

Burning Economic Issues

• BoE hints at possible rate cut at January meeting

• NSE rally sustained due to liquidity surge (gained 10.4% YTD)

• Buhari signs Finance Bill into law

• VAT hike to 7.5% now effective

• External reserves slip again (\$38.29bn)

• Retail price of diesel up 2.23% to N230/litre



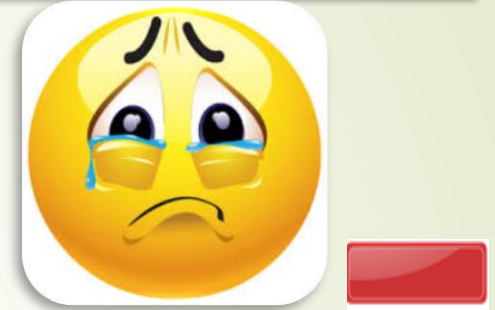
Impact

The Goodies



- NSE best performer for now (i.e. in January)
- Brent steady above \$60pb

The Downers



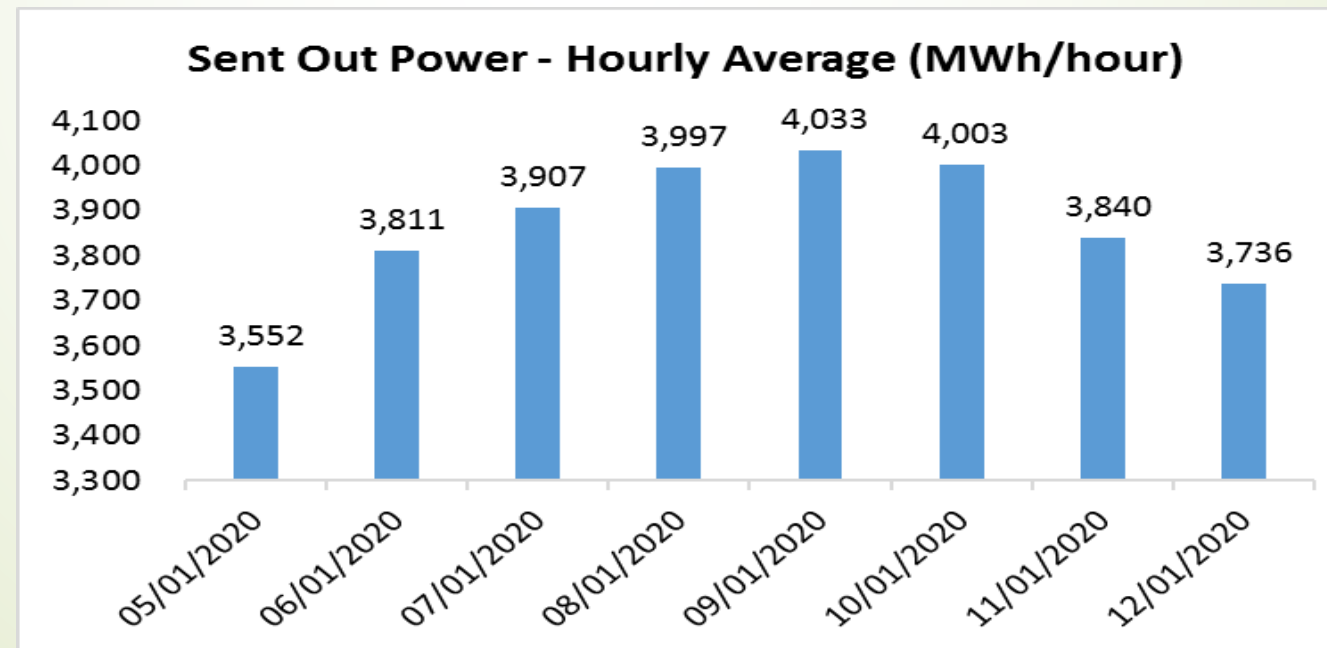
- NSE rally not supported by earnings
- Increased logistics & distribution costs
- Likely to push inflation up to 12.10%

Power Sector

January 12th

State	Temperature(noon-time)
Abuja	36 ⁰ C
Kano	34 ⁰ C
Lagos	29 ⁰ C

- Average power output: 3,736MW/h (down 104.1MW/h)
- Gas constraints stood at 2,716MWh/hr, Grid constraint was 873MWh/hr. Water constraint was 150MWh/hr
- Naira equivalent of power loss: N1.82billion (annualized at N666.12billion)



Introducing...



