

# Unity Bank Digest

December 11<sup>th</sup>, 2017



# THE HIGHLIGHTS

## **Senate abolishes excess crude account**

The Upper house of the National Assembly has unanimously voted for the abolition of the Excess Crude Account (ECA). According to the Senate, the funds in the account have been misappropriated and mismanaged since the account was set up in 2004. The ECA is a form of savings for the government, to support the economy in periods of revenue shortfalls. The difference between the oil benchmark price and the spot price was up until now, paid into the account. In line with the ECA abolition, this amount will now be transferred into the federation account to ensure transparency and accountability in its management.

## **House of Representatives pass the Medium Term Expenditure Framework**

The house of Representatives has passed the 2018-2020 Medium Term Expenditure Framework (MTEF) proposed by the Federal Government. The MTEF details the fiscal strategy of the Federal Government, giving information about how public resources will be allocated to strategic priorities. The lower house also increased the oil price budget benchmark to \$47 per barrel (pb) from \$45pb. While this means there will be more funds at the disposal of the fiscal authorities, it connotes lower national savings.

## **Fuel scarcity threatens to re-emerge**

The fuel supply situation in the country worsened on November 4th as queues for petrol grew longer across the country. Lagos, Benue, Port-harcourt and Abuja, were the worst hit. The Minister of State for Petroleum, Ibe Kachikwu, confirmed that the unavailability of fuel was primarily driven by supply gaps, as NNPC is the only company with the license to import refined petroleum. This was worsened by the gridlock in Apapa ports, the widespread hoarding at petrol stations and the increased price in Global oil rent prices. . Kachikwu, however, assured, that efforts were underway to solve the problem and boost domestic supply of petrol. According to the Minister, vessels loaded with petrol are in transit, and sanctions will be carried out on any petrol station refusing to sell

petrol. This was after the Senate, on December 5th, issued a 5-day ultimatum to the Ministry of Petroleum to deal with the matter.

### **FBN PMI retreats to 60.1**

FBN's PMI reading contracted to 60.1 points in November from 64.8 points in the previous month. Although access to foreign exchange (FX) has improved through CBN's sustained foreign exchange interventions, increased cost of imported inputs continues to weigh on the index. The manufacturing sector is expected to remain in positive growth territory supported by the availability of forex and improved investor confidence. Expansion will be driven by inventory build-up in preparation for the festive season.

### **OPEC extends cut agreement deadline**

In its Vienna meeting on November 30<sup>th</sup>, OPEC decided to extend the current deadline of the existing cut agreement (dubbed the "Declaration of cooperation") from March 2018 to December 2018. The Declaration of Cooperation agreement includes OPEC-member countries, and 10 non-OPEC countries including Russia, Mexico, Malaysia, and Republic of Sudan.

### **SEC Director General, and two others, suspended on allegations of financial crimes**

The Director General (DG) of the Securities Exchange Commission, Mounir Gwarzo, has been suspended over the allegations of financial offences. Gwarzo, who became DG in 2015, has been accused of allotting contracts to companies he has interests in, and paying himself an illegal N104million severance package. He is currently being investigated by the Ministry of Finance and the Economic and Financial Crimes Commission (EFCC). Gwarzo will be replaced by Abdul Zubair, the former Director of External Relations of the Commission. The head of the media division, Mr Abdusalam Naif, and the head of legal, Mrs. Anataisia Braimoh were also suspended. Aside from the initial announcement jitters, we do not expect this development to have any significant impact on market, at least, pending the results of the investigation.

### **Federal Government successfully raises \$3bn at the International capital market**

The Federal Government has successfully raised \$3bn in Eurobonds. According to the Central Bank Governor, Godwin Emefiele, the bonds were oversubscribed by about

\$11billion. 15-year bonds were sold at a yield of 6.5%, while 30-year bonds were sold at 7.38%. The oversubscription of the eurobonds shows continued improvement in investor confidence based on positive sentiments about the Nigerian economy.

### **Court revokes decision to freeze accounts without Bank Verification Numbers (BVN)**

The Abuja Federal High court has revoked an order to 19 commercial banks to freeze all accounts without BVN registration. According to this order, the Federal Government was granted interim ownership of funds in such accounts. Following the revision, holders of such accounts will be able to access their accounts once BVN registration has been completed.

