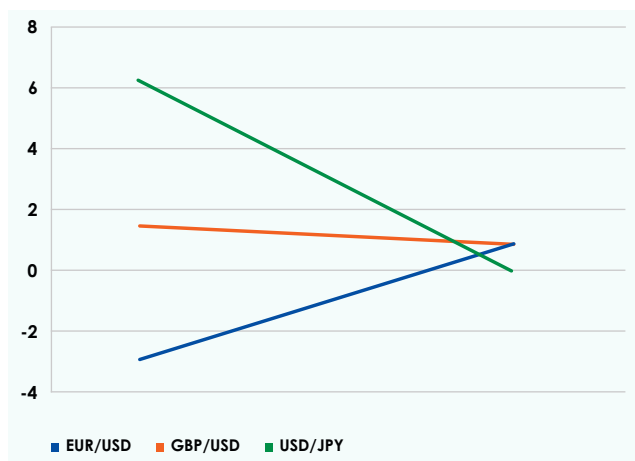
At the Parallel Market: The Naira depreciated against the Dollar and the Pound. N/USD closed the week at N530/\$ representing 1.15% depreciation from the previous week's N524/\$. N/GBP closed the week at N722/£ representing 1.26% depreciation from the previous week's N713/£.

Investors & Exporters Foreign Exchange (IEFX) Window:

Naira appreciated against the Dollar by 0.12% to close the week at N411.50/\$ as against N412.00/\$ from the previous week.



FOREIGN CURRENCIES



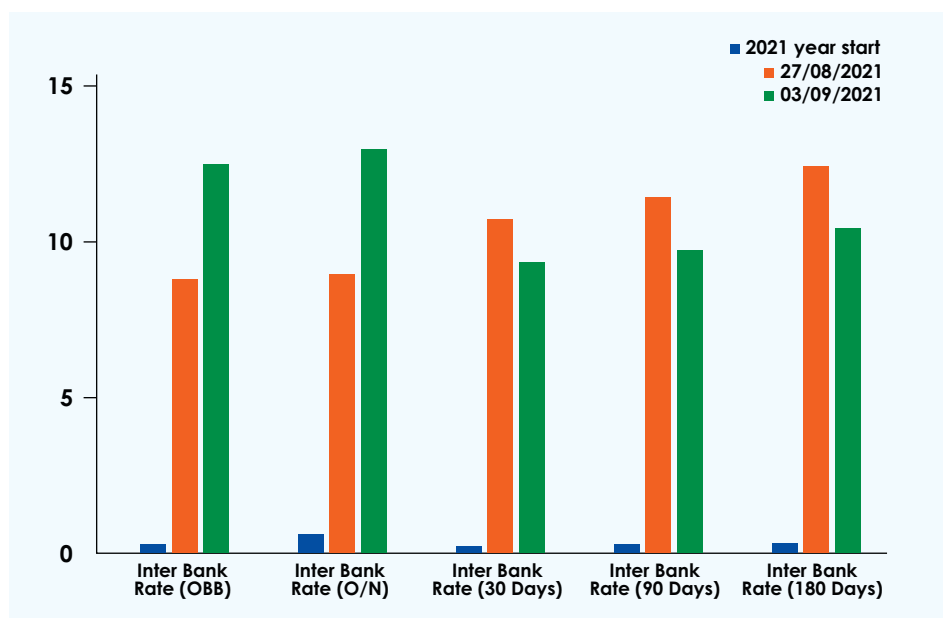
Currencies	03/09/2021	27/08/2021	W/W Change	W/W (% change)	2021 Yr Start	2021 (% change)
EUR/USD	1.1880	1.1795	0.0085	0.72	1.2215	(2.74)
GBP/USD	1.3871	1.3764	0.0107	0.78	1.3672	1.46
USD/JPY	109.71	109.84	(0.13)	(0.12)	103.20	6.31

■ Bloomberg



- The Dollar depreciated against the Euro, the Pound, and the Japanese Yen
- The Dollar depreciated against the Euro by 0.72% to 1.1880 from last week's 1.1795
- The Dollar depreciated against the Pound by 0.78% to 1.3871 from last week's 1.3764
- The Dollar depreciated against the Japanese Yen by 0.12% to 109.71 from last week's 109.84

