

# WEEKLY ECONOMIC DIGEST

SEPTEMBER 13-17, 2021





## FOREX MARKET

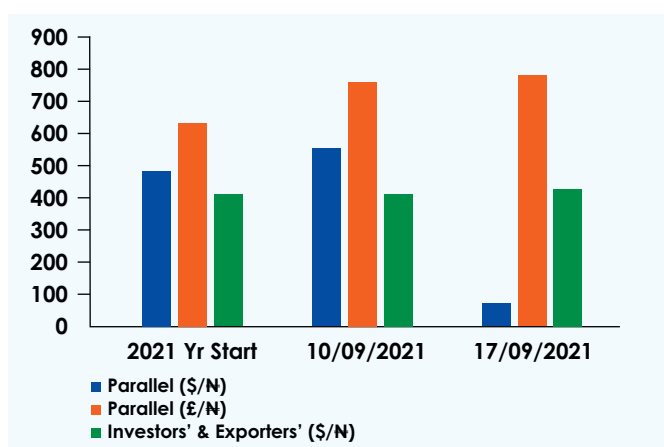
Market	17/09/2021	10/09/2021	W/W (% change)	2021 Yr Start	2021 (% change)
Parallel (\$/N)	570	545	4.59	470	21.28
Parallel (£/N)	770	743	3.63	628	22.61
Investors' & Exporters' (\$/N)	412.88	412.00	0.21	409.93	0.72

■ FMDQ/Research/Historical Data/Foreign Exchange

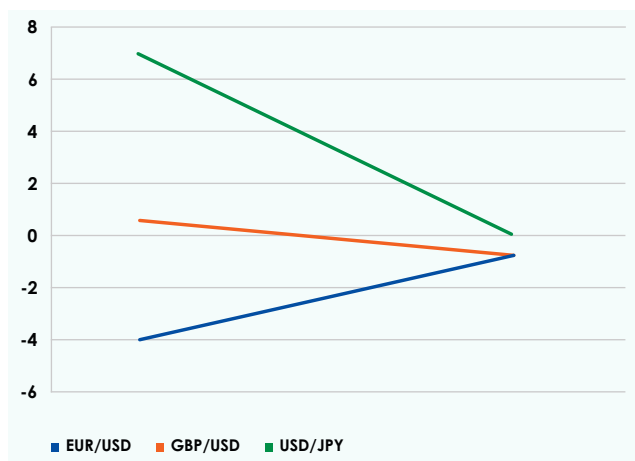
**At the Parallel Market:** The Naira depreciated against the Dollar and the Pound. N/USD closed the week at N570/\$ representing 4.59% depreciation from the previous week's N545/\$. N/GBP closed the week at N770/£ representing 3.63% depreciation from the previous week's N743/£.

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

Naira depreciated against the Dollar by 0.21% to close the week at N412.88/\$ as against N412.00/\$ from the previous week.



## FOREIGN CURRENCIES



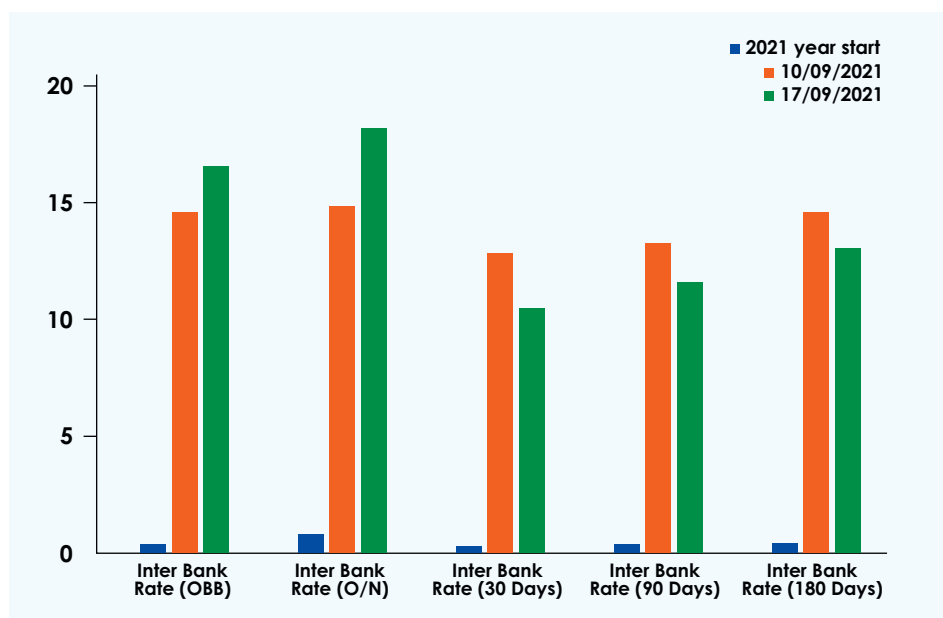
Currencies	17/09/2021	10/09/2021	W/W Change	W/W (% change)	2021 Yr Start	2021 (% change)
EUR/USD	1.1725	1.1814	(0.0089)	(0.75)	1.2215	(4.01)
GBP/USD	1.3741	1.3839	(0.0098)	(0.71)	1.3672	0.50
USD/JPY	109.93	109.94	(0.01)	(0.01)	103.20	6.52

