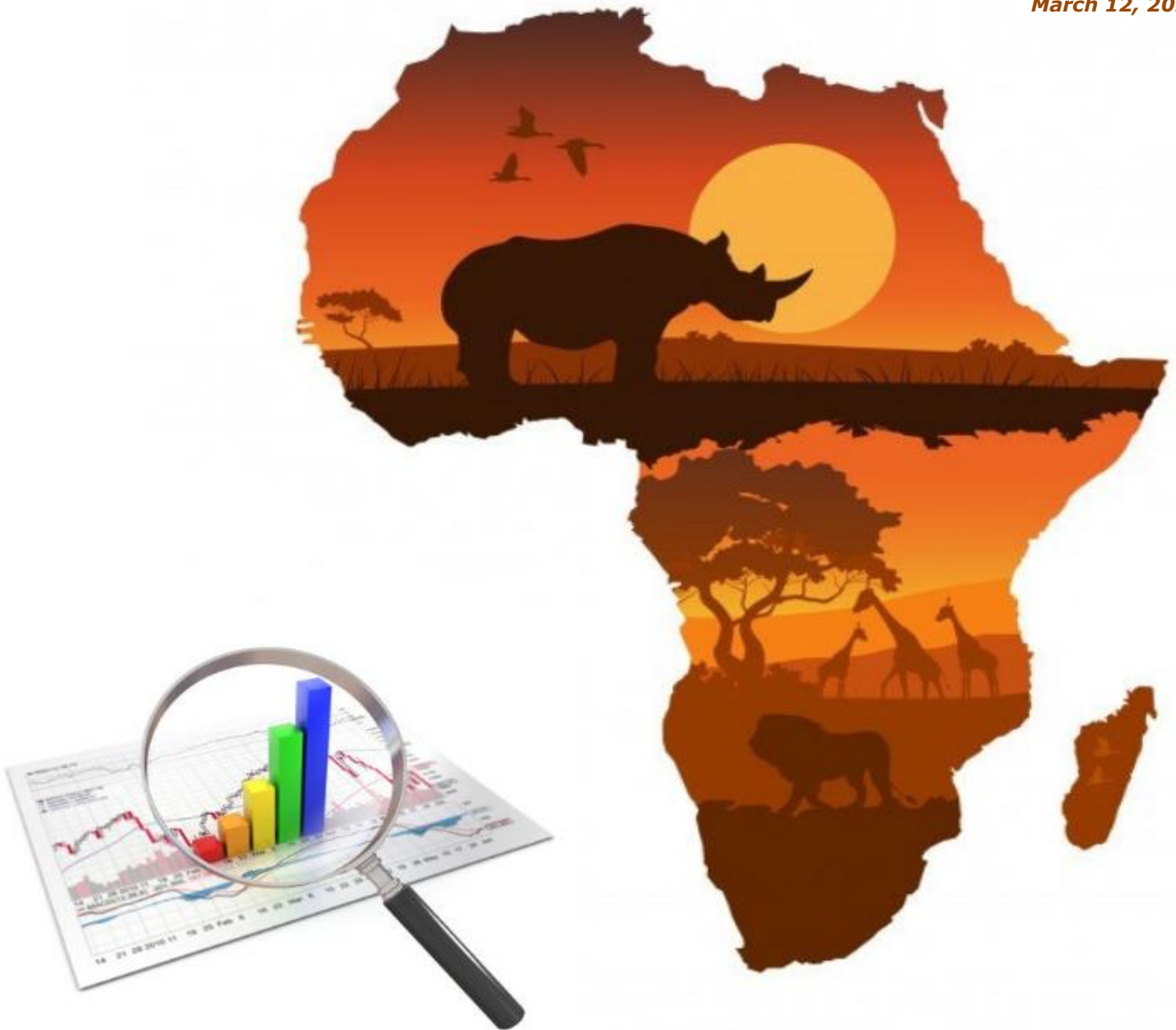


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ECONOMICS & POLICY

The continuous push for one Africa – Zimbabwe & South Africa agree to one border post by 2024

According to South African Home Affairs Minister, Aaron Motsoaledi, by 2024, South Africa and Zimbabwe will begin a one-stop border post. This is to facilitate trading within one of the most active land borders in the region.

Beitbridge, as the border is known, records an estimate of 25,000 people and 500 trucks passing through it daily. Congestion occurs frequently on the path – as routine

checks by custom officials increase travel time (an estimate of four-days). Thus, the increase in clearance time leads to loss of perishable goods, time and resources.

The South African government plans to meet the needs of the project through a 20-year concession by the winning bidder. The bidders for the project include -- SPG-CHEC JV, Border Post Consortium, Fast Post SA, Hlanganani Consortium and CSCEC Imbani Consortium.

Access to the border would be through a joint custom rule, either at the point of entry or exit and only one customs document is needed to access both points.

This development will lead to further integration between African countries, improve trade flows and strengthen economic ties. The project is the first phase of the joint border framework as the South African government plans to achieve a cohesive trade process and flow between all neighbouring countries like Eswatini, Mozambique, Lesotho and Botswana.



