Buhari approves N656bn support for states

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Theme Story

Buhari approves N656bn support for states

President Buhari has approved N656bn as budget support to be disbursed to states (0.42% of GDP and 1.57% of M2 – N41.37trn) over six months. Each state is expected to receive a sum of N18.2bn (30-year tenor, 2-year moratorium at 9% per annum). The discounted notes will be used to assist state governments in meeting their financial obligations, principally the previous budget assistance facility that is due for repayment. This will filter through to the wallets of consumers as the government hires and pays contractors as it embarks on capital projects and meets salary as well as pension arrears. This will provide a much needed boost to aggregate consumption and stimulate economic growth.

However, this could stoke inflationary pressures as it is coming at a time when demand is rapidly increasing ahead of the holiday festivities. We expect the CBN to not be oblivious to the likely effects of the increase in government expenditure and will be poised to take steps to mop up liquidity if need be.

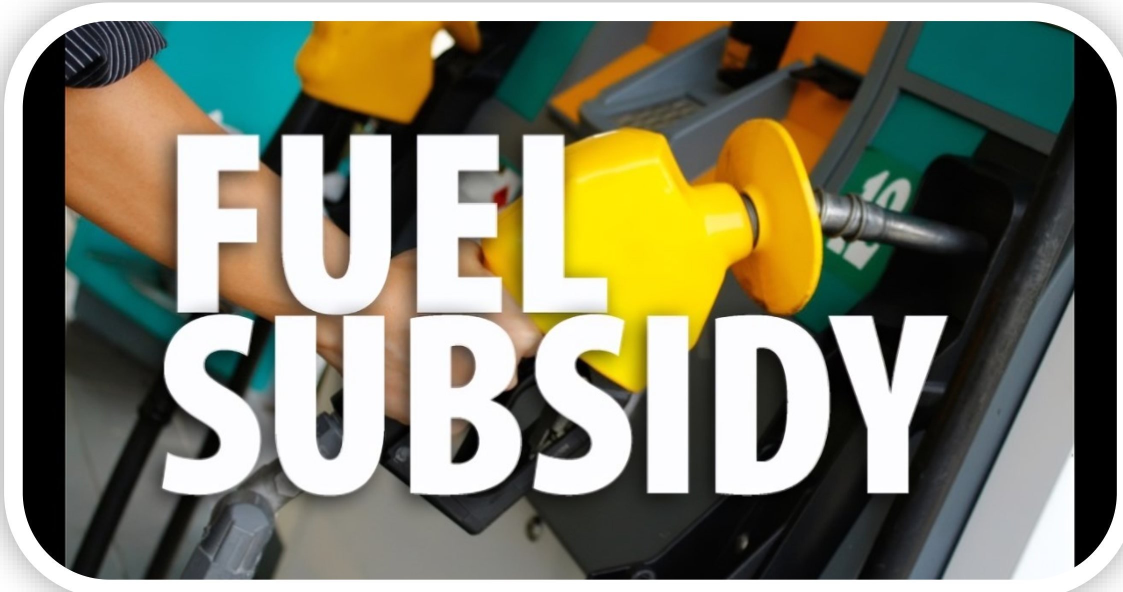
Economic & Business Update

OPEC+ to meet Dec 1 & 2- What to expect

OPEC and its allies are scheduled to meet on Dec 1 and 2 to deliberate on how to further stabilize the oil markets. Their current plan involves gradually raising output by 400,000bpd each month from August through 2022 until pre-pandemic pumping levels are reached. The major consideration at the meeting will be the decision by the US and other major oil importers to tap into their strategic petroleum reserves in order to ease the impact of surging energy prices.

Oil prices have hovered near multiyear highs of $80pb and have been a major contributor to rising inflation globally. OPEC+ is likely to pause on its current output expansion plan as it assesses the current market dynamics and the impact of the extra 50-70 million barrels of supply by the US. Another factor to be considered will be the emergence of a new covid-19 variant (Omicron) in Europe and its impact on global oil demand.

Saudi Arabia and Russia will need to get other powerful members of the alliance – United Arab Emirates and Kuwait, to buy into their pause strategy. If OPEC+ lowers its output pace or holds supply, it could send oil prices soaring above $85pb again. This is positive for Nigeria’s fiscal and external accretion. However, with the government set to phase out fuel subsidies, it would result in an increase in the pump price of petrol. This is negative for the average Nigerian consumer who is already grappling with a massive erosion in his disposable income. It would also trigger inflation as transports costs spike. This would be a double whammy as planned palliatives (N5,000/ month) will barely scratch the surface.



