

WEEKLY ECONOMIC DIGEST

SEPTEMBER 6 - 10, 2021





FOREX MARKET

Market	10/09/2021	03/09/2021	W/W (% change)	2021 Yr Start	2021 (% change)
Parallel (\$/N)	545	530	2.83	470	15.96
Parallel (£/N)	743	722	2.91	628	18.31
Investors' & Exporters' (\$/N)	412.00	411.50	0.12	409.93	0.50

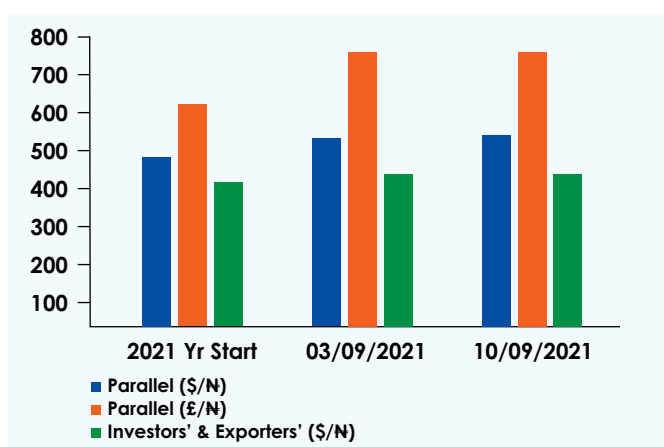
■ FMDQ/Research/Historical Data/Foreign Exchange

At the Parallel Market: The Naira depreciated against the Dollar and the Pound.

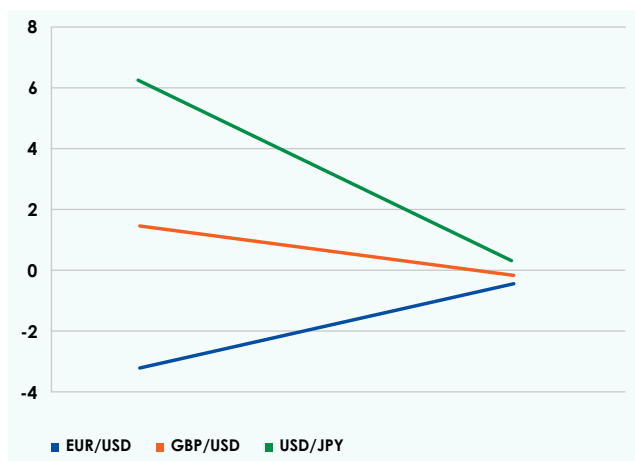
N/USD closed the week at N545/\$ representing 2.83% depreciation from the previous week's N530/\$. N/GBP closed the week at N743/£ representing 2.91% depreciation from the previous week's N722/£.

Investors & Exporters Foreign Exchange (IEFX) Window:

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



FOREIGN CURRENCIES



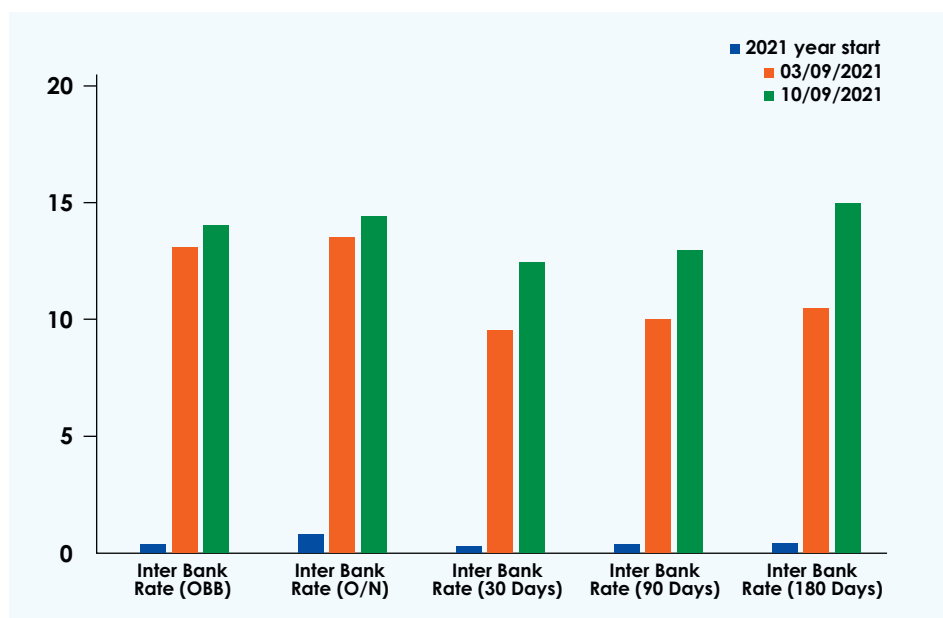
Currencies	10/09/2021	03/09/2021	W/W Change	W/W (% change)	2021 Yr Start	2021 (% change)
EUR/USD	1.1814	1.1880	(0.0066)	(0.56)	1.2215	(3.28)
GBP/USD	1.3839	1.3871	(0.0032)	(0.23)	1.3672	1.22
USD/JPY	109.94	109.71	0.23	0.21	103.20	6.53

