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CENTRAL BANK OF NIGERIA

Press Release

CBN to sustain intervention in FOREX market

In its avowed determination to ensure ample supply of foreign exchange liquidity in the market, the Central Bank of Nigeria (CBN) on Friday 7th April 2017 auctioned the sum of US\$418 million at the retail-SMIS at a marginal rate of N310/\$ (The airlines, agriculture, petroleum and raw materials/machineries sub sectors benefitted from the auction). This was in addition to the sum of US\$350 million sold as wholesale auction, BTA/PTA, and school fees during the week.

In the weeks ahead the CBN will sustain its intervention through the sale of foreign exchange to all segments of the market i.e. PTA/BTA, Wholesale SMIS, Retail SMIS and the BDC. The Bank will sell short tenured forwards of 7-30-day maturity to meet demand of manufacturers and all other foreign exchange users.

These significant injections of foreign exchange into the market should reassure all foreign exchange users of our determination to continue to meet all legitimate FX demand in the market while striving to achieve exchange rate stability in the market.

A handwritten signature in black ink, appearing to read 'Isaac Okorafor', with a large, stylized flourish at the end.

Isaac Okorafor

Ag. Director, Corporate Communications