### **Federal Government approves borrowing plans of states**

The Federal Government has approved the release of N28 billion as a loan to 35 states of the federation. Additionally, the lower house of the National Assembly has approved the foreign borrowing plans of 4 states. These include: Ogun, Katsina, Jigawa and Plateau.

### **Power output update (Review Period: Nov 17<sup>th</sup>- Dec 8<sup>th</sup>)**

As at December 9<sup>th</sup>, power output averaged 4,319MWh/h, 9.51 % lower than the output of 3,944MWh/h recorded on November 14<sup>th</sup>. The improvement was largely driven by increased gas supply to GenCos. The sector lost N1.1bn, annualized at N401.5bn. Average power output from the national grid was 3,909Wh/h in the period November 17<sup>th</sup> – December 9<sup>th</sup>, 2.00% higher than the average of the corresponding period in October.

### **Bitcoin passes the \$15,000 threshold**

Bitcoin has officially become one of the world's 30 largest currencies, with a market capitalization of over \$150bn and trading at an all time high of \$17,000 as at Nov 7th. This is over double what it was trading one month ago. As at 2011, the crypto currency sold for 30 cents for 1 unit of Bit coin. In March 2017, the price of bitcoin surpassed the price of an ounce of gold (approx \$1,260). This appreciation has primarily been driven by higher demand. Some analysts project an exchange rate of \$25,000=1 bitcoin in 5 years.



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Note that all transactions are subject to Central Bank of Nigeria (CBN) guidelines.



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## SOCIAL CORNER

### Facebook set to open Nigerian hub next year in African tech drive

- One of the largest technology giant, Facebook, is set to open a community hub space in Nigeria, Africa's most populous country with 180 million population size, next year, in order to encourage software developers and technology entrepreneurs in Africa. This will make Facebook the first technology giant to pursue a training program in Africa.
- Africa's rapid population growth, declining data costs and increased use of mobile phones attracted Facebook as the technology company is looking to attract more users.
- The hub is expected to help develop technology start-ups through an "Incubator program" and train at least 50,000 Nigerians in digital skills. The training would take place in Abuja, Calabar, Port-Harcourt and Kaduna.
- Facebook, however, has not provided further details of the period it intends for its planned training to take place in Nigeria.
- Interestingly, Facebook is not the only company looking to expand in the African market. Google, visited Lagos in July with the aim of training 10 million people across Africa in online skills over the next five years. The company also hopes to train 100,000 software developers in Nigeria, Kenya and South Africa.



### Rihanna's Fenty Beauty named one of Time Magazine's best inventions of 2017

- Rihanna's Fenty Beauty has been chosen by Time Magazine as one of the Best Inventions of 2017. Following its launch in 1,600 stores across 17 countries since September, the collection sold out almost immediately online and in Sephora stores.
- The brand was praised for its inclusivity as it launched 40 different foundation shades and an advertising campaign that featured models of various sizes and ethnicities. According to



Tribe Dynamics, the brand earned \$72 million in Earned Media Value.<sup>1</sup>

- Rihanna's partnership with Kendo, LVMH's owned incubator, led to the creation of Fenty Beauty. Fenty Beauty is available exclusively at Sephora stores, Sephora.com, Fentybeauty.com and in Harvey Nichols in the U.K.

### South Africa wins Miss Universe 2018

- 22-year old Demi-Leigh Nel-Peters representing South Africa, won the 2018 Miss Universe crown. The runner-up was Miss Colombia (Laura Gonzalez) and second runner up was Miss Jamaica (Davina Bennett).
- The 66<sup>th</sup> Miss Universe pageant was held in Las Vegas, where 92 contestants from all across the globe gathered to compete at the pageant. This was the biggest number of entrants in the history of the competition.
- The regions were classified into The Americas, Asia Pacific & Africa, and Europe.
- Towards the end of the show, the contestants were narrowed to 16, with 4 entrants from each of the three regions and four wild cards voted by the judges. The top 16 included Miss Ghana, Miss Great Britain, Miss Philippines, Miss United States, Miss Brazil, and Miss China.
- The last time a South African won the title was back in 1978.
- The winner will earn a luxury apartment in New York City, a year-long salary and other prizes for the duration of the reign.
- Miss Jamaica, who rocked an afro throughout the competition, appeared to be the audience's favourite; a loud boo caome from the whole theatre when she finished only third. Cambodia, Laos and Nepal are being represented for the first time in the show. The show was hosted by Steve Harvey and Ashley Graham. The judges were Wendy Fitzwilliam (Miss Universe 1998 from Trinidad & Tobago); Pia Wurtzbach (Miss Universe 2015 from Phillippines); Ross Matthews (TV personality); Jay Manuel (TV host, makeup artist and creative director); Megan Olivi (Fox Sports 1 reporter and host); Lele Pons (Youtube and Vine Personality).