As South Africa, Zimbabwe and many other African nations continue to promote free movement and trade within the continent, travel across the continent eases out for citizens, which would facilitate investment across the region.

Coronavirus Hits African Countries, Over 100 persons affected

On December 31, the Chinese government alerted the world of COVID-19 and by January 11, recorded its first death from the virus. In January 13, the first case was recorded outside China, Thailand and currently the virus has spread to every continent except Antarctica. China and South Korea hold the largest number of recorded infections with the disease, and there still is no cure for the virus.



The first case and death from the novel coronavirus was recently reported in Africa, Egypt precisely. Following the first case, over 100 cases have been reported in these African countries- Egypt (60 persons), Algeria (20 persons), Nigeria (2 person), Senegal (4 person), Tunisia (7 persons), Morocco (6 person), South Africa (13 persons infected) Burkina Faso (2 persons), Cameroon (2 persons), Togo (1 person), Congo (1 person) and Ivory Coast (1 person).



The World Health Organization (WHO) has identified 13 of 54 African countries as top priority for the outbreak of COVID-19: Algeria, Angola, Congo, Ethiopia, Ghana, Ivory Coast, Kenya, Mauritius, Nigeria, South Africa, Tanzania, Uganda & Zambia.

The greatest concern in Africa remains

each nation's preparedness in combating the epidemic, as most health care systems in Africa are under equipped and short staffed. This leaves Africa as a highly susceptible target for the disease.

Currently only six countries (South Africa, Senegal, Nigeria, Ghana, Madagascar, and Sierra Leone) have indicated the presence of adequate laboratory facilities to test for the virus. The WHO has sent testing kits to 29 laboratories in the continent. In a bid to reduce the spread in Nigeria, 1 million Red Cross Society members have volunteered to alert health officials of any individuals with symptoms of the virus.

Meanwhile, as a precautionary measure, some African countries have suspended incoming and outgoing flights from China- Angola, Egypt, Kenya, Morocco & Rwanda. However, Ethiopian airlines, which is the biggest airline in the continent, has maintained frequent flights to the country.

Kenya and United States work towards bilateral trade agreement

President Trump and President Uhuru Kenyatta, recently announced their plans to work towards a bilateral free-trade agreement. This would be a first for U.S. trade relationship in the sub-Saharan African region. The aim of the trade agreement is to strengthen economic and commercial ties between both countries.



Kenya and the United States share approximately \$1 billion in international trade yearly, and the country sees Kenya as a potential ally in a joint military campaign against the al-Shabab militant fighters in neighbouring Somalia. Kenya is also at the forefront of East Africa's economic activities, and it is houses a growing number of industries.



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South Africa slips into recession, records drop in crime rate

GDP figures recently released for South Africa revealed that economic growth contracted by 1.4% in the fourth quarter of 2019. This is coming after the third quarter GDP 2019 result was revised to show a contraction of 0.8%. It is the second economic recession in two years. In all, South Africa's economy expanded slowly by 0.2% in 2019 compared to 0.8% in 2018. The sharp decline in GDP figures reveals slow growth in economic activities.



In addition, for the first time in 10 years, the annual Global Economic Crime and Fraud Survey done by PWC, showed a drop in respondents who have experienced economic crime in South Africa. This is the seventh edition of the report and based on global statistics indicators, South Africa's economic crime rate shockingly declined.

Economic crime or financial crime refers to illegal actions committed by an individual or group of individuals to obtain a financial or professional advantage. A further breakdown of the report showed that the respondents who experienced this crime dropped significantly by 17% to 60% in 2019. According to the report, customer fraud topped the list, followed by bribery, corruption and financial statement fraud.

US is ready to invest \$5bn in the Ethiopian reform

The US has pledged its commitment of \$5 billion to support the Ethiopian private sector. The mandate will be carried out through its recently created International Development Finance Corporation (IDFC) in Ethiopia.

The Ethiopian Finance Minister also stated



Photo: US Embassy

that over \$5bn is expected to come in from the United States in the next three to five years. Through the IDFC, the US looks to invest in telecommunications, geothermal energy, logistics and sugar, which are the sectors currently experiencing privatization in the country.

This support from US, which has the backing of Donald Trump, is expected to intensify Ethiopia's efforts in achieving sustainable development and advance a healthy business environment.

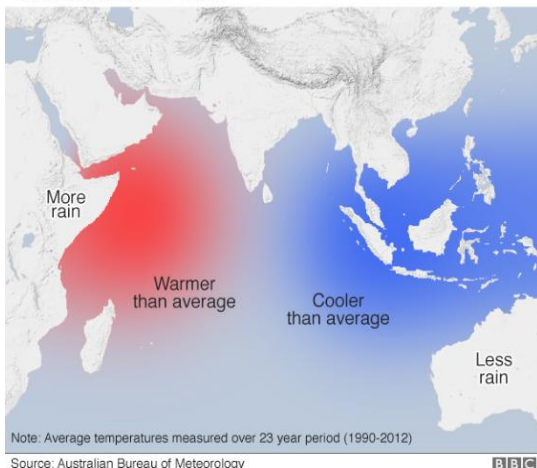
East Africa is battling with abnormally heavy rainfall

Farmlands have been wiped out in Kenya, Uganda, Tanzania and some other countries in East Africa, because of abnormally prolonged rainfall in the region. Prices of staple commodities, especially tomatoes have spiked by approximately 400% from 5 cents to 25 cents for a piece of tomato.