FG to replace fuel subsidy with transport stipend

The Federal Government intends to put an end to fuel subsidy payments by early 2022, replacing them with a monthly N5,000 transportation stipend for 6 to 12 months. Recall that the World Bank had earlier urged FG to end subsidies in order to fully deregulate the downstream sector and sustain positive growth. On the flipside, the transport palliative – albeit temporary, will provide a cushion against the inflationary impact of subsidy removal for the poorest Nigerians (40 million). While the removal of fuel subsidy will free up funds for more infrastructure projects and lower the government's fiscal deficit, it will further exacerbate inflationary pressures due to higher pump prices of petrol. The NNPC revealed that the removal of subsidies could push the pump price of petrol towards N320 - N340 per litre. If OPEC+ maintains its output plan of 400,000bpd, pump prices will rise much higher than N340/ltr. The transport palliative (a total N2.4trn, 80% of current subsidy costs and 1.5% of GDP), is a mere 16% of the minimum wage (N30,000) and will barely scratch the surface in terms of easing the pressures encountered by the average Nigerian embattling tighter pockets as a result of soaring prices. Currently, over 90 million Nigerians are living in extreme poverty.

CENTRAL BANK OF NIGERIA

The Monetary Policy Committee (MPC) at its last meeting for 2021 (Nov 22/23), unanimously voted to leave all policy parameters unchanged (MPR:11.5%pa, CRR: 27.5%, Liquidity Ratio: 30% and Asymmetric Corridor: +100/-700 bps). This decision was widely expected by analysts and the market, who considered it a wise move. The MPC has maintained status quo 25 times in the last 28 sessions.

The major considerations were moderating inflation (15.99%), positive growth trajectory (4.03%), and the need to keep an eye on global monetary outcomes as major central banks signal a return to monetary policy normalisation. These developments prompted the MPC to keep rates stable in order to generate more favourable economic implications.

Impact on the economy

The meeting was quite pensive as policymakers were confronted with difficult decisions. An increase in rates could further impede economic development, whilst cutting rates is likely to exacerbate inflationary pressures and increase currency fluctuations. The committee’s decision to keep rates unchanged means that the country’s economic recovery is well on track as the World Bank revised Nigeria’s 2021 growth projection upwards (2.7%). In order to sustain growth, the committee urged the Federal Government to prioritise investment in infrastructure. This is expected to improve the country’s business environment and boost economic growth.

Economic & Business Update

Nigeria and others to receive $450bn worth of new refinery projects

OPEC is set to invest $450bn in new refinery projects in Nigeria and other developing countries by 2045. The cartel had earlier disclosed that $1.5trn worth of investment will be required to fund the world's downstream sector with the objective of maintaining the supply-demand balance in the market. The investment is expected to push Africa's oil refining capacity to 1.2mbpd by 2026 – half of which will come from the successful completion of the Dangote refinery project in 2022. An estimated 6.9mbpd of new refining capacity will predominantly come from the Middle East, Asia and Africa. According to the 2021 world oil economic outlook, global oil demand is expected to rise to 108.2mbpd in 2045 from a low of 90.6mbpd recorded in 2020. We expect the successful completion of these new refineries to stabilize and rebalance the oil market and support the global post-pandemic economic recovery. An expansion in refining capacity will reduce Nigeria's import bill for refined petroleum products. It will also boost the country's export earnings in the medium to long-term as it is likely to leverage on the AfCFTA, target the regional market and achieve refining hub status.

Economic & Business Update

Nigeria's economy slows to 4.03% in Q3'21

As expected, real GDP growth maintained its positive trend in Q3'21. However, it declined marginally by 0.08% to 4.03% in Q3'21, from 5.01% in Q2'21, as base year effects waned. Meanwhile, real GDP grew quarter-on-quarter by 11.1% in Q3'21, compared to the -0.80% contraction recorded in Q2'21. The growth is reflective of an improvement in economic activities as the economy recovers from COVID-19. Nigeria's average growth rate for the first three quarters (3.18%) puts the economy on course to exceed the IMF's annual growth forecast of 2.6%. However, Nigeria is still plagued with structural bottlenecks, which have recently been exacerbated by rising insecurity. This will continue to dampen productivity and keep the economy below its potential GDP of 8.9%.

