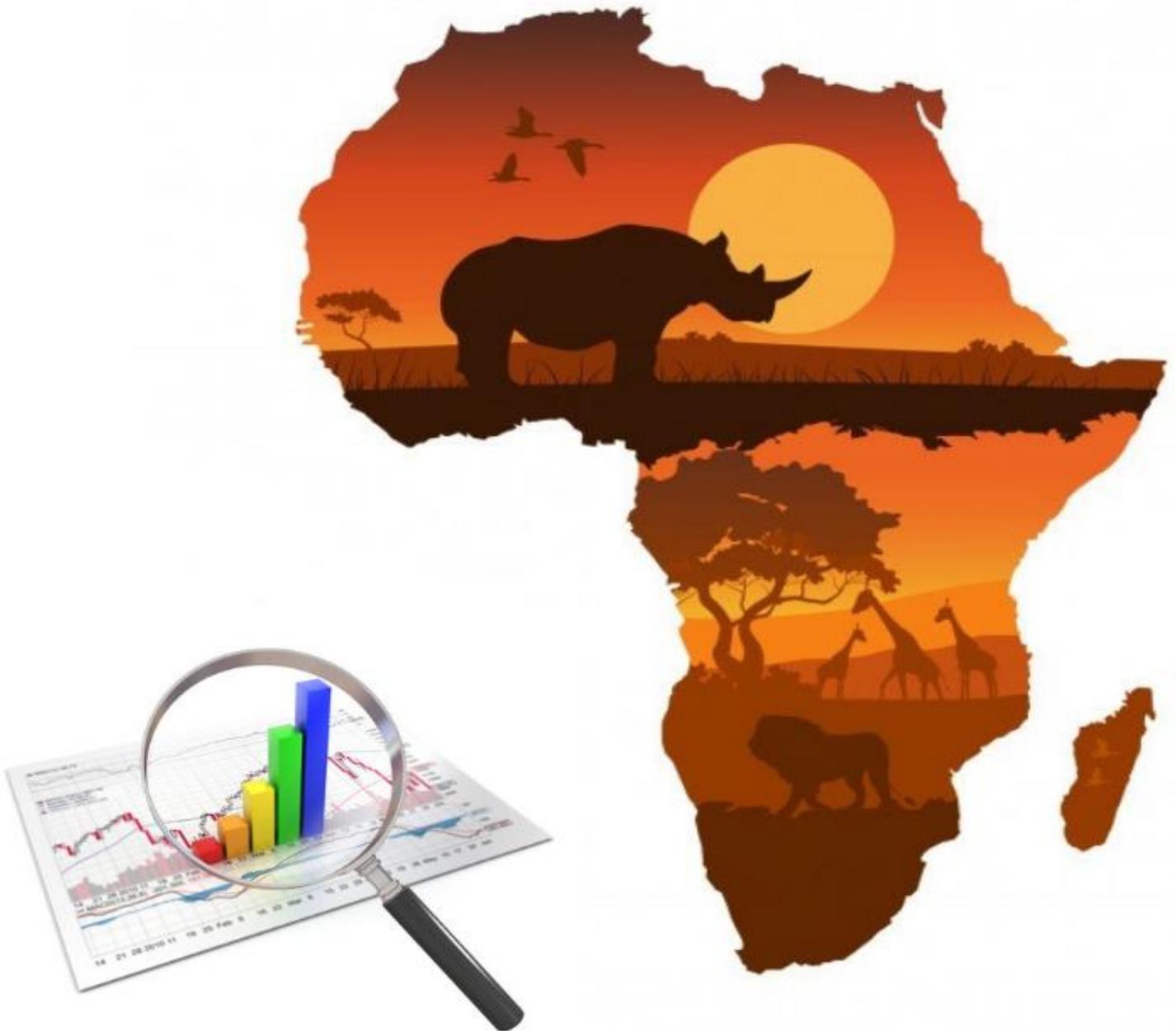


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ECONOMICS & POLICY

IMF's Sub-Saharan Africa Economic Outlook – Recovery amid elevated uncertainty



Analysts would be pleased with the election victory of the African National Congress (ANC) and the re-election of President Cyril Ramaphosa. Ramaphosa's election bodes well for reform and market-oriented policies. Prior to the election, the IMF in its regional outlook stated that economic recovery in sub-Saharan Africa (SSA) is set to

continue with growth projected to pick up from 3% in 2018 to 3.5% in 2019. However, there is a duality in the growth performance within the region. About half of the region's countries, which are mostly non-resource-intensive, are expected to grow by at least 5% in 2019. The remaining countries, including Nigeria and South Africa, which constitute 33.12% of the region's GDP are expected to lag behind.

Debt vulnerabilities remain elevated in some countries like Zambia and Angola. Weaknesses in public balance sheets are also weighing on countries' external positions, with reserve buffers below levels typically considered adequate in more than half of the countries in the region. In the slower growing economies, there is a pressing need to complete the required fiscal and external account adjustments to lower commodity prices, for reforms to facilitate economic diversification and to promptly address the policy uncertainties that are constraining growth (particularly in Nigeria and South Africa).