■ Bloomberg



- The Dollar appreciated against the Euro, the Pound, and the Japanese Yen
- The Dollar appreciated against the Euro by 0.56% to 1.1814 from last week's 1.1880
- The Dollar appreciated against the Pound by 0.23% to 1.3839 from last week's 1.3871
- The Dollar appreciated against the Japanese Yen by 0.21% to 109.94 from last week's 109.71

MONEY MARKET



Money Market Issues	This Week	Last Week	W/W Change	2021 Year Start
	10/09/2021	03/09/2021	%	%
Inter Bank Rate (OBB)	14.00	13.00	1.00	0.50
Inter Bank Rate (O/N)	14.50	13.50	1.00	0.83
Inter Bank Rate (30 Days)	12.58	8.95	3.63	0.38
Inter Bank Rate (90 Days)	13.43	9.65	3.78	0.48
Inter Bank Rate (180 Days)	14.49	10.57	3.92	0.49
Average	13.80	11.13		

■ FMDQ

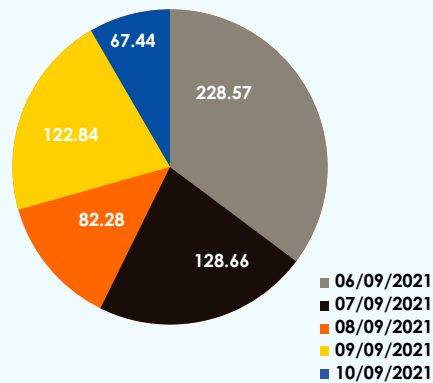
At the close of business activities in the week under consideration, the average short term interest rate inclined by 2.67% to close at 13.80% from previous week's at 11.13%

- The OBB rate inclined by 1% to close at 14.00% p.a. from previous week's 13.00% p.a
- The (O/N) rate inclined by 1% to close at 14.50% p.a. from previous week's 13.50% p.a
- The 30 days rate inclined by 3.63% to close at 12.58% p.a. from previous week's 8.95% p.a
- The 90 days rate inclined by 3.78% to close at 13.43% p.a. from previous week's 9.65% p.a
- The 180 days rate inclined by 3.92% to close at 14.49% p.a. from previous week's 10.57% p.a



LIQUIDITY IN THE SYSTEM

Opening Liquidity Volume (Billions {N})

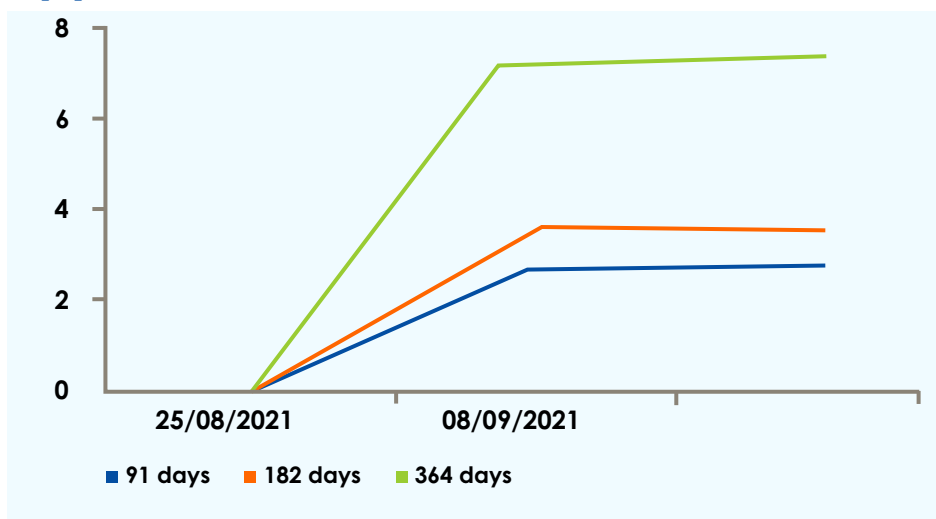


Date	06/09/2021	07/09/2021	08/09/2021	09/09/2021	10/09/2021
Opening Liquidity Volume (Billions {N})	228.57	128.66	82.28	122.84	67.44

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

- Major Inflow : OMO repayments of N119.07bn and Primary Market repayments of N138.17bn
- Major Outflow : OMO sales of N50.00bn and Primary Market sales of N209.50bn

