






Burning Economic Issues



- Q2 GDP slowed to 1.94%
- 6 sectors expanded, 5 contracted and 8 slowed
- PMI (FBN) marginally higher at 50.9pts
- New orders , employment flat , output & inventories 
- New US tariffs 15% (\$112bn) kicks in
- Push up prices and reduce demand
- Brent falls below \$60pb (\$58.61pb)



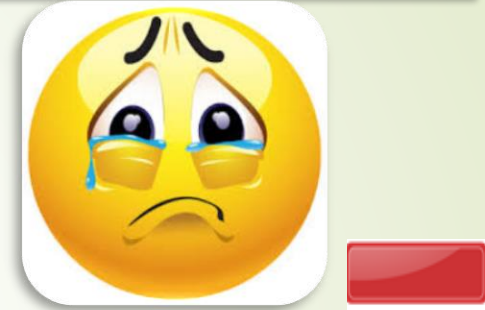
Impact

The Goodies



- 6 sectors expanded
- Output and inventories sub-indices up
- Naira appreciates at the I&E window (N362.73/\$)

The Downers



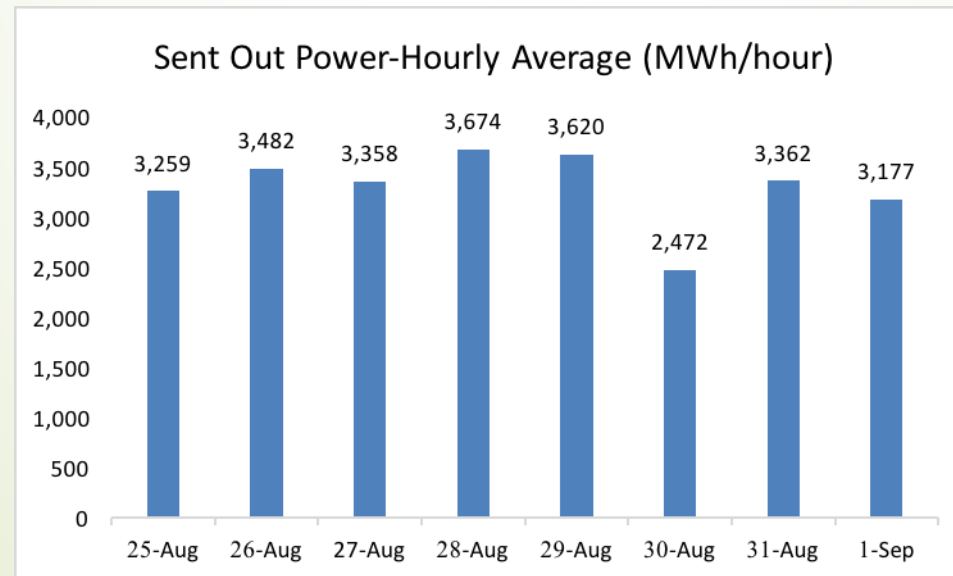
- 5 sectors contracted
- New orders sub-index declines
- Inflationary impact of tariffs is a trigger point for recession

Power Sector

September 1st








State	Temperature(noon-time)
Abuja	27°C
Kano	32°C
Lagos	29°C

- Average power output: 3,177 MWh/h (down by 185 MWh/h)
- Stations with the highest output: Shiroro(432.99MWh/hr), Delta (316.25Wh/hr) and Jebba(315.12MWh/hr).
- Gas constraints stood at 1,179.6Wh/h, Grid constraint was 3,154.1MWh/h
- Naira equivalent of power loss: N2.12billion (annualized at N773.8billion)



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	N6,250	↔	N6,150	N16,000
Rice (50kg) 	N18,000	N16,000	↑	N13,000	N22,000
Flour (50kg) 	N11,500	N11,500	↔	N8,500	N11,500
Beans (Oloyin)(50kg) 	N17,000	N17,000	↔	N12,000	N34,000
Cement (50kg) 	N2,550	N2,550	↔	N1,400	N2,700
Tomatoes (50kg) 	N14,000	N12,000	↑	N6,000	N20,000
Pepper (bag) 	N10,000	N8,000	↑	N5,000	N15,000

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%



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Commodity in Focus - Okro



- Planting/harvesting lag: Approximately 2-2½ months

- Total global production: Estimated at 8.9mn tonnes (\$10.68bn)

- World's top producers: India, Nigeria, Sudan

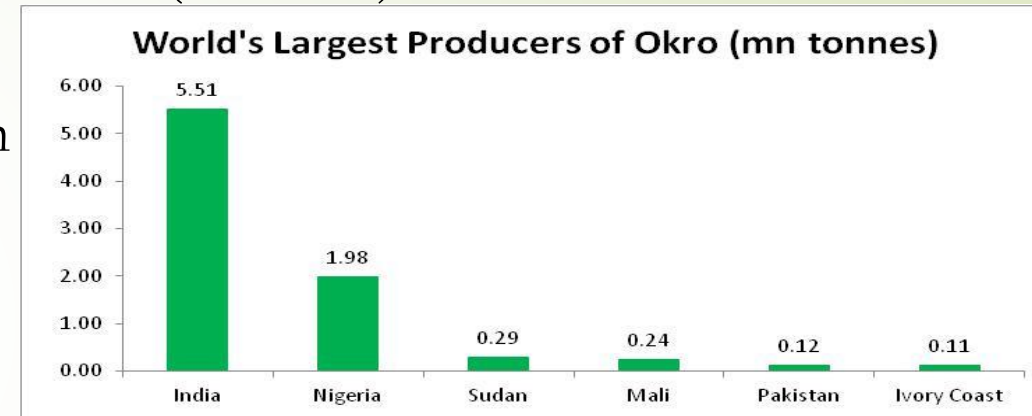
- World's top consumers: India, Nigeria

- Uses: okro soup, thickening agent in other soups, okra juice, traditional medicine

