



CENTRAL BANK OF NIGERIA

FX SPOT SALES OF US\$106.5 MILLION TO AUTHORIZED DEALERS ON THURSDAY, JULY 18 AND FRIDAY, JULY 19, 2024

The Central Bank of Nigeria (CBN) wishes to inform the general public that recent movements in the foreign exchange market are driven largely by demand pressure from corporate entities and the expected seasonal uptick during the summer period.

The CBN, therefore, wishes to assure the general public that it has commenced a regular sale of foreign exchange through Authorized Dealer Banks and licensed Bureaux De Change (BDCs) to improve supply in the foreign exchange market in line with its price stability mandate and its commitment to ensure a well-functioning and liquid market.

Over the next few weeks, the CBN will continue to support various segments of the official markets with liquidity.

In line with the above, the CBN on Thursday, July 18 and Friday, July 19, 2024, sold a total sum of US\$106,500,000.00 (One Hundred and Six Million and Five Hundred Thousand US Dollars Only) to 29 (Twenty-Nine) Authorized Dealer banks between an exchange rate range of N1,498.00/US\$1 to N1,530.00/US\$1. In addition, it bought US\$9,500,000 (Nine Million and Five Hundred Thousand Dollars) from 4 (Four) Authorized Dealer banks at rates between N1,510.00/US\$1 and N1,550.00/US\$1. The value date for all the transactions is July 19, 2024.

Additionally, the CBN will continue closely monitoring compliance with existing trading rules and regulations by authorized dealer banks to promote ethical conduct and support the drive to achieve stability in the foreign exchange market.

Therefore, the general public is advised to direct their foreign exchange demand to their banks and BDC operators in accordance with prevailing market regulations.

A handwritten signature in black ink, appearing to read 'Omolara Omotunde Duke', written over a horizontal line.

Omolara Omotunde Duke (Ph.D.)