



Global Uncertainty

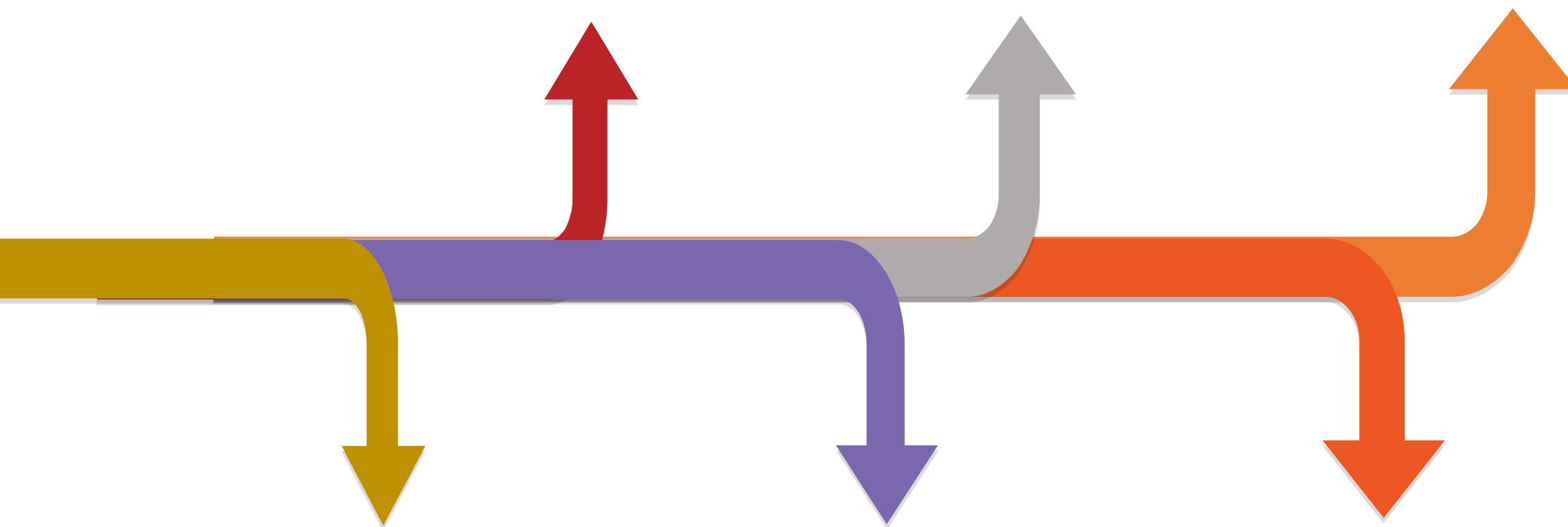
Is this the new economic order?

Outline

Global Picture

Stock Market Review

August Outlook



Highlights

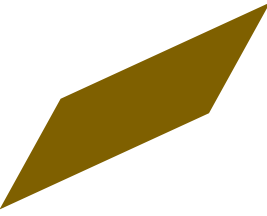
Domestic Overview

Political Update



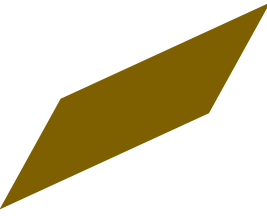
July Highlights

July Highlights – Things to Cheer



- ❑ Headline inflation eased to an 11-month low of 11.22% in June
- ❑ Naira stable at N360-N361/\$ at the parallel market
- ❑ FAAC allocation up by 12.2% to N762.6bn
- ❑ Commodity prices sharply declined in July

July Highlights – Neither here nor there



- ❑ CBN to require banks to increase loan-to-deposit ratio (LDR) to 60% in September
- ❑ CBN to add dairy imports to forex restriction list
- ❑ Will engage with dairy importers for backward integration

July Highlights – Domestic Uncertainties

- ❑ Insecurity, kidnapping and ransom increasing
- ❑ Revolutionary protests fail
- ❑ Civil society calls for civil disobedience
- ❑ Senate approves Buhari's Cabinet nominees
 - ❑ Portfolios to be assigned August 21
- ❑ PMI contracts for the second consecutive month
- ❑ Excess liquidity as CBN embarks on quantitative easing
- ❑ External reserves down 0.38% in July (now at \$44.85 bn)
- ❑ Bearish sentiment in the NSE sustained
 - ❑ ASI down 6.4% to 27,718.26 pts
- ❑ Corporate earnings disappoint, dragging the market down



July Highlights - Global Uncertainties

- ❑ Trade wars slowly becoming currency wars
- ❑ China labelled by the US as a currency manipulator
- ❑ US heightens the tempo of the trade war
- ❑ UK pound falls off the cliff
- ❑ Global stock markets languish
- ❑ A recession in 2020 is now a 1 in 20 probability
- ❑ Global commodity prices slide but gold spikes
- ❑ Former US Fed chairmen defends independence of the Central Bank



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Political Insecurity: Cost to Businesses

Economic Cost of Political Insecurity

- ❑ ***'The Nigerian state has proven over and over again [that it is] incapable of guaranteeing the security of lives and property' – Femi Falana***
- ❑ Security challenges range from communal/tribal clashes, kidnapping, armed robbery etc
- ❑ Increased logistics costs and reduced profitability for corporates
- ❑ Increasing the possibility of businesses passing the cost burden to consumers
- ❑ Logistics costs as percentage of total costs spikes to 53%
- ❑ Partly diesel price and partly higher insurance premium on kidnapping risks

Response to Security Challenges



The People



Businesses



Policy Makers

- ❑ Increased air travel relative to road travel

- ❑ Shutdown/relocation of office premises
- ❑ Farmers have fled their farms, resulting in wastage and losses

- ❑ Increased security checkpoints







Domestic Economic Performance

Leading Economic Indicators



The Good

	Jun'19	July'19	Aug'19*
Oil Price (\$'pb;avg)	63.04	64.21 	62
Inflation (%)	11.22	10.98* 	11
Stock Market Cap (N'trn)	13.21	13.51 	13
Power (MW;avg)	3,648	3,674 	3,800

Leading Economic Indicators



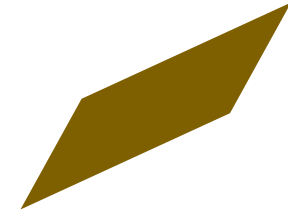
The Bad

	Jun'19	Jul'19	Aug'19 *
GDP growth rate (%)	2.01	1.9* 	2.1
Natural Gas (\$/MMBtu;end)	2.33	2.31 	2.20
External Reserves (\$bn) (end)	45.07	44.92 	44 – 44.50
Average Opening Position (N'bn)	321.08	310.35 	220
Average NIBOR (%) (OBB, O/N)	7.79	8.04 	10



Neutral

	Jun'19	July'19	Aug'19*
Primary T Bills: 91 days (%) (182 days) (%)	9.6 11.89	9.75 10.60	9.00 10.5
PMI	CBN: 57.4 FBN: 49.9	CBN: 57.6 FBN: 49.5	CBN: 58.2 FBN: 49
Exchange Rate (N/\$; month-end)	Parallel: 361 IFEM:306.90 IEFX:360.74	Parallel: 360 IFEM:306.85 IEFX:361.68	Parallel: 362 IFEM:307 IEFX:362
Oil production (mbpd)	1.86	1.86*	1.87



IEA Cuts Oil Demand Forecast

- ❑ The oil markets have been hit by trade tensions between China and the US
- ❑ The IEA has revised downwards its 2019 and 2020 oil demand forecast by 8.3% (1.1mbpd) and 3.7% (1.3mbpd) respectively
- ❑ Oil demand growth this year has been slack (520,000bpd)
- ❑ The agency projects a slowdown in global trade activity in the near term with outlook fragile
- ❑ Nigeria is looking to maintain its OPEC production quota at 1.68mbpd in 2019

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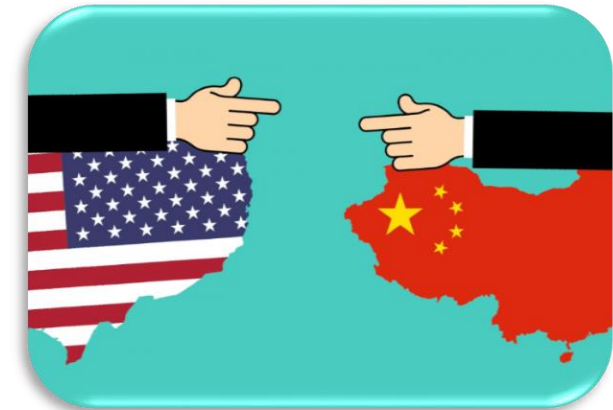