IMF projects SSA's average inflation to decline (8.1%), driven by low oil prices

According to the Fund, the region's inflation rate is projected to decline to 8.1% in 2019 from 8.5% in 2018, reflecting the decline in global energy prices. The pass-through of lower energy prices



is expected to more than offset the effects from past exchange rate depreciation.

However, in recent months, key SSA economies including Kenya, Ghana, Zambia, Uganda and Mozambique, have recorded upticks in their respective inflation rates. The surge in inflation stems mainly from a steep jump in food prices owing to dry weather caused by the onset of Cyclone Idai. The cyclone has disrupted regional weather patterns, bringing torrential rain to Mozambique and Malawi and drought to countries like Kenya and Ethiopia. The rise in food prices, which is a major component of most of these countries' consumer price indices, was therefore inevitable. Rising oil prices have also contributed to higher consumer prices. The price of oil averaged \$71.6pb in April, 6.8% higher than March's average of \$67.03pb.

Higher inflation increases the chances of a rate hike in the aforementioned countries. Tighter monetary policy risks constraining credit to the private sector and overall economic growth. Other risks highlighted by the IMF include deteriorating external conditions, which could slow growth in SSA amid an escalation of trade tensions, stronger-than-anticipated tightening of global financial conditions and heightened policy uncertainty.

Mozambique faces long road to recovery after second cyclone hits in a month

Cyclone Kenneth struck northern Mozambique on April 26th, coming ashore in the Cabo Delgado province. The second cyclone to strike Mozambique in just over a month means that the country will require additional international humanitarian support.



Cyclone Kenneth made landfall near Mocimboa da Praia, not far from Palma, the site of liquefied natural gas (LNG) facilities that have attracted billions of dollars of foreign direct investment. The damage to these

facilities has however not yet been assessed. Kenneth is a more severe cyclone (category 4) than the first one, Idai (category 3), which hit the country on March 14th. However, its impact is unlikely to be as severe, as Idai devastated the city of Beira, a densely populated urban area on a low-lying coastal plain.

The UN World Food Programme said that it was working on an emergency response plan with the Mozambican government and other humanitarian groups. Mozambique's National Institute of Disaster Management (INGC) has reported that 30,000 people had been evacuated from affected areas in advance of the storm. The Cabo Delgado provincial capital of Pemba has been reported to be badly affected and is without power.



Cyclone Idai caused over 600 casualties in central areas of Mozambique, devastated the port city of Beira and other infrastructure, and caused widespread devastation of crops, as well as other material damage. The response to Cyclone Idai is still being co-ordinated between the government and international agencies, and it is the largest humanitarian operation in the country in over a decade.

A donor co-ordination conference will take place in May/June in Beira between the government and foreign agencies to establish how to respond to priorities relating to infrastructure and service recovery as well as humanitarian relief.

The outlook for crop production in the northern regions of Mozambique in 2019 had been good, because of high cumulative rainfall earlier in the season. However, Cyclone Kenneth is likely to have severely affected such production, and the yield is now likely to drop from 2018 levels. This raises the risk of food insecurity in the region. The Economist Intelligence Unit has downgraded Mozambique's economic growth forecast and now expects the economy to contract by 2% in 2019.

Africa's Telecom Giant- MTNN- Lists on NSE

MTN Nigeria (MTNN) listed on the Nigerian Stock Exchange on May 16 with an opening price of N90 and 20.3 billion unit of shares. This made it the second largest company on the exchange after Dangote Cement Plc. Currently, the company's market capitalisation (N3.03 trillion, \$ 8.42 billion) is 13.20% behind Dangote Cement Plc's stock (N3.49 trillion, \$9.69 billion). MTNN's shares have been one of the most actively traded on the bourse. The Nigerian All Share Index (ASI) had been on a decline since the month of April. Nevertheless,



MTNN's listing was a major boost to the ASI. The company has a sturdy subscriber base of over 225.4 million subscribers across Africa and the Middle-East. Some of its peers in Nigeria include Glo, Airtel and 9Mobile.

The company's stock has however experienced a decline in its volume traded in the last two days which could mean the stocks attraction is waning off despite a target price of N190.55. MTNN still has to pay the last tranche of its SIM infraction fine (N55 billion/ \$152.7 million) by May 31. After six months of negotiation and re-negotiation over the fine to pay, it was reduced to N330 billion (\$916.7 million), and was agreed that MTN would pay a balance of N280 billion (\$777.7 million) in six (6) tranches. In addition to this was the "goodwill" payment of N50 billion (\$138.8 million) previously made by the telecom company to the government.

The telecom sector contributes approximately 9% to Nigeria's GDP and is one of the fastest growing sectors at 12.18%. The development of 5G advanced technologies together with an increasing coverage of 4G network and consumer spending will support growth in data revenue, which will thereby increase telecoms contribution to GDP in the medium to long term period.



