

Burning Economic Issues



- MTN conversion to plc, a prelude to listing by introduction
- Nigeria must increase investment/GDP to 25% (now 14%) - Rencap
- External reserves flat at \$44.74bn
- Exchange rate stable at N360/\$
- On-grid power sharply down 12.8% to 3,628MW/h



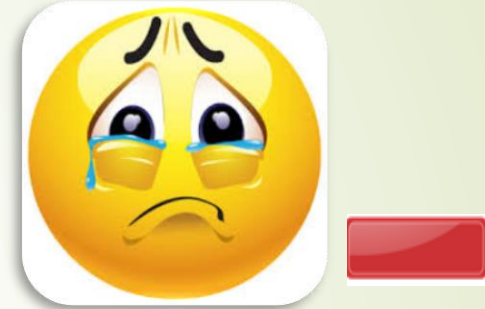
Impact

The Goodies



- External reserves accretion is positive for naira stability- \$44.74bn
- MTN Nigeria's conversion to a Plc. is a bold step to its listing on the NSE
 - Market cap to increase by at least 13%

The Downers



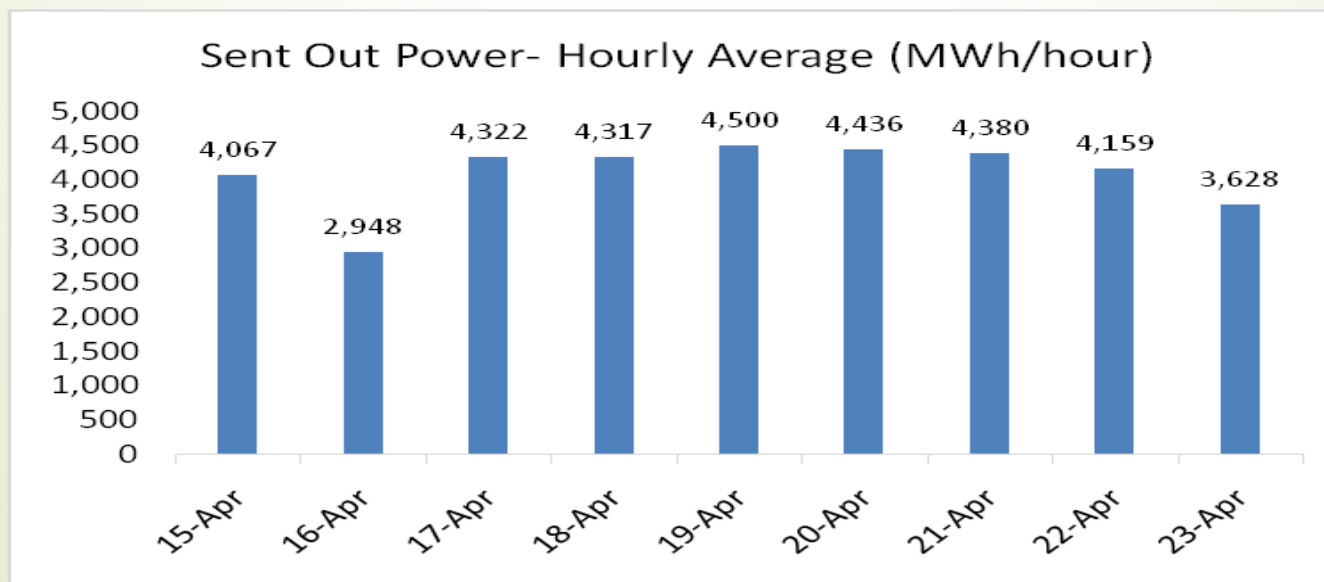
- A decline in the on-grid power would
 - Increase demand for alternative energy sources
 - Raising firms' operating costs

Power Sector

April 23rd









State	Temperature(noon-time)
Abuja	31°C
Kano	39°C
Lagos	31°C

- Average power output: 3,628MW/h (down by 531.79MW/h)
- Gas constraint stood at 2,039.5 MWh/h, grid constraint was 1,963MWh/h and water constraint: 150MWh/h
 - Major gas constraints at Olorunsogo NIPP (379.5MW) & Afam VI (330MW)
- Naira equivalent of power loss: N2.05billion (annualized at N748.25billion)



