Burning economic issues

- Brent up 0.28% to $74.35pb on geopolitical tensions, 35% above 2017 average

- 91-day T/Bills rate (9.90%p.a.) falls below 10%p.a. – first time since July 2016

- Total IGR up 50% year-on-year to N1.17trn ($3.2bn) in Q1’18 - FIRS

- Ivory Coast implementing measures to reduce cocoa output

Economic News

Good News

- Improved revenue generation would help state govts' clear salary arrears
- T/Bill rate decline means reduced debt burden for FG & states

- Power output back above 4,000MWh/h

Bad News

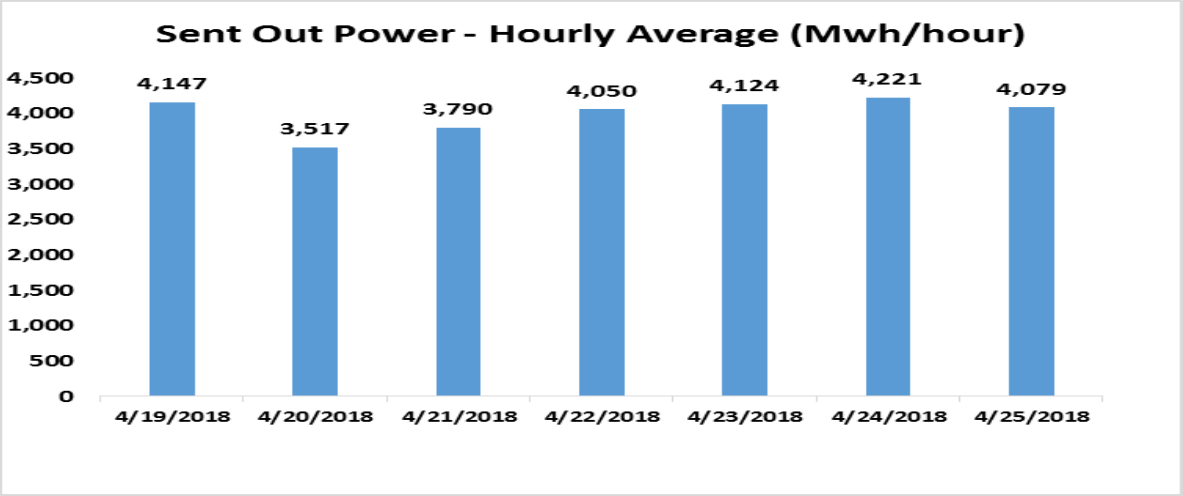
- Soaring price of diesel could undermine price stability
- Prices of beverages to increase after new excise duty in June
- Oil likely to trend downwards on shale resurgence

Power Generation analysis & Impact

April 25th - average power output was 4,078MWh/hour (down 142.37MWh/h)

•Total gas constraint was 1,738MWh/h; Grid constraint was 1,132MWh/h; Water constraint was 190MW

•Naira equivalent of power loss: N1.5bn (annualised at N547.5bn)



State	Temperature
Kano	34°**C** (-5°**C**)
Lagos	28°**C** (-1°**C**)
Abuja	30°**C** (-4°**C**)

Domestic commodity price movement

		CURRENT PRICES(LAGOS)			Lagos Price	
	Commodities	CURRENT PRICES	PREVIOUS PRICES	DIRECTIONAL CHANGE	1 year Low	1 year High
Price Elastic	Palm Oil (25L)	N14,000	N14,000	↔	N6,000	N25,000
	Semolina(10kg)	N3,000	N3,000	↔	N1,800	N3,500
	Old Yam(large tuber)	N1,300	N1,300	↔	N400	N1,300
	Tomatoes (50kg)	N8,500	N8,500	↔	N8,000	N28,000
Price Inelastic	Garri (50kg) (Yellow	N7,000	N7,000	↔	N7,000	N16,000
	Rice (50kg)	N15,000	N15,000	↔	N13,000	N22,000
	Flour (50kg)	N10,000	N10,000	↔	N8,500	N11,000
	Sugar (50kg)	N16,000	N16,000	↔	N8,000	N20,000
	Beans (Oloyin) (50kg)	N30,000	N30,000	↔	N12,000	N34,000
	Cement (50kg)	N2,550	N2,550	↔	N1,400	N2,700