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Zimbabwean authorities send mixed reform signals

Zimbabwean government officials are reportedly confident that the IMF Executive Board will soon announce a new staff-monitored program (SMP) as the first step towards resuming lending. In April, the Fund announced that it had reached an agreement with the government on macroeconomic policies and structural reforms that could underpin an SMP, which will be monitored quarterly. However, no details or fiscal targets were provided in the statement.

The IMF has stated that it will lend only after the \$1.8bn in arrears owed to multilateral creditors, primarily the World Bank and the African Development Bank, are cleared. The Reserve Bank of Zimbabwe (RBZ, the central bank) has pledged on a number of occasions to pay these arrears but has thus far failed to do so, with foreign-exchange shortages and a large fiscal deficit making payment in the short term unlikely. These arrears could be repaid through funding from a regional institution such as the African Export-Import Bank, although this is unlikely. However, even in the best-case scenario in which arrears are cleared, any rescue package and IMF loan agreement is unlikely in 2019, as necessary political and economic reforms will take time.



Price controls mooted

Since the SMP announcement however, the Zimbabwean authorities have been sending out mixed signals as they come under mounting pressure from supporters and opponents alike. Government ministers are calling for measures to curb inflation, with the most direct being the foreign minister, Sibusiso Moyo, who said that although the administration does not want to re-impose price controls, some measures would be needed to cushion the people against price rises. The deputy information minister, Energy Mutodi, went further, calling on the cabinet to revert to price controls abolished a decade ago.

These demands are supported by some of the younger and newer members of parliament (MPs) alarmed at mounting urban discontent over price increases, such as 80% increases in the price of bread and the

producer price of the main food staple, maize. The government says it has a 38% maize price subsidy but this was not enough to avert a 40% rise in the consumer price. The state-owned electricity company, ZESA, expects to raise power tariffs by at least 30%, while private schools have announced double-digit increases in fees, also demanding that a proportion be paid in US dollars rather than in the local currency.

Inflation ballooning

Inflation in March spiked to 66%. The IMF's forecast is for inflation to average 38.8% in 2019. However, Zimbabwe's increasingly perilous economic situation may serve to raise prices considerably. Indeed, there are likely to be further price increases in the pipeline as the exchange rate remains under pressure.



When the central bank announced a 60% devaluation of the currency on February 20th it set the new exchange rate at RTGS2.5/\$. The official interbank rate is currently around RTGS3.2/\$, while in the parallel market the local currency is almost five to the US dollar.

Although the new currency is ostensibly free-floating, the unit has been unofficially managed through the placement of a number of restrictions on withdrawals, limiting access to companies rather than individuals. Convertibility risk is therefore acute. The central bank has also intervened in the market by selling some of its limited foreign-exchange reserves.

The government predicts that the exchange rate will stabilise at around RTGS3.5/\$. However, with some filling stations selling petrol at \$1.46 (RTGS\$4.67) per litre, there is a premium of 36% over the official fuel price. This presages another currency devaluation. A former finance minister and outspoken opposition politician, Tendai Biti, says the local currency will have slumped to ten to one against the US dollar by the end of 2019.

While Treasury officials warn that price controls and food subsidies will hamper their efforts to reach an agreement with the IMF, pressure from consumers is pushing the authorities towards implementing some form of price control. Japhet Moyo, the secretary-general of the Zimbabwe Congress of Trade Unions accuses the government of claiming that the economy is recovering when in fact conditions are worsening. Business leaders complain that they are merely passing on cost increases that they cannot absorb.

Mounting political crisis

Pressure from its political opposition in the MDC Alliance, which has very strong urban support, and from its rural base for action to stabilise prices, are reportedly growing by the week. This highlights the deteriorating economic crisis and the weakening authority of President Emmerson Mnangagwa. Nevertheless, he currently retains support of the army, so a regime change is unlikely.





ENERGY NEWS

Tanzania: Mbeya coal scheme for the export market

Kibo Ebergy has been granted permission to develop the Mbeya coal-to-power project (MCP) for the export market by Tanzania Electric Supply Company (Tanesco). This occurred after Alternative Investment Market (AIM) listed Kibo was dropped from a tender to supply 600MW for domestic use in February.

The project has the capacity to generate 1000MW which will enable it tap into the utility, export and private off-take market. The plant location will be after the Rukwa coal mine owned by Kibo in the Songwe region of south-west Tanzania which is close to the border with Zambia. The plan is to develop the MCP in three stages (300MW, 400MW and 300MW). It will be along the planned 300kV Zambia-Tanzania-Kenya interconnector route. This will help link the southern and eastern Africa power pools. The MCP is currently at the feasibility stage with Tanesco implementing interconnectors through Zambia, Tanzania and Kenya enabling power trade within the Eastern African Power Pool and Southern African Power Pool member countries. This will allow Kibo engage in the power pools in order to ensure participation in the high demand export market.



The pressing demand for electricity in the Southern African region and Tanzania has led to an undersupply of power. The MCP project could help meet the demand for power with Tanzania's 880MW target for the export market for the period 2020-2040. Alongside the MCP is the development of the 2,100MW Stiegler's Gorge project on the Rufii River in the Selous game reserve by the Tanzania government. The country has an installed capacity target of 10,000MW to meet by 2025.



