



CBN pumps another \$100mill into Forex Market

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NIGERIA: -

The Central Bank of Nigeria (CBN) on Wednesday carried out another intervention in the interbank forex market by offering \$100 million to authorised dealers to meet the seven to 15-day forwards requests of customers.

Owing to this, the naira appreciated to N400 to the dollar on the parallel market, stronger than the N407 to the dollar it closed the previous day.

The latest intervention was confirmed by the Acting Director, Corporate Communications Department, CBN, Mr. Isaac Okorafor, who, however disclosed that the banks and authorised dealers were only able to pick up \$68.51 million.

Okorafor attributed the inability of the authorised dealers to fully subscribe to the CBN to a surfeit of forex in the system, which may lead to further appreciation of the naira.

He also disclosed that the CBN will on Thursday, April 20, 2017 continue its sale of \$20,000 to Bureaux de Change (BDCs) for onward sale to small-end users.

According to him, the trend monitored by the Bank indicated that deposit money banks are now able to meet the

forex demands of their customers within the time frame stipulated by the CBN.

Speaking further, Okorafor said feedback on the Bank's forex new window for Small and Medium Enterprises (SMEs) in the country revealed that majority of the small importers were heading for a major boost in their activities. This he said was responsible for the current appreciation of the Naira, stressing that the Naira will continue to gain strength with the relentless efforts of the CBN to supply the market with forex.

The spokesman also reiterated the determination of the CBN to continue to intervene in the various sectors of the interbank forex market in order to guarantee access to all categories of customers requiring forex for legitimate obligations and ultimately ensure stability in the forex market.