Fastest Growing Sectors			
Sectors	**Q2'21 (%)**	**Q3'21 (%)**	**% Change**
Rail transport	53.28	59.93	6.65
Air transport	4.98	33.31	28.33
Financial institutions	-4.54	25.50	30.04
Telecommunication	5.90	10.87	4.97
Construction	3.70	4.10	0.4

Slowing Sectors			
Sectors	**Q2'21 (%)**	**Q3'21 (%)**	**% Change**
Road transport	92.38	21.11	(71.27)
Trade	22.49	11.90	(10.59)
Insurance	15.68	5.10	(10.58)

The NBS tracked 46 activities, of which 27 expanded, 13 slowed, and six declined. The sustained positive momentum was supported by the growth in the non-oil sector (5.44%) driven primarily by growth in trade, information and communication, finance and insurance (financial institutions), and manufacturing (food, beverage and tobacco). The oil sector remained in negative territory despite a 3.16% growth year-on-year (Y-o-Y). This is due to the decline in Nigeria's oil production. In Q3'21, average oil production fell Y-o-Y by 5.99% to 1.57mbpd.

Outlook

Growth will be maintained in Q4'21. However, it is expected to slow towards 3.5% on waning base year effects.

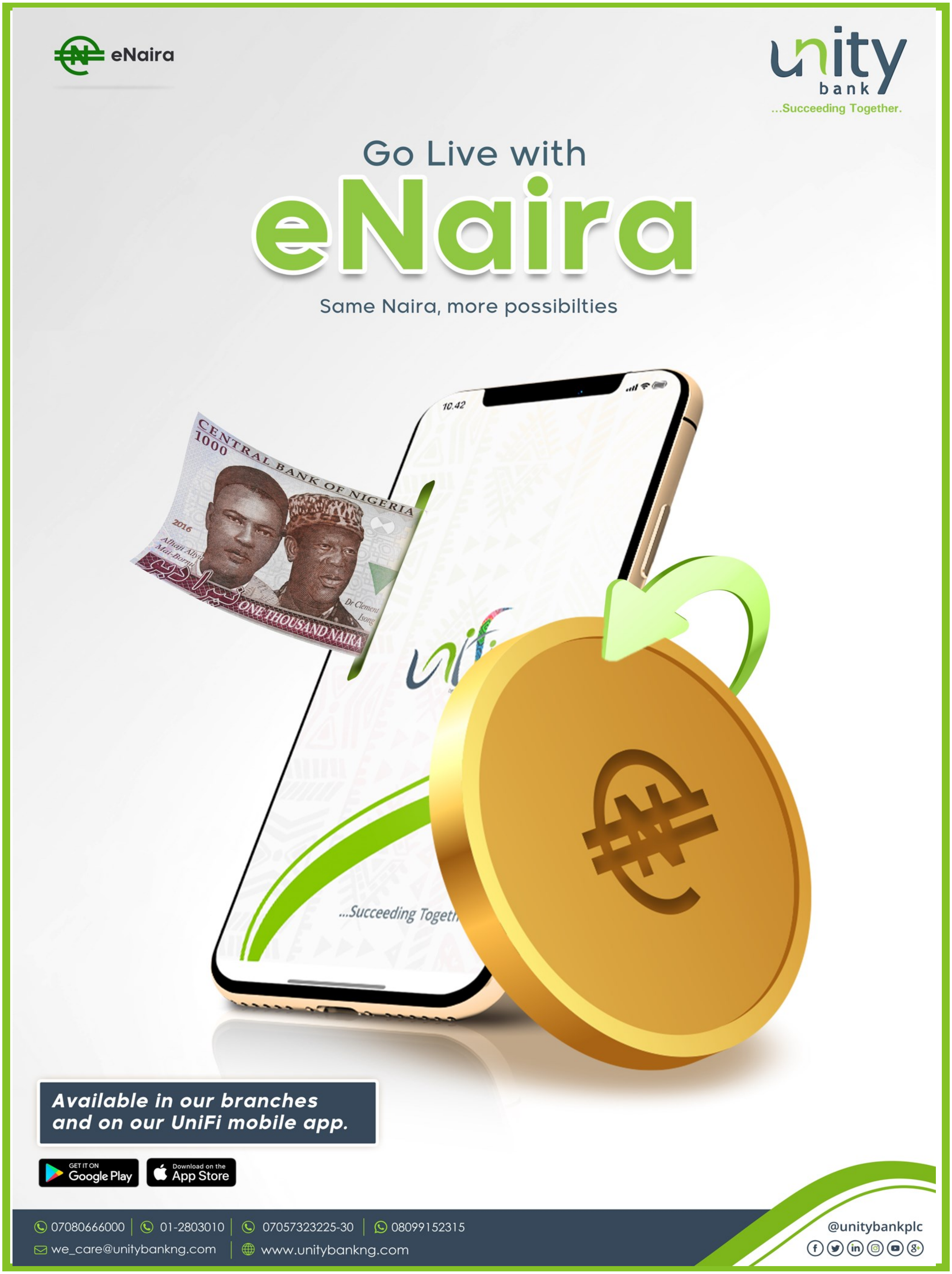
Economic & Business Update

CBN plans to cut wheat imports by 60% in 2023

The CBN plans to slash the importation of wheat by 60% over the next two years. This move will lower Nigeria's import bill for wheat, currently estimated at about $2bn annually. In a bid to support this initiative, the CBN has officially introduced its first ever rain-fed wheat programme in the country. The success of the scheme will boost local production, support jobs and ease forex demand pressures at the parallel market. Nigeria is a net wheat importer with a production of 63,000 metric tons annually. We expect the initial supply gap as a result of the ban to spark a spike in the domestic price of the commodity and its by-products in the short-to-medium term. The higher price could trigger a shift in consumption to cheaper substitutes by embattled consumers who are already grappling with eroded purchasing power.

NLNG agrees to supply domestic market with LPG

Nigeria Liquefied Natural Gas (NLNG) has agreed to increase supply of liquified petroleum gas (LPG) by 80% to 450,000mt per annum from 250,000mt in 2020. In addition, the plant has also announced intentions to cut its export of Liquefied Petroleum Gas (LPG), commonly known as cooking gas. This is in response to the country's gas shortages and the attendant surge in the price of cooking gas due to the global energy crunch. The expected supply boost is expected to meet domestic demand and ease the soaring price of cooking gas. Year-to-date, the price of cooking gas has risen 233.33% to about N10,000 per 12.5kg and could hit N12,000 by year-end. This is coming at a time when food prices are also rising. For instance, the price of beans has risen 154.55% to N56,000 per 50kg bag in October. An increase in domestic production of LPG is expected to ease inflationary pressures, boost the disposable income of private consumers and raise the profitability of restaurants and hotels.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OPEC+ sticks to output strategy, increases Nigeria's production quota