BEST VALUE
for **MONEY**
BY FAR

UP TO 50%
STRONGER
AFTER 1 DAY

THE KING
OF CEMENT
IDEAL FOR ALL
BLOCK & CONCRETE
APPLICATIONS







www.dangote.com facebook.com/dangoteindustries [@dangotegroup](https://twitter.com/dangotegroup)








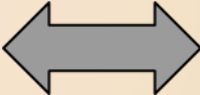








Domestic Commodities Price Movement

Relatively Elastic Products

Commodities		Current Prices	Previous Month Prices	Directional Change	1-Year Low	1-Year High
Palm Oil (25l)		N10,000	N10,000	↔	N9,000	N10,000
Semovita (10kg)		N2,950	N2,900	↑	N2,800	N3,000
New Yam (medium size)		N700	N600	↑	N400	N1,900
Sugar (50kg)		N13,500	N13,500	↔	N13,000	N15,000

Domestic Commodities Price Movement

Relatively Inelastic Products















Commodities	Current Prices	Previous Month Prices	Directional Change	1-Year Low	1-Year High
Garri (50kg) Yellow 	N10,200	N8,200		N6,150	N10,200
Rice (50kg) 	N25,000	N27,500		N14,000	N27,500
Flour (50kg) 	N11,500	N11,500		N10,000	N11,500
Beans (Oloyin)(50kg) 	N17,500	N15,000		N14,000	N25,500
Cement (50kg) 	N2,600	N2,550		N1,600	N2,700
Tomatoes (50kg) 	N8,000	N10,000		N6,000	N20,000
Pepper (bag) 	N5,000	N6,000		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%

Stock Market

- NSE ASI  0.74% to 29,633.58pts on January 13th
- Consumer goods sub index:  0.42% at 588.94pts

	Share Prices (₦)		Daily % Change (January 10 th –13 th)		YTD (% Change)
Nestle	1,469.9		-		-
Honeywell	1.02		4.67		3.03
Flour Mills	23.30		1.30		18.27
Cadbury	9.5		9.95		9.95
Dangote Sugar	14.80		1.33		8.82
Unilever	18.00		5.26		18.18
Ikeja Hotels	1.12		-		-

Oil Markets Today

COMMODITY	DAILY CHANGE January 13 th – 14 th	YTD	CURRENT PRICE
BRENT	 0.12%	 1.72%	\$64.28pb
WTI	 0.05%	 2.95%	\$58.11.pb
NATURAL GAS	 1.28%	 0.91	\$2.21MBtu

Oil Prices



- Brent up 0.12% to \$64.28pb
- As tension around the US-Iran conflict begins to ease
- Market awaits the signing of US-China trade deal
this week

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 (1) 448-5252
true.serve@fidelitybank.ng



Fidelity Bank Plc

INC 10.0022

FOLLOW US:     

www.fidelitybank.ng

Agricultural Commodities

Wheat



- Wheat prices up by 0.09% to \$564.00/bushel
- Driven by decline in US output

Corn



- Corn prices up by 0.39% to \$387.25/bushel
- Driven by improved prospects for US exports to China

Cocoa



- Cocoa prices down by 1.37% to \$2,589.00/mt
- Despite expectations of reduced global supply

Sugar



- Sugar prices down by 2.63% to \$14.07/pound
- Despite tightening global supplies

OUTLOOK – Oil Prices



- Brent likely to trade upwards between \$64-\$65pb in the coming days
- Driven by the anticipated signing of the US-China trade deal

OUTLOOK – Agricultural Prices

GRAINS

- Anticipation of the US-China trade deal signing will boost grain prices in the near term

Sugar

SOFTS

- Reduced global output to increase global price

Cocoa

- Reduced global supply to reverse downward trend of cocoa price