- Joint demand (ugu & okro, eba & okro)

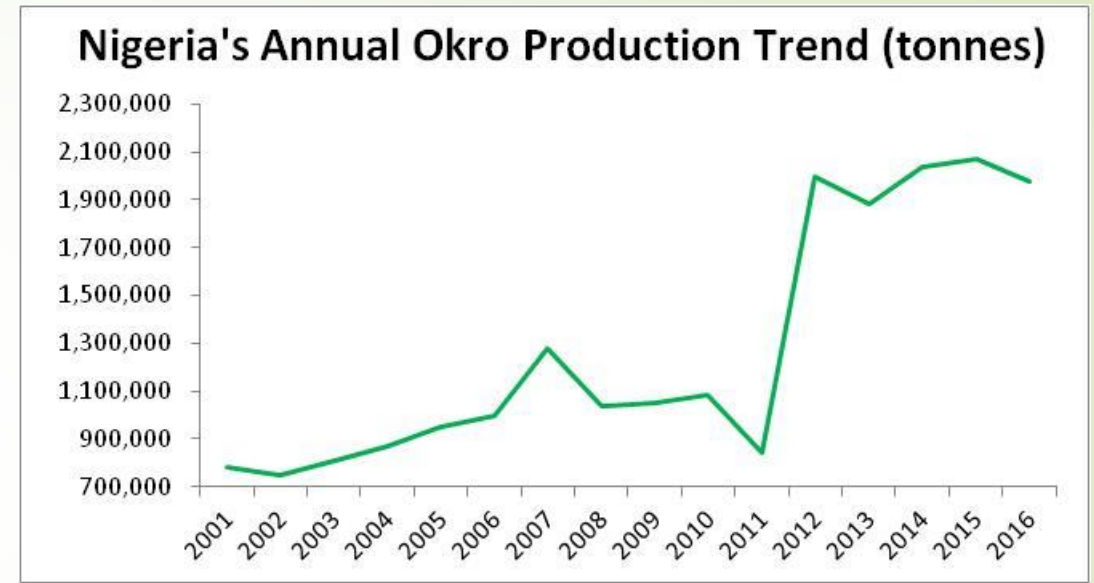
- Major delicacy for Nigerian soups across southern Nigeria

- Highly perishable and stored in refrigerated environment



Okro Production in Nigeria















- **Output:** Estimated at 1.98mn tonnes (\$2.38bn)
- 22.25% of total global production
- **Production rank:** Global-2nd, SSA-1st
- **Potential output:** Approximately 5mn tonnes
- Widely planted for subsistence
- **Producing states-** Osun, Oyo, Anambra, Ebonyi
- Widely consumed to accompany swallow – fufu, pounded yam, eba, amala
- Substitutes include Ewedu and other draw additives



Source: FAOSTAT, FDC Think Tank

Stock Market

- NSE ASI  0.14% to 27,565.09pts on September 2nd
- Consumer goods sub index:  3.12% at 542.54pts

	Share Prices (₦)	Daily % Change (August 30 th – September 2 nd)	YTD (% Change)
Nestle	1,319	 5.94	 11.18
Honeywell	1.02	 2	 20.31
Flour Mills	13.7	 1.48	 40.69
Cadbury	9.3	 -	 7.00
Dangote Sugar	8.5	 5.56	 44.26
Unilever	29.45	 3.33	 20.41
Ikeja Hotels	1.43	 -	 6.54

Oil Markets Today

COMMODITY	DAILY CHANGE September 2 nd -3 rd	YTD	CURRENT PRICE
BRENT	↓ 0.09%	↑ 8.94%	\$58.61pb
WTI	↓ 0.34%	↑ 20.92%	\$54.91pb
NATURAL GAS	↑ 1.53%	↓ 21.09%	\$2.32MBtu

Oil Prices

- Brent down 0.09% to \$58.61pb
- Amidst fresh round of tariffs in US-China trade war
- Uncertainty over the impact of North American hurricane Dorian



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Agricultural Commodities

Wheat



• Wheat prices down 2.17% to \$462.50/bushel

• Due to ample global supply

Corn



• Corn prices declined by 0.40% to \$369.75/bushel

• Driven by favourable US weather

Cocoa



• Cocoa prices rose by 1.69% to \$2,222/mt

• Due to adverse weather conditions in Ivory coast

Sugar



• Sugar prices decreased by 0.62% to \$11.14/pound

• As a result of ample global supply

OUTLOOK – Oil Prices



- Brent likely to trade between \$58pb-\$61pb in the coming days
- Risks to oil prices:
 - Hurricane Dorian
 - Escalation of US-China trade war

OUTLOOK – Agricultural Prices



GRAINS

- Wheat prices expected to decline owing to estimates of a bumper 2019 harvest (highest in 4 years)

SOFTS

Sugar

- Sugar price likely to decline further due to increased Indian stockpiles

Cocoa

- Cocoa prices are expected to decrease due to improvement in Ivory coast crop weather