



# Burning Economic Issues



- Inflation to rise in June to 11.42% - FDC
- Total debt up 2.30% to N24.95 trillion in Q1'19
- NNPC hints of fuel pump price rise
- Brent jumps to \$67.02pb on low US inventory
- External reserves slip to \$45.14 billion
- Airtel Africa lists 3.7 billion shares on NSE
- Share price down 10% in one day- N359.40



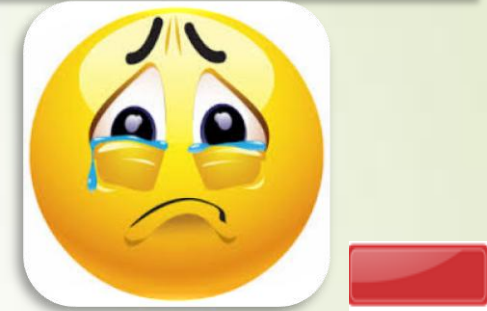
# Impact

## The Goodies



- Airtel's listing offers investment diversity
- Brent up 7.50% to \$67.02pb in one week

## The Downers



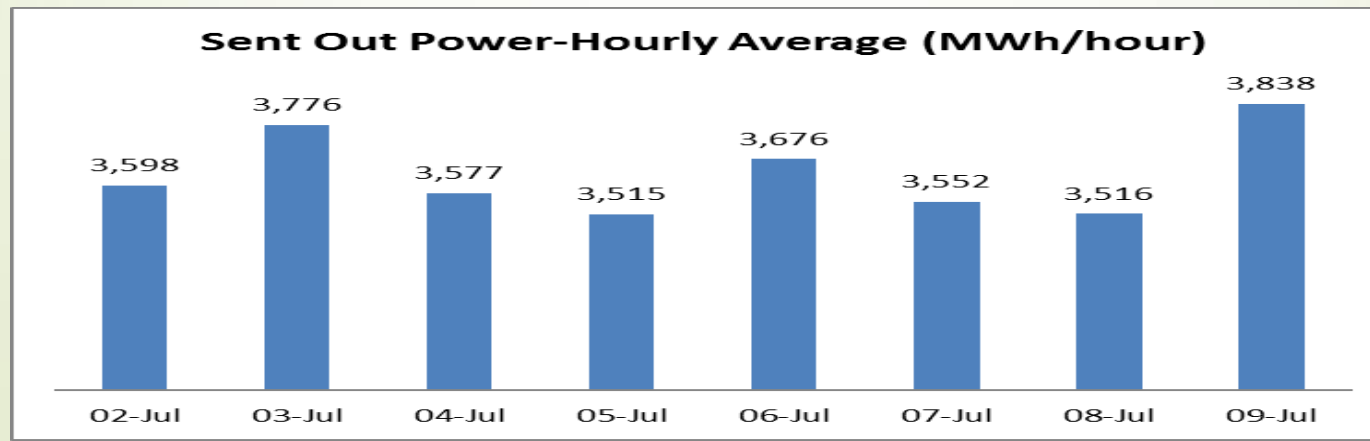
- Power supply below 4,000MW/h in two weeks
- LNG down by 17% ytd

# Power Sector

July 09<sup>th</sup>





State	Temperature(noon-time)
Abuja	26°C
Kano	29°C
Lagos	27°C

- Average power output: 3,838 MW/h (up by 322MW/h)
- Stations with the lowest output: Sapele (36.44MW/h), Afam IV-V (50.33MW/h) and Ibom (51.88MW/h)
- Gas constraint stood at 1,195.5MWh/h, Grid constraint was 1,675MWh/h and no water constraint.
- Naira equivalent of power loss: N1.62billion (annualized at N591.3billion)



# Domestic Commodities Price Movement

## Relatively Elastic Products

Commodities		Current Prices	Previous Month Prices	Directional Change	1-Year Low	1-Year High
Palm Oil (25l)		N9,000	N9,000	↔	N6,000	N25,000
Semovita (10kg)		N3,000	N3,000	↔	N1,800	N3,500
Old Yam (medium size)		N1,300	N1,200	↑	N400	N1,900
Sugar (50kg)		N14,900	N14,900	↔	N8,000	N20,000