Zambia: Operations begin at Ngonye solar photovoltaic (PV) plant

The 34MW Ngonye solar PV developed under the World Bank Group's Scaling Solar programme commenced operations in May. The plant is situated south of Zambia at the Lusaka South Multi-facility Economic Zone and is owned by a special purpose vehicle with 20% held by Zambia's Industrial Development Corporation and 80% by Enel Green Power (EGP). The 25-year power purchase agreement with Zesco costs approximately \$40million of which \$34million was debt financed from International Financial Corporation (\$10million), the European Investment Bank (\$11.75million) and IFC-Canada Climate Change Program (\$12million).

This project will attract investments into Africa and help promote access to electricity in the country whilst taking into cognisance environmental conditions.

Cote d'Ivoire: Lake Kossou floating solar project

The Agence Française de Développement (AFD) invites bids from consultants by May 24 for the development of a floating solar photovoltaic project on Lake Kossou. Lake Kossou is the largest water in the body and the estimated installed capacity of the project will be between 10MWp and 20MWp. It will be developed as a pilot project by CI-Energies on the reservoir impounded by the Kossou dam on the Bandama River.

The rising level of electricity demand in the country is at an average of 12% each year. This is an opportunity for businesses and investors to tap into as the nation moves towards renewable energy expansion with the aim of generating 150MW of solar power by 2020.



AFRIQUIZ

If you think you have your finger on the pulse of the continent's trends why not try this quiz to know exactly how informed you are about developments in the continent.

1. It costs \$30million, stands taller than the Statue of Liberty and is built to last until 3200AD. What is it?

a) African Renaissance monument in Dakar, Senegal b) Donald Trump's hotel in Zanzibar, Tanzania c) A new library planned for Timbuktu in Mali, with EU and US funding

2. Which country held its parliamentary election this month?

a) Chad b) Uganda c) South Africa d) Republic of Congo

3. Which African country will ban the use of plastic bags in 2019?

a) Botswana b) Tanzania c) Republic of Togo d) Kenya

4. The smallest library in the world is in Africa. Which country is it located in?

a) National Library, Nigeria b) Bethel Library, Ethiopia c) Lubuto Library, Zambia d) Hogsback Library, South Africa

5). Which former DJ came to power in a 2009 coup in Madagascar?

a) Papa Wemba b) Andry Rajoelina c) Wally Zia d) Fela Kuti

6). Which country, during colonization, was known as Dahomey?

a) Mali b) Republic of Benin c) Gabon d) South Sudan¹

¹ Answers on page 26

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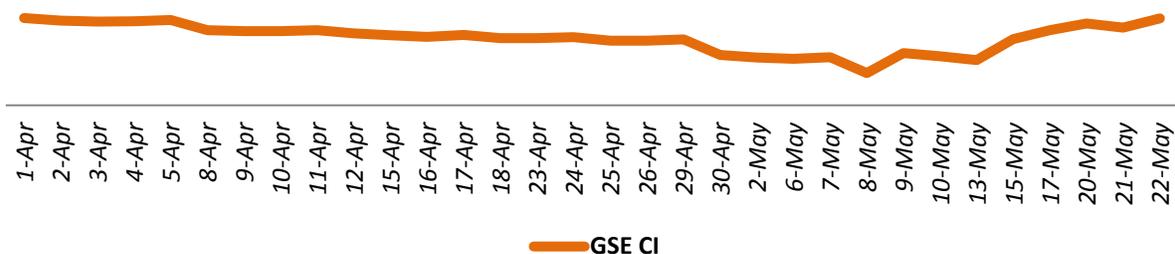
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MARKETS ACROSS SUB-SAHARAN AFRICA

(April to date)²

Ghana

Ghana Stock Exchange



Ghana stock exchange lost 0.05% to close at 2,448.48 points on May 22 from 2,449.72 points on April 01. The ASI has lost 5.45%YTD. The exchange has recorded 12 positive and 18 negative days. There is still an ongoing has put pressure on Vodafone to list on the exchange, in order to increase Ghanaian ownership of a company, that is expected to play a serious role in expanding 4G network to the country.

Forex Market

The Ghanaian cedi opened the month of April at GHS5.52, appreciated by 4.94% to close at GHS5.26 on May 22. The cedi lost about 11.53% between the month of December 2018 and February 2019. It earned the worst performing stock in March by Bloomberg. This led to structural policies and adjustment by Ghana's finance minister and the result of this has been a steady appreciation in the cedi. How long this will last we do not know.