■ Bloomberg



- The Dollar depreciated against the Japanese Yen, whilst appreciating against the Euro and the Pound
- The Dollar appreciated against the Euro by 0.75% to 1.1725 from last week's 1.1814
- The Dollar appreciated against the Pound by 0.71% to 1.3741 from last week's 1.3839
- The Dollar depreciated against the Japanese Yen by 0.01% to 109.93 from last week's 109.94

## MONEY MARKET



Money Market Issues	This Week	Last Week	W/W Change	2021 Year Start
	17/09/2021	10/09/2021	%	%
Inter Bank Rate (OBB)	16.50	14.00	2.50	0.50
Inter Bank Rate (O/N)	17.75	14.50	3.25	0.83
Inter Bank Rate (30 Days)	10.54	12.58	(2.04)	0.38
Inter Bank Rate (90 Days)	11.44	13.43	(1.99)	0.48
Inter Bank Rate (180 Days)	12.39	14.49	(2.10)	0.49
Average	13.72	13.80		

■ FMDQ

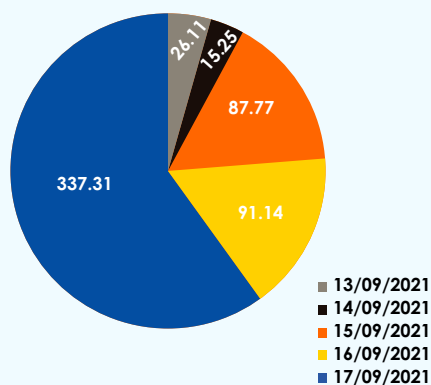
At the close of business activities in the week under consideration, the average short term interest rate declined by 0.08% to close at 13.72% from previous week's at 13.80%

- The OBB rate inclined by 2.50% to close at 16.50% p.a. from previous week's 14.00% p.a
- The (O/N) rate inclined by 3.25% to close at 17.75% p.a. from previous week's 14.50% p.a
- The 30 days rate declined by 2.04% to close at 10.54% p.a. from previous week's 12.58% p.a
- The 90 days rate declined by 1.99% to close at 11.44% p.a. from previous week's 13.43% p.a
- The 180 days rate declined by 2.10% to close at 12.39% p.a. from previous week's 14.49% p.a



## LIQUIDITY IN THE SYSTEM

Opening Liquidity Volume (Billions {N})

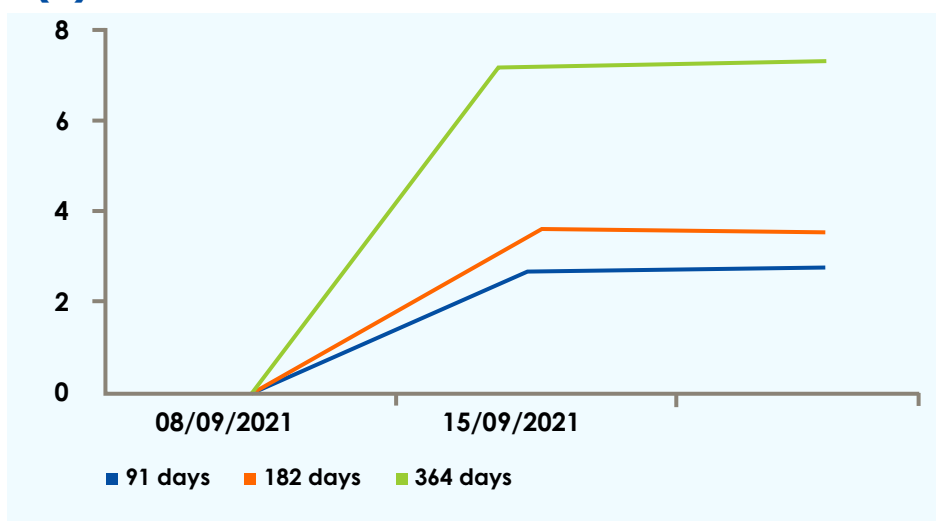


Date	13/09/2021	14/09/2021	15/09/2021	16/09/2021	17/09/2021
Opening Liquidity Volume (Billions {N})	26.11	15.25	87.77	91.14	337.31

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

- Major Inflow : OMO repayments of N38.00bn
- Major Outflow : OMO sales of N20.00bn and Primary Market sales of N155.88bn