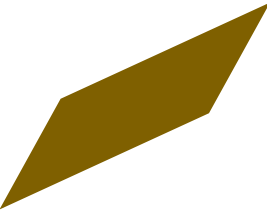
Global Developments

Global Trends: Trade War Slowly Becoming A Currency War

- ❑ US heightens the tempo of the trade war
 - ❑ Threatens to impose a 10% tariff on \$300 bn worth of Chinese goods – effective Sept 1
- ❑ Chinese currency weakened past the critical level (¥7/\$)
 - ❑ Labeled a currency manipulator
 - ❑ Lowest since the 2008 financial crisis
- ❑ Pound crashes to a 30-month low of \$1.21/ £





Global Trends: Trade Remains Sluggish






- ❑ Global trade growth fell to 0.5% in Q1 '19
- ❑ US GDP growth slowed to 2.1% in Q2'19 from 3.1% in Q1'19
- ❑ US unemployment remained unchanged at 3.7% in July
- ❑ US-China investment flows fell to a 5-year low of \$13bn in H1 '19
- ❑ China's PMI contracted for the 3rd consecutive month to 49.9pts in July
 - ❑ Indicative of a further slowdown in Chinese economy
 - ❑ GDP growth declined to 6.2% in Q2'19 from 6.4% in Q1'19
- ❑ Oil prices fell below the \$60pb benchmark
- ❑ Global commodity prices trend downwards

Global Trends: Commodity Prices

Export Commodities

Commodities	Avg. price (June)	Avg. price (July)	% change	Current price
Brent oil (\$pb)	63.04	64.21	1.86 	59.71
Natural gas (\$/MMBtu)	2.33	2.30	-1.29 	2.12
Cocoa (\$/mt)	2,465	2454	-0.45 	2,299

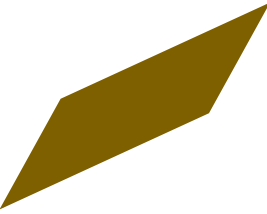
Import Commodities

Commodities	Avg. price (June)	Avg. price (July)	% change	Current price
Sugar (\$/pound)	12.63	12.14	-3.88 	11.80
Corn (\$/bushel)	441.10	434.60	-1.47 	412
Wheat (\$/bushel)	527.01	504.11	-4.35 	484.75

Global Trends: Fed Cuts Rates; ECB Maintains

- ❑ Fed lowered its benchmark interest rates by 25bps to 2.0%-2.25%pa
 - ❑ A mid-cycle adjustment and the first cut since 2008
 - ❑ Left rates unchanged 76 times, increased 9 times
 - ❑ Citing global economic slowdown & muted US inflation (June: 1.6%) as key drivers
 - ❑ To monitor the impact on the economy and act accordingly to sustain US economic expansion
- ❑ ECB left its benchmark interest rates unchanged at 0%
 - ❑ Hinting at the possibility of a rate cut at its next meeting
 - ❑ To restart its bond-buying program in order to boost economic growth

Global Trends: Chances of a Hard Brexit Increases



- ❑ Boris Johnson succeeds Theresa May as Prime Minister & Tory leader
 - ❑ UK to exit the EU with or without a deal on **Oct 31**
 - ❑ Sets aside a £2.1bn to prepare for a no-deal Brexit
- ❑ A hard-Brexit will be detrimental to both the UK and global economy
- ❑ Tories defeated by the opposition Liberal Democrats for the seat of Brecon and Radnorshire in Wales
- ❑ Barclays Q2'19 profit beats analysts' expectations amid Brexit uncertainty
 - ❑ Actual: £1.03bn compared to expectations (£988.87mn)
 - ❑ Boosts dividends by 20%

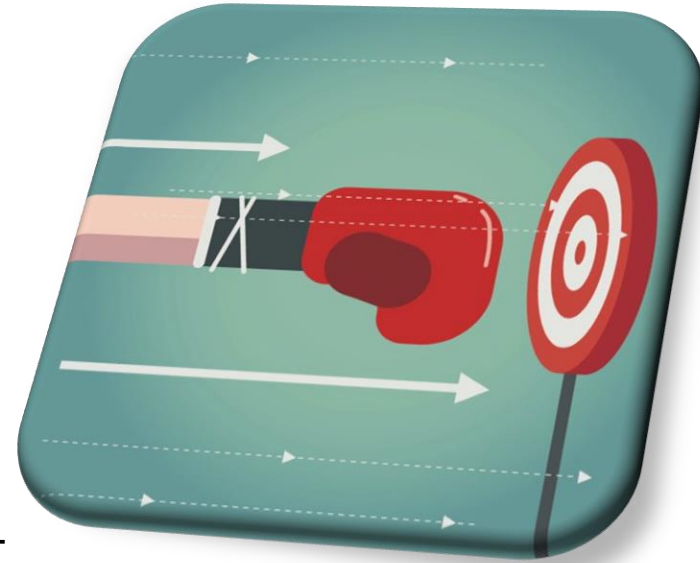
Global Trends: Lagarde leaves IMF for ECB

- ❑ Christine Lagarde resigns as head of the IMF after 8 years in office
 - ❑ On nomination to become head of ECB
 - ❑ Yet to reach a consensus on a replacement



Impact on Nigeria

- ❑ Interest rate cut in the US would boost US economic growth and reduce unemployment
 - ❑ Increases capital flows into emerging economies such as Nigeria
 - ❑ Higher employment suggests a possible increase in remittances from Nigerians that reside in the US
- ❑ Lower cocoa and LNG prices to reduce government revenues
 - ❑ Impact could be limited by the fall in import prices of wheat, corn and sugar



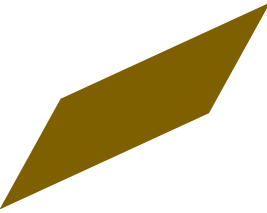
Impact on Nigeria

- ❑ Widened trade imbalance between Nigeria and China
 - ❑ China accounts for 21.3% of Nigeria's imports
 - ❑ Exports: 0.2%
- ❑ Currency depreciation makes Chinese goods cheaper
 - ❑ Lower import bill (at least 5%)
 - ❑ Encourage dumping
 - ❑ Negative for infant domestic industries
- ❑ Nigeria's reserves held in yuan would lose value in US dollar terms





Sub-Saharan Africa



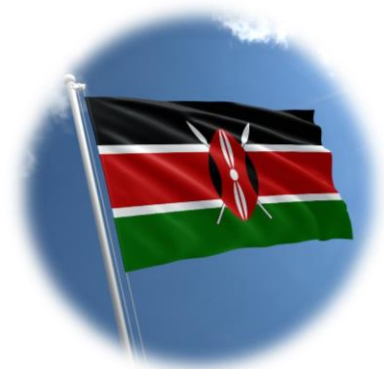
South Africa

- ❑ Fitch downgrades South Africa's credit rating to BB+
 - ❑ Expects a 6.3% increase in debt to GDP ratio in 2019 from 4.2% in 2018
 - ❑ Due to higher financial commitment to support insolvent state-owned companies
- ❑ Broad money supply (M2) growth down 0.08% to 8.99% in June
 - ❑ Reflective of the crowding out effect of government borrowing
- ❑ Private credit growth slowed to 6.91% in June from 7.66% in May
 - ❑ 2nd consecutive slowdown in 2019
- ❑ Unemployment rate rises to a 16-year high of 29% in Q2'19
 - ❑ From 27.6% in Q1'19



Kenya's Public Debt Spiked

- ❑ Public debt spiked by 15.2% to Sh5.89 trillion in Jun'19
 - ❑ From Sh5.039 trillion in Jun'18
- ❑ Triggered by increased government borrowing to fund infrastructural projects
- ❑ Stock of foreign loans increased by 18.2% to Sh3 trillion
- ❑ Domestic debt up 12.02% to Sh2.89 trillion
- ❑ Budget deficit/GDP expanded to 7.4%
 - ❑ 0.6% above Treasury's target of 6.8%



