

WEEKLY ECONOMIC DIGEST

SEPTEMBER 20-24, 2021





FOREX MARKET

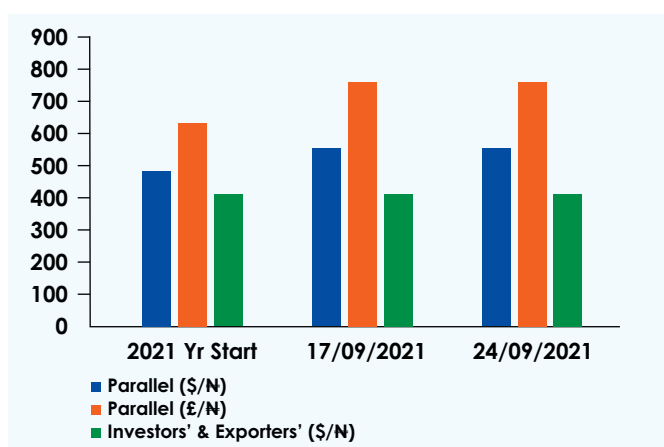
Market	24/09/2021	17/09/2021	W/W (% change)	2021 Yr Start	2021 (% change)
Parallel (\$/N)	574	570	0.70	470	22.13
Parallel (£/N)	776	770	0.78	628	23.57
Investors' & Exporters' (\$/N)	414.90	412.88	0.49	409.93	1.21

■ FMDQ/Research/Historical Data/Foreign Exchange

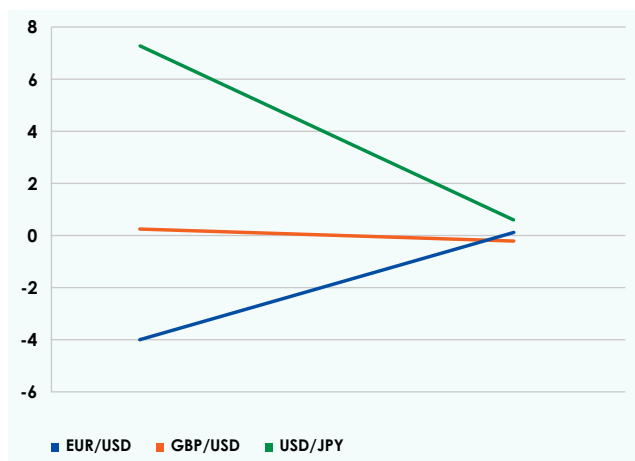
At the Parallel Market: The Naira depreciated against the Dollar and the Pound. N/USD closed the week at N574/\$ representing 0.70% depreciation from the previous week's N570/\$. N/GBP closed the week at N776/£ representing 0.78% depreciation from the previous week's N770/£.

Investors & Exporters Foreign Exchange (IEFX) Window:

Naira depreciated against the Dollar by 0.49% to close the week at N414.90/\$ as against N412.88/\$ from the previous week.



FOREIGN CURRENCIES



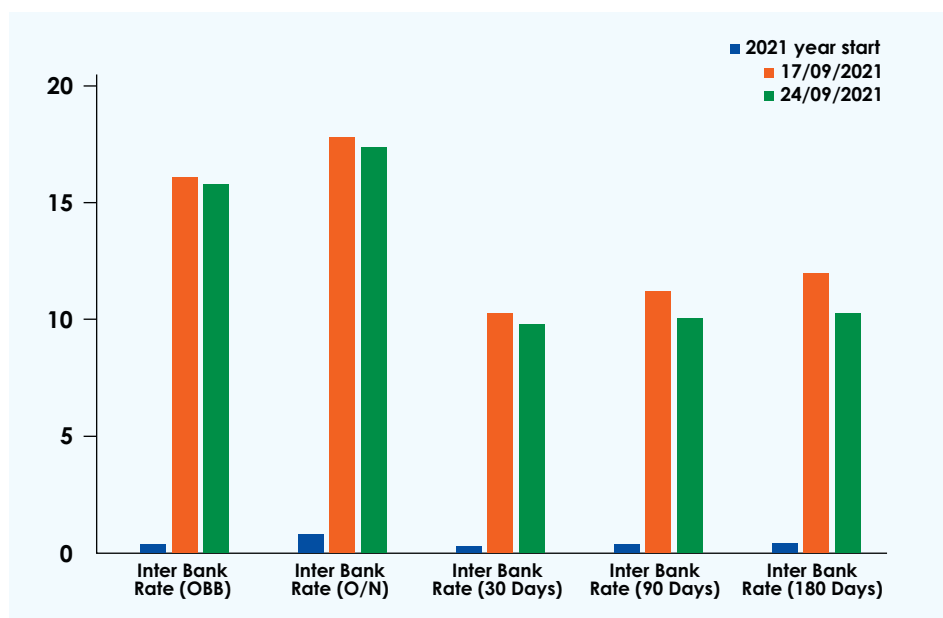
Currencies	24/09/2021	17/09/2021	W/W Change	W/W (% change)	2021 Yr Start	2021 (% change)
EUR/USD	1.1721	1.1725	(0.0004)	(0.03)	1.2215	(4.04)
GBP/USD	1.3701	1.3741	(0.0040)	(0.29)	1.3672	0.21
USD/JPY	110.67	109.93	0.74	0.67	103.20	7.24

