

*Status Quo Ante*



*All Parameters Unchanged*

# Decision

MPR = 13.5%p.a.



All parameters unchanged



Guidance



**CBN is vigilant about fragilities**



# Global Recession Looms



Recessionary fears



Trade wars

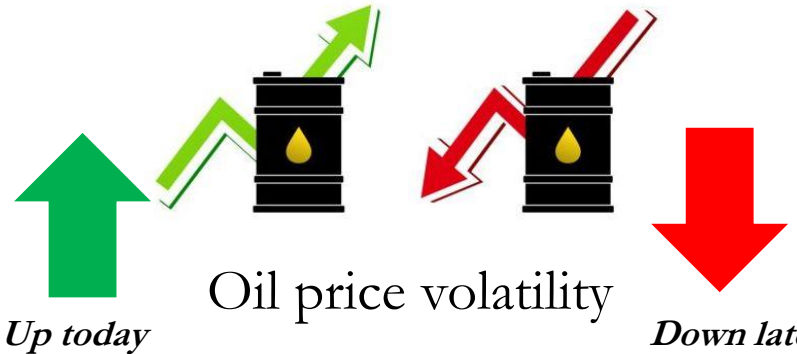


*Being contained*

Geopolitical tensions  
(Saudi/Iran, US/China)



US Fed cuts rates by 25bps



*Up today*

Oil price volatility

*Down later*

# Domestic Economy- Slow but Fragile

FINANCIAL  
DERIVATIVES  
COMPANY



Slow growth (1.94% in Q2)



M2 up 1.92%



Falling external reserves  
(now below \$43bn)



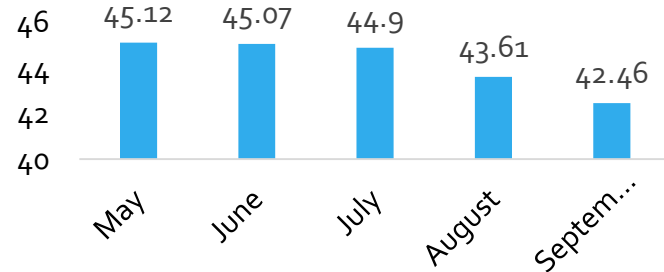
High unemployment  
(Q3'18: 23.1%)

**Estimate: 30%**



Credit to the private  
sector up 9.36%

External Reserves (\$'bn)



# WIN BIG!

IN THE  
DANGOTE

## BAG OF GOODIES

CONSUMER PROMO

### 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.

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



TERMS AND CONDITIONS APPLY  
\*ALL DANGOTE STAFF, FAMILIES, THIRD PARTY AGENTS AND THEIR STAFF ARE EXEMPTED FROM THIS PROMO  
Customer Care Helpline: 01-460643, 08152093122, 08152093152, 08152093153 and 08152093133  
email: customercare@dangote.com | www.dangote.com

www.dangote.com

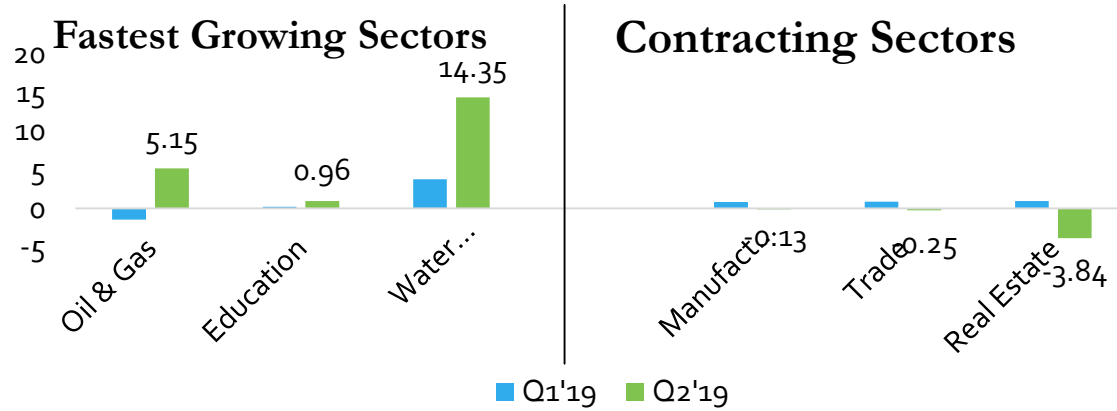


400  
TELEVISIONS



built with peace of mind

# Slow and Uneven Growth



- Oil sector growth (5.15%) > non-oil sector growth (1.64%)
- Contracting sectors are critical, job elastic & interest rate sensitive
- Three top banks are  $\geq 10\%$  exposed to shrinking sectors

# Workers & Unemployed

## Working Class *Squeezed*



School Fees *Increase*



House rent *Increase*



Transportation *Flat lining*



Minimum wage *Increase*



## Unemployed *Suffering*



*Suffering*



*Increase*

Dependency ratio



Misery index



*Increase*



Crime rate



*Increase*



# Workers & Unemployed

Price Elastic

Price Inelastic

FINANCIAL  
DERIVATIVES  
COMPANY



Commodities		Current Prices	July'19	% Change	Direction
New Yam		N600	N1,000	-40.00	
Tomatoes (50kg)		N14,000	N12,000	16.67	
Garri (50kg) (Yellow)		N6,250	N6,250	-	
Rice (50kg)		N18,000	N16,000	12.50	
Beans (Oloyin) (50kg)		N17,000	N17,000	-	
PMS (N/ltr)		N144	N145	-0.69	



# Elite/Affluent



Intl School Fees

*Flat lining*



House rent

*Increase*



Medical  
*Increase*



*No shaking*



Come home to that

# DREAM HOUSE

Send money home with the  
**Rapidtransfer** App



Everyone desires a home to come to.  
Send money home for your projects with the  
**Rapidtransfer** app; enjoy the best rates and  
zero transfer fees.

Abroad money to Naija **Fiam!**

- Zero Fees
- Best rates
- No intermediary
- Instant delivery to beneficiary's account

  @ecobank\_nigeria |  @EcobankNGR |  0700 5000 000 |  ENGcontactcentre@ecobank.com

Download & Share Now



**Rapidtransfer**

My money. My Africa.

# Before November (Next Meeting)

Full implementation of the 2019 budget

Preparation of the 2020 budget

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

Inflation pressures could be re-ignited due to seasonal demand

External reserves deplete to \$41bn

World Bank annual meetings (Oct 14-20)



# *After November (Q4'19)*

Completion of Lagos-Ibadan railway by December 2019



Airport concessioning to commence

Review of MYTO (electricity tariff); Up 30% in July 2020

Further convergence of exchange rate

*Thank  
you*