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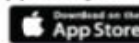
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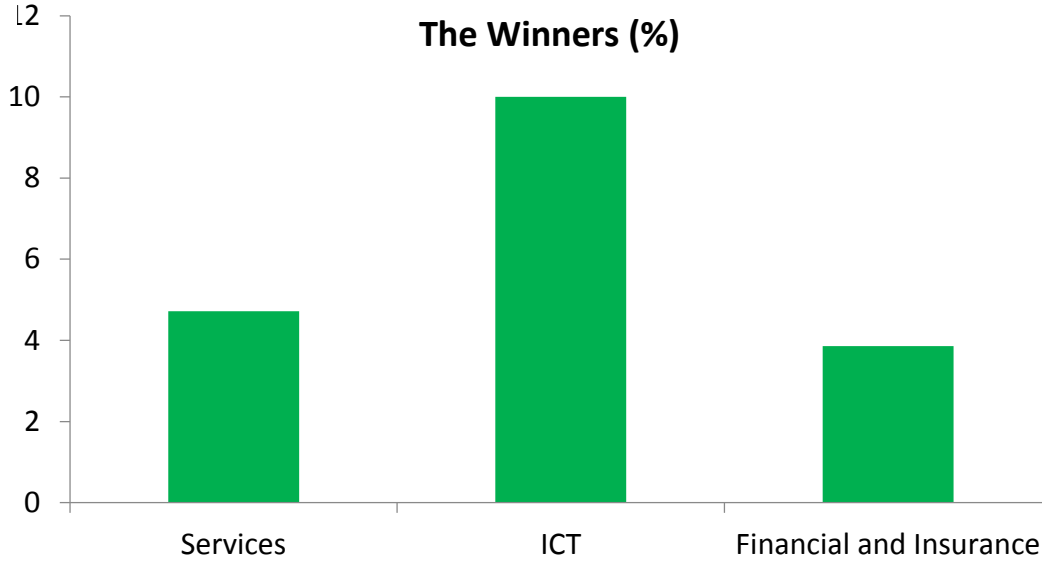
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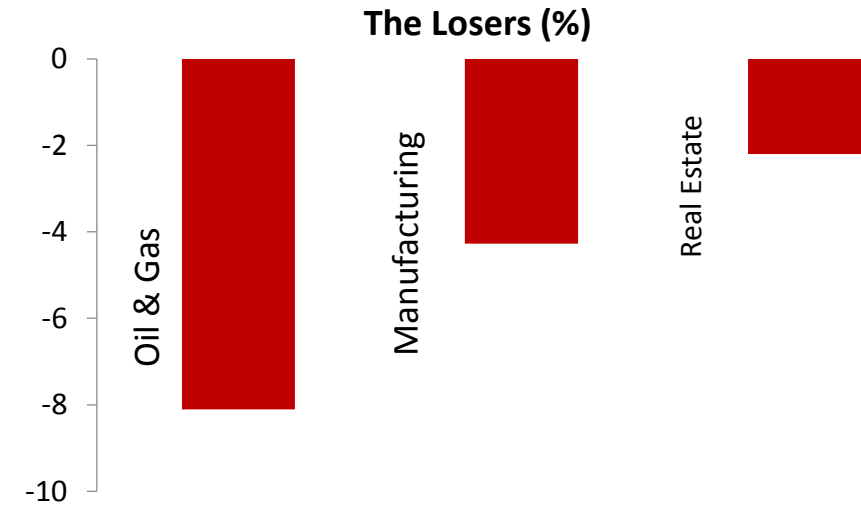
Economic Outlook

Q2'19 GDP Outlook

Release date: August 23



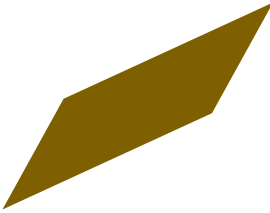
- MTN and Airtel listing on the NSE to boost growth in the ICT sector



- Slowdown in PMI to negatively affect growth in the manufacturing sector

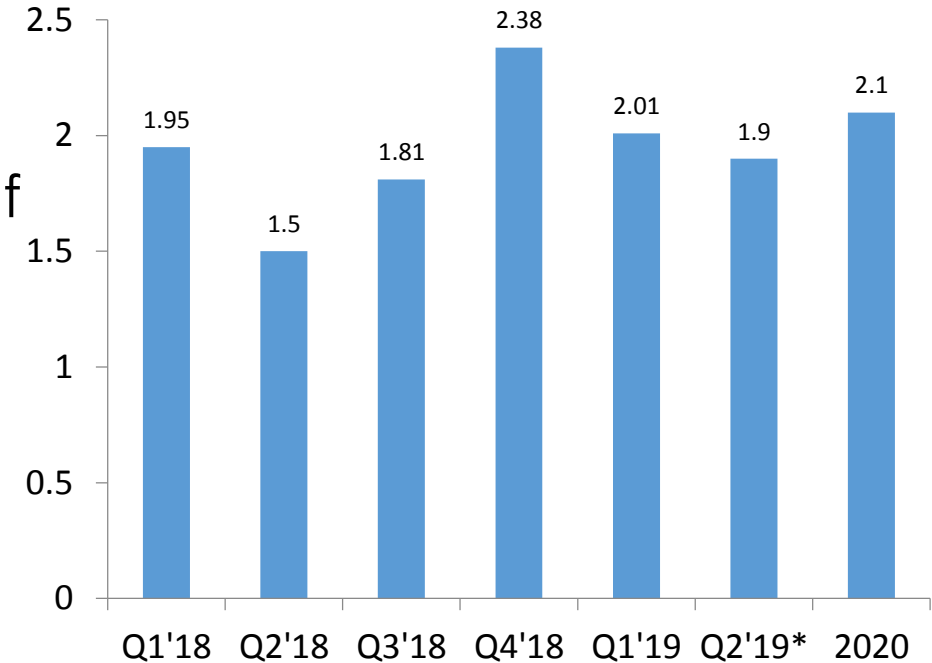


GDP Growth – 2019/2020



- ❑ Growth to remain lacklustre
- ❑ 2020 projection: 2.1%
- ❑ Non-inclusive (below the population growth of 2.6%)
- ❑ Major risks to growth:
 - ❑ Power shortages
 - ❑ Tight credit conditions
 - ❑ Huge infrastructural deficit (\$300bn)

GDP Growth rate (%)

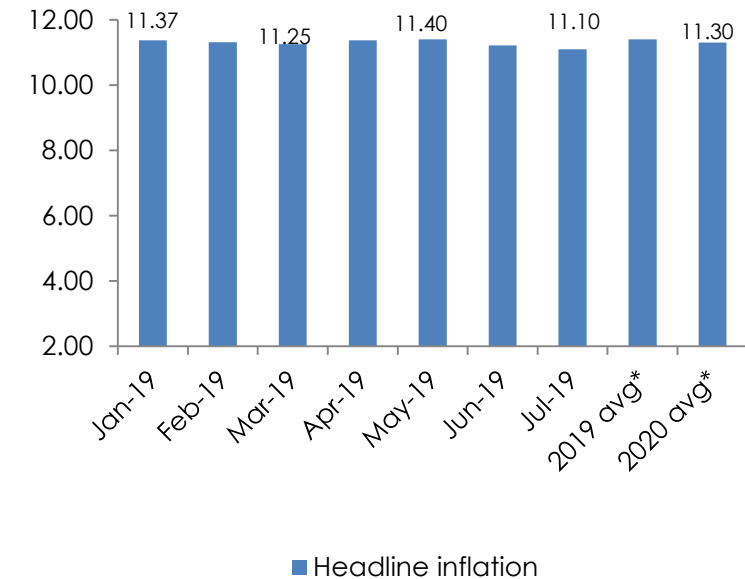


Subdued Inflationary Pressures

- Inflation down to an 11-month low of 11.22% in June
 - Waning planting season effect
- Inflationary pressures to be muted in Q3'19 due to the harvest
- Inflation to average 11.4% in H2'19
 - 2020 avg: 11.30%
- Downside risks to inflation
 - Minimum wage implementation
 - Output shortages due to protectionist measures

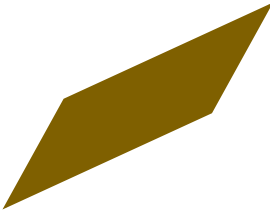


Headline inflation (%)



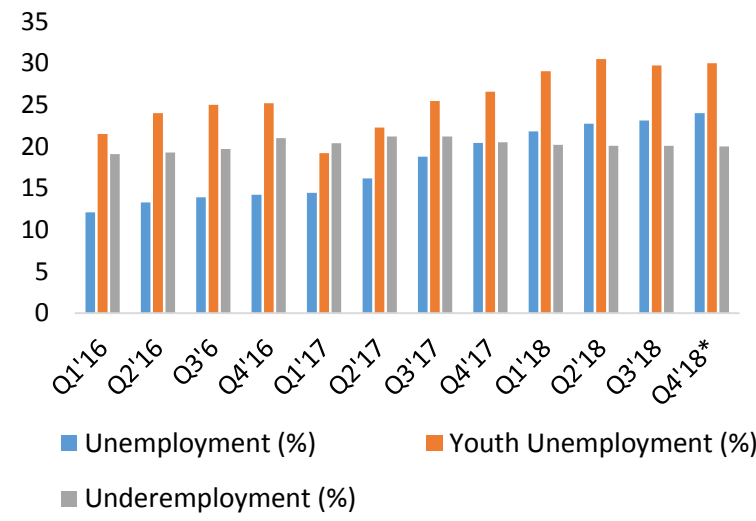
Source: NBS, *: FDC Think Tank

Rising Unemployment Rate



- ❑ Unemployment has trended upwards since 2015
 - ❑ Projected to increase further
- ❑ Youth unemployment has mirrored this trend
- ❑ Reduction in discretionary income dampens consumer spending
- ❑ Urban unemployment declined to 21.2% in Q3'18 while rural unemployment increased to 23.9%
- ❑ Rationalization of banking sector head count

Unemployment, Underemployment & Youth Unemployment (%)



Source: NBS, FDC Think Tank

Forex Exchange Dynamics: What Next?