MONEY MARKET



Money Market Issues	This Week	Last Week	W/W Change	2021 Year Start
	03/09/2021	27/08/2021	%	%
Inter Bank Rate (OBB)	13.00	8.33	4.67	0.50
Inter Bank Rate (O/N)	13.50	8.50	5.00	0.83
Inter Bank Rate (30 Days)	8.95	11.53	(2.58)	0.38
Inter Bank Rate (90 Days)	9.65	12.40	(2.75)	0.48
Inter Bank Rate (180 Days)	10.57	13.25	(2.68)	0.49
Average	11.13	10.80		

■ FMDQ

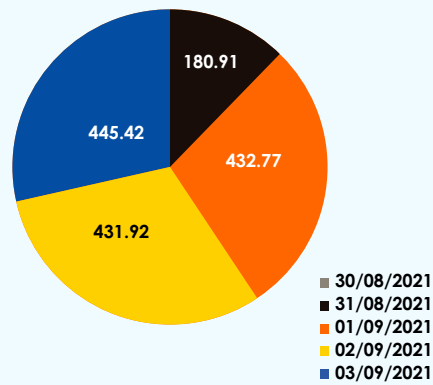
At the close of business activities in the week under consideration, the average short term interest rate inclined by 0.33% to close at 11.13% from previous week's at 10.80%

- The OBB rate inclined by 4.67% to close at 13.00% p.a. from previous week's 8.33% p.a
- The (O/N) rate inclined by 5% to close at 13.50% p.a. from previous week's 8.50% p.a
- The 30 days rate declined by 2.58% to close at 8.95% p.a. from previous week's 11.53% p.a
- The 90 days rate declined by 2.75% to close at 9.65% p.a. from previous week's 12.40% p.a
- The 180 days rate declined by 2.68% to close at 10.57% p.a. from previous week's 13.25% p.a



LIQUIDITY IN THE SYSTEM

Opening Liquidity Volume (Billions {N})

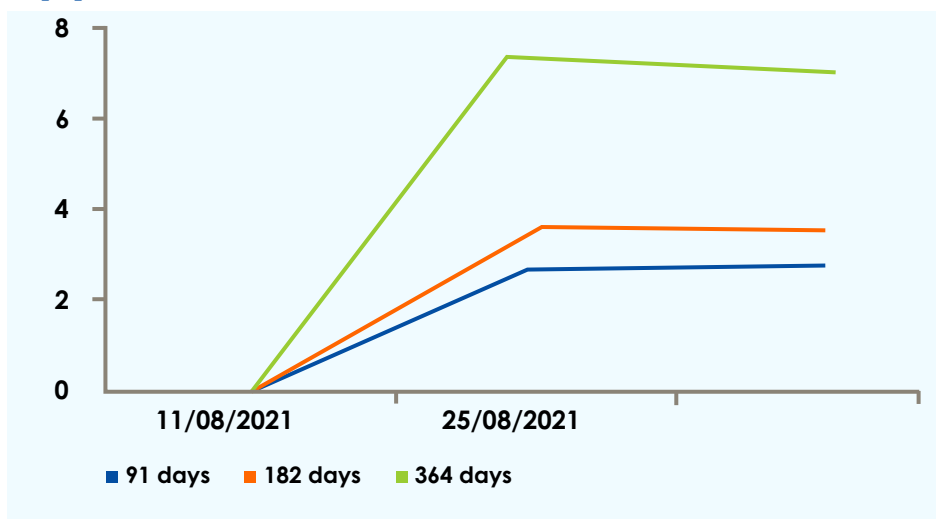


Date	30/08/2021	31/08/2021	02/09/2021	02/09/2021	03/09/2021
Opening Liquidity Volume (Billions {N})	-	180.91	432.77	431.92	445.42

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

- Major Inflow : OMO repayments of N57.00bn
- Major Outflow : OMO sales of N50.00bn

