



**THE RESULT OF THE RETAIL FOREIGN EXCHANGE (FX) SALE TO END USERS THROUGH  
RETAIL DUTCH AUCTION UNDERTAKEN BY THE CENTRAL BANK OF NIGERIA (CBN), ON  
TUESDAY, AUGUST 06, 2024.**

The Central Bank of Nigeria (CBN) undertook the sale of foreign exchange (Fx) to end users through a Retail Dutch Auction System (rDAS) to reduce the demand pressure in the Fx market, and promote price discovery on Tuesday, August 06, 2024.

Authorised Dealer Banks were required to submit a comprehensive template that contains the details of the Forms A and M of all the outstanding trade backed unmet Fx demand of their customers via email on Tuesday, August 06, 2024, between 9:00am and 3:00pm. The templates were all password protected with the passwords submitted to the CBN after the deadline for the submission of the bids, thereafter, the bids were opened and collated.

The accounts of all end users were to be funded with the naira equivalent of their bids by Wednesday, 07 August 2024. The settlement for the successful bids is T+2, that is, Thursday, August 08, 2024.

**RESULT OF THE RETAIL FX SALE TO END USERS.**

A total bid valued at US\$1.18 billion was received from 32 Authorized Dealers Banks, of which, bids valued at US\$876.26 million from 26 banks qualified, while bids valued at US\$313.69 million from 6 (six) banks were disqualified. Of the disqualified bids, 4 (four) banks submitted their bids after the cut off time of 3:00pm, while 2 (two) banks did not provide bids in the template submitted. All bids with Form Q, and unverifiable Form A and Form M on the Trade Portal were disqualified.

In line with the objective of the CBN to boost Fx liquidity to the market as well as promote price discovery, the Bank approved a cut off rate of N1495/US\$ for the Retail Dutch Auction where bids valued at US\$876.26 million from 26 banks qualified.

To ensure the transparency of the process, the total bids submitted by banks and all qualified bids for payment will be published on the website of the Central Bank of Nigeria for the information of the general public.

A handwritten signature in blue ink, appearing to read "Omotunde Duke".

Omolara Omotunde Duke (Ph.D.)  
**Director, Financial Markets Department**