



## CENTRAL BANK OF NIGERIA

### FX SPOT SALES OF US\$122.671 MILLION TO AUTHORISED DEALERS ON JULY 10 AND 11, 2024

In pursuance of the mandate of the Central Bank of Nigeria (CBN) to promote stability in the foreign exchange market and reduce market volatility, the Bank supplies foreign exchange to the Foreign Exchange (FX) market to improve liquidity through FX spot sales to Authorized Dealers using two-way quotes.

Consequently, a total sum of **US\$122,671,000.00 (One Hundred and Twenty-Two Million, Six Hundred and Seventy-One Thousand)**, was sold to Authorised Dealers between July 10 -11, 2024. Of the total sale, **US\$67,500,000.00 (Sixty-Seven million, Five Hundred Thousand US Dollars)** was sold to twenty-seven (27) Authorised Dealers, while the sum of **US\$2.5 million (Two Million, Five Hundred Thousand US Dollars)** was bought from one (1) Authorised Dealer on July 10, 2024. The range of the bid for the sales was ₦1,480.0/US\$ - ₦1,500.0/US\$, and the value date for the payments at T+2 is July 12, 2024.

On July 11, 2024, the sum of **US\$55,171 million (Fifty-Five Million, One Hundred and Seventy-One Thousand US Dollars)** was sold to nineteen (19) Authorised Dealers at ₦1,540.0/US\$ and there was no purchase of FX. The value date for the payments of the spot sale at T+2 is July 15, 2024.

All Authorised Dealers are to ensure that foreign exchange purchases from the Bank are used exclusively for trade-backed transactions, which should be reported within 72 hours. The CBN will continue to ensure stability in the FX market.



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