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

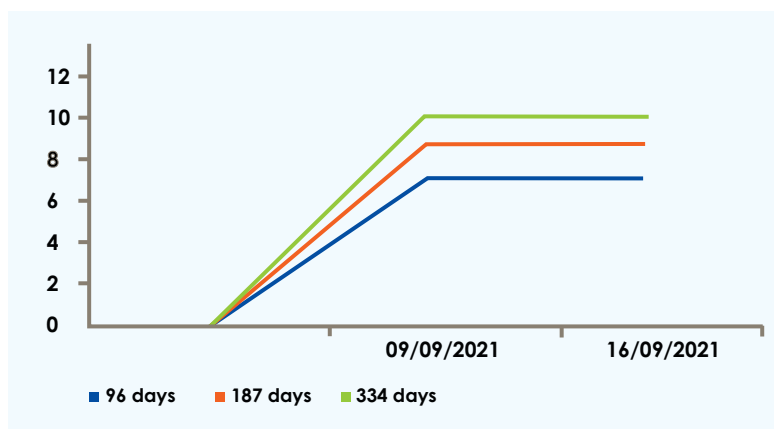


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
91	15/09/2021	1.61	1.88	0.96	2.50
182	15/09/2021	5.91	4.42	3.61	3.50
364	15/09/2021	148.36	238.27	151.31	7.20
Total		155.88	244.57	155.88	Aver (4.40)
91	08/09/2021	5.06	5.85	4.94	2.50
182	08/09/2021	23.45	12.74	11.88	3.49
364	08/09/2021	109.65	237.54	192.68	7.20
Total		138.16	256.13	209.50	Aver (4.40)

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



## OMO AUCTIONS FOR LAST TWO (2) PERIODS:



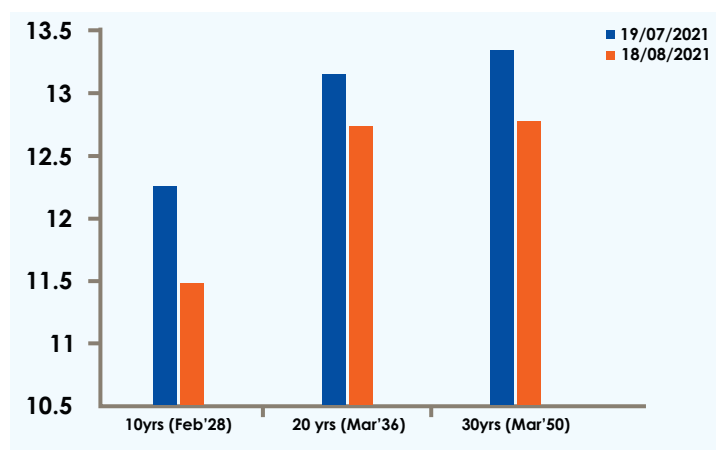
Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
96	16/09/2021	5.00	8.50	5.00	7.00
187	16/09/2021	5.00	16.50	5.00	8.50
334	16/09/2021	10.00	57.47	10.00	10.10
<b>Total</b>		<b>20.00</b>	<b>82.47</b>	<b>20.00</b>	<b>Aver. (8.53)</b>

117	09/09/2021	10.00	18.20	10.00	7.00
194	09/09/2021	10.00	15.80	10.00	8.50
341	09/09/2021	30.00	95.27	30.00	10.10
<b>Total</b>		<b>50.00</b>	<b>129.27</b>	<b>50.00</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)	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
<b>Total</b>		<b>150.00</b>	<b>360.02</b>	<b>260.09</b>	<b>Aver (12.38)</b>

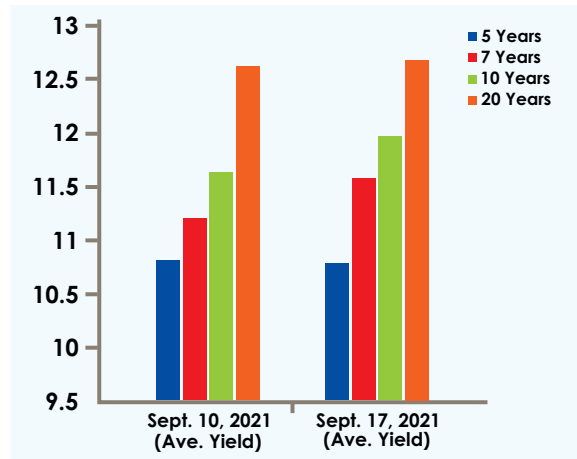
  

10yrs (Feb '28)	19/07/2021	50.00	56.41	31.71	12.35
20yrs (Mar '36)	19/07/2021	50.00	73.44	51.16	13.15
30yrs (Mar '50)	19/07/2021	50.00	156.26	55.20	13.25
<b>Total</b>		<b>150.00</b>	<b>286.11</b>	<b>138.07</b>	<b>Aver (12.92)</b>

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



## Bonds: Secondary Market



Tenor	Sept. 17, 2021 (Ave. Yield)	Sept. 10, 2021 (Ave. Yield)	W/W (% Change)
5 Years	10.72	10.78	(0.06)
7 Years	11.60	11.21	0.39
10 Years	11.94	11.56	0.38
20 Years	12.76	12.66	0.10

■ FMDQ

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

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