In line with market expectations, OPEC+ maintained status quo on its output plan again (400,000bpd) over worries of a new wave of COVID-19. The cartel sustained its gradual output increase despite Biden's request to substantially boost oil supply that will in turn moderate prices which have reached multi-year highs. Brent crude climbed sharply by 6.8% to trade above $80pb, due to strong global demand, as well as the energy crunch. Goldman Sachs predicts that oil prices could rise to $90pb by year-end as supply remains tight. In addition, Nigeria is expected to produce 1.67mbpd in October, 15.17% higher than its current 1.45mbpd (September). This puts Nigeria ahead of Angola (1.39mbpd) and Congo (0.96mbpd). Higher oil prices and production are positive for the country's export earnings and will support the steady accretion in external reserves – which is fast approaching $42bn. This could in turn improve the forex intervention efforts of the CBN and possibly lead to currency stability at the autonomous markets. More so, the increase in domestic oil production will likely boost November's FAAC disbursements to N750bn-N780bn.

DMO to raise N250bn sukuk sovereign bond for road projects

The DMO plans to issue another N250bn sukuk to finance critical road projects across the country. A sukuk is an investment certificate that entitles a holder to receive income from the use of an asset. The DMO previously issued three sovereign sukuks worth N362.56bn between 2017 and 2020. These were used to fund 97 road projects across the six geo-political zones. Nigeria is currently suffering from its network of dilapidated roads that have limited economic growth and development. We expect that the proceeds from the sukuk will bridge the country's infrastructural deficit, currently estimated at $100bn annually. Improved road networks would reduce travel time and congestion for road users and positively impact quality of life and labour productivity. Also, the success of the sukuk issue could improve the ease of doing business in Nigeria. Nigeria is currently ranked 131 out of 190 countries in its ease of doing business. However, the sukuk also increases the risk of the country falling into a debt trap as total public debt climbs. Nigeria's total public debt stock is currently at N35.47bn.

CBN unveils framework to empower 100 companies

The Central Bank of Nigeria has introduced a new financial instrument to boost local production and productivity in the economy. The initiative termed ‘100 for 100’ aims to empower 100 companies in the country within 100 days. The fund will positively impact small scale businesses requiring financial support. SME operations create 80% jobs in Nigeria with a 50% contribution to GDP. If adequately funded, this will boost productivity and economic growth while also decreasing youth unemployment from its current level of 42.5%. The selection criteria for participation will be based on human capital development and contribution to economic growth. According to the CBN, this initiative will reverse the country’s reliance on imports and increase the country’s non-oil export earnings and foreign exchange supply.