<sup>1</sup> Janna Mandell, 2017, Rihanna's Fenty Beauty Named One Of Time Magazine's Best Inventions Of 2017, Forbes, <https://www.forbes.com/sites/jannamandell/2017/11/20/rihannas-fenty-beauty-named-one-of-time-magazines-best-inventions-of-2017/#10d8419130ea>

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## TOP STORIES

### **Federal Government successfully raises \$3bn at the International capital market**

- The Federal Government has successfully raised \$3bn in Eurobonds. According to the Central Bank Governor, Godwin Emefiele, the bonds were oversubscribed by about \$11billion. 15 year bonds were sold at a yield of 6.5%, while 30-year bonds were sold at 7.38%.
- In September, the Debt Management Office (DMO) announced its intentions to raise \$5.5bn before the end of 2017 to fund capital projects and refinance local currency debt.

#### ***Analysis & Outlook***

*The oversubscription of the bond shows continued improvement in investor confidence, due to positive sentiments about the Nigerian economy. This is in spite of the bond's less-than-average credit rating of B+ and B by Fitch and Standard & Poor's respectively. International borrowing continues to provide a cheaper option for funds, compared to domestic debt which have shorter tenors and higher interest rates. T/bills rates were 12.95% (91 days) and 15.00% (182 days) as at November 29<sup>th</sup>. Debt to GDP ratio is relatively low, debt to revenue ratio is an area of concern.*

### **Federal Government approves borrowing plans of states**

- The Federal Government has approved the release of N28 billion as loan to 35 states of the federation.
- Additionally, the lower house of the National Assembly has approved the foreign borrowing plans of 4 states. These include, Ogun, Katsina, Jigawa and Plateau.
- Ogun State plans to raise \$350million towards its water development via funding from the World Bank. Katsina State plans to revive its healthcare sector with a \$110million facility from the Islamic Development Bank. Jigawa state is also looking to the Islamic Bank to provide a \$32.4million loan for its integrated rural development. Plateau State

is looking to French Development Bank for \$50million investments in its third national urban project.

### ***Analysis & Outlook***

*External borrowing is a more efficient channel for cash-strapped states due to its advantage of longer tenors and lower rates. It will provide the much needed support to budget spending and development plans. However, the credit worthiness of these states remains questionable cause for concern. As at September 2017, Ogun and Plateau states still owed salaries of primary and secondary school teachers.*

### **OPEC extends cut agreement deadline**

- In its Vienna meeting on November 30<sup>th</sup>, 2017, OPEC decided to extend the current deadline of the existing cut agreement (dubbed the “Declaration of cooperation”) from March 2018 to December 2018.
- The Declaration of Cooperation agreement includes OPEC-member countries, and 10 non-OPEC countries including Russia, Mexico, Malaysia, and Republic of Sudan. 12 of the 14 OPEC countries are set to maintain production cut allocations output, while the other two, Nigeria and Libya, are expected to cap output at 2017 highs (i.e. 1.8mbpd and 1mbpd respectively).
- The bloc will review this decision in June 2018

### ***Analysis & Outlook***

*Since the market was anticipating an extension of the deadline of at least 9-months, the impact on prices was insignificant. Strong global macroeconomic outlook is expected to translate into higher oil demand, especially from developing Asian countries. This will in turn play a key role in driving oil prices. However, the United States, which is not part of the cut agreement, poses a threat to the oil market. The market fears an uptick in shale output, as US producers aggressively hedge future production.*