Domestic Commodities Price Movement

Relatively Elastic Products

Commodities		Current Prices	Previous Month Prices	Directional Change	1-Year Low	1-Year High
Palm Oil (25l)		N9, 500	N10,000		N6,000	N25,000
Semovita (10kg)		N2,850	N2,850		N1,800	N3,500
New Yam (medium size)		N800	N800		N400	N1,900
Sugar (50kg)		N14,900	N14,900		N8,000	N20,000

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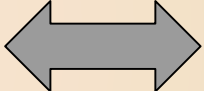








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Domestic Commodities Price Movement

Relatively Inelastic Products

Commodities	Current Prices	Previous Month Prices	Directional Change	1-Year Low	1-Year High
Garri (50kg) Yellow 	N6,250	N6,150		N6,150	N16,000
Rice (50kg) 	N14,000	N14,000		N13,000	N22,000
Flour (50kg) 	N11,000	N11,000		N8,500	N11,100
Beans (Oloyin)(50kg) 	N24,000	N20,000		N12,000	N34,000
Cement (50kg) 	N2,550	N2,550		N1,400	N2,700
Tomatoes (50kg) 	N6,000	N7,000		N6,000	N20,000
Pepper (bag) 	N6,000	N7,000		N5,000	N15,000



- Mixed movement in domestic commodity prices

















Consumer Goods – Current price

Goods	Street price	Supermarket price	% difference
Pepsi (50cl)	N100	N100	0%
Beer (60cl)	N260	N300	-15.30%
Bread Loaf	N350	N400	-12.5%
Indomie (1 carton)	N1,900	N2,100	-15.5%
Gala (big size)	N100	N100	0%







Domestic food prices remain flat

Stock Market

- NSE ASI  0.59% to 29,898.31pts on April 24th
- Consumer goods sub index:  1.10% at 674.94pts

	Share Prices (₦)	Daily % Change (April 23 rd – 24 th)	YTD (% Change)
Nestle	1,550	 1.9	 4.38
Honeywell	1.19	 0.17	 7.03
Flour Mills	16.35	 0.31	 29.22
Cadbury	11	 -	 10
Dangote Sugar	14.7	 3.16	 3.61
Unilever	31	 -	 16.21
Ikeja Hotels	1.75	 -	 14.38
Newrest ASL	7.05	 -	 8.44

Oil Markets Today

COMMODITY	DAILY CHANGE April 24 th – 25 th	YTD	CURRENT PRICE
BRENT	 0.3%	 36.2%	\$74.79pb
WTI	 0%	 41.6%	\$65.89pb
NATURAL GAS	 0.2%	 13.95%	\$2.47MBtu



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Oil Prices

- Brent crude up by 0.3% to \$74.79pb
- Driven by:
 - Tightened global oil supply
 - US' decision to end sanction waivers on Iranian oil exports
 - OPEC supply cut



Agricultural Commodities

Wheat



- Wheat prices down 1.1% to \$4.45/bushel
- On increased wheat output in the US, Russia and Ukraine

Corn



- Corn prices declined by 0.42% to \$3.58/bushel
- Owing to forecasts of higher corn production in South America

Cocoa



- Cocoa prices decreased by 2.13% to \$2,300/MT
- Due to increased cocoa production in Ivory Coast

Sugar



- Sugar prices fell by 0.31% to 0.1286/pound
- On reports of a surge in India's sugar production

OUTLOOK – Oil Prices (2 weeks)



- Brent to trade within the range of \$73-\$75pb in the short term
 - On tightened global supplies
 - As Saudi Arabia refuses to increase output to mitigate the impact of US' decision to end sanction waivers on Iranian oil exports

OUTLOOK – Agricultural Prices

GRAINS

Prices to decline further due to robust supply



SOFTS

Sugar

- Prices to be bearish in the coming weeks due to lower global demand

Cocoa

- Lower rainfall in Ivory Coast likely to reduce output and mount pressures on prices