Consumer Goods – Current Price Lagos

GOODS	Street price	Supermarket price	% difference
Pepsi (50cl)	N120	N100	20%
Beer (60cl)	N250	N280	-10.71%
Bread Loaf	N350	N400	-12.5%
Indomie (1 carton)	N1,900	N2,100	-15.5%
Gala (big size)	N100	N100	0%

Domestic prices remain flat

New excise duty to increase price of beer by 5%

Stock market

- NSE ASI ↓ 0.11% to 40,755.73pts on April 25th
- Consumer goods sub index ↑ 0.32% to 962.01pts

	Share Prices (₦)	Daily % Change (Apr 25 – Apr 26)	YTD (%)
Nestle	1,493.60	↑ 5.00	↓ 3.58
Honeywell	2.83	↑ 5.99	↑ 26.00
Flourmill	33.60	↑ 0.15	↑ 27.75
Cadbury	14.50	↔ -	↓ 7.47
NB	125.00	↓ 3.62	↓ 9.90
Dangote Sugar	21.00	↑ 2.19	↑ 10.25
Unilever	53.00	↔ -	↑ 34.15

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Oil Prices

- Brent crude ↑ 0.47% to $74.35pb
- Lower Venezuela output
- Fears of the US imposing sanctions on Iran
- US crude inventories also rose 1.1 million barrels to 429.1 million barrels

Oil markets today

COMMODITY	DAILY CHANGE 25 Apr – 26 Apr	YTD	CURRENT PRICE
O I L			
BRENT	↑ 0.47%	↑ 9.61%	$74.35pb
WTI	↑ 0.11%	↑ 12.81%	$68.24pb
NATURAL GAS	↑ 0.34%	↓ 6.08%	$2.74MBtu

Agric commodities

Wheat

- Wheat futures up 0.47% to $4.84/bushel
- Owing to concerns of sub-optimal weather in key US planting regions

Corn

- Corn futures gained 0.06% to $3.89/bushel
- Largely due to the USDA's forecast of a lower crop harvest this season

Cocoa

- Cocoa prices up 0.48% to $2,742/mt
- On the back of strong European cocoa grinding data

Sugar

- Sugar fell 0.34% to $0.1186/pound
- Brazil reported an uptick in sugar output in March

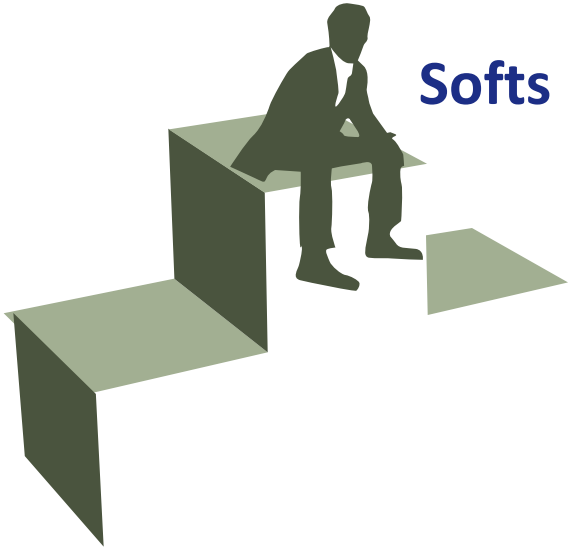
Outlook – Oil prices

- Brent oil expected to trade between $71pb-$74pb this week
- Increasing US shale production likely to depress prices
- However, fears of the US imposing sanctions on Iran will offset losses

Outlook – agric prices

Grains

- Favorable weather conditions would boost supply



Softs

SUGAR

- Lower demand growth expected due to growing health concerns

COCOA

- Combination of strong demand and tightening supply would underpin bullish sentiment