Treasury Bills

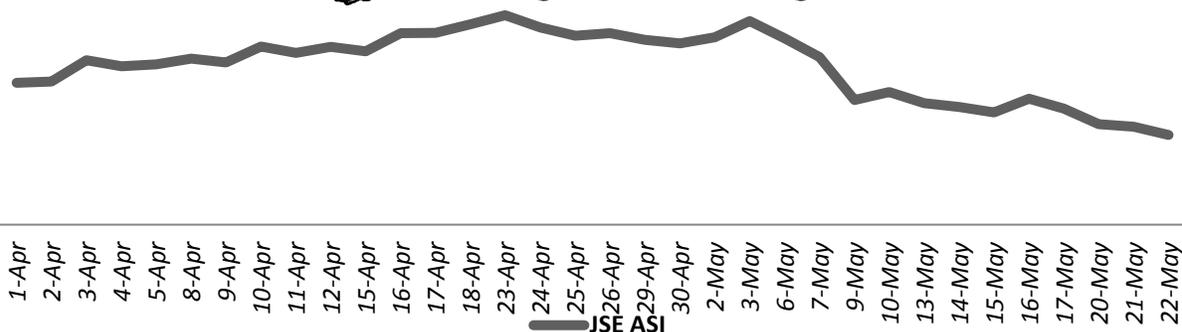
The rate increased by 0.04bps and 0.10bps for 91-day and 182-day instrument respectively while it lost 0.01bps for 364-day from results on May 13 and May 20.

Day	20 May	13 May	% Change
91-day	14.38	14.34	+0.04
182-day	14.36	14.26	+0.10
364-day	15.26	15.27	-0.01

² Bloomberg, Bank of Ghana, Ghana Stock Exchange, South African Reserve Bank

SOUTH AFRICA

Johannesburg Stock Exchange



The Johannesburg stock exchange has had a relatively upward movement in its ASI this year. It has gained an impressive 7.74% YTD. The stock exchange ASI index recorded a 3.29% loss to close at 55,231.05 on May 22 from 57,109.64 on April 01. In order to strengthen the regulation of the equity market, the exchange recently proposed amendments to its Listing Requirements for both primary and secondary listings. The Johannesburg stock exchange has implemented NASDAQ's clearing technology platform for its equity and currency derivatives market.

Forex Market

The rand depreciated by 1.48% against the US dollar from R14.16/\$ on April 01 to R14.37/\$ on May 22. This depreciation is largely driven by uncertainty over public support for President Cyril Ramaphosa's reform agenda and by fears over the intensifying US-China trade war. The US president, Donald Trump threatened to raise tariffs on Chinese exports from 10% to 25% amidst slow trade talks. The tension could impede on US trade relationship with South Africa as it is their 39th largest trading partner at a value of \$2.03 billion as at February 2019.

Quick Facts

Unemployment rate (Q4'2018)	27.10%
GDP (2017)	\$349.42bn
Inflation rate	4.50%
Interest rate	6.75%

Treasury bills

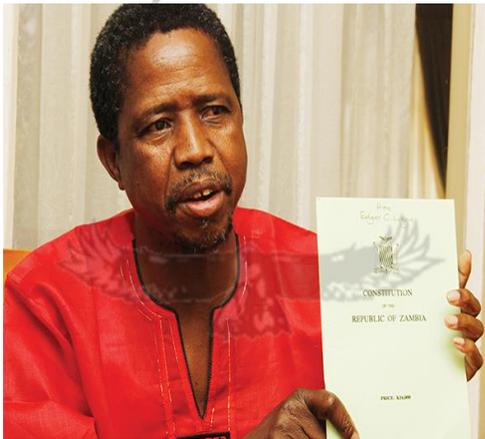
Day	17 May	13 May	% Change
91-day	7.17	7.18	-0.01
182-day	7.28	7.30	-0.02
364-day	7.16	7.23	-0.07

The rate decreased by 0.01bps, 0.02bps and 0.07bps for 91-day 182-day and 364-day instrument from results on May 17 and May 13.

POLITICAL UPDATE

Zambia begins process of constitutional change

In mid-April, it was announced that Zambia's president, Edgar Lungu, would launch the National Dialogue Forum (a mechanism intended to facilitate dialogue between his government and the opposition). After the president gave his assent to the controversial National Dialogue Bill 2019, the mechanisms created within the new law to guide the process of legal and constitutional change have begun to be set up. The new legislation lays out a statutory framework covering the steps needed to draft a new Zambian constitution, which, once drafted, will be submitted first to the country's parliament for approval and finally to a public referendum.



Supporters of the legislation say that creating a raft of constitutional and legal amendments is necessary to bring an end to disruptive acrimony between the governing party and the opposition. Political actors in Zambia are tense following recurring bouts of political violence in recent by-elections. The new law lays out procedures to be followed for developing constitutional and legal reforms. Suggested reforms include measures to promote peaceful campaigns and co-existence in

politics, measures to redefine the separation of powers as well as to strengthen judicial independence. The new law therefore seeks to address factors that have tarnished Zambia's democratic reputation.

However, an alliance of ten opposition parties has accused the government of seeking to turn the process of constitutional change to the ruling Patriotic Front's political advantage. Hakainde Hichilema, the leader of Zambia's largest opposition party, the United Party for National Development, has publicly accused Lungu of seeking to increase the presidential term limit to seven years from five years. Other rumoured changes include reverting back to a first-past-the-post electoral system for national elections from the current "50% plus one vote" system and changing the law to allow a presidential winner to be sworn in immediately after being declared the victor. If proposed and approved, these changes would considerably strengthen the position of the presidency after the next election in 2021.