## **Highlights from the Vice President's speech at the 6<sup>th</sup> Presidential Agriculture Business Forum**

- In a speech at the 6th Presidential Business forum for agriculture-related private sector stake holders, the Vice President gave an update on key projects of the federal government.
- He shared that the government was in talks with the World Bank to support the development of the energy sector. He also mentioned that there were plans to reduce FG subsidies on electricity tariffs to transition into a more market determined rate.
- Furthermore, the federal government has commenced efforts to solve the Apapa gridlock problems. Companies in the private sector such as Dangote, Honeywell and BUA have committed to doing some construction work around the port. A task force involving the Navy and Police has also been mobilized to control traffic in the area.
- The Ministries of Investment and agriculture are working on ways to curb smuggling, and boost agricultural exports through incentives and infrastructure development.

## **Bitcoin passes the \$15,000 threshold**

- Bitcoin has officially become one of the world's 30 largest currencies, reaching an all time high of \$116000/bitcoin. This double what it was trading one month ago.
- Bitcoin cash has gained 351% This from September lows of \$300/bitcoin to \$1,355/bitcoin as at November 29<sup>th</sup>. On the other hand, the bitcoin gold (BTG), which is only a month old, gained initially in its first trading weeks reaching \$345/bitcoin as at October-end, before dipping to \$282.64/bitcoin November 29<sup>th</sup>.
- Despite the decline, bitcoin gold is currently ranked as the 5<sup>th</sup> largest crypto currency.

## ***Analysis & Outlook***

*Bitcoin is a crypto currency, a digital asset with similar functions to money- medium of exchange and store of value. The currency was invented by a group of unidentified people under the name Satoshi Nakamoto in January 2009.*

*Since then it has experienced volatility. As at 2011, the crypto currency sold for 30 cents for 1 unit of Bit coin. In March 2017, the price of a bitcoin surpassed the price of an ounce of gold (approx \$1,260). This appreciation has primarily been driven by higher*

*demand. Some analysts project the currency will reach a trading level of \$25,000=1 bitcoin in 5 years.*

*There are looming concerns that the anonymity associated with an unregulated market could motivate criminal activities and money laundering. JP Morgan has issued an immediate termination of any of its staff found trading the digital currency. China has banned financial institutions from operating in the currency. Nigeria also operates a similar regulation that prohibits regulated financial firms from holding or trading bitcoins.*

### **FBN PMI retreats to 60.1**

- FBN's PMI reading contracted to 60.1 points in November from 64.8 points in the previous month.
- According to the FBN report, all sub-indices (employment, new orders, output, stocks of purchases and suppliers' delivery times) declined. However, all five sub-indices remained in the positive territory.
- Although access to foreign exchange (FX) has improved through CBN's sustained foreign exchange interventions, increased cost of imported inputs continues to weigh on the index.
- On the other hand, CBN PMI rose to 55.9 points in the review period from 55.0 points. All sub-indices grew at a faster rate.

### **Analysis & Outlook**

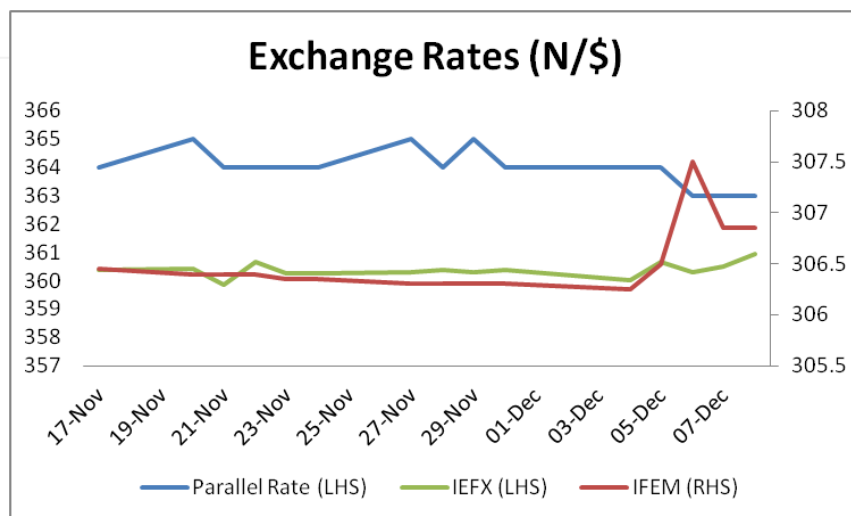
*The PMI is based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment. A reading above 50 is indicative of an expansion in the manufacturing sector, while a reading below 50 shows a contraction in activity.*

