



Burning Economic Issues



- US Fed leaves interest rates unchanged (1.5%-1.75%)
 - Forward guidance is for status quo in 2020
 - CBN likely to increase LDR further to 70% by 2020
 - Oil production down 0.33% to 1.8mbpd
 - Inflation forecast for November at 11.88%
- Brent up 0.44% to \$64pb



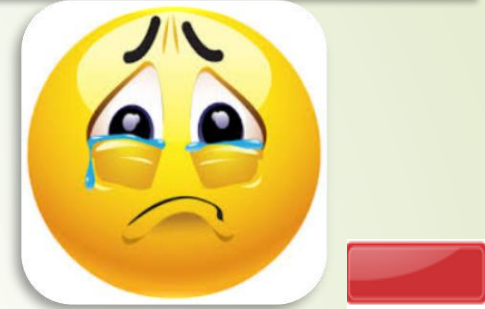
Impact

The Goodies



- Naira could appreciate after US Fed maintained status quo
- Increased lending to the real sector

The Downers



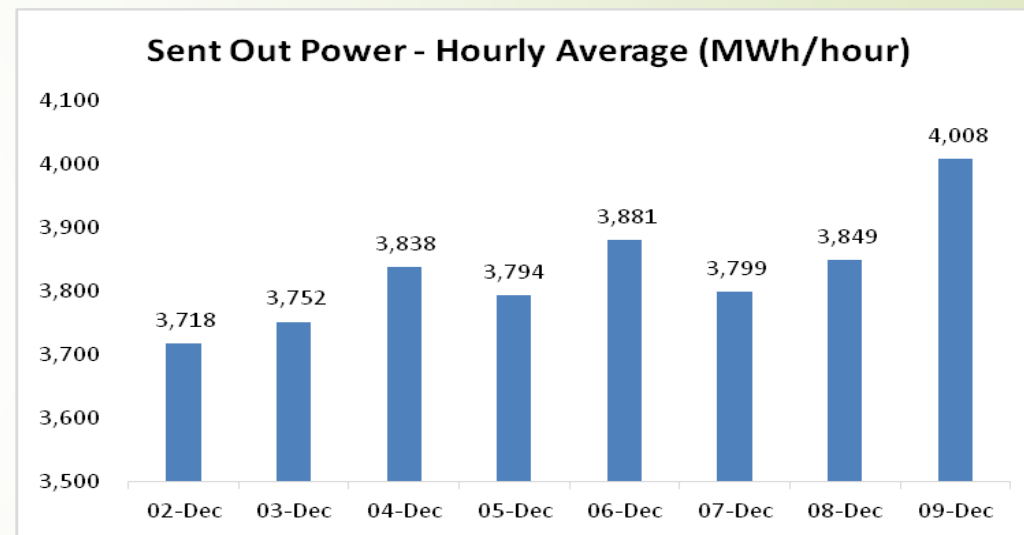
- Disruption of power service
- Higher LDR could worsen NPLs of banks

Power Sector

December 9th

- Average power output: 4,008MW/h (up 159.19MW/h)
- Gas constraints stood at 3,122.5MWh/hr, Grid constraint was 254MWh/hr. There was no water constraint
- Naira equivalent of power loss: N1.7billion (annualized at N621.23billion)
- National Union of Electricity Employees (NUEE) has embarked on a nationwide strike
- Resulting in a system collapse of the national grid

State	Temperature(noon-time)
Abuja	34°C
Kano	32°C
Lagos	31°C





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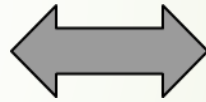



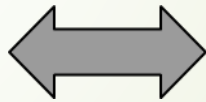
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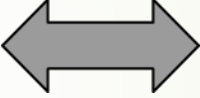



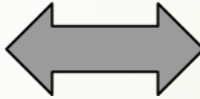



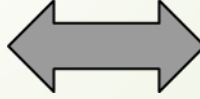


Domestic Commodities Price Movement

Relatively Elastic Products

Commodities		Current Prices	Previous Month Prices	Directional Change	1-Year Low	1-Year High
Palm Oil (25l)		N10,000	N9,000		N9,000	N10,000
Semovita (10kg)		N2,900	N2,900		N2,800	N3,000
New Yam (medium size)		N600	N500		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		N7,200	N6,900		N6,150	N7,200
Rice (50kg)		N27,500	N27,500		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)		N6,000	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%

Stock Market

- NSE ASI  0.19% to 26,434.00pts on December 11th
- Consumer goods sub index:  0.12% at 539.97pts

	Share Prices (₦)		Daily % Change (December 10 th – 11 th)		YTD (% Change)
Nestle	1,300		-		12.45
Honeywell	0.99		-		22.57
Flour Mills	19.30		1.58		16.45
Cadbury	9.05		-		9.5
Dangote Sugar	15.01		0.67		0.98
Unilever	18.50		-		50.00
Ikeja Hotels	1.02		-		33.33

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Oil Markets Today

COMMODITY	DAILY CHANGE December 11 th – 12 th	YTD	CURRENT PRICE
BRENT	 0.44%	 18.96%	\$64.00pb
WTI	 0.19%	 29.64%	\$58.87pb
NATURAL GAS	 0.58%	 23.13%	\$2.26MBtu

Oil Prices

- Brent up 0.44% to \$64.00pb
- Market updates:
 - Increase in US oil inventories (up by 1.4million barrels)
 - Fuelling concerns on rising global supply levels despite deeper OPEC production cut



Agricultural Commodities

Wheat



- Wheat prices down by 0.48% to \$521.25/bushel
- As reports show higher prospects for US exports

Corn



- Corn prices fell by 0.40% to \$375.5/bushel
- Supported by stable output forecast

Cocoa



- Cocoa prices down by 0.12% to \$2,582/mt
- Despite reduced supply from Ivory Coast

Sugar



- Sugar prices rose by 0.22% to \$13.49/pound
- As rising global demand boosts prices

OUTLOOK – Oil Prices



- Brent likely to trade between \$62-\$64pb in the coming days
- Uncertainties on US-China trade deal rises as Dec-15 deadline on next round of tariffs approaches

OUTLOOK – Agricultural Prices

GRAINS

- Grain prices to inch up ahead of December deadline for phase one trade deal between the US and China

Sugar

SOFTS

- Lower exports from India to drive prices up

Cocoa

- Unfavorable weather conditions in Ghana and Ivory Coast expected to push prices up