

# *Buhari's First 100 Days*



*Honeymoon*

*Or*



*Baptism of fire*

# May 29 Promises



Support private sector backward integration



Fight corruption vigorously



Domestic production of basic goods



100 million jobs in 10 years



Reduce social and economic inequality



25,000MW by 2023



Provide reliable electricity



Investment in primary and secondary healthcare

# Expectations Unchanged



*The People*

- Higher inflation
- 11.08% to 11.15% in August
- Unemployment higher at 30%
- Social amenities (health care, education)
- Life expectancy in Nigeria at 54years
- Ghana at 63years



*Businesses*

- Infrastructure support
- Market pricing of services (exchange rate, electricity, petrol)
- Fiscal and monetary incentives
- Lower taxes
- More credit



*Investors*

- Lower interest rates
- Stable exchange rate
- Lower taxes
- Increased productivity
- Higher profitability

# 100 Days Deliverables & Gaps



CBN Governor reappointed

CBN releases 5-year blueprint

Airtel lists on the NSE

Ministerial list submitted

CBN hints at banning milk importation

Nigeria signs AfCFTA

Minimum wage implementation for grade 1-4 workers

Ordered the CBN to restrict forex access for food import

Ministerial portfolios assigned

Partial closure of the border



June'19

July'19

August'19

**Come home to that**

# DREAM HOUSE

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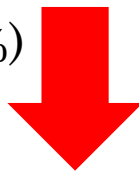
**Rapidtransfer**

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# The Economy – Not Yet Uhuru



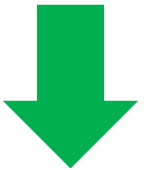
GDP growth rate (%)  
1.94% (Q2'19)



Oil production  
1.79mbpd (-1.21%)  
*OPEC quota: 1.69mbpd*



Lower inflation  
11.08%



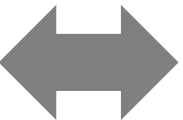
Capital importation  
\$5.8bn



External Reserves  
\$43.10bn (-4.41%)



Exchange Rate  
Parallel market N360/\$



# Manufacturers – Comsi Comsa



Diesel  
N210/ltr



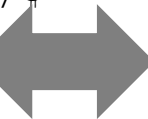
PMS  
N144/ltr



Power supply  
3,390MW/h



Exchange Rate  
Parallel market: N360/\$



# The Investor/ Markets – Haemorrhaging

Source: NSE, FDC Think Tank



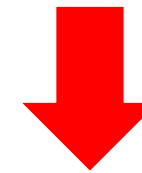
Lending rates (%)  
20.00%



Corporate earnings



Primary: T/bills (91 day)  
11.10%







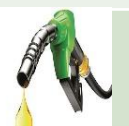

NSE ASI (27,146.57)

In the last 100 days, 80 companies lost; 20 positive days, 47 negative



# Inflation Down but Prices are Rising

## Food Prices

Commodities		May'19 (N)	Sept'19 (N)	% Change	
Garri (50kg)		6,500	6,250	-3.85	↓
Rice (50kg)		15,000	18,000	20.00	↑
Beans (50kg)		19,000	17,000	-10.53	↓
Gala		100	100	-	↔
Palm Oil (25L)		9,000	9,000	-	↔
Flour (50kg)		11,000	11,500	4.55	↑
PMS (N/ltr)		145	144	-0.69	↓
Tomatoes (50kg)		18,000	14,000	-22.22	↓





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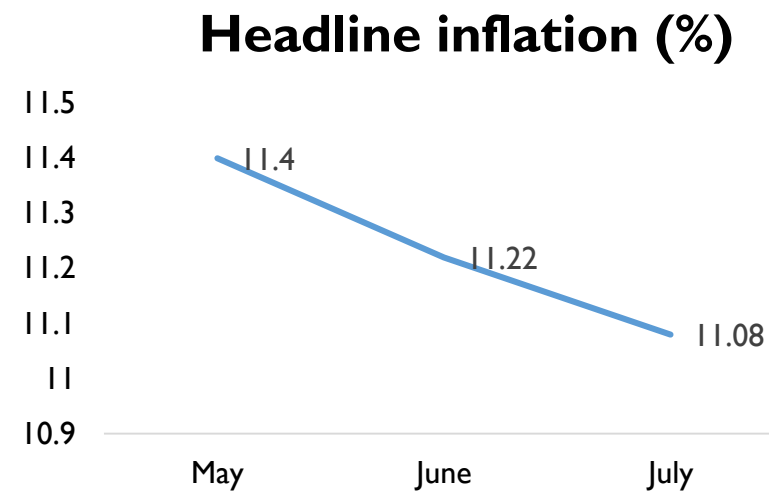
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# *Inflation Down but Prices are Rising*



- Headline inflation declining (now at 11.08%)
- Likely to inflect
- Minimum wage yet to be fully implemented
- Unemployment expected to increase to 30%
- Higher cost of logistics and transportation



Source: NBS, FDC Think Tank

# *Policy: Protectionism, Free Markets or Mixed*

## **Protectionism**

- The deliberate attempt to limit imports or promote exports by putting up barriers to trade

## **Free markets**

- Prices are determined by unrestricted competition between privately owned businesses

## **Mixed model**

- Capitalism + socialism
- Governments allowed to interfere in economic activities

# What Next? *Slow but Steady Growth*

Full implementation of budget 2019

Preparation of budget 2020

New loan to deposit ratio 60%, forcing banks to lend to retail borrowers

Full implementation of minimum wage

Review of MYTO (electricity tariff); Up 30%

Completion of Lagos-Ibadan railway by December

Possible concession of 4 Nigerian airports  
(maybe, maybe not)



*Thank  
you*