*The manufacturing sector is expected to remain in positive growth territory supported by the availability of forex and improved investor confidence. Expansion will be driven by inventory build-up in preparation for the festive season.*

## BUSINESS UPDATE (Review Period: November 17<sup>th</sup> – December 8<sup>th</sup> 2017)

### The Forex Market

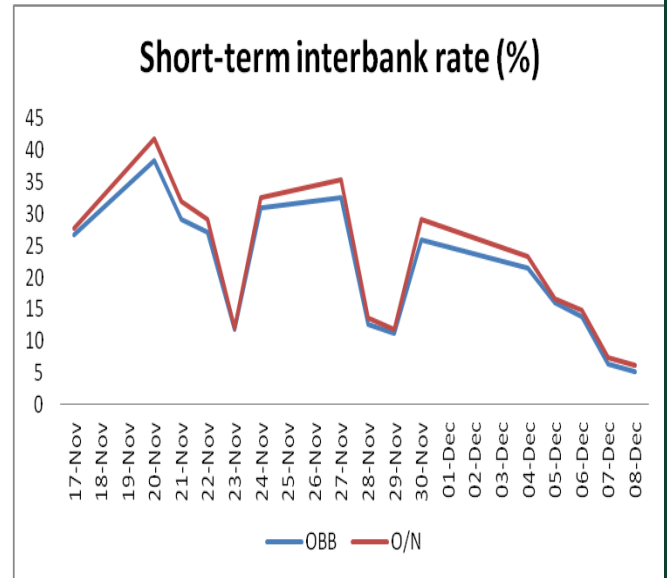
- At the parallel market, the naira:
  - Appreciated by 0.3% to close at N363/\$ on December 8<sup>th</sup>, after touching N365/\$
  - Depreciated against the pound ( by 1.45%) and Euro (0.23%) to close at N482/£ and N426/€ respectively.
- At the interbank market, the naira appreciated marginally to close at N306.40/\$ from ₦306.45/\$ on November 17<sup>th</sup>.
- The IEFX rate also remained relatively flat at N360.41/\$ on December 8<sup>th</sup>.
- External reserves rose by 1.68% (\$580m) during the period, to close at \$34.95 on November 30<sup>th</sup>.
  - The import cover increased to 9.59 months from 9.54 months on November 17<sup>th</sup>.
  - According to the CBN governor, the gross external reserves is currently in excess of \$40bn, given the recent injection of the \$3bn Eurobond proceeds.
  - We expect the reserves level to continue to record marginal gains as oil prices remain above \$60pb.



SOURCE: CBN, FDC Think Tank, FMDQ

## The Money Market

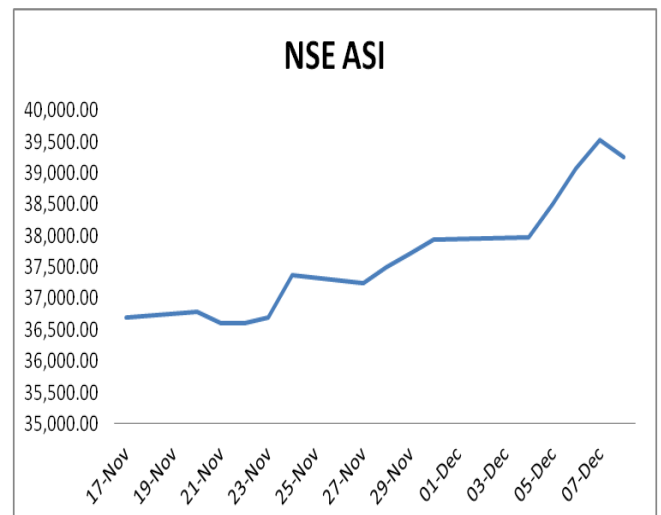
- Short term interbank interest rates (OBB and ON) slid by 2110bps and 2142bps respectively, to close the period at
  - OBB: 5.17%
  - O/N: 6.25%
- Yields on T/bills investments in the primary market in the review period;
  - 91-day lost 5bps to close at 12.95% on November 29<sup>th</sup>
  - 182-day rates declined 25bps to 15%
  - 364-day also dipped 3bps to 15.57%



