

# WEEKLY ECONOMIC DIGEST

SEPTEMBER 27-30, 2021





## FOREX MARKET

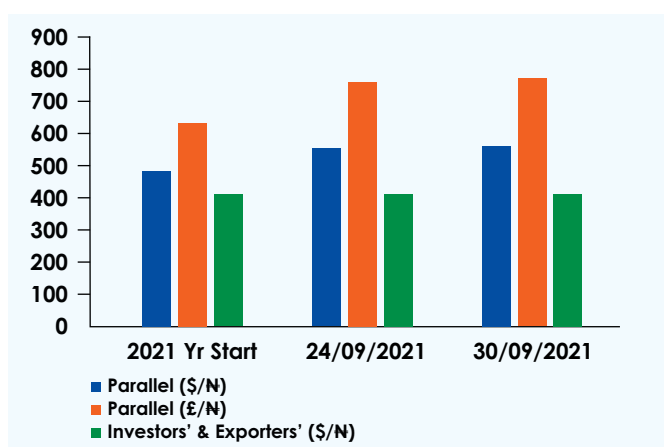
Market	24/09/2021	24/09/2021	W/W (% change)	2021 Yr Start	2021 (% change)
Parallel (\$/N)	580	574	1.05	470	23.40
Parallel (£/N)	780	776	0.52	628	24.20
Investors' & Exporters' (\$/N)	413.38	414.90	(0.37)	409.93	0.84

■ FMDQ/Research/Historical Data/Foreign Exchange

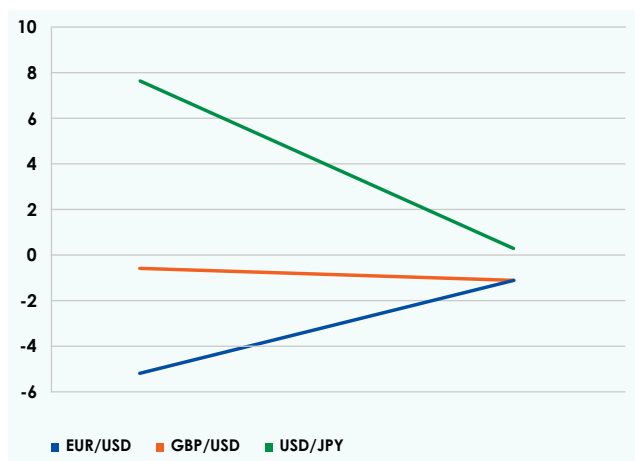
**At the Parallel Market:** The Naira depreciated against the Dollar and the Pound. N/USD closed the week at N580/\$ representing 1.05% depreciation from the previous week's N574/\$. N/GBP closed the week at N780/£ representing 0.52% depreciation from the previous week's N776/£.

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

Naira appreciated against the Dollar by 0.37% to close the week at N413.38/\$ as against N414.90/\$ from the previous week.



## FOREIGN CURRENCIES



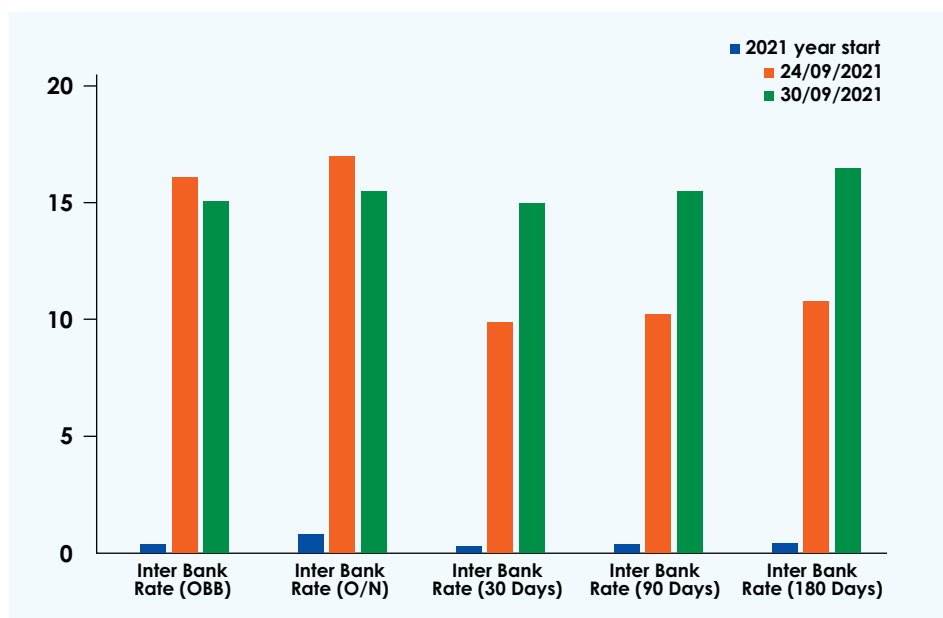
Currencies	30/09/2021	24/09/2021	W/W Change	W/W (% change)	2021 Yr Start	2021 (% change)
EUR/USD	1.1596	1.1721	(0.0125)	(1.07)	1.2215	(5.07)
GBP/USD	1.3546	1.3701	(0.0155)	(1.13)	1.3672	(0.92)
USD/JPY	111.05	110.67	0.38	0.34	103.20	7.61