- ❑ Exchange rate management remains a sensitive issue
- ❑ CBN to continue with its support for the currency
- ❑ All sellers (oil companies, banks) should be allowed into the market
- ❑ CBN to sell and buy at market rate
- ❑ Unified exchange rate is possible
 - ❑ Structural and policy reforms

Forex Market Outlook

□ Naira to depreciate to N362/\$ - N363/\$
due to increased liquidity

□ Demand pressures to increase in

August/September:

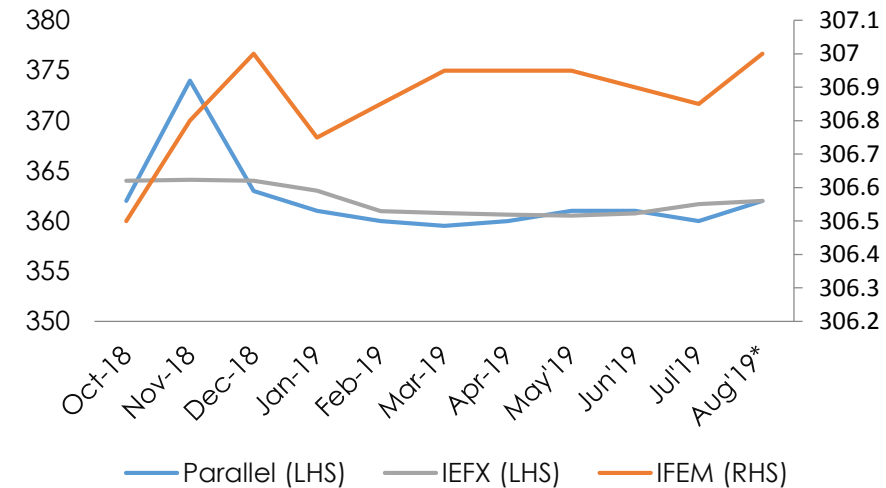
□ Payment of tuition by international
students

□ Volatility in oil prices could have a
negative impact on external reserves

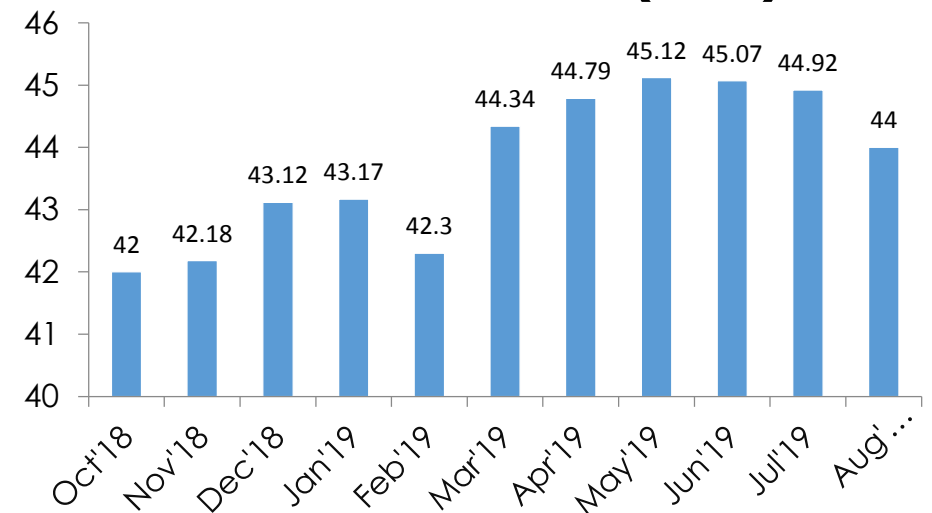
□ Likely to weigh on CBN's forex intervention



Exchange Rate (N/\$; end)



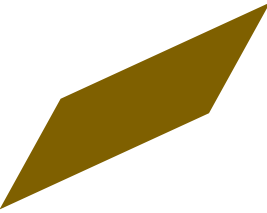
External Reserves (\$'bn)



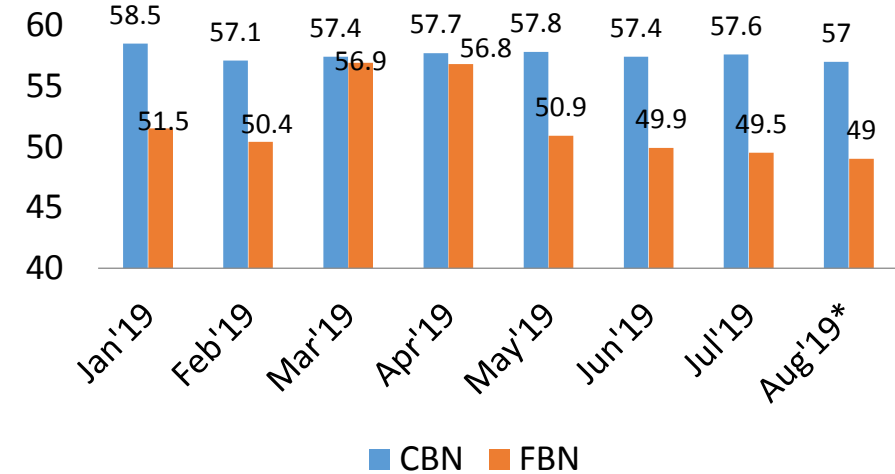


Market Proxies

PMI still in the Contraction Region



	June'19	July'19	August'19 Forecast
CBN	57.4	57.6	56.8
FBNQuest	49.9	49.5	49



Source: CBN, FBNQuest



- ❑ FBN PMI slides to 49.5 pts

- ❑ Lower output

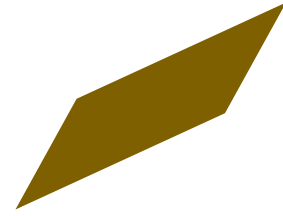
- ❑ Longer delivery times

- ❑ All indices (except new orders and employment) fell

- ❑ Projected to increase in August

- ❑ Boost in consumer's purchasing power

FAAC at the Highest Level in 2019



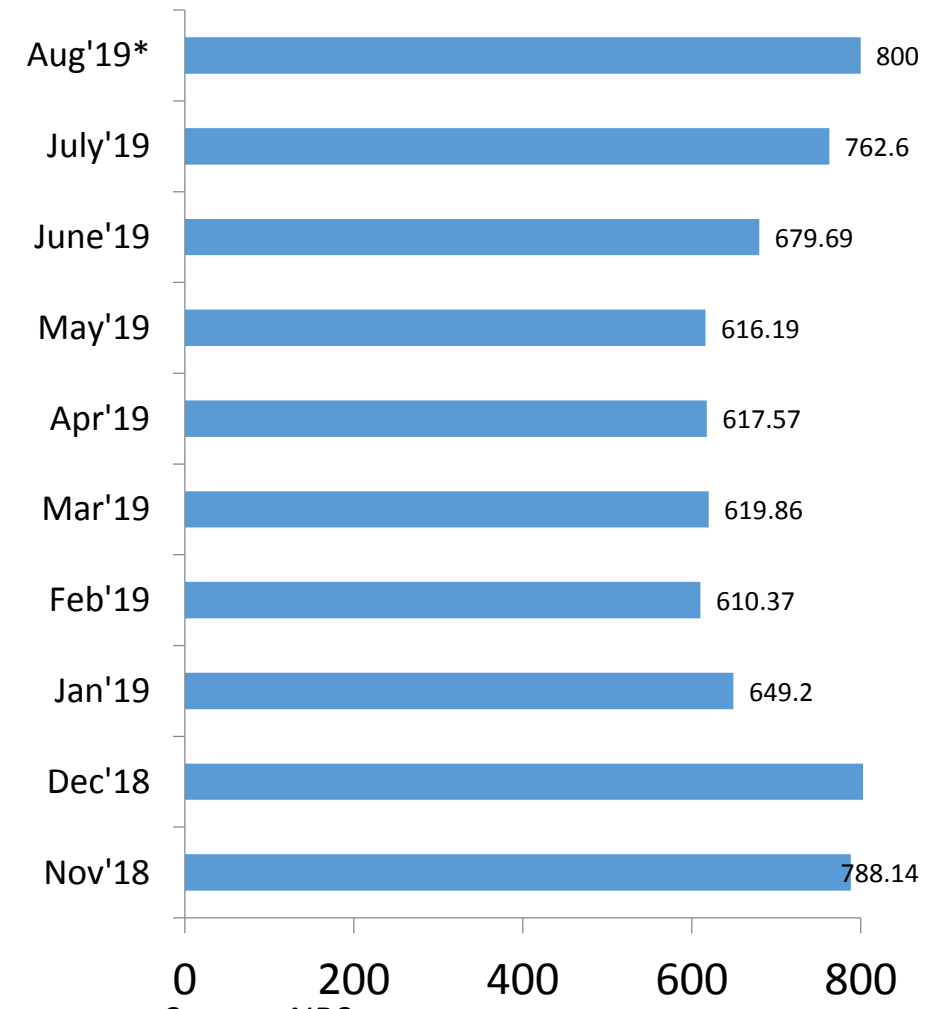
FAAC up 12.2% to N762.6 bn

Driven by:

- Increase in PPT and CIT
- Excess crude account now at \$111.2 mn
- Projected to expand further in August
 - VAT adjustment
 - Review of inter-government and custom duty exchange rate

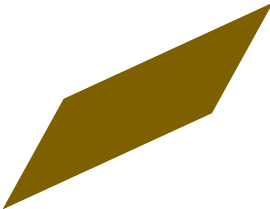


FAAC (N'bn)



Source: NBS

E-payments Down



	Value (N'bn)	Change in Value (%; m-o-m)	Change in Volume (%; m-o-m)
Cheques	336.59	17.60 ↓	16.22 ↓
POS	245.99	0.76 ↓	4.56 ↓
NIP	7,867.47	8.92 ↓	12.96 ↓
NEFT	887.41	11.50 ↓	20.35 ↓



- Value and volume of e-payments moved in the same direction in June

Outlook for August

- Increased volume and value driven by boost in consumer purchasing power
- Minimum wage payment will serve as a stimulus

Ships Awaiting Berth- Flat at 20

Major issues:

- ❑ Dilapidated roads
- ❑ Absence of parking bays for trucks



Impacts:

- ❑ Exports suffer delay of 2 – 3 weeks
- ❑ Payment of huge sums for goods haulage from the port
- ❑ The new Apapa–Oshodi highway construction is underway to ease congestion

Average Power Output below the 4,000MW Threshold



5093MW

Peak Energy
Generated



3676MWH/H

Average Energy
Generated

680.7MMSCF/D



Average Gas
Delivered to
Plants



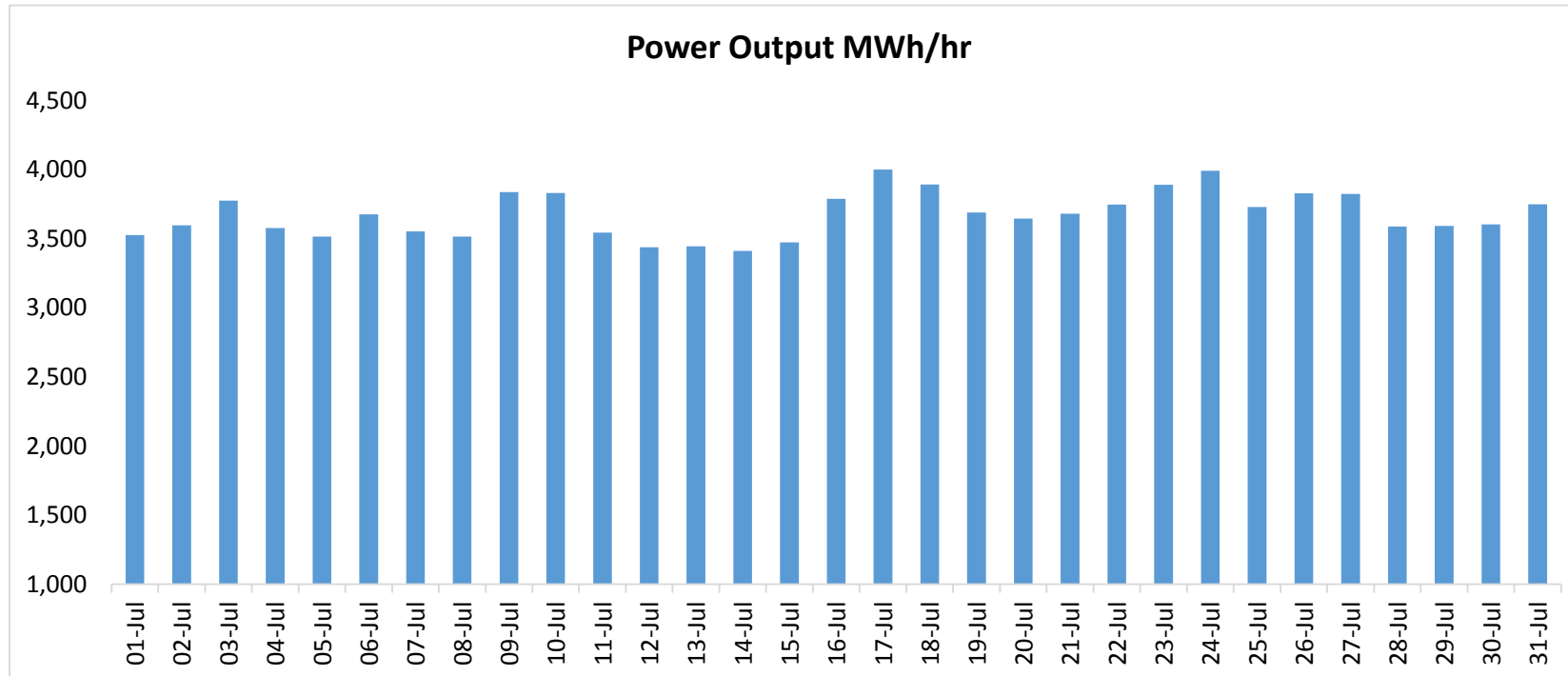
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Total Grid
Collapses



3872MW

Average
constrained
energy



Source: Lavayo Advisors

Power Sector News

- Average power output up by 0.77% to 3,676MW/h in July
- FG and Siemens sign power development roadmap to increase power output to 25,000MW by 2025
- TCN to waive N270bn disco debts
- FGN set to deploy biogas for power generation



Source: Lavayo Advisors



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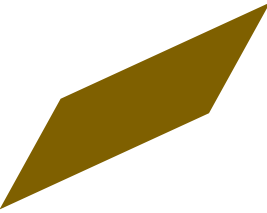


Policy Update

Policy Environment

- Dominant monetary policy team vs recessive fiscalists
- Fiscal team yet to be commissioned
- Lopsidedness to be corrected after ministerial portfolios are allocated as Nigeria is a fiscally dominant economy
- Monetarists attempting to drive GDP growth by stimulating credit growth
 - Aggressive moral suasion is their primary method
- CBN's price stability mandate still priority

MPC Outlook



- MPC will continue “wait and see” approach
- Impact of new LDR and SDF requirement on credit flow to be ascertained before any change in current stance



- We anticipate a 200bps drop in borrowing costs
 - Giving Q3'19 GDP a mild boost
 - Excess liquidity to trigger inflationary and currency pressures

Minimum Wage & Implications

- New minimum wage for workers earning below N30k took effect in July
 - Arrears: N36,000 (Apr – Jun)



Implications

- Possible increase in aggregate demand
- Inflationary impact to be minimal
 - Less than 0.5% of M2
- Minimal impact on corporates
 - Most workers earn above the new minimum wage

AfCFTA – What Next?