TREASURY BILLS PRIMARY AUCTION FOR LAST TWO (2) PERIODS

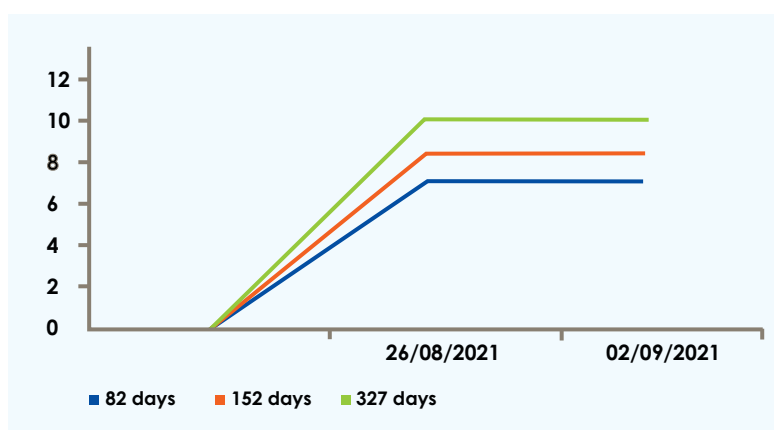


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
91	25/08/2021	3.12	4.84	3.54	2.50
182	25/08/2021	32.71	24.17	22.86	3.50
364	25/08/2021	121.38	365.11	280.93	6.80
Total		157.21	394.12	307.33	Aver (4.27)
91	11/08/2021	8.44	6.15	4.80	2.50
182	11/08/2021	16.06	5.10	3.75	3.50
364	11/08/2021	27.00	387.12	147.78	7.35
Total		51.50	398.37	156.33	Aver (4.45)

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



OMO AUCTIONS FOR LAST TWO (2) PERIODS:

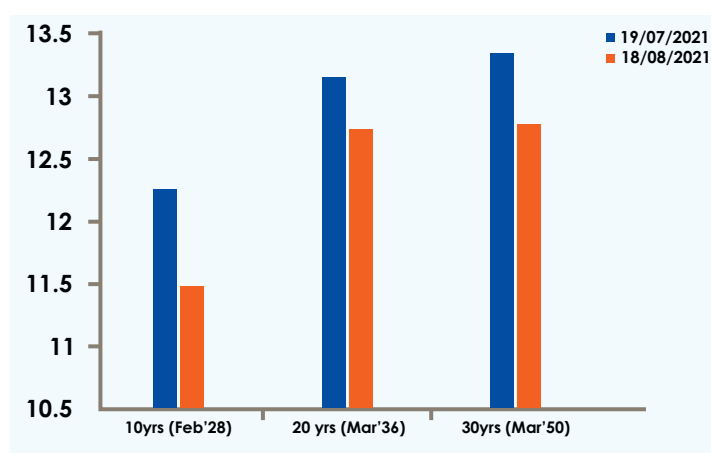


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
82	02/09/2021	10.00	29.00	10.00	7.00
152	02/09/2021	10.00	45.60	10.00	8.50
327	02/09/2021	30.00	30.00	10.00	10.10
Total		50.00	104.60	30.00	Aver. (8.53)

89	26/08/2021	10.00	17.00	10.00	7.00
159	26/08/2021	10.00	117.07	10.00	8.50
355	26/08/2021	40.00	18.00	40.00	10.10
Total		60.00	152.07	60.00	Aver. (8.53)

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

Bonds: Primary Market:



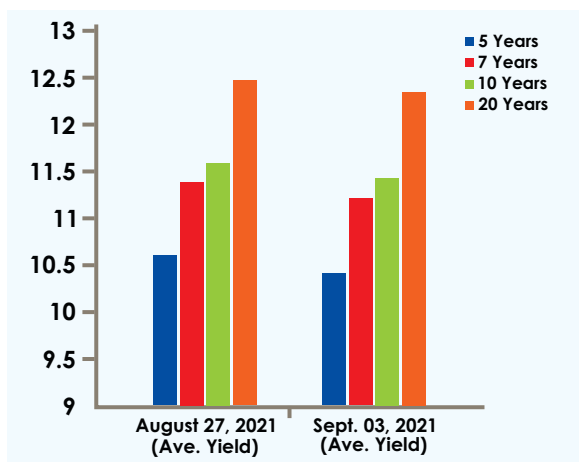
Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
10yrs (Feb '28)	18/08/2021	50.00	77.69	64.25	11.60
20yrs (Mar '36)	18/08/2021	50.00	104.95	91.03	12.75
30yrs (Mar '50)	18/08/2021	50.00	177.38	104.81	12.80
Total		150.00	360.02	260.09	Aver (12.38)

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	Sept. 03, 2021 (Ave. Yield)	August 27, 2021 (Ave. Yield)	W/W (% Change)
5 Years	10.40	10.62	(0.22)
7 Years	11.25	11.40	(0.15)
10 Years	11.55	11.64	(0.09)
20 Years	12.27	12.47	(0.20)

■ 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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