■ Bloomberg



- The Dollar appreciated against the Euro, the Pound, and the Japanese Yen
- The Dollar appreciated against the Euro by 1.07% to 1.1596 from last week's 1.1721
- The Dollar appreciated against the Pound by 1.13% to 1.3546 from last week's 1.3701
- The Dollar appreciated against the Japanese Yen by 0.34% to 111.05 from last week's 110.67

## MONEY MARKET



Money Market Issues	This Week	Last Week	W/W Change	2021 Year Start
	30/09/2021	24/09/2021	%	%
Inter Bank Rate (OBB)	15.00	16.00	(1.00)	0.50
Inter Bank Rate (O/N)	15.75	17.25	(1.50)	0.83
Inter Bank Rate (30 Days)	15.03	9.47	5.56	0.38
Inter Bank Rate (90 Days)	16.20	10.17	6.03	0.48
Inter Bank Rate (180 Days)	16.83	10.83	6.00	0.49
Average	15.76	12.74		

■ FMDQ

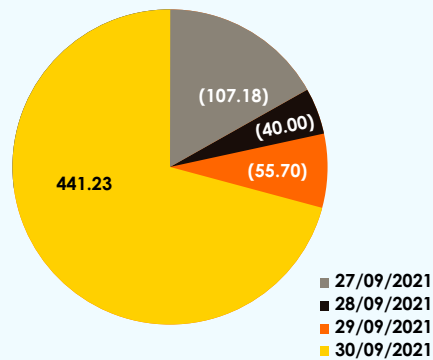
At the close of business activities in the week under consideration, the average short term interest rate inclined by 3.02% to close at 15.76% from previous week's at 12.74%

- The OBB rate declined by 1% to close at 15.00% p.a. from previous week's 16.00% p.a
- The (O/N) rate declined by 1.50% to close at 15.75% p.a. from previous week's 17.25% p.a
- The 30 days rate inclined by 5.56% to close at 15.03% p.a. from previous week's 9.47% p.a
- The 90 days rate inclined by 6.03% to close at 16.20% p.a. from previous week's 10.17% p.a
- The 180 days rate inclined by 6% to close at 16.83% p.a. from previous week's 10.83% p.a



## LIQUIDITY IN THE SYSTEM

Opening Liquidity Volume (Billions {N})

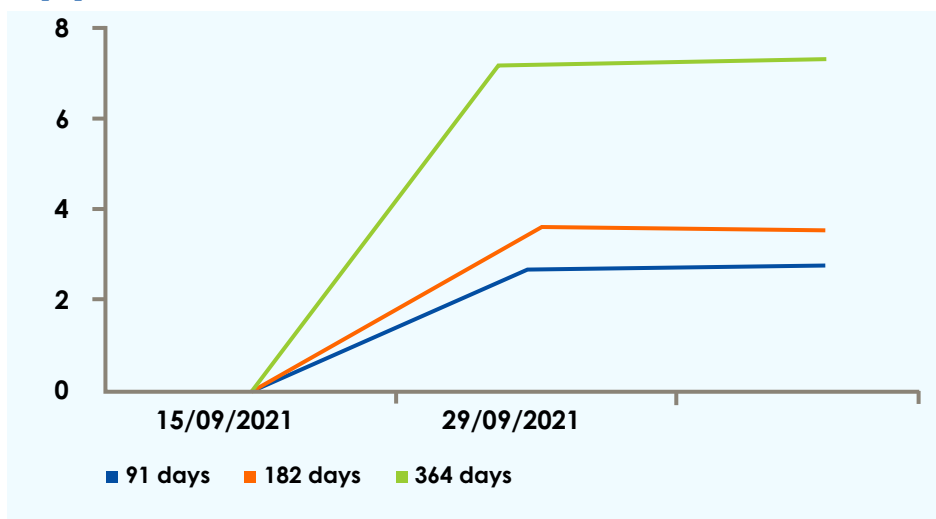


Date	27/09/2021	28/09/2021	29/09/2021	30/09/2021	
Opening Liquidity Volume (Billions {N})	(107.18)	(40.00)	(55.70)	441.23	

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

- Major Inflow : OMO repayments of N101.61bn and Primary Market repayments of N227.29
- Major Outflow : Primary Market sales of N115.42bn