- AfCFTA needs competition, industrial policies and property rights to work
- Exchange rate reform: A dynamic equilibrium exchange rate
- Investment-centric policies – to develop the value chain

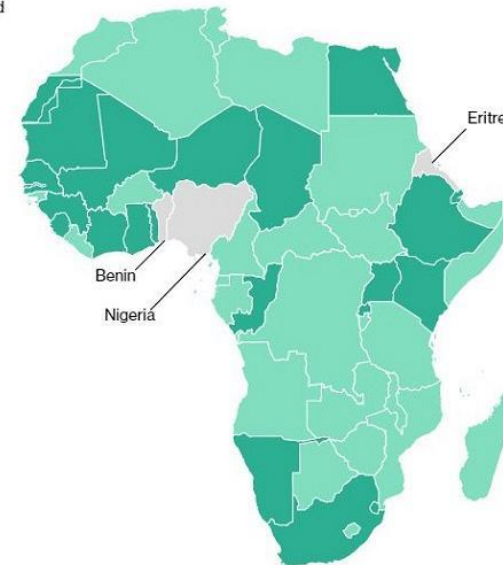
Infrastructural development

- Transport – rail, road, port, etc
- Power
- Broadband penetration



Countries joining the African Continental Free Trade Area

- Unsigned
- Signed
- Ratified

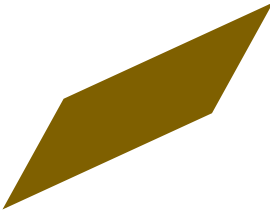


Towards One African Market



*Stock Market Review -
Sentiments Beat
Fundamentals*

Nigerian Stock Market in July



Market cap  2.3% to N13.51trn

Negative market breadth of 0.29x

NSE ASI  6.4% to 27,718.26

20 stocks gained

5 days positive, 18 days




79 stocks remained neutral

68 stocks lost

negative

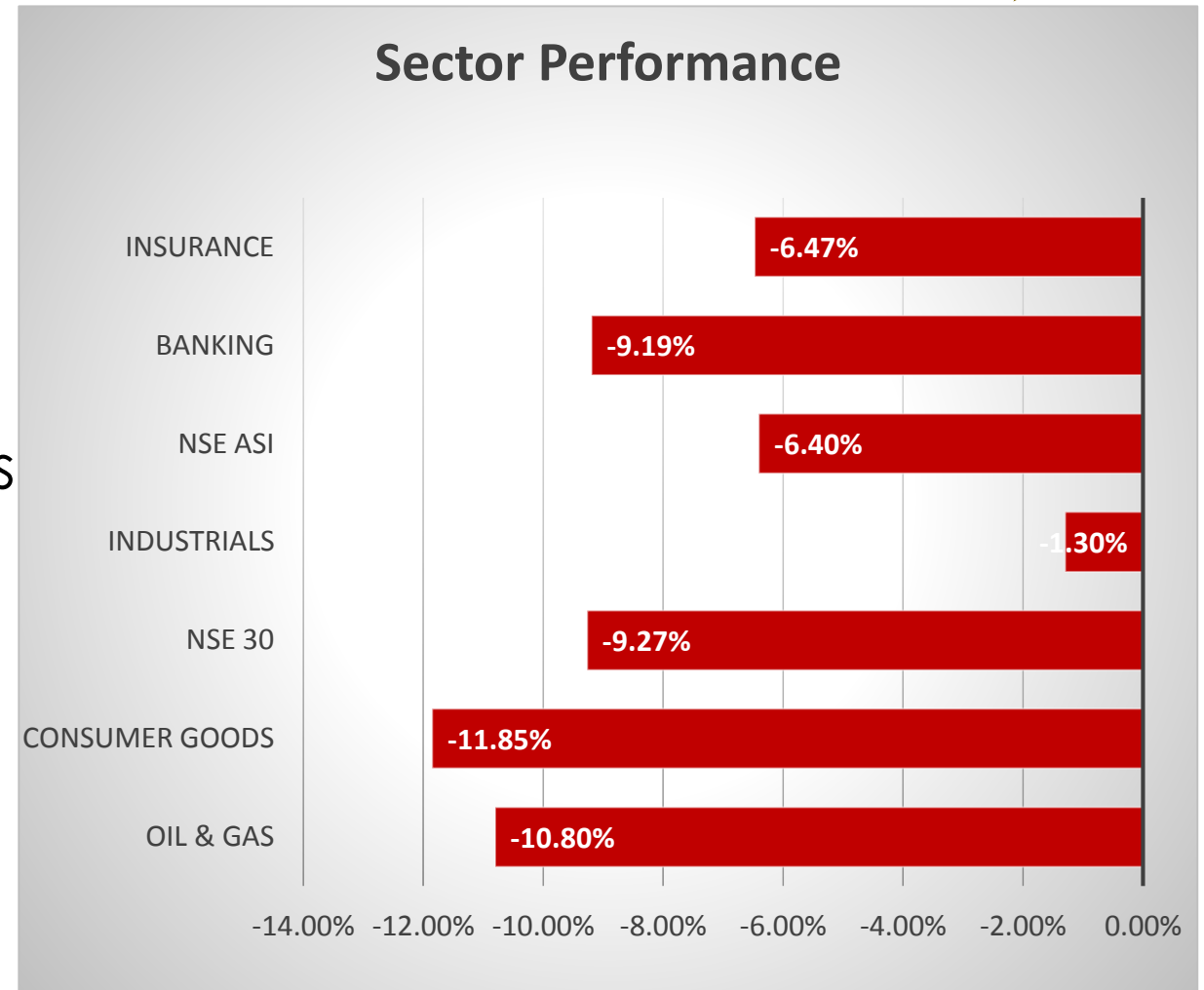


Peer Comparison

Exchange	YTD Return	Driver
NSE ASI	 6.4%	<ul style="list-style-type: none">Lack of investors' confidenceSlow economic growth
JSE ASI	 2.4%	<ul style="list-style-type: none">Net outflow from international investorsSlow economic growth
GSE ASI	 2.0%	<ul style="list-style-type: none">Increase in FPI outflowsNegative sentiment driven by lingering banking concerns

Sectoral Indices – Bearish Run Persists

- ❑ All sectors closed negative
- ❑ Consumer goods recorded worst performance - decline in Nestle
- ❑ Negative market sentiment persists despite earnings season
- ❑ Financial services dominates activities chart – 68% of value traded



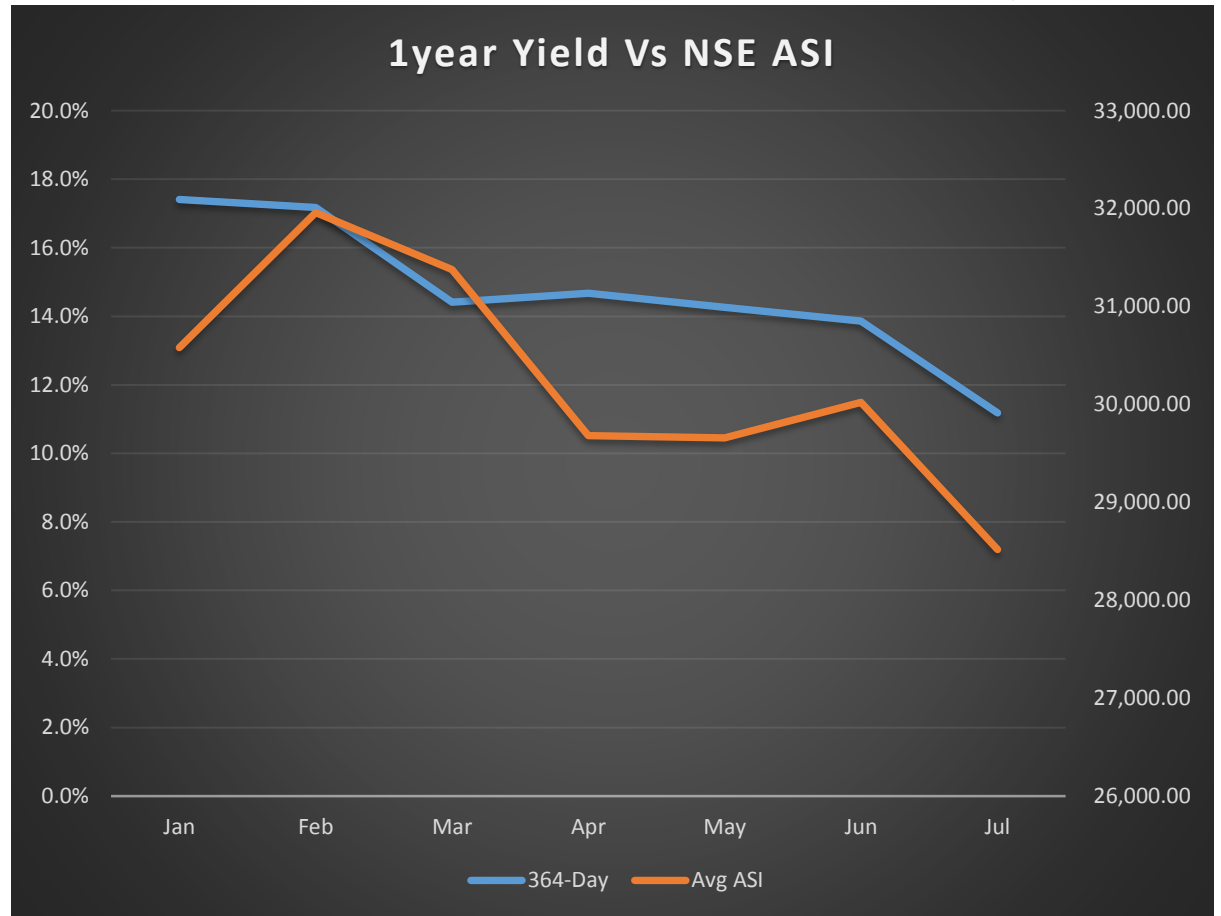
Corporate Actions

- ❑ First Aluminium Nigeria Plc delisted from the NSE
- ❑ NSE launched investors relations data pack
 - ❑ To enhance issuers' stakeholders engagement
- ❑ Listing of FGN Sukuk and Savings bonds
- ❑ H1 '2019 earnings result
 - ❑ Underwhelming performance – especially downstream oil and gas
 - ❑ Interim dividend declaration