The National Dialogue Bill's passage through parliament during April led to a heated debate that was ultimately settled along partisan lines. 91 members of parliament (MPs) from the ruling party and their allies voted to pass the law, while 52 opposition MPs opposed it, essentially heightening pre-existing tensions. This cast doubts on the fairness of the eventual outcome of the planned National Dialogue Forum (NDF). The NDF will meet to discuss changes to the constitution, as well as amendments to electoral and public order laws already on the statute books. Its recommendations will then be submitted to parliament to vote on.

Rather than reducing tensions, the partisan passage of the National Dialogue Bill seems to have increased the downside risks to political stability 2019-23. However, it is still possible that the NDF will produce a series of balanced legal and constitutional amendments that will be acceptable to both the PF and the opposition.

Protesters in Republic of Benin clash with police in post-election violence

On May 2nd, security forces fired automatic rifles to disperse hundreds of protesters demonstrating in Cotonou, the country's largest city, against the holding of the parliamentary election. Opposition parties were barred from contesting the poll.



The only candidates in the April 28th election were representatives of two political parties: the Union Progressive (UP) and the Bloc Républicain (BR). Both parties are affiliated with president, Patrice Talon.

The main opposition parties, the Forces cauris pour un Bénin émergent (FCBE) and the Union social libérale (USL), were excluded because their official files were missing a conformity certificate. Preliminary results show that the UP is ahead, with approximately 47 of the 83 seats, with the BR winning about 36 seats. This is the first time that elections have been held without opposition participation since 1991, when Benin moved from authoritarian rule to a multiparty system. The

regime will now be ruling without checks and balances, paving the way for a weakening of the country's democratic credentials.

Voter turnout was extremely low at 22.99%, down from 66% in the 2015 legislative election. This is the fourth-lowest participation rate in legislative elections in Africa, after 19.44% (Gambia, 2012), 21.09% (Mali, 1992) and 21.58% (Mali, 1997). For Benin, which had never had a participation rate lower than 51%, this is alarming. Such a



low turnout will further discredit the electoral process. However, the opposition is expected to ramp up pressure on President Talon to nullify the election. As he is unlikely to do so, tensions would continue to rise.

During the last year, civil liberties in Benin have been gradually repressed. Bans on protests had mostly kept people off the streets. But frustrations are high in a country where democracy has implanted itself strongly in the minds of its citizens. This election is a major blow to a country deemed to be a bastion of democracy in Africa, and will weaken social stability. The opposition's exclusion from the process, together with violent action against demonstrators, will also damage the popularity of the president, who used to pride himself on his image as a modern and liberal leader.



TRAVEL AND AVIATION

InterContinental Hotels Group to expand presence in Africa

InterContinental Hotels Group (IHG) has signed a master development agreement with Valor Hospitality Partners Africa, to roll out multiple franchise hotels over the next 10 years, across IHG's portfolio of brands in midscale, upscale and luxury segments. IHG will expand its presence in sub-Saharan Africa, including in key countries such as South Africa, Botswana, Mozambique, Mauritius, Ethiopia, Zambia and Kenya.



Valor is a subsidiary of Valor Hospitality Partners Global that manages projects across the United States, the UK, Middle East, South Africa and South East Asia. The agreement is in line with

IHG's growth ambition in the region and will add approximately 1,000 rooms to its African portfolio, primarily in the midscale segment and select hotels in upscale and luxury segments.

South African Airways launches direct service to Guangzhou, China

South African Airways (SAA) will launch direct flights between Johannesburg and Guangzhou, China on September 18, giving customers access to the heart of China's export-led manufacturing industries. The Guangzhou route will cater for a spectrum of travellers between Johannesburg and China, including corporate travellers, with a particular interest for traders.



SAA will be the only carrier operating a direct service between Johannesburg and Guangzhou, with a flight time of approximately 13 hours and 40 minutes, providing the shortest travel time on a non-stop basis between the two points. There will be three new flights per week to Guangzhou and these will complement SAA's current operations to Hong Kong. This means, SAA will fly four times a week to Hong Kong. An Airbus

A340-300 aircraft will operate both the Guangzhou and Hong Kong routes. SAA has interlined agreements with China Southern Airlines, China Eastern, Air China and Hainan Airlines. The airline is also negotiating a codeshare agreement with Hong Kong Airlines.



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ON A PLATE



AFRICA

Africa is home to tasty and nutritious cuisines with a range of health benefits. Spices and herbs are used in versatile ways in many African dishes. The continent is home to agro-allied based countries and its agribusiness sector is projected to reach approximately \$1trillion by 2030. Some of the mouth-watering dishes in the region include:

Seafood



Tell us who doesn't see food and eat. A beautiful view of the sun rising over a lake is an icing on the cake while eating seafood. The numerous benefits of seafood cannot be over emphasised as it is filled with protein, Omega 3 fatty acids, vitamins, minerals, low cholesterol and fat content. It is a good source for those on a healthy diet or weight loss journey. Seafood is common in Nigeria, Tanzania, Gambia, South Africa and other parts of the continent. The different species of fish with shells and without can be cooked in a number of ways such as grilling, frying, baking, steaming, smoking and boiling. Incorporating it in various dishes such as curries, soups, sauces produces a wonderful experience and what better place to enjoy seafood than from the African kitchen.