TREASURY BILLS PRIMARY AUCTION FOR LAST TWO (2) PERIODS

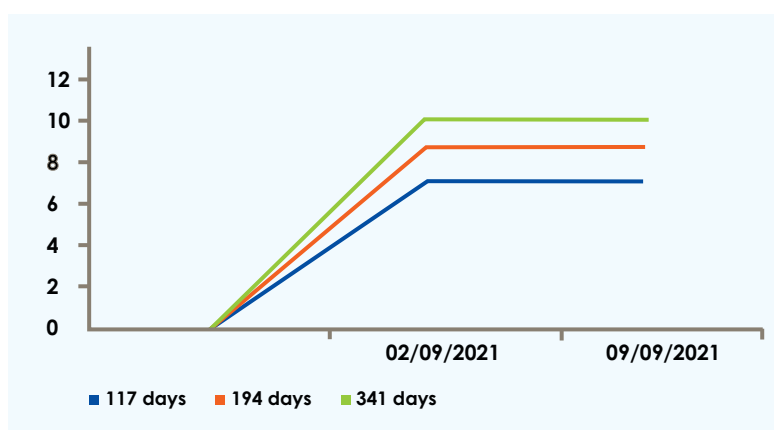


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
91	08/09/2021	5.06	5.85	4.94	2.50
182	08/09/2021	23.45	12.74	11.88	3.49
364	08/09/2021	109.65	237.54	192.68	7.20
Total		138.16	256.13	209.50	Aver (4.40)
91	25/08/2021	3.12	4.84	3.54	2.50
182	25/08/2021	32.71	24.17	22.86	3.50
364	25/08/2021	121.38	365.11	280.93	6.80
Total		157.21	394.12	307.33	Aver (4.27)

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



OMO AUCTIONS FOR LAST TWO (2) PERIODS:

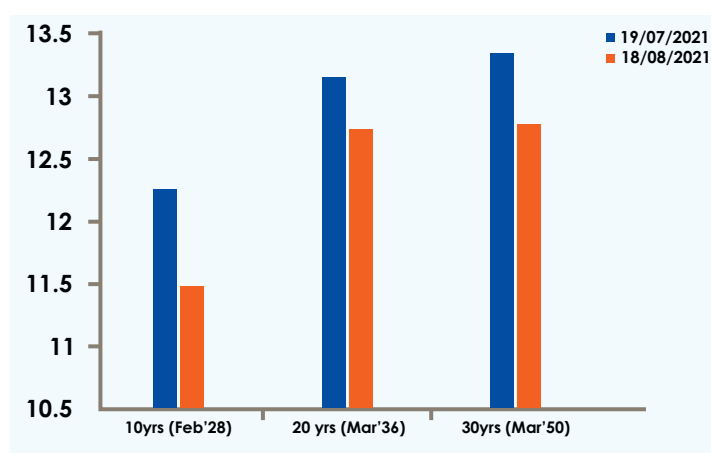


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
117	09/09/2021	10.00	18.20	10.00	7.00
194	09/09/2021	10.00	15.80	10.00	8.50
341	09/09/2021	30.00	95.27	30.00	10.10
Total		50.00	129.27	50.00	Aver. (8.53)

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)

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

Bonds: Primary Market:



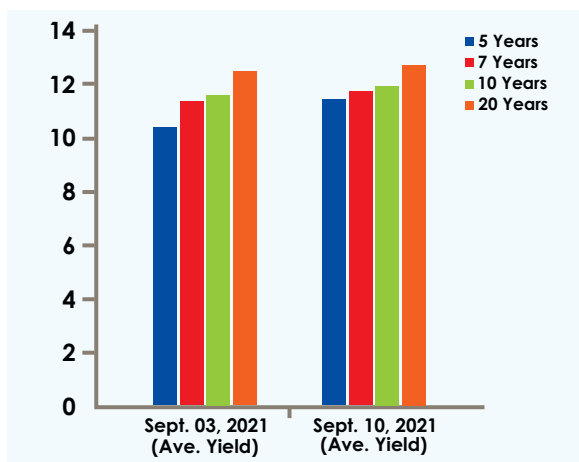
Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
10yrs (Feb '28)	18/08/2021	50.00	77.69	64.25	11.60
20yrs (Mar '36)	18/08/2021	50.00	104.95	91.03	12.75
30yrs (Mar '50)	18/08/2021	50.00	177.38	104.81	12.80
Total		150.00	360.02	260.09	Aver (12.38)

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. 10, 2021 (Ave. Yield)	Sept. 03, 2021 (Ave. Yield)	W/W (% Change)
5 Years	10.78	10.40	0.38
7 Years	11.21	11.25	(0.04)
10 Years	11.56	11.55	0.01
20 Years	12.66	12.27	0.39

■ FMDQ

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

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