Declining Interest Rate Environment

- ❑ Positive correlation between yield and equities market performance
- ❑ Yields expected to decline further as CBN commits to stimulating economic growth
- ❑ Corporates to benefit as finance costs decline



New loan-to-deposit ratio (LDR)

- ❑ Raise LDR to 60% effective September 2019
- ❑ Non-compliance attracts a CRR of 50% over shortfall
- ❑ LDR as at April 2019 – 55.5%
- ❑ LDR gap of 4.5% - N1.5trn shortfall
- ❑ Banks have three options



Increase loan book by N1.5trn

Implications

- ✦ Higher NPLs and impairments
- weigh on balance sheet footing and profitability

Reduce deposits by N1.5trn

Implications

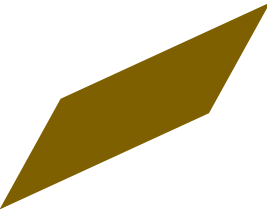
- ✦ Taper income generation capacity
- ✦ Reducing gross earnings

Do nothing

Implications

- ✦ N600bn idle assets
- ✦ Increasing cost of funds

Rating Agencies' Position on New LDR



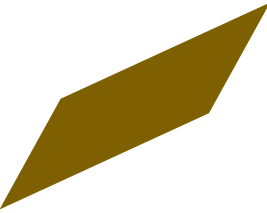
Fitch

- ❑ New LDR is credit negative for the sector
- ❑ Banks pressured to increase lending to riskier borrowers, potentially with looser underwriting or under pricing of risk
- ❑ Cost averaging benefit muted
 - ❑ Unlikely sufficient demand from good-quality borrowers
- ❑ Time scale too short to achieve the new LDR at the current deposit growth rate
- ❑ Key rating sensitivities could deteriorate due to fast loan growth

Moody's

- ❑ New LDR will go a long way to stimulate consumer lending
- ❑ It will tighten bank's funding positions
- ❑ Credit negative for banks
 - ❑ Forcing them to take out potentially riskier loans to meet new LDR
- ❑ Increase in banks' asset risk due to
 - ❑ Greater lending to borrowers categorised as too small or too risky

Outlook for August



- ❑ Market performance dependent on external factors
 - ❑ Political and regulatory factors outweigh fundamentals
- ❑ Foreign investors will continue to favour DCM over ECM
 - ❑ Playing at the short end of the curve – 83% of FPI invested in money market in Q1'19
- ❑ Dividend declaration likely to drive performance in August
- ❑ ECM investors to favour value over growth



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■ Africa

• New York

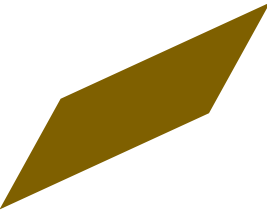
• London

• Paris



Corporate Earnings


Telecom Industry – MTN H1'19



- 2nd largest company by market capitalization

- Revenue  by 12% to N566.9bn

- Driven by a 32% increase in data revenue

- PBT  35% to N98.9bn

- Free cash flow down 146% to N72.76

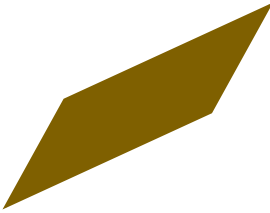
- Due to regulatory fine of N110bn

- PE of 15.1x

- Share price YTD gain of 41%



Banking Industry – H1'19 Result



- ❑ Mixed earnings result
- ❑ Waning attractiveness of the banking industry
- ❑ High regulatory risk
- ❑ Increasing financial disintermediation
- ❑ Most tier 1 banks yet to release H1'19 result



	FBN	FCMB
Gross Earnings	↑ 0.8% to N296.85	↑ 7% to 89.78bn
Interest Income	↓ 1.6% to 221.78bn	↑ 9% to 70.37bn
Profit After Tax	↓ 5% to 31.71bn	↑ 31% to 7.5bn
Impairment	↓ 58% to 22.1bn	↓ 24% to 5.5 bn
EPS	N1.37	N0.84
Dividend Yield	4.60%	8.38%
P/E Ratio	4.12x	1.98x
YTD Change	-29.56%	-11.64%

FMCG Industry – H1'19

- ❑ Competitive operating environment
- ❑ Expected boost in performance
 - ❑ Stands to benefit from increase in minimum wage
- ❑ Declining interest rate to reduce finance costs
- ❑ Decline in FCF driven by decline in current liabilities



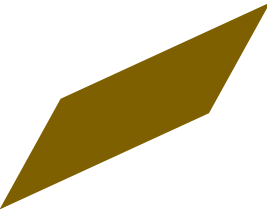
	Nestle	Cadbury
Revenue	↑ 5% to 141.91bn	↑ 11% to 19.45bn
PBT	↑ 27% to 40.43bn	↑ 326% to 957.05mn
FCF	↓ 39.5% to 30.79bn	↓ 146% to (801.715mn)
PE	21.06	20.02
DY	4.61	2.19
YTD	-14.48%	14.00%

- ❑ Growth driven by
 - ❑ Product diversity
 - ❑ Quasi-necessity nature of products
 - ❑ Increase ability to pass rising cost to consumers



Aviation Update

Aviation Update - IATA



- ❑ Rebound in global airline share prices in June
 - ❑ Driven by outperformance of North American airline shares
 - ❑ European airlines underperformed global equity index
- ❑ Marginal recovery of Brent crude oil and jet fuel prices
 - ❑ Amidst concerns of tight oil supply
- ❑ Rise in global passenger yields for the first time in the last four months
- ❑ Premium class passengers accounted for 4% of total international O-D traffic
- ❑ Sustained recovery of air passenger and freight demand

Aviation Update – International & Regional

International

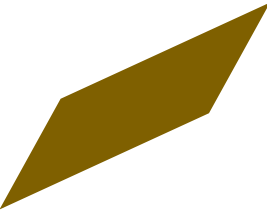
- ❑ British Airways Pilots Union (BALPA) threaten industrial strike action
 - ❑ Could result in a large number of delays/cancellations over the summer



Regional

- ❑ Kenyan government to nationalize Kenya Airways
- ❑ Ethiopian Airlines in talks with the FGN to establish national carrier

Aviation Update – Domestic



Domestic

- ❑ Poor weather forces Air Peace to make emergency landing at Lagos airport
 - ❑ Airline set to launch flights to South Africa, India and China by 2019-end
- ❑ On time performance is down
- ❑ Higher patronage of air travel because of insecurity