SOURCE: FDC Think Tank, CBN, FMDC

## The Stock Market

- The Nigerian Stock Exchange All Share Index (NSE ASI) gained 6.96% to close at 39,257.53pts on December 8<sup>th</sup>, compared to 36,703.58pts on November 17<sup>th</sup>.
- This is indicative of a rise in investor confidence and a more favorable environment
- Total market capitalization closed 7.03% higher at N13.67trn on December 8<sup>th</sup>.



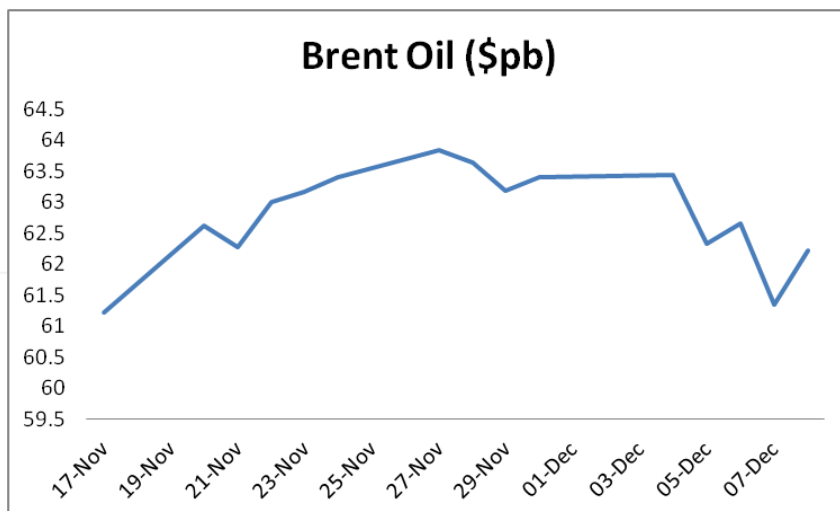
SOURCE: NSE

## The Commodities Market

- Brent crude price inched up 1.1% to \$63.40pb on December 8<sup>th</sup>, from \$62.72pb on November 17<sup>th</sup>.
  - Oil prices traded choppy in the month of November due to uncertainty around OPEC's cut agreement. Month high: \$64.27pb, Month low: \$60.49pb
  - OPEC and allies met on November 30<sup>th</sup>, and agreed to extend cut agreement deadline to December 2018.
- Natural gas dipped 10.65 % to close at \$2.77/mmbtu from \$3.10/mmbtu.
  - Higher US output continues to weigh on prices.

All other commodity prices, declined during the period, driven primarily by increased global supply:

- Wheat prices fell by 5.42% to \$4.19/bushel from \$4.43/bushel.
- Corn prices lost 0.85% to \$3.52/bushel from \$3.55/bushel.
- Sugar prices down 8.59% to \$0.1405/pound from \$0.1537/pound on November 17<sup>th</sup>.
- Cocoa prices dipped 11.73% to \$1,887/mt from \$2,131/mt in the review period.



SOURCE: Bloomberg, EIA, Newsnow

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## LIFESTYLE

### **Christmas shopping on a Budget – 9 Easy Tips- Culled from [www.scottalanturner.com](http://www.scottalanturner.com)<sup>2</sup>**

According to ABC News, consumer counseling agencies see a 25% increase in the number of people seeking help in January and February, and most of that traffic is propelled to their doors by holiday bills that haunt consumers like the ghost of Christmas past. Christmas shopping on a budget can help.

For many of us, while we have the lights up and the tree decorated, there isn't anything under the Christmas tree yet. You may not have bought a single present or even budgeted for presents. Here are nine easy, last-minute Christmas shopping tips for busy people trying to do their shopping on a budget.