FAAC allocation up 6.17% to N739.97bn in October

The total amount disbursed to the three tiers of government rose in October by 6.17% to N739.97bn from N696.97bn in September. This is attributable to an increase in the petroleum profit tax, higher oil earnings (6.26%), statutory revenue (21%) and exchange gain (9.54%). However, VAT fell by 4.29% to N166.23bn in October. FAAC disbursements are expected to keep trending upwards on the back of higher oil earnings. This will be supported by surging oil prices ($83.72 on November 8) as OPEC+ maintained status quo on its output plan. A possible increase in output quota, coupled with higher oil prices, is positive for November’s revenue allocation. This will support state governments in meeting their obligations like salary payments and also clear the backlog of salary arrears in states like Edo state. The increase in FAAC allocation is great news for salary-earning borrowers on the government’s payroll as it will enable them meet their loan obligations. Commercial banks offer loans for salary earners ranging from N200,000 to N5,000,000. The increase in FAAC is positive for aggregate consumption ahead of the festive season. The EIU forecasts a 7.45% increase in Nigeria’s private consumption to $323.2bn in 2022.


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Business Update

(Review Period : November 1st – 11th, 2021)

The Foreign Exchange Market

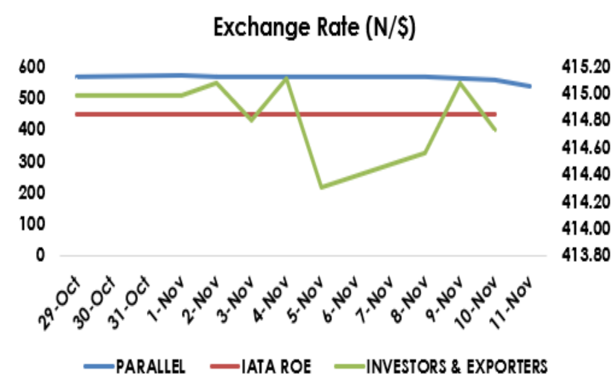
Forex: Parallel (₦/ $)	Forex: IEFX (₦/ $)	External Reserves ($/bn)
535.00	414.73	41.58
567.00	414.98	41.83

Unlike the parallel market exchange rate which appreciated steadily by 5.64% to N535/$ from N567/$ at the end of October, the naira at the I&E window was volatile. During the period, the IEFX rate gained marginally by a meagre 0.06% to N414.73/$ from N414.98/$ on November 1. The IATA rate remained flat at N444/$ throughout the period.

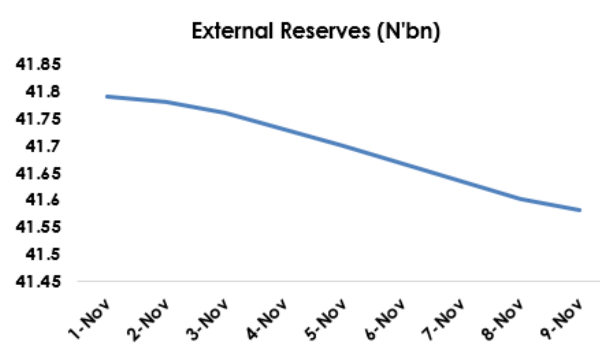
The gross external reserves reversed its upward trend on November 1.as the CBN ramped up forex supply. It fell 0.6% to $41.58bn after gaining $8.35bn since its last fall (August 24)

Implications & Outlook

We expect the currency to be relatively stable as oil prices edge higher. Higher oil prices imply improved forex inflows which would aid the CBN's ability to support the currency in the near term.



