



Reporting Date: 21 Sept. 2021

INTERNATIONAL NEWS

- Oil prices climbed more than \$1 on Wednesday, extending overnight gains after industry data showed U.S. crude stocks fell more than expected last week in the wake of two hurricanes, highlighting tight supply as demand improves.
- China's yuan weakened to an one-month low against the dollar on Wednesday, the first trading day after the Mid-Autumn Festival holiday, as some investors caught up on a recent rally in the greenback. But losses were capped after heavily indebted Chinese property giant Evergrande said it would make a bond coupon due on Thursday, offering some relief to investors worried about a possible default.

LOCAL NEWS

- Nigeria has raised another \$4bn through Eurobonds. The Debt Management Office disclosed this in a statement on its website on Tuesday titled 'Nigeria raises \$4bn through Eurobonds'. This would raise Nigeria's Eurobond debt from \$10.37bn as of the end of March according to figures obtained from DMO's external debt stock figure to \$14.37bn. The DMO said in the statement, "After an intensive two days of virtual meetings with investors across the globe, Nigeria has raised the sum of \$4bn through Eurobonds."

Source: Reuters, Bloomberg & Nigerian Newspapers

MARKET UPDATES

- The cash market opened with about N60.6bn positive, With the deterioration in market liquidity, rates traded slightly higher, trading between 15% & 17%. Rates are likely to continue around similar levels until Friday (Bond Auction Settlement) with no significant inflows expected into the system. Coupon payments on the NIGB 13.53 23rd March 2025 bond of N13.99bn are expected in the system on Thursday.
- The bills market traded largely flat with weak volumes recorded, except for block trades on two OMO maturities. Total turnover recorded was about c.105bn, with block trades accounting for about c.80bn of this volume. We expect the market to remain relatively quiet, with minimal movement in rates (if any) in the short term.
- With expectation of Bond auction today. The bond market witnessed bullish sentiment with few maturities traded during the last session. This need to be mentioned that the price hikes occurred on the back of random block-trades. The yield-curve appeared to have flattened further at the end of the session. Today session is expected to be muted, as traders will be looking to the auction's outcome.
- \$/Ngn closed at \$/N413.28 with turnover volumes improved to \$200.65mn from US\$91.23mm in the I&E Market. The Parallel market traded at \$550/N555. Opening indicative rate for Sept 22 is \$/N412.89.

FX	Offer Rate	
USD/NGN (CBN Official rate)	412.52	
USD/NGN (I & E FX Window)	412.89	
GBP/USD	1.3641	
EUR/USD	1.1724	
NAIRA FIXES	Current Rate	Previous Rate
NAFEX -USD/NGN	412.52	412.08

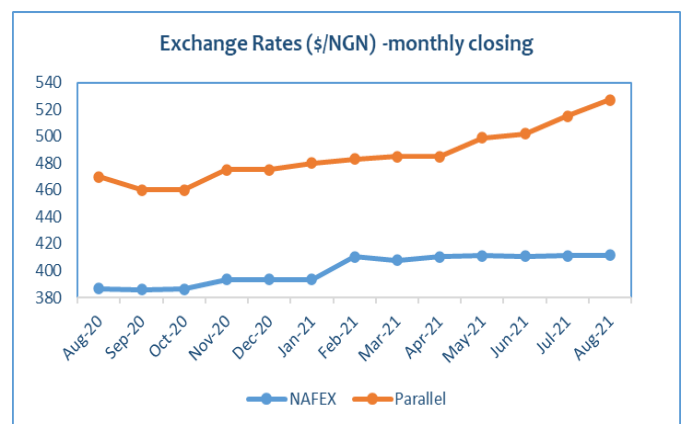
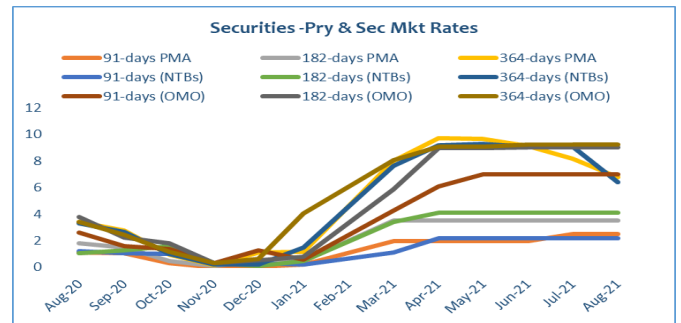
Source: CBN, FMDQ & Reuters

Money Market	Current Rate	Previous Rate
OBB	15.50%	14.50%
Overnight	16.25%	15.25%
NIBOR	Current Rate	Previous Rate
1-Month	10.24%	7.57%
3-Months	11.59%	8.13%
6-Months	12.01%	9.45%

Source: FMDQ

LIBOR (USD)	Current Rate	Previous Rate
1-Month	0.084%	0.084%
2-Months	0.010%	0.010%
3-Months	0.13%	0.12%
6-Months	0.15%	0.15%

Source: ICE



AUTONOMOUS RATES -FBN	Min Buy	Max Sell
USD/NGN (PTA)	410.50	412.50
GBP/NGN (PTA)	550.46	569.64
EUR/NGN (PTA)	471.05	489.84

Source: First Bank (Indicative rates only)

DEPOSIT RATES -FBN	Rates
30-DAY	4.25%
60-DAY	4.50%
90-DAY	5.00%
180-DAY	5.25%
270-DAY	5.50%
365-DAY	6.00%

Source: First Bank

COMMODITIES	Current	Previous
Brent Crude (USD/b)	75.47	74.97
Gold (USD/t oz)	1,777.40	1,761.80
Sugar (USD/MT)	504.50	504.20
Cocoa (USD/MT)	2,633.00	2,598.00

Source: Bloomberg & ICE