



Burning Economic Issues



- New minimum wage for junior workers kicks in
- 5% VAT on capital market transaction costs
- Brent down 1.87% to \$63.74pb
- Naira trading at N360/\$ (parallel market)
- Pound sterling at 6-month low of \$1.24



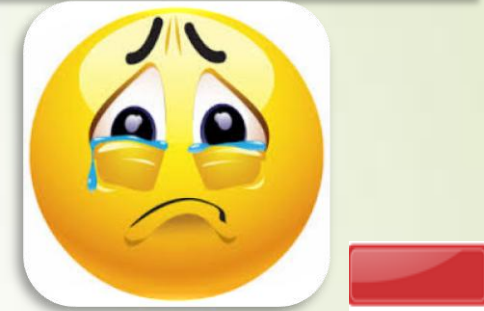
Impact

The Goodies



- Grade 1-4 wage for federal workers
- Impact plus arrears = N48k + N30K
- Less than 0.5% of M2
- Trump wants a weaker US Dollar

The Downers



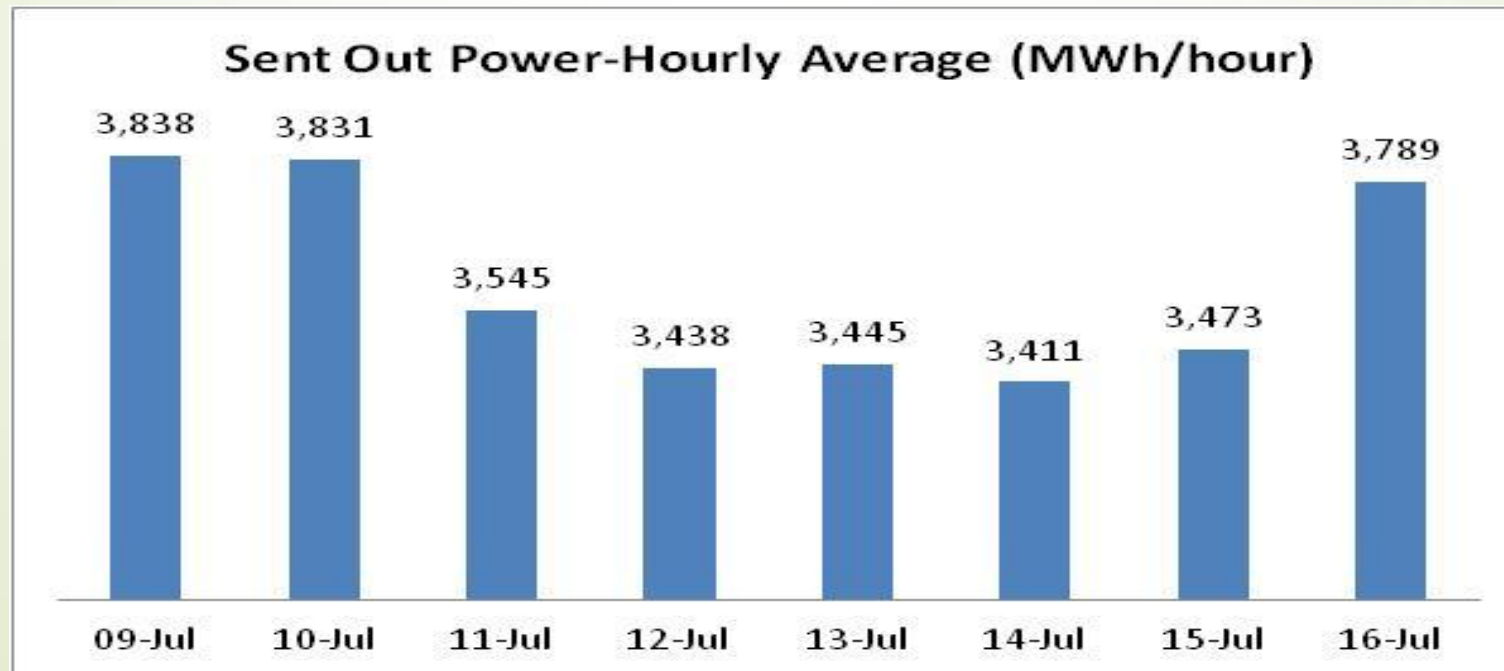
- Arrears could stoke inflation
- Consequential costs far larger than fiscal gap
- Power output 5.2% lower than 4000MW

Power Sector

July 16th





State	Temperature(noon-time)
Abuja	27°C
Kano	32°C
Lagos	28°C

- Average power output: 3,789 MWh/h (up by 315.71MWh/h)
- Affected stations: Egbin (429.38MWh/hr[↑]), Delta (313.83MWh/hour[↑]).
- Gas constraints stood at 1,371.5MWh/h, Grid constraint was 3,739Wh/h
- Naira equivalent of power loss: N1.795billion (annualized at N655.1billion)



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!

IN THE

DANGOTE

BAG OF GOODIES

CONSUMER PROMO

43

GAC SALOON CARS
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

HOW TO WIN

- Buy any promotional bag of Dangote cement.
- 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.



550
REFRIGERATORS



24
MOTOR BIKES

24
TRICYCLES



400
TELEVISIONS



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



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*ALL DANGOTE STAFF, FAMILIES, THIRD PARTY AGENTS AND THEIR STAFF ARE EXEMPTED FROM THIS PROMO
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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  0.56% to 28,042.80pts on July 17th
- Consumer goods sub index:  0.77% at 573.92pts

	Share Prices (₦)	Daily % Change (July 16 th -17 th)	YTD (% Change)
Nestle	1,245	 0.4	 16.16
Honeywell	0.92	 7.07	 28.12
Flour Mills	14.00	 4.11	 39.39
Cadbury	10.80	 -	 8
Dangote Sugar	10.30	 0.48	 32.45
Unilever	32	 3.03	 13.51
Ikeja Hotels	1.37	 -	 10.45

Oil Markets Today

COMMODITY	DAILY CHANGE July 17 th – 18 th	YTD	CURRENT PRICE
BRENT	↓ 1.87%	↑ 18.47%	\$63.74pb
WTI	↑ 0.07%	↑ 25.13%	\$56.82pb
NATURAL GAS	↑ 0.43%	↓ 21.43%	\$2.31MBtu



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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Oil Prices

- Brent down 1.87% to \$63.74pb
 - Despite news of US inventory decline – by 1.4million barrels
 - Cooling of US/Iran tensions



Agricultural Commodities

Wheat



• Wheat down 0.08% to \$186.85/MT

• On ample global supplies

Corn



• Corn prices declined by 0.28% to \$176.00/tonne

• On news of improved weather conditions in the US

Cocoa



• Cocoa prices rose by 0.37% to \$2,429/MT

• Despite forecasts of higher production from West African producers

Sugar



• Sugar prices inched down by 0.08% to \$12.05/pound

• Due to concerns of weak global demand

OUTLOOK – Oil Prices



- Brent likely to trade between \$63pb-\$66pb
- Easing tensions between the US and Iran to put pressure on prices
- OPEC's output cut extension to moderate losses

OUTLOOK – Agricultural Prices

GRAINS

- Better than expected crop outlook in the US to push down prices in the coming weeks

SOFTS

Sugar

- Prices to trend upward due to lower monsoon rains limiting output in India

Cocoa

- Prices to trend upward as Ghana and Ivory Coast lift ban on cocoa supplies