Jollof Rice



Jollof rice is a predominant dish in West Africa with a Senegalese origin. However, the Jollof rice battle between Ghana and Nigeria on whose is the best keeps surfacing. The taste makes the difference and party jollof rice is the best.

This dish is made with rice, pepper, tomatoes and onions along with the option of vegetables, meat, chicken, seafood and of course plantain.

Kenkey

Kenkey, also referred to as kormi or kokoe or dorkunu is a staple dish among households in Ghana, Togo, Benin and the Eastern part of Ivory Coast. The dish is made from fermented cornmeal wrapped in dried corn husks. The taste is similar to that of pap and koko and is commonly served with pepper sauce or shito (fish sauce) and dried fish.

The starch content from the corn is reduced during the fermentation procedure and moderate consumption of it makes it a healthy food option.



Venison



Game meat is the best sort of meat to eat. The herbs eaten by the animal and spices from cooking it gives venison a rich and earthy flavour. South Africa has all sorts of game meat from diverse animals.

Venison is meat derived from any part of a deer. The different parts of the meat have specific ways it can be cooked to yield maximum flavour. The parts include stew meat, loins, roast, steak, ribs, osso buco and heart. The loin is the preferred part of the animal as it is tender, which allows for proper marinating that enhances the flavour of the meat.





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SOCIAL & LIFESTYLE PRECINCT

Black Queens make history: Brains, Talents and Beauty



Nia Franklin, Kaleigh Garris and Cheslie Kryst have recorded a notable feat by emerging as Miss America, Miss Teen USA and Miss USA respectively. The American beauty pageants for the first time in history are all black women. The three women impressed the audience and judges with their poise during the competition.

The new Miss America 2019, Nia Imani Franklin, is a lover of art who hails from North Carolina.

She participated in the first no swimsuit Miss America competition and performed an opera from La Boheme. The crown came along with \$50,000 college scholarships. She is currently using her role in “Advocating for the Arts”.

Kaleigh Garris (18years) who had previously won Miss Connecticut Teen USA 2019, moved on to the Miss Teen USA 2019 competition where she wore her hair in its natural afro-textured form. She plans on pursuing a career in nursing from the Southern Connecticut State University.

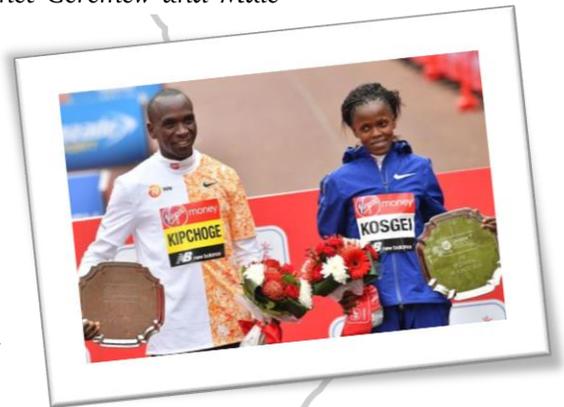
Twenty-eight year old lawyer, Cheslie Kryst, is what we term beauty and brains. She was crowned Miss USA and is eligible to participate in Miss Universe. She spends out of her time working as an attorney on behalf of prisoners for free to reduce their prison sentence.

Kenya for the win (London Marathon)

Kenya shined at the recently completed 2019 London Marathon. The nation held first place for both the male and female category.

Eliud Kipchoge won the race for the fourth consecutive time in two hours two minutes 37 seconds. Eliud is known as “the greatest marathoner of the modern era” due to the number of marathons he has won. Following behind him in second and third place were Mosinet Geremew and Mule Wasihun from Ethiopia.

In the women’s category, Brigid Kosgei won the marathon and earned a title as the youngest female marathon winner at 25 years. She was able to beat Vivian Cheruiyot, the previous champion who came second. In third position was Roza Dereje from Ethiopia.



Microsoft launches \$100 million African Development Centres in Nigeria and Kenya

Microsoft has launched a \$100 million Africa Development Centre in Lagos and Nairobi in an attempt to tap into the local talent present in these countries. This represents Africa’s growing importance as an emerging technology hub. The aim of these centres is to recruit 100 full-time engineers by the end of the year and 500 engineers by the end of 2023. These centres represent a bet made by Microsoft on African innovation in fields like fintech, agritech and off grid energy and a commitment to greater engagement with African partners, academia,



governments and developers. This should pave the way for African entrepreneurs to develop locally and scale globally. In addition to these centres, Microsoft is partnering with local universities in the region to create a curriculum designed for the next wave of digital skills: including data science, AI, mixed reality, and application development.

African Trio wins the Golden Boot (English Premier League)



The race to be crowned the leading scorer this season ended in a three-way tie between the African trio of Pierre-Emerick Aubameyang, Sadio Mane and Mohammed Salah, with each scoring 22 goals.