■ Bloomberg



- The Dollar appreciated against the Euro, the Pound, and the Japanese Yen
- The Dollar appreciated against the Euro by 0.03% to 1.1721 from last week's 1.1725
- The Dollar appreciated against the Pound by 0.29% to 1.3701 from last week's 1.3741
- The Dollar appreciated against the Japanese Yen by 0.67% to 110.67 from last week's 109.93

MONEY MARKET



Money Market Issues	This Week	Last Week	W/W Change	2021 Year Start
	24/09/2021	17/09/2021	%	%
Inter Bank Rate (OBB)	16.00	16.50	(0.50)	0.50
Inter Bank Rate (O/N)	17.25	17.75	(0.50)	0.83
Inter Bank Rate (30 Days)	9.47	10.54	(1.07)	0.38
Inter Bank Rate (90 Days)	10.17	11.44	(1.27)	0.48
Inter Bank Rate (180 Days)	10.83	12.39	(1.56)	0.49
Average	12.74	13.72		

■ FMDQ

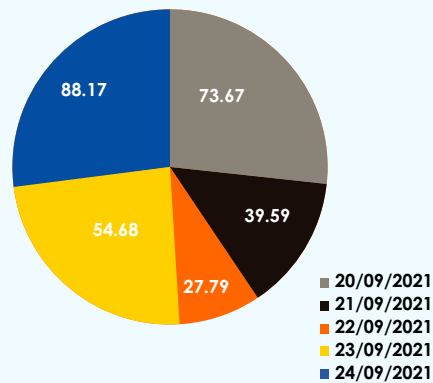
At the close of business activities in the week under consideration, the average short term interest rate declined by 0.98% to close at 12.74% from previous week's at 13.72%

- The OBB rate declined by 0.50% to close at 16.00% p.a. from previous week's 16.50% p.a
- The (O/N) rate declined by 0.50% to close at 17.25% p.a. from previous week's 17.75% p.a
- The 30 days rate declined by 1.07% to close at 9.47% p.a. from previous week's 10.54% p.a
- The 90 days rate declined by 1.27% to close at 10.17% p.a. from previous week's 11.44% p.a
- The 180 days rate declined by 1.56% to close at 10.83% p.a. from previous week's 12.39% p.a



LIQUIDITY IN THE SYSTEM

Opening Liquidity Volume (Billions {N})

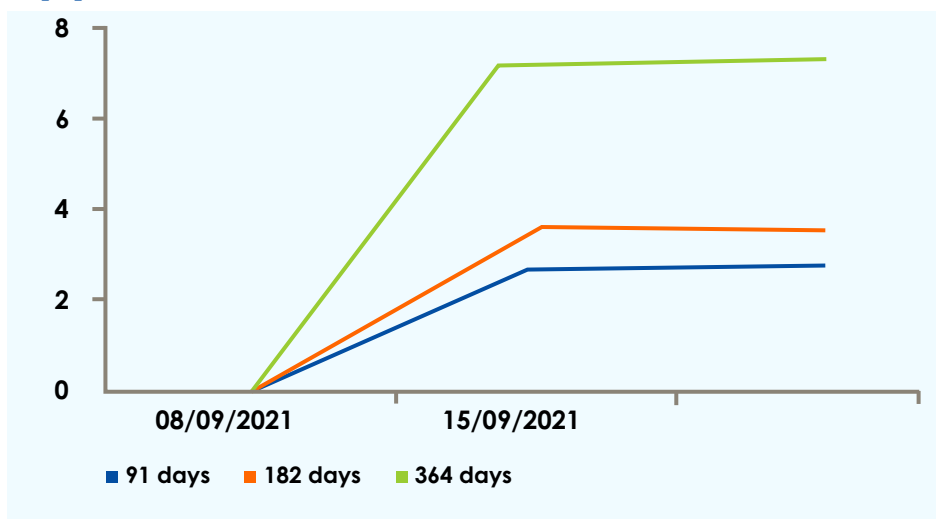


Date	20/09/2021	21/09/2021	22/09/2021	23/09/2021	24/09/2021
Opening Liquidity Volume (Billions {N})	73.67	39.59	27.79	54.68	88.17

