



Burning Economic Issues



- 25% of world's poor will be in Nigeria by 2030 – World Bank
 - Nigeria's PMI up 4.2% to 56.4 in November – FBN Quest
 - TCN secures \$210mn loan from AfDB to upgrade power grid
 - OPEC meets on December 5/6 as Brent creeps to \$61.11pb
 - LNG price surges 3.11% to \$2.35mmbtu
- Naira flat at N360/\$ at parallel market



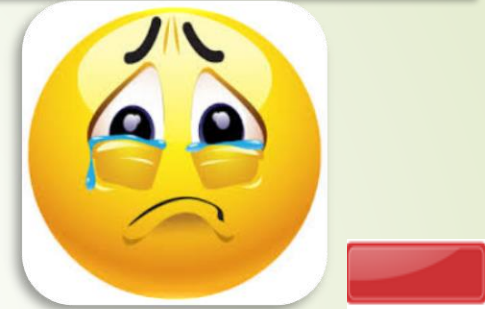
Impact

The Goodies



- TCN secures \$210mn AfDB loan to upgrade power grid
- Grid upgrade would help debottleneck

The Downers



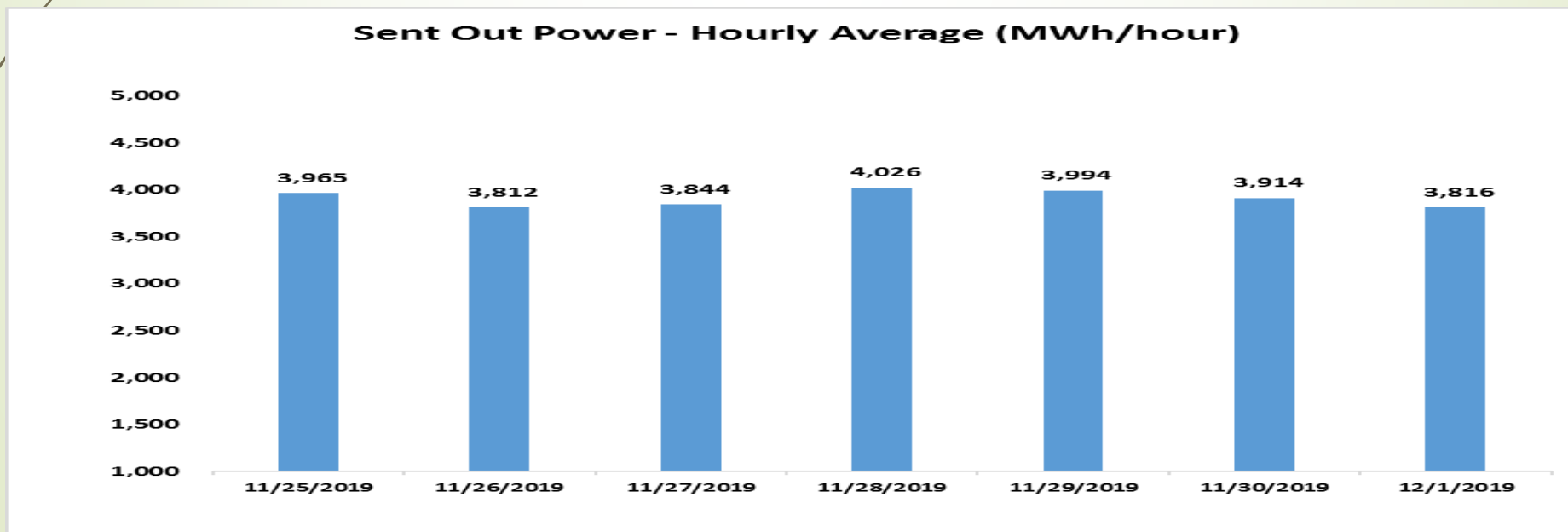
- World Bank warns of another recession in Nigeria if Brent drops 25%
- External reserves drop further to \$39.80bn

Power Sector

December 01st









- Average power output: 3,816MW/h (down 98MW/h)
- Gas constraints stood at 3,295.5MWh/hr, Grid constraint was 235MWh/hr. There was no water constraint
- Naira equivalent of power loss: N1.70billion (annualized at N620.5billion)

State	Temperature(noon-time)
Abuja	33°C
Kano	35°C
Lagos	30°C



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		N9,000	N10,000
Semovita (10kg)		N2,900	N2,800		N2,800	N3,000
New Yam (medium size)		N500	N600		N400	N1,900
Sugar (50kg)		N13,500	N13,500		N13,000	N15,000



GROW YOUR EXPORT BUSINESS WITH FIDELITY



Visit any of our branches today for:

- Ready Market Access
- Enhanced Capacity
- Financing.