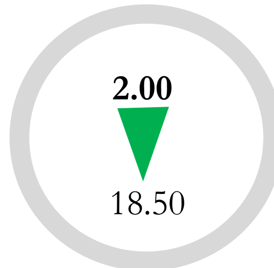
SOURCE: FDC Think Tank, FMDQ



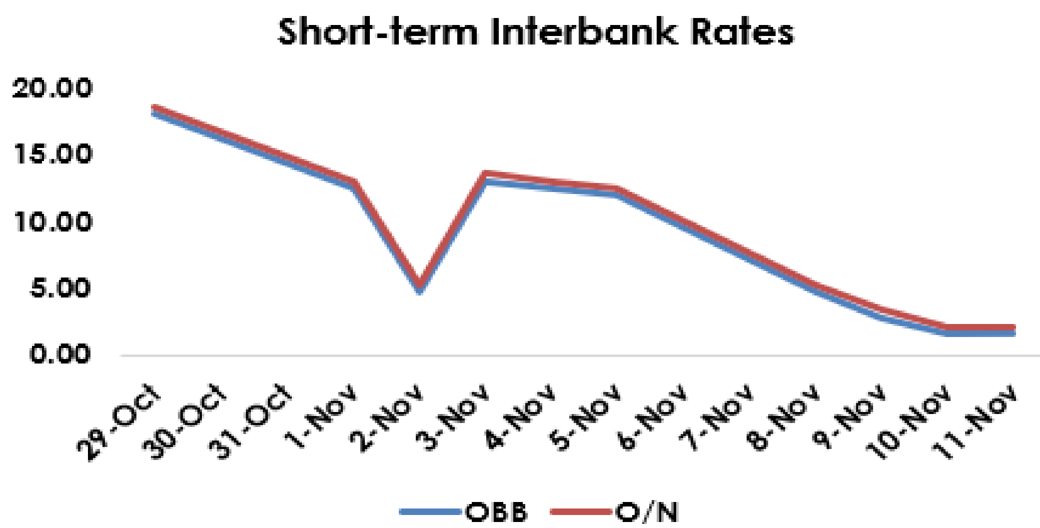
SOURCE: FDC Think Tank, CBN

The Money Markets

NIBOR: OBB (%p. a)



NIBOR: O/N (%p.a)



SOURCE: FDC Think Tank, FMDQ

Average liquidity within the banking system fell 46.32% to N52.39bn in the first half of November from N97.41bn recorded in the second half of October. This decrease was partly due to the outflow of N25bn to fund OMO sales during the period. In spite of the decline in liquidity, short-term interbank rates (OBB/ON) fell to 1.67% and 2% respectively. Average Open Buy Back (OBB) and Overnight (ON) rates fell sharply by 16.41 percentage points to 1.84% from 18.25% at the end of the last review period.

Outlook

Short-term interbank rates are likely to inch back up in the coming weeks as the CBN intensifies its use of unorthodox tools to mop up liquidity and push up interbank interest rates.

The Stock Market

43,549.28

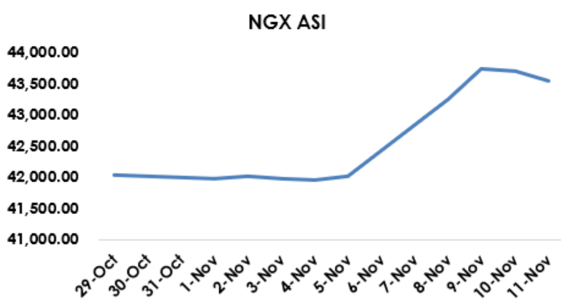
42,038.60

NSE ASI

22.73

21.91

Market Cap.



SOURCE: FDC Think Tank, FMDQ

The Nigerian Exchange Group All Share Index (NGX ASI) gained 3.6% to close the review period at 43,549.28pts compared to 42,038.60pts at the end of October. Market capitalization moved in tandem, gaining 3.6% to N22.73trn on November 11. Of the 9 trading days, the market gained in 4 and lost in 5. Since the end of the last period, the YTD return has risen by 375bps to 8.14%.

Outlook & Implications

We expect the release of more corporate earnings and declining T/Bill rates to impact positively on investor sentiment.

The Commodities Market

Brent prices ($/b)

82.56

84.71

Outlook & Implications

In the period under review, Brent oil price oscillated within the $82-85pb range. This is attributable to signs that the US could release more strategic reserves following OPEC+'s decision to stick to its output expansion plan. In addition, the oil cartel reviewed Nigeria's production quota upwards to 1.67mbpd.

However, oil prices are expected to rise in the near term as global oil demand increases ahead of winter and on increased air travel. A potential increase in production and oil prices is positive for Nigeria's fiscal and forex accretion.

Natural gas ($/mmbtu)

4.90

5.19

Outlook & Implications

The price of LNG fell in the period under review. However, we expect an increase in price as Russia refrains from increasing gas supply. This is positive for Nigeria's gas export earnings. On the flipside, the price of a 12.5kg can of cooking gas could rise as high as N12,000 before year-end.

Corn ($/bushel)

576.75

579.10

Outlook & Implications

We expect tight supply and increased demand for corn in ethanol production to increase the price of corn in the near term. This is negative for Nigeria's import bill and the price of cereal.