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

- Major Inflow : NILL
- Major Outflow : Primary Market sales of N277.05bn

TREASURY BILLS PRIMARY AUCTION FOR LAST TWO (2) PERIODS

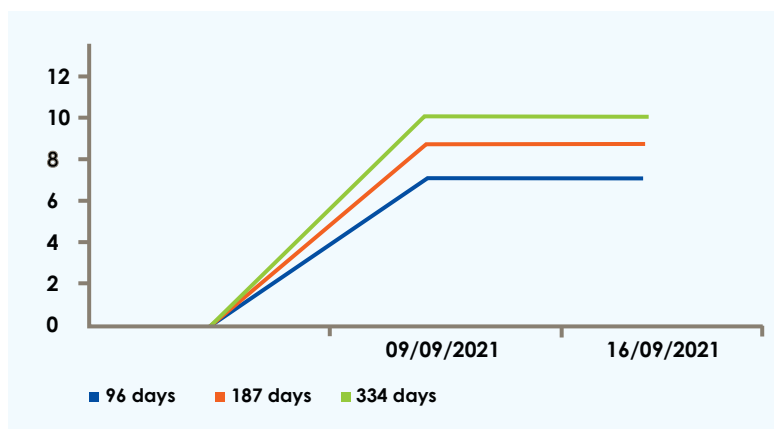


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
91	15/09/2021	1.61	1.88	0.96	2.50
182	15/09/2021	5.91	4.42	3.61	3.50
364	15/09/2021	148.36	238.27	151.31	7.20
Total		155.88	244.57	155.88	Aver (4.40)
91	08/09/2021	5.06	5.85	4.94	2.50
182	08/09/2021	23.45	12.74	11.88	3.49
364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

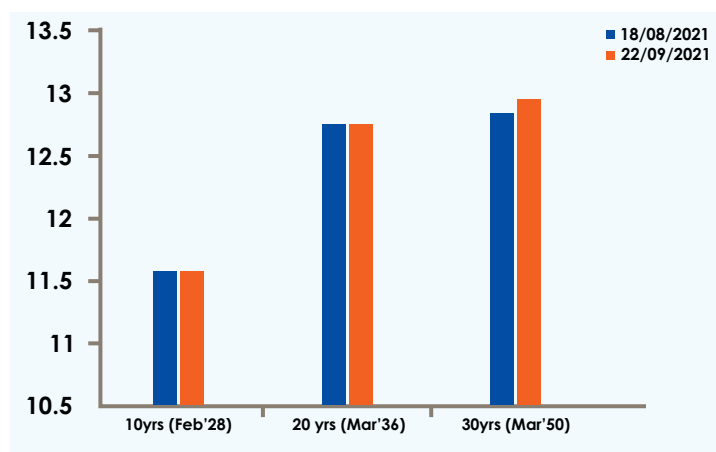


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
96	16/09/2021	5.00	8.50	5.00	7.00
187	16/09/2021	5.00	16.50	5.00	8.50
334	16/09/2021	10.00	57.47	10.00	10.10
Total		20.00	82.47	20.00	Aver. (8.53)

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
Total		50.00	129.27	50.00	Aver. (8.53)

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

Bonds: Primary Market:



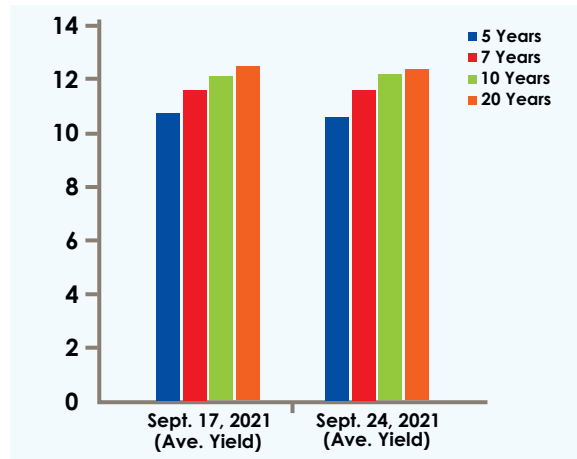
Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
10yrs (Feb '28)	22/09/2021	50.00	52.43	42.37	11.60
20yrs (Mar '36)	22/09/2021	50.00	125.58	115.85	12.75
30yrs (Mar '50)	22/09/2021	50.00	156.31	118.83	13.00
Total		150.00	334.32	277.05	Aver (12.45)

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)

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



Bonds: Secondary Market



Tenor	Sept. 24, 2021 (Ave. Yield)	Sept. 17, 2021 (Ave. Yield)	W/W (% Change)
5 Years	10.31	10.72	(0.41)
7 Years	11.60	11.60	-
10 Years	12.02	11.94	0.08
20 Years	12.65	12.76	(0.11)

■ FMDQ

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

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