Aviation Outlook

Increased load factor in the coming months



Summer travellers



Students returning to school



Business travellers



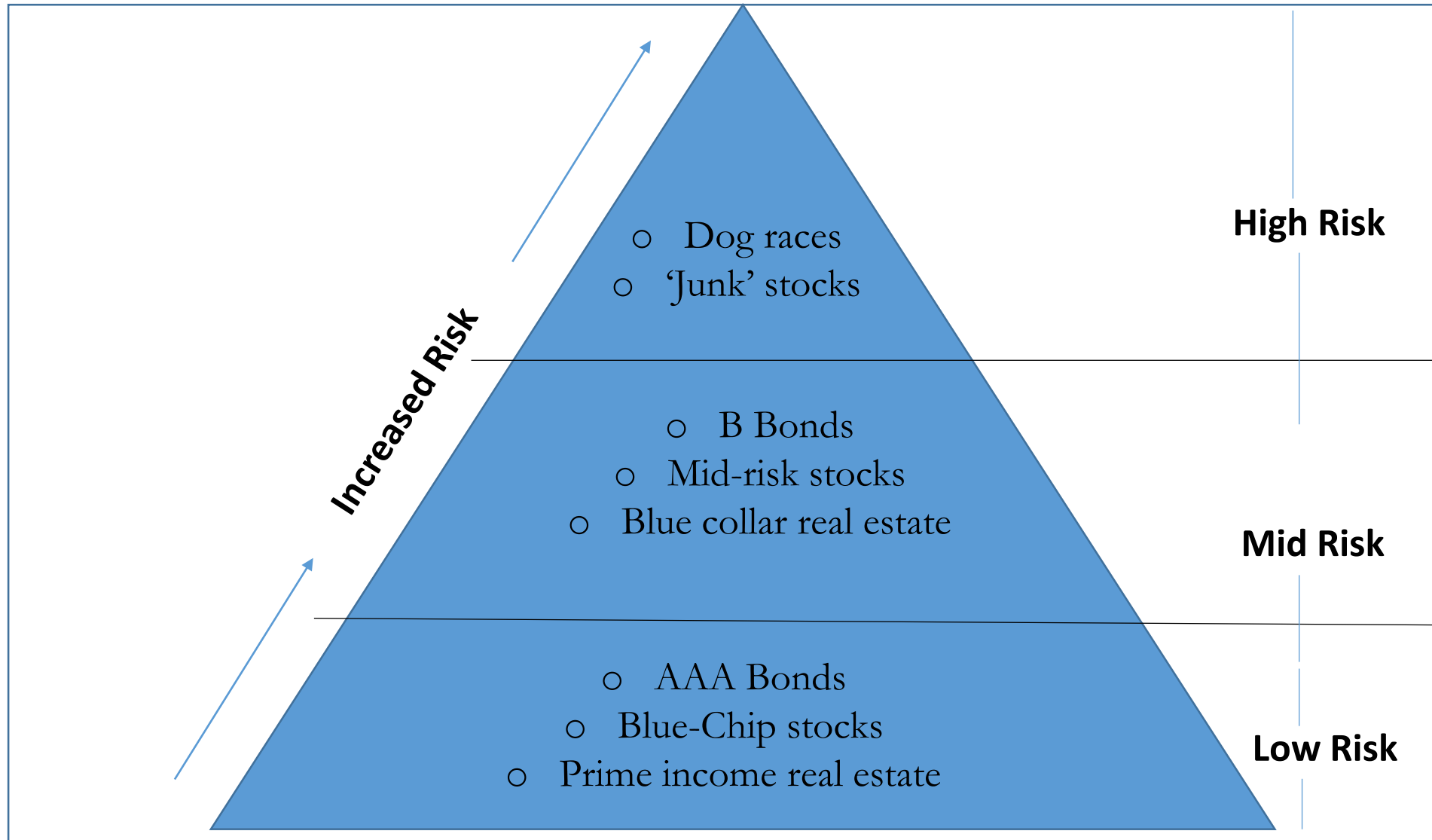
Real Estate Update

Property Watch – Novare Mall

- ❑ Located in Sangotedo, Lekki
- ❑ Approximately 100 shops and 1,000 parking bays
- ❑ Tenants include:
 - ❑ Shoprite
 - ❑ Game
 - ❑ HealthPlus
- ❑ Attractions:
 - ❑ Modern shopping centre design
 - ❑ State of the art facilities in a safe environment
 - ❑ Broad spectrum of products and services – banking, cosmetics, fashion, electronics



Pyramid of Investment



GAMBLE

SPECULATION

INVESTMENT



EXECUTIVE PROGRAMMES

ALL OUR PROGRAMMES ARE NOW MODULAR TO FOSTER WORK-LIFE BALANCE

4 MONTHS
4 DAYS PER MONTH
#995,000

MANAGEMENT ACCELERATION PROGRAMME

Overview

To gain a competitive advantage in today's talent-driven economy, organisations must build a sustainable talent pipeline. They need to develop their early-career high potential talent into tomorrow's leaders.

LAGOS	April 23 - June 14, 2019 August 5 - October 11 2019	995,000
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OWNER-MANAGER PROGRAMME

Overview

The Owner-Manager Programme (OMP) is designed for owners/managing directors of small and medium scale organisations

LAGOS	March 4 - August 9, 2019 Sept. 2, 2019 - Feb. 14, 2020	2,500,000
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6 MONTHS
5 DAYS PER MONTH
#2,500,000

6 MONTHS
5 DAYS PER MONTH
#2,550,000
LAGOS
#2,675,000
ABUJA

SENIOR MANAGEMENT PROGRAMME

Overview

The Senior Management Programme is designed to help senior executives build personal skills that will help them contribute significantly to their organisations.

LAGOS	MARCH 11 - AUGUST 23, 2019 JULY 1 - December 6, 2019 September 16, 2019 - February 21, 2020	2,550,000
ABUJA	May 27 - September 26, 2020	2,675,000

AGRIBUSINESS MANAGEMENT PROGRAMME

Overview

This intensive programme is for agribusiness managers and players in the agriculture value chain who seek practical skills and solutions to challenges in their organisations/businesses.

LAGOS	March 18 - July 26, 2019	1,100,000	APPLY FOR 50% DISCOUNT
ABUJA	August 6 - December 7, 2019	1,200,000	

3 MODULE
5 DAYS EACH
5 MONTH
#1,100,000
LAGOS
#1,200,000
ABUJA

Modules are delivered over one week, in each month, for these programmes at LBS



Political Update

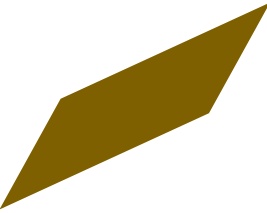
Politics

- ❑ FG officially proscribes Islamic Movement of Nigeria (IMN)
- ❑ Claims the shi'ite movement has been hijacked by terrorists

Their leader – El-Zakzaky – has been released by the DSS

❑ Granted bail to travel to India for medical treatment

- ❑ This will defuse the violent agitation by the shi'ites
- ❑ US Visa clampdown targets high powered politicians
- ❑ For undermining the democratic process at the general elections



Politics

- Senate okays Buhari's ministerial nominees
- The list looks more like a campaign team than a list of ministers

Full of party loyalists

- Limited leverage
- Low capacity
- Low assertiveness
- Ease of confirmation by legislature proves their rubber stamp status

Politics

- 14 ministers from the first term have been recalled

- Portfolios to be assigned during swearing in

- Ambode, Dalung conspicuously absent from ministerial list



- Ambode's position as minister thought to be "no brainer" after being dropped as governor

- His absence is more glaring as Lagos got 2 ministerial slots

- An ambassadorial position may be on the cards for him

Politics

- Appointments will lead to further factionalization and internal tussle
- Aggrieved losers of ministerial appointments may gang up with opposition
- Gravy jobs will be used to pay for 2023 campaign
- Policies may begin to cannibalize themselves – contradictions and conflict of interest

Politics

- ❑ Convener of “Revolution Now” protest Sowore now in DSS custody
- ❑ Could face charges of treasonable felony and terrorism
- ❑ For “threatening public safety, peaceful co-existence and social harmony”
- ❑ Protests were met with stiff resistance from security agencies
- ❑ Perceived by the FG as a plot to cause a breakdown of law and order and overthrow the government
- ❑ Clampdown adding to worrying trend of repression by current government
- ❑ Critics say Buhari now curbing the freedom that brought him into power



August Outlook

Economic Calendar for the Next 4 weeks

- July inflation – Aug 16
- Q2'19 Capital Importation – Aug 20
- Q2 GDP – Aug 23
- Foreign Trade report – Aug 24
- Terms of trade – Aug 31

August Outlook

- ❑ New Cabinet members will be sworn in and portfolios assigned
- ❑ Q2 GDP to slow to 1.9%
- ❑ Inflation will continue its downward trend as harvest season commences (10.8%-10.9%)
- ❑ Exchange rate could come under pressure if squabble between executive and judiciary arms of government persists
- ❑ Oil prices to hover around \$60-\$62pb in August
- ❑ Oil revenue in Q3 to decline to \$9-\$10bn
- ❑ External reserves to slide further to \$43bn

August Outlook

- ❑ Banks to come under pressure to meet new regulatory requirements
- ❑ Negative sentiment in the stock market to persist

Corporate Humour



War does not determine who is right – only who is left
– *Anonymous*

Knowledge is knowing a tomato is a fruit, wisdom is not putting it in a fruit salad.
- *Anonymous*



Corporate Humour



I thought I wanted a career.
Turns out I just wanted pay
checks.
- *Anonymous*

Where there is a WILL, there
are relatives.
- *Anonymous*



Corporate Humour

I am supposed to respect my elders, but it is getting harder and harder for me to find one.

- Anonymous



Behind every successful man is his woman. Behind the fall of every successful man is usually another woman.

- *Anonymous*



Corporate Humour



Buses stop at Bus stations.
Trains stop at Train stations. On
my desk is a work station.
- *Anonymous*

The breakfast of champions is not
cereal, it is the opposition.
- Nick Seitz



Corporate Humour



It is dangerous to be sincere
unless you are also stupid.
- *George Bernard Shaw*

A liberated woman is one that
has sex before marriage and a
job after.
- *Gloria Steinem*



Corporate Humour



When something good happens, it is a miracle and you should wonder what God is saving up for you.
- Marshall Brickman

There is no pleasure in having nothing to do, the fun is having lots to do and not doing it
- John Raper



Corporate Humour



Forgive your enemies, but
never forget their names.
- John F. Kennedy

The young man who has not
wept is a savage, and the old
man who will not laugh is a
fool
- George Santayeria





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