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

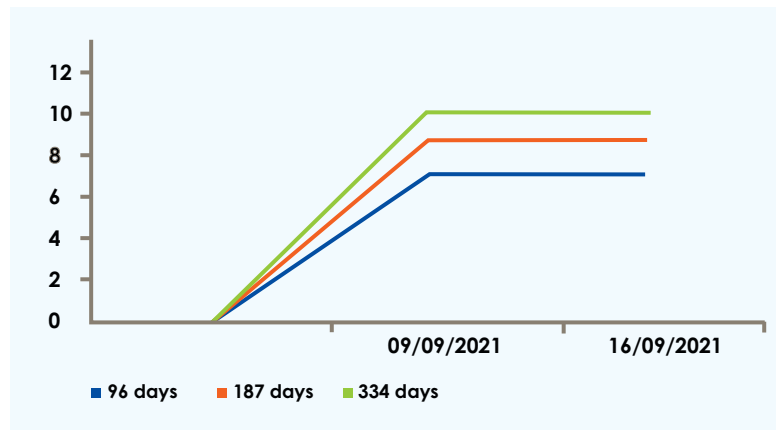


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
91	29/09/2021	2.26	5.47	4.61	2.50
182	29/09/2021	3.24	2.95	2.09	3.49
364	29/09/2021	106.37	166.32	108.71	7.50
Total		111.87	174.74	115.41	Aver (4.50)
91	15/09/2021	1.61	1.88	0.96	2.50
182	15/09/2021	5.91	4.42	3.61	3.50
364	15/09/2021	148.36	238.27	151.31	7.20
Total		155.88	244.57	155.88	Aver (4.40)

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



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



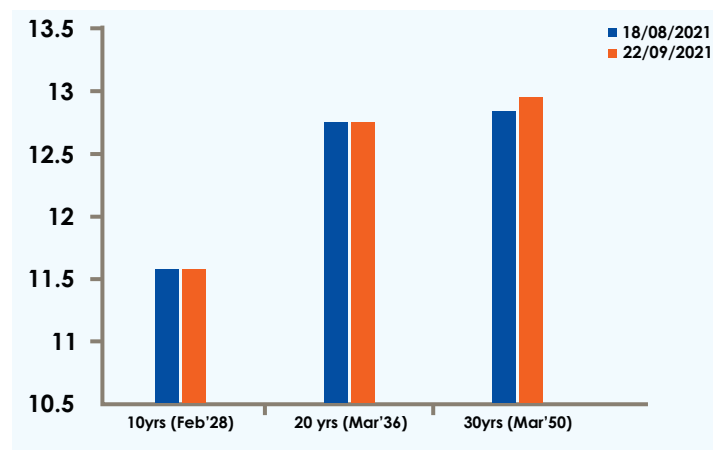
Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
96	16/09/2021	5.00	8.50	5.00	7.00
187	16/09/2021	5.00	16.50	5.00	8.50
334	16/09/2021	10.00	57.47	10.00	10.10
<b>Total</b>		<b>20.00</b>	<b>82.47</b>	<b>20.00</b>	<b>Aver. (8.53)</b>

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)	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
<b>Total</b>		<b>150.00</b>	<b>334.32</b>	<b>277.05</b>	<b>Aver (12.45)</b>

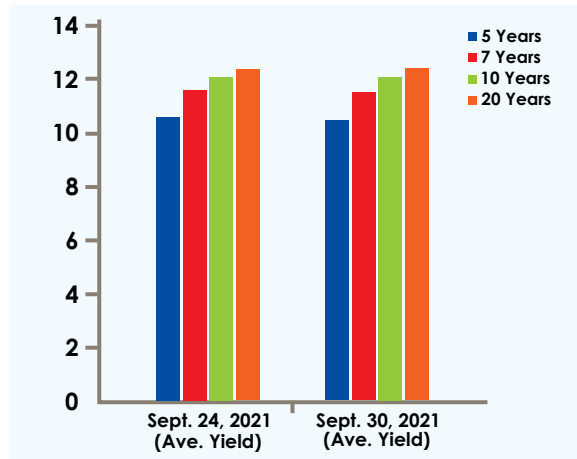
  

10yrs (Feb '28)	18/08/2021	50.00	77.69	64.25	11.60
20yrs (Mar '36)	18/08/2021	50.00	104.95	91.03	12.75
30yrs (Mar '50)	18/08/2021	50.00	177.38	104.81	12.80
<b>Total</b>		<b>150.00</b>	<b>360.02</b>	<b>260.09</b>	<b>Aver (12.38)</b>

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## Bonds: Secondary Market



Tenor	Sept. 30, 2021 (Ave. Yield)	Sept. 24, 2021 (Ave. Yield)	W/W (% Change)
5 Years	10.25	10.31	(0.06)
7 Years	11.55	11.60	(0.05)
10 Years	12.02	12.02	-
20 Years	12.76	12.65	0.11

■ FMDQ

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

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