



# Burning Economic Issues

- Oil prices bearish (\$43.61pb) on heightened US-China trade tensions
- US dollar falls to 2-year low as gold inches close to \$2,000/t oz.
- Nigeria exports \$81.48bn of electricity to Niger, Togo & Benin – 2018/19
- Domestic flights commence at 14 Nigerian airports
- Lagos state IGR N398bn (2019) 31% of total & 10%  than last 20 states combined
- Naira falls to N475/\$ as external reserves drop to \$35.98bn



## The Downers




- Naira weakens as gross external reserves fall to \$35.98bn
- Domestic commodity prices in Lagos up on bridge closure and Eid Kabir festival
- Average power output 5% (3,796MWH/hr) below 4,000MWH/hr – so far in July

## Impact

## The Goodies



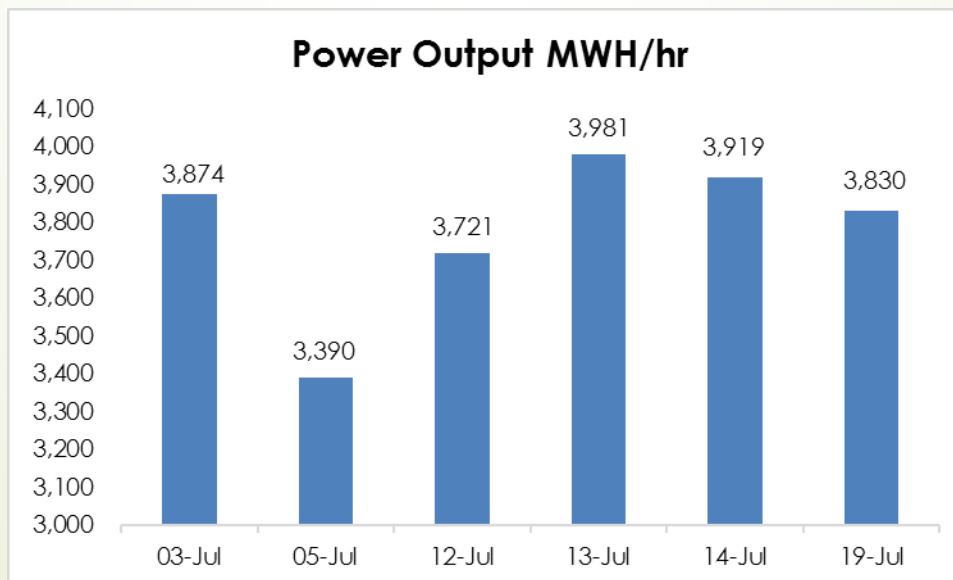
- Brent above \$43pb
- Schools reopening dates to be revisited
- LASG IGR  20 states combined

# Power Sector

July 19<sup>th</sup>









State	Temperature(noon-time)
Abuja	24°C
Kano	23°C
Lagos	27°C

- Average power output: 3,830MWH/hr (down 89MWH/hr)
- Gas constraints stood at 2,368.5MWh/hr, Grid constraint was 2,037.8MWh/hr and there was no water constraint
- Naira equivalent of power loss: N2.11billion (annualized at N770.15billion)



# Domestic Commodities Price Movement

## Relatively Elastic Products

Commodities		Current Prices	Previous Month Prices	Directional Change	1-Year Low	1-Year High
Palm Oil (25l)		N12,500	N12,000		N9,000	N12,500
Semovita (10kg)		N3,400	N3,400		N2,800	N3,400
Old Yam (large size)		N3,000	N2,000		N400	N2,000
Sugar (50kg)		N17,500	N21,000		N13,000	N23,000

- Food inflation still high on cross elasticity effect
- Yam & garri up as price of flour remains high at N12,700 per 50kg bag





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CONSUMER PROMO

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- Pick out the scratch card inside the bag

**INSTANT WIN**

- Scratch and stand a chance of winning any of instant prizes as revealed on the card
- Instant win prize items to include:
  - Airtime (N100, N200, N500 worth), Dangote food packs, Refrigerators, TV sets, Motorcycles, Tricycles
- Keep your scratch card for Spell and Win Star Prize

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- 9 millionaires everyday for 16 weeks across Nigeria
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PLEASE STAY SAFE



# Domestic Commodities Price Movement

## Relatively Inelastic Products



Commodities	Current Prices	Previous Month Prices	Directional Change	1-Year Low	1-Year High
Garri (50kg) Yellow 	N15,000	N12,000	↑	N6,150	N15,000
Rice (50kg) 	N28,000	N28,000	↔	N14,000	N28,000
Flour (50kg) 	N12,700	N11,000	↑	N10,000	N12,700
Beans (Oloyin)(50kg) 	N18,000	N17,500	↑	N14,000	N25,500
Cement (50kg) 	N2,600	N2,600	↔	N1,600	N2,700
Tomatoes (50kg) 	N35,000	N20,000	↑	N6,000	N35,000
Pepper (bag) 	N15,000	N16,000	↓	N5,000	N16,000















# 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  1.46% to 24,783.61pts on July 27<sup>th</sup>
- Consumer goods sub index:  at 404.25pts

	Share Prices (₦)	Daily % Change (July 24 <sup>th</sup> – July 27 <sup>th</sup> )		YTD (% Change)
Nestle	1,175		-	 20.06
Honeywell	0.96		-7.70	 3.03
Flour Mills	17.0		-	 13.71
Cadbury	6.70		-7.59	 36.50
Dangote Sugar	11.90		-	 12.50
Unilever	12.25		-	 44.32
Ikeja Hotels	1.12		-	 -



# Oil Markets Today

COMMODITY	DAILY CHANGE July 27 <sup>th</sup> – July 28 <sup>th</sup>	YTD	CURRENT PRICE
BRENT	↑ 0.37%	↓ 33.92%	\$43.61pb
WTI	↑ 0.07%	↓ 31.87%	\$41.60pb
NATURAL GAS	↓ 0.12%	↓ 21.00%	\$1.73MMBtu

# Oil Prices



Brent up 0.37% to \$43.61pb

- WTI up 0.07% to \$41.60pb
- Despite speculations that US Federal Reserve will keep interest rates near zero
- Heightened US-China trade tensions tapering investor sentiments
- Iraq, Russia & UAE lower crude prices as Asian demand remains lukewarm
- Due to renewed virus cases especially in China & Spain



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# Agricultural Commodities

## Wheat



- Wheat prices down 1.11% to \$533.5/bushel
- Despite supply shortages from Russia

## Corn



- Corn rose 0.37% to \$336.25/bushel
- On increased demand from China for US corn

## Cocoa



- Cocoa prices increased by 0.85% to \$2,243/mt
- Amid political tensions in Ivory Coast

## Sugar



- Sugar prices inched up by 2.35% to \$11.76/pound
- Driven by higher global sugar demand



# OUTLOOK – Oil Prices



- Brent likely to trade between \$43-\$45pb
- As global demand remains tepid on rising infection cases

# OUTLOOK – Agricultural Prices

## GRAINS

- Low wheat supply from Russia to increase wheat prices
- Higher Chinese demand to keep corn prices high



## Sugar

- Prices to stay up on increased global demand

## SOFTS

### Cocoa

- Supply disruptions in Ivory Coast to support cocoa prices