We Are Fidelity. We Keep Our Word

Contact Us: +234 (0) 448-5252

trading@fidelitybank.ng



Fidelity Bank Plc






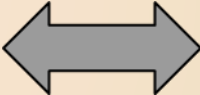




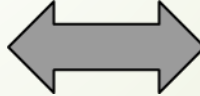
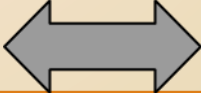
FOLLOW US:

www.fidelitybank.ng



Domestic Commodities Price Movement

Relatively Inelastic Products

Commodities	Current Prices	Previous Month Prices	Directional Change	1-Year Low	1-Year High
Garri (50kg) Yellow 	N6,900	N6,850		N6,150	N6,900
Rice (50kg) 	N27,500	N24,000		N14,000	N27,500
Flour (50kg) 	N11,500	N11,500		N10,000	N11,500
Beans (Oloyin)(50kg) 	N15,000	N15,000		N14,000	N25,500
Cement (50kg) 	N2,600	N2,550		N1,600	N2,700
Tomatoes (50kg) 	N10,000	N10,000		N6,000	N20,000
Pepper (bag) 	N9,000	N9,000		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%















Commodity in Focus - Cobalt

- Uses: batteries, alloys for aircraft engines, pharmaceuticals, etc
- Total global output: 63.97mn tonnes (\$135.04bn)
- DR Congo accounts for approx. 60% of the world's mined cobalt
- Other major African producers: Zambia, Zimbabwe, South Africa
- China is the world's leading producer of refined cobalt
- Demand for cobalt set to increase significantly in coming years as electric vehicles become more popular
- Cobalt plays an important role in developing renewables such as solar and wind energy
 - Rechargeable batteries used to store solar energy
 - Permanent magnets used in generating wind power









Stock Market

- NSE ASI  0.17% to 26,944.32pts on December 03rd
- Consumer goods sub index:  0.05% at 545.85pts

	Share Prices (₦)		Daily % Change (December 02 nd - December 03 rd)		YTD (% Change)
Nestle	1,349.9		-		12.46
Honeywell	1.10		-		17.19
Flour Mills	19.50		4.11		20.99
Cadbury	9.50		-		10.00
Dangote Sugar	13.60		0.72		4.92
Unilever	18.05		4.24		56.75
Ikeja Hotels	1.25		-		18.30

Oil Markets Today

COMMODITY	DAILY CHANGE Dec 02 nd – Dec.3 rd	YTD	CURRENT PRICE
BRENT	 0.31%	 15.07%	\$61.11pb
WTI	 0.52%	 24.55%	\$56.56pb
NATURAL GAS	 3.11%	 20.07%	\$2.35MBtu

Leo

on WhatsApp

Chat on +234-903-000-2455



Check Account Balance?

Top up your airtime?

Bank Transfers?

Bills Payment?

<https://m.me/ubachatbanking> ✉️ Leo@ubagroup.com 📞 CFC (+234-1-2807400)

▪ Africa

• New York

• London

• Paris

Oil Prices

- Brent up 0.31% to \$61.11pb
- Driven by
 - Expanding manufacturing activity in China indicating stronger demand for oil
 - Lower OPEC production in November



Agricultural Commodities

Wheat



- Wheat prices 0.35% higher at \$198.48/tonne
- Driven by increased demand for US grains

Corn



- Corn prices 0.17% higher at \$153.40/tonne
- Due to adverse weather conditions in the US

Cocoa



- Cocoa prices down 1.12% to \$2,568/mt
- Due to reports of a strong harvest season in Ivory Coast

Sugar



- Sugar prices up 1.17% to \$12.94/Pound
- On robust global demand

OUTLOOK – Oil Prices



- Brent likely to trade between \$62pb-\$64pb in the coming days
- Supported by:
 - Outcome of OPEC+ meeting on December 5/6
 - OPEC and allies expected to extend production cut agreement

OUTLOOK – Agricultural Prices

GRAINS

- Unfavorable weather conditions in the US are expected to continue to support prices

Sugar

- Lower exports from India is expected to increase prices

SOFTS

Cocoa

- Harmattan season could reduce cocoa output in West Africa, driving prices up