Wheat ($/bushel)

814.00

797.25

Outlook & Implications

Tight supply due to drought-stricken production in key producing regions will keep the price of wheat elevated. However, we expect the CBN's scheme to support local production and taper the price of flour, bread and other pastries.

Sugar ($/pound)

19.74

19.37

Outlook & Implications

The price of sugar will remain elevated on the back of rising demand for sugar in ethanol production. This has negative impact on Nigeria's import bill and will push up local production costs

Cocoa ($/mt)

2,502

2,602

Outlook & Implications

Expectations of large crop yields in top producer, Ivory Coast, will keep the price of cocoa depressed. Cocoa is Nigeria's top agricultural export commodity. A decline in the global price of cocoa is negative for Nigeria's cocoa export earnings.

SOURCE: FDC Think Tank, Bloomberg

Social Corner

Microsoft becomes the most valuable company in the world ($2.46trn)

- Microsoft surpassed Apple as the world's most valuable public company.
- The increase in demand for cloud-based services was triggered by global supply chain disruptions in response to COVID-19.
- Similarly, other tech giants such as Meta (Facebook), Amazon, Netflix and Google were also affected.
- Microsoft currently has a net worth of $2.46trn and has successfully steered Apple towards a $2.41trn market value.
- The last time Microsoft was more valuable than Apple was in May 2020.
- The American multinational tech company is best known for its software and hardware products

Elon Musk becomes first person to be worth over $300bn

- Tesla's CEO, Elon Musk, has become the first person to be worth more than $300 billion ($302bn as at Oct. 28).
- The $10bn increase was due to a rise in Tesla's market capitalization to over $1trn, after the electric vehicle firm announced a 100,000 car deal with rental firm, Hertz.
- Musk is currently worth $103bn more than Jeff Bezos, who is worth $199 billion.
- Musk is also worth more than the annual GDP of nations like Egypt, Portugal, the Czech Republic, Greece, Qatar and Finland.
- Experts predict that Musk will become the world's first trillionaire, but his wealth would come from SpaceX rather than Tesla

Press Release

Unity Bank Holds 7th Edition of Corpreneurship Challenge; Doles Out N10M Grant to Corp Members

Nigerian lender, Unity Bank Plc has handed out a total of N10 million in prize money as business grants to 30 NYSC members in the latest edition of its flagship Youth entrepreneurship and empowerment initiative, Corpreneurship Challenge held across ten states recently.

The competition, already in its 7th edition, produced the 30 winners during the final business pitch for the 2021 Batch C Stream I corps members, which took place simultaneously across 10 NYSC camps in Lagos, Bayelsa, Ogun, Benin, Enugu, Sokoto, Akwa Ibom, Osun, Kano and Abuja.

Conceived as an Entrepreneurial Development Initiative in 2019, a part of the lender's strategic drive to penetrate the youth market, the Bank doles out cash prizes of N200,000 as a business grant for each of the second runner up, N300,000 business grant for the first runner ups and a star prize of N500,000 for each of the Corpreneurship Challenge winners.

In this latest edition, some of the winners included Madukwe Juliana Uchenna, who claimed the star prize, while Michael Ngbede Barnabas and Akinpelu Fadekemi Itunu emerged as the first and second runner ups in the Bayelsa camp.

In Lagos, Olawale Moshood Mohammed, Ifeanyi David Agwu and Aderonke Victoria Ogunyade emerged winners to claim the cash prizes.

The competition has continued to elicit massive interest among the corps members and attracts no fewer than 1,000 applications on each edition. In this edition, 100 applicants were shortlisted, out of which, 30 emerged winners to claim the various cash prizes.

The contestants' business plans which ranged from fish production, poultry farming, fashion, soap and cake making, printing, piggery to beverages were assessed on originality, marketability, future employability potential of the product and knowledge of the business.

One of the winners, a graduate of the University of Lagos, whose business plan on fingerlings farming won the star prize in Lagos NYSC camp commended Unity Bank for the opportunity, as he said the grant will be utilised to expand his business to bridge the growing deficit in fish supply in Nigeria.

He said: "I pitched about fingerling farming and that was because of the 2.5 million metric tonnes deficit in fish supply in Nigeria. That has encouraged me to try to bridge the gap and I really appreciate Unity Bank for this opportunity. I am very happy that they created this avenue to help entrepreneurs like myself, which will really go a long way to improve the economy of the country. This has been a family business and this grant will really help us to expand the business and work towards bridging the deficit."