#### **1. Make a shopping list**

Write down the list of people you plan on buying gifts for. Critically consider who should be on your gift list and don't be afraid to trim it. Start with your immediate family and close friends, and selectively add to your list from there.



#### **2. Set a spending limit**

Many people overspend on Christmas gifts by letting their emotions get the best of them. It's easy to feel guilty when it comes to holiday spending. Do you need to spend \$50 on every one of your nieces and nephews? Definitely not.

Figure out the total amount of money you want to spend on presents, and divide it up among each person on your list.

For example, if you decide to spend \$400 on presents, that might be \$150 for your spouse, \$50 for your parents, and so on. And if this is the season to pop the big question, there are ways you can save money on an engagement ring.

*It's the thought that counts, not the price tag.*

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<sup>2</sup>Article available on < <https://scottalanturner.com/christmas-shopping-on-a-budget/>>

### **3. Pay in cash**

The easiest way to not go into debt is to use cash instead of credit to buy gifts. You'll be forced to stick to your budget. When you use a credit card, it's way too easy to lose track of how much you've spent and on who. Plus, an extra \$10-\$15 here and there go unnoticed but add up quickly.

Use the cash budget – you'll thank yourself in January when you don't have any Christmas debts to pay.

### **4. Shop by yourself**

If you shop alone, you are likely to spend less, especially if you have friends with poor money habits. A shopping partner in crime can distract you from your plan by convincing you to buy something unplanned and unnecessary.



It's very easy for someone else to spend your money.

*This would look great on you!*

*You know what you should buy is...*

*Haven't you been looking to get one of these?*

### **5. 'Tis the season to give, not buy**

Guilty! I love buying myself things I want, when I want them. And my wife Katie hates it because it's one more thing she can't get me for Christmas for the man who's impossible to shop for.

In December we institute the '*no shopping on Amazon for yourself rule*'. If I want something, I can add it to my wish list or ask for it for Christmas. Our rule also helps avoid splurging and spending less.

This is the season for giving, not receiving. If you find something you can't live without, add it to your wish list. If nobody buys it for you, pick it up on sale after Christmas for yourself.

## 6. Shop for sales at discount stores

To get the most out of your holiday budget check out the discount stores where you can find discounted items and great deals. To save even more look to buy discounted gift cards to pay for your purchases. If you shop exclusively online, remember Amazon may not always have the best price. Be sure to check out eBay, Walmart, and specialty stores.

## 7. Don't go crazy on the kids

How many toys can a child play with at once?

You got that right – *one*.

Try this gift-giving idea where each kid gets four presents:

- a want
- a need
- a wear
- a read

There are a lot of ways to save money on babies and toddlers too.

## 8. Wrap a lot

My wife Katie loves having many presents to open. And she loves socks. Instead of wrapping six pairs of socks in one box, I'll divide them into a couple of boxes. Or if I buy her only three pairs of socks, I might wrap each pair individually.

If you are giving a Christmas gift that has several parts to it – tools, an outfit, kitchen utensils, – wrap up each item individually. Your recipient will have more to unwrap and a fun time doing it. If you care about doing an awesome wrapping job, learn how to wrap a present.



## **9. Buy a combined gift**

You can save money while still giving great gifts by giving a slightly more expensive gift to two or more people instead of buying individual gifts for every person.

For example, if we purchase a Barbie Dream House for my three nieces they can all enjoy it, instead of buying a Barbie Corvette for each of them.

- For kids – video games, board games, play sets
- For couples – an experience, weekend getaway, new T.V.
- For parents – framed family photo, tickets to a show

## ***Christmas Shopping On a Budget Reduces Stress***

It's a stressful time of the year for many people with money being tight or having a lot of people to buy presents for. To avoid the big credit card bill that will be due in January and to keep from paying for gifts from now until next Christmas, have a shopping plan and a spending budget. Know how much you'll spend on each person, what you're going to buy them, and pay in cash.

Give yourself the gift of starting the new year with less debt and more money in your pocket!