This is Mohammed Salah's second consecutive golden boot, with him being the 6th player in the history of the Premier League and the 1st African player to achieve this feat, adding to his impressive record of having the highest amount of goals (38), in a particular season.

Aubameyang plays for Arsenal FC, while Mane and Salah represent Liverpool FC. Despite these teams being home to these prolific goal scorers, Liverpool and Arsenal ended the season placed 2nd and 5th respectively.

FINANCIAL AND ECONOMIC INDICATORS³

Country	GDP Growth rate (%)			Inflation rate (%)			Interest Rate (%p.a.)	Exchange Rate (\$)
	Current	2019f	2019f	Current	Trend	Current	Per \$	
Angola	2.20	Q4'18	0.40	17.36	Apr	Downwards	15.75	329.03 ↑
Botswana	4.10	Q4'18	3.90	2.50	Apr	Downwards	5.00	10.75 ↓
Cameroon	4.60	Q3'18	4.40	2.30	Dec	Upwards	3.50	609.13 ↑
DRC	4.10	Q4'18	4.30	7.57	Mar	Downwards	9.00	609.13 ↑
Ethiopia	7.70	Q4'17	7.70	12.90	Apr	Upwards	7.00	28.91 ↓
Gabon	2.00	Q4'18	3.10	4.20	Feb	Downwards	3.50	609.13 ↑
Ghana	6.80	Q4'18	8.80	9.50	Apr	Upwards	16.00	5.26 ↓
Guinea	5.80	Q4'18	5.90	9.70	Feb	Constant	12.50	9,174.86 ↓
Ivory Coast	7.70	Q3'18	7.00	0.70	Apr	Upwards	4.50	587.87 ↓
Kenya	5.90	Q4'18	5.80	6.58	Apr	Upwards	9.00	101.25 ↑
Liberia	2.50	Q4'17	0.40	23.30	Jan	Downwards	12.40	184.75 ↑
Mozambique	3.10	Q4'18	4.00	3.27	Apr	Downwards	14.25	63.84 ↓
Nigeria	2.01	Q1'19	2.10	11.37	Apr	Upwards	13.50	360.71 ↑
Rwanda	9.60	Q4'18	7.80	0.20	Apr	Downwards	5.00	914.11 ↑
Senegal	6.80	Q4'18	6.90	0.80	Apr	Downwards	4.50	587.87 ↓
South Africa	1.10	Q4'18	1.20	4.50	Mar	Upwards	6.75	14.37 ↓
Tanzania	6.80	Q3'18	4.00	3.20	Apr	Upwards	7.00	2,287.37 ↓
Uganda	6.60	Q4'18	6.30	3.50	Apr	Upwards	10.00	3,763.25 ↑
Zambia	4.10	Q4'17	3.10	7.70	Apr	Upwards	9.75	13.62 ↓
Zimbabwe	4.00	Q4'18	-5.20	75.86	Apr	Upwards	9.47	N/A

STOCK EXCHANGE

	May 22	May 17	% Weekly Change	YTD %
Dar es Salaam Stock Exchange	1,886.24	1,868.66	0.94 ↑	7.19 ↓
Ghana Stock Exchange CI	2,448.48	2,415.22	1.38 ↑	5.45 ↓
Johannesburg Stock Exchange	55,231.05	56,183.21	1.69 ↓	7.74 ↑
Nairobi Stock Exchange	145.69	145.33	0.25 ↑	3.92 ↑
Nigerian Stock Exchange	31,145.15	28,871.93	7.87 ↑	0.24 ↑
Uganda Securities Exchange	1,628.61	1,635.50	0.42 ↓	0.27 ↓
Zimbabwe Stock Exchange	150.16	145.65	3.10 ↑	4.00 ↑

AGRICULTURE

	May 22(\$)	May 17 (\$)	% Weekly Change	YTD %
Cocoa	2,415.00	2,353.00	2.63 ↑	0.88 ↑
Wheat	472.75	465.00	1.67 ↑	6.71 ↓
Corn	394.50	383.25	2.94 ↑	4.99 ↑
Sugar	11.62	11.55	0.61 ↑	2.60 ↓

ENERGY

	May 22(\$)	May 17 (\$)	% Weekly Change	YTD %
Brent	70.99	72.21	1.69 ↓	29.28 ↑
WTI	61.42	62.76	2.14 ↓	31.97 ↑
LNG	2.54	2.63	3.42 ↓	14.19 ↓

METALS

	May 22(\$)	May 17 (\$)	% Weekly Change	YTD %
Gold	1,274.20	1,275.70	0.12 ↓	0.77 ↓
Copper	267.80	273.85	2.21 ↓	2.10 ↑
Silver	14.45	14.39	0.42 ↑	7.67 ↓

³ Trading economics, IMF, Bloomberg

Answers

1. African Renaissance monument in Dakar, Senegal
2. South Africa
3. Tanzania
4. Hogsback Library, South Africa
5. Andry Rajoelina
6. Republic of Benin



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