# WIN BIG!

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DANGOTE

## BAG OF GOODIES

CONSUMER PROMO

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TO BE WON

OVER  
**21 Million**  
POSSIBLE  
WINNERS



**42.5R**  
CASH PRIZE PER TRAY  
SCRATCH CARD 50-1kg

OVER  
**₦200M**  
CASH PRIZE



OVER  
**300,000**  
FOOD PACKETS

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- Pick out the scratch card inserted.
- Scratch and stand a chance of winning any of the following items that is revealed on the card
- Saloon Car (star prize), Motorcycles, Tricycles, TV Sets, Fridge, Dangote pack of goodies and Airtime (across all mobile networks)
- Redemption of the gift items will be at our Depots, Regional Offices and specially selected Customer Outlets in areas that are distant from our depot and offices.



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**24**  
TRICYCLES



**400**  
TELEVISIONS



Promo runs from July 1st - Sept 30th, 2019



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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	N6,500		N6,150	N16,000
Rice (50kg) 	N16,000	N15,000		N13,000	N22,000
Flour (50kg) 	N11,500	N11,000		N8,500	N11,500
Beans (Oloyin)(50kg) 	N17,000	N19,000		N12,000	N34,000
Cement (50kg) 	N2,550	N2,550		N1,400	N2,700
Tomatoes (50kg) 	N20,000	N18,000		N6,000	N20,000
Pepper (bag) 	N8,500	N8,000		N5,000	N15,000















- Most commodity prices increased due to impact of planting season

# Consumer Goods – Current price

Goods	Street price	Supermarket price	% difference
Pepsi (50cl)	N100	N100	0%
Heineken beer (60cl)	N300	N330	-10.00%
Bread Loaf	N350	N400	-12.5%
Indomie (1 carton)	N2,000	N2,300	-15.0%
Gala (big size)	N100	N100	0%

# Stock Market

- NSE ASI  1.86% to 28,712.90pts on July 11<sup>th</sup>
- Consumer goods sub index:  2.08% at 592.49pts

	Share Prices (₦)	Daily % Change (July 10 <sup>th</sup> –11 <sup>th</sup> )	YTD (% Change)
Nestle	1,280	 -	 13.80
Honeywell	1.00	 -	 21.88
Flour Mills	16.2	 -	 29.87
Cadbury	11.95	 -	 19.5
Dangote Sugar	10.6	 0.47	 30.49
Unilever	33	 3.13	 10.81
Ikeja Hotels	1.5	 4.90	 1.96



# Oil Markets Today

COMMODITY	DAILY CHANGE July 10 <sup>th</sup> – 11 <sup>th</sup>	YTD	CURRENT PRICE
BRENT	↑ 0.10%	↑ 24.68%	\$67.02pb
WTI	↑ 1.68%	↑ 33.34%	\$60.55pb
NATURAL GAS	↑ 0.41%	↓ 16.67%	\$2.45MBtu



**4 Years**  
**45 Warehouses**  
**13 States**



**100,000 Farmers**  
**40,000 Youth & Women**



**100,000 MT**  
**Grains & Seeds**



**\$30M Traded**  
**\$5M Input Loans**

**...building an alternative asset class.**



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AFEX COMMODITIES EXCHANGE LTD

# Oil Prices

- Brent up by 0.10% to \$67.02pb
- Buoyed by:
  - Rising US/Iran tensions
  - Decline in US crude stockpiles



# Agricultural Commodities

## Wheat



• Wheat price down 0.90% to \$498.25/bushel

• Due to expectations of robust US supply

## Corn



• Corn prices slid by 0.80% to \$432.50/bushel

• On the back of favourable weather conditions in the US

## Cocoa



• Cocoa prices declined by 2.13% to \$2,522/MT

• Amid delay in the implementation of the floor price

## Sugar



• Sugar prices inched up to \$12.35/pound

• As a result of lower India supply

# OUTLOOK – Oil Prices



- Brent likely to trade between \$64pb-\$66pb
- Concerns over a slowdown in global economic growth
- OPEC's output cut extension to moderate losses

# OUTLOOK – Agricultural Prices

## GRAINS

- Easing concerns about US production to push down prices in the coming weeks

## SOFTS

### Sugar

- Prices to trend upward due to lower sugar output from Thailand

### Cocoa

- Low output from Ghana and Ivory Coast to push prices up