## **6 Insider Tips for Christmas Shopping like a Pro- Culled from [www.elleuk.com](http://www.elleuk.com)<sup>3</sup>**

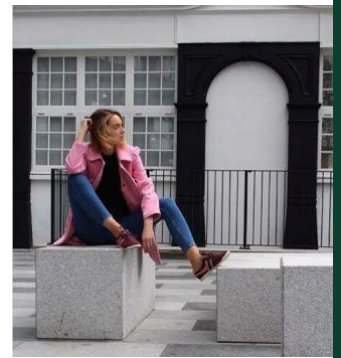
December doesn't have to mean manic Christmas shopping dread. Since your to-do list is mounting up, we sought out the most useful tips for Christmas shopping - from failsafe-but-quality gift options to what to do if you've left it to the last minute... again. Whether they're in the industry or just fashion obsessive, who better to ask than women who shop for a living (or at least for Instagram likes)? Read on for the clever Christmas shopping hacks they have on rotation.

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<sup>3</sup> Article was abridged. Full piece is available at < <http://www.elleuk.com/fashion/articles/a39529/jack-wills-christmas-shopping-tips/>>

### **1. Shop alone**

Fashion Blogger Lauren Black, pictured here in Jack Wills, tells us: 'Don't plan too much and shop by yourself. Everything will be done quicker and without distractions so you'll avoid conversations like 'shall I get her this?' which inevitably will cause your friends to then say 'no, I wouldn't get her that...!' and to go off on a rant about why not. Usually my failsafe gift is a beauty product of some sort like a refreshing and deliciously smelling body scrub as they're small, smell incredible and everyone always needs a scrub!'



### **2. Leave it till Christmas Eve (if you're brave)**

'My tip would be if you've got the nerve to leave it till the last minute, go shopping on Christmas Eve,' ELLE UK Deputy Digital Editor Louise Donovan tells us. 'Reverse psychology, right? No one else dares to leave it that late and the shops are empty (well, emptier than you think they're going to be). You also get the pick of the sales because they tend to start on Christmas eve - especially if you're looking for a high street bargain.'



### **3. When in doubt, buy a functional present**

'When in doubt, buy a functional (rather than frivolous) present that someone will actually get some use out of,' says Digital Editor Delphine Chui. 'I love buying people bags because they aren't a pushy or invasive addition to anyone's wardrobe and I can guarantee they'll all get some use out of it. Because really, can you ever have too many bags? I'm big into practical fashion, and apparently carrying my whole life with me at all times too, so I'll likely be bestowing my friends with a velvet number as it's handy but also festive. I'm loving this backpack from Jack Wills which will have your back (literally) all the way through winter. '



#### **4. You can't go wrong with a fancy hamper**

'Christmas is the one time of the year where everyone is almost insulted if you aren't trying to get them fat or drunk,' Tess Ward, Chef, Food Consultant and Author admits.

'You can't go wrong with a fancy hamper, a selection of posh cheese and bottles of bubbles. For your other half a chocolate fondue kit (you can imagine the fun to be had) or an array of any sort of truffles gets my vote. This

fortunately can all be ordered online and sent straight to your loved one's door.'



#### **5. Whatever you get, personalise it**

'One of my favourite shopping tips for Christmas is to go for personalised gifts,' reveals Freelance Stylist Amy Hanson-Bevan. 'From Christmas stockings to glitter baubles, you can always find bespoke items every year that you can get any name or message inscribed onto. It's great for the last minute, present dash and adds a personal touch to anything in no time at all. Past favourites have been my name on a Nutella jar and a personalised Mr. Men and Little Miss print. Pre-order online if you want to avoid the crowds!'

#### **6. Shop throughout the year**

'My family have incredibly high standards about the 'thought' that goes into gifts so there is no palming them off with a voucher,' admits Freelance Fashion Editor & Consultant Katherine Ormerod. 'I'm a serial gift giver and collect bits and bobs throughout the year, especially as I prefer boxes of small things I wrap individually. My personal tip would be to avoid the high street after November 1st as it's easy to get sucked into buying sub-par in such a stressful environment. I love small, independent stores that cover fashion, beauty and home wares and I like to buy small prints from galleries as gifts and you can always get a great frame to make it feel more substantial. If I am at a loss I'll make use of Black Friday & Cyber Monday deals—it's not about being cheap, it's about making your budget stretch for a little more luxury



## CONTACT INFORMATION

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