Speaking during the finale in Lagos, the Group Head, Retail, E-Business and SME Banking, Unity Bank Plc, Mr. Olufunwa Akinmade, said the competition is gradually maturing as Nigeria's premium business contest for emerging entrepreneurs.

"We are satisfied with the level of progress we have made with the Corpreneurship Challenge. In every edition, we are excited to see that the level of interest keeps growing stronger and we are impressed with the quality of business ideas that the corps members keep churning out.

"As we have maintained, the grants are not a loan and we want the money to be directed towards profitable ventures. The winners must devote their time to learning the rudimentary lessons necessary to building a successful business. We emphasize that the budding entrepreneurs who take part in this initiative constantly think about the challenges they will face and put the same energy they all have displayed in preparing for this contest in their businesses as they face their post-service year ahead."

Speaking further, Akinmade maintained that the Bank will sustain the programme in order to achieve a record impact on entrepreneurship support and job creation.

He said: "This is a programme that will stand the test of time, but all we are doing is to support NYSC corps members to start their own business no matter how small and then grow with it. Unity Bank is there and we are offering them a startup capital as well as business mentorship."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ACCRETION

ADJOURN

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ARTICULATE

ATTENTION

BROADCAST

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CURRENT

DEADLINE

DEMAND

DIMINISH

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DISPENSE

DONOR

ESTABLISH

EXCHANGE

GUBERNATORIAL

INFLATION

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POLICY

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RECIPIENT

REQUIREMENT

RESERVES

REVISION

RIGHT

SAVINGS

SUPPLY

SURVEY

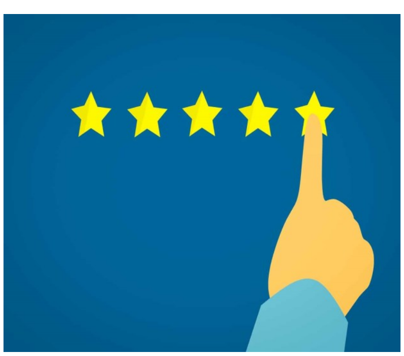
UNITY

Four Tips To Make The Most Of Your Business's Social Media

Culled from Forbes[1]

Brands, businesses and influencers are constantly evolving. It's no secret that there has been even more competition amongst social media because of the amount of online consumption. The same can be said of small businesses. Smaller businesses, in particular, can lose out if they do not use social media; in my experience, their competitors can begin to overtake their clientele even in a physical setting. The exponential growth in social media for businesses is disrupting the industry in a very good way. Here are four ways small businesses can harness social media to work for them.

1. Build your online reputation.



With smartphones ubiquitous these days, customers can easily research a business' press, reviews, products, menu, etc., before engaging with the company directly. Social media is just another step in this evaluation process. Your accounts give customers a glimpse into your brand

[1] https://www.forbes.com/sites/forbesbusinesscouncil/2021/10/28/four-tips-to-make-the-most-of-your-businesss-social-media/?

and popularity. They also give you the chance to foster a connection with customers who are on the same platform(s). You can even start a collective alongside your fellow creatives, like Kolorhouse. In my experience, groups of individuals who work closely with one another to improve creativity have a better chance of growing online. Having a positive environment can often lead to positive outcomes.

2. Invest in video content and live streaming capabilities.

With the rise of apps like TikTok and the improvement of cameras on mobile devices, it's now easier than ever to connect with customers via video, especially live streaming. Businesses can take advantage of live streaming by showing previews of new products or services. This gives viewers a sneak peek at what's to come in the future. As of right now, TikTok and Instagram have the best viewer base of social media platforms for live streaming. Facebook may not be the best choice for this aspect of social media.

3. Drive sales.

Instagram lets business accounts link to their shops directly from their profiles and track analytics. Earlier this year, Twitter introduced "Super Follows" — a way for followers to get access to exclusive content for a fee — and the platform allows for donations/payments directly through business profiles. As the various social media platforms continue to implement ways to sell products and services, it becomes easier to create and sell products online through social media. You can optimize monetization strategies by trial and error. You won't exactly know what's best for your image until you try multiple areas. You can run ads on just about every platform for different target audiences, age groups and more by testing what makes your numbers skyrocket.

4. Build trust.

Brands need to be able to build trust with customers and other partners on social media and one way to do this is through verification. Social media verification is different on every platform, but you generally need to be a notable public figure, brand or business to receive this milestone. I've written previously about this process of social media verification and how you can go about pursuing it.

In conclusion, learning to use social media can benefit almost every aspect of your business, no matter what field you're in.

Contact

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