The excessive rainfall is highly attributable to

A positive Indian Ocean Dipole means a wetter west and drier east



changes in the climate. Atmospheric conditions in East Africa are relatively dependent on the Indian Ocean Dipole (IOD). The IOD also referred to as the Indian Nino is the difference in sea surface temperatures of the eastern and western parts of the Indian Ocean. A positive phase of the Dipole means a wetter west and a drier east.

Since late last year, the IOD has been positive and very strong thereby causing prolonged heavy rainfall, which has led to massive floods and landslides in East Africa. On the other hand, it has

caused dry weather conditions in Australia and South Asia, largely explaining the wild fires experienced in that region.

African countries gearing up to go green



Climate change has become a global challenge, leading to distortions in livelihood from farming as drought, flooding and other land issues disrupt yields. Health challenges have also been imminent, with heat waves and food insecurity taking place in countries like Ghana, Kenya, Ivory Coast and more. Africa is not left out in the discussions regarding the mitigation of climate change.

At the 33rd African Union Heads of State Summit held in Addis Ababa, Ethiopia. A round table session was held to discuss - **The Global Climate Crisis and the Implications on Africa's Future**. The Climate for Development (ClimDev) Africa partners, African Climate Policy Centre of UN Economic Commission for Africa (UNECA), African Union Commission (AUC), African Development Bank (AfDB) and the Pan African Climate Justice Alliance (PACJA) participated in the discourse to address rising concerns in climate change.

At the discussion, it was stated that African countries need to lean on policies that improve the knowledge of the people as a strategy towards combating climate change. The continent is doing this to meet the climate change threshold of 1.5 degrees Celsius.

According to the South African President, the newly elected CAHOSCC Coordinator, Cyril Ramphosa, African countries spend between 2% to 9% of their GDP on climate change. This represents a small proportion of finance spent on an issue that is fast becoming a global challenge. Also, with the growing needs for development in Africa, leaders are unable to tackle the issues of climate change adequately due to limited

resources. Therefore, he called for an alliance and partnership between countries to fight against climate change.

South African Native becomes CEO of Gates Foundation

Mark Suzman, a South African native became the new CEO of the Bill and Melinda Gates Foundation on February 1, 2020. He was formerly the Chief Strategy Officer before he succeeded Susan Desmond-Hellmann to be the fourth CEO of the foundation.



The Bill & Melinda Gates Foundation (BMGF) is a charitable foundation founded by Bill and Melinda Gates. The foundation, which is based in Seattle, Washington, began operation in 2000 and is committed to investments in global health, agricultural development and U.S. education projects.

Suzman joined the foundation in 2007 after working at the United Nations and the Financial Times as the director of global development policy and advocacy. He has helped to build the foundation's presence in Europe, Africa, India and China since he joined the foundation.

Public-Private Partnerships a step to sustainable power supply in Africa

Africa has been in search of a solution to the persistent energy crisis. Funding from the World Bank, IMF and other multilateral financial institutions have helped in curbing this problem. However, over 500 million persons are still living without electricity in the continent. According to the International



Energy Agency (IEA) ample electricity supply can only be achieved through an annual investment of \$120bn till 2040, which will boost manufacturing and services. The possibility of this is quite feeble as the continent is largely dominated by developing countries that are battling to provide basic amenities for citizens.

In Sub-Saharan Africa (SSA), a notable demise in the power sector is the under-utilization of utilities (transmission & distribution) in power plants, mostly driven by low investment and poor maintenance. Therefore, to provide a lasting solution, strategic funding styles and sources – including private partnerships are to provide growth and development in power generation.

Furthermore, the drive towards power generation includes the need for sustainable and clean energy in Africa. This is because Africa possesses great potential for solar power generation, but currently accounts for about 1 per cent of the globally installed capacity. This shows an untapped potential in clean energy generation and further encourages the need for public-private partnership.

Egypt's Inflation Eases to 5.3%

Egypt's inflation slowed to 5.3% in February compared to 7.2% in January, due to prices remaining unchanged in the period. However, the fight against a rising inflation in Egypt started in 2016 when inflation was at a record high of 30%, and devaluation on the country's currency in addition to a removal of subsidies spurred the high rates back in 2016.



Therefore, this stands as an improvement in the economy as inflation rates currently stand below the benchmark of 9% in 2020.

However, fears of the Coronavirus causing a decline in external balance lingers, as tourism activity is brought to a low causing fear of an outflow from foreign investors. So far, 59 cases of the COVID-19 have been reported.

It is expected that the government will use incentives like easing lending rates to non-oil sectors to spur the needed growth in such sectors.

AfDB supports Uganda with \$1 million in its fight against Ebola

According to the WHO, Uganda has reported, the highest Ebola cases recorded in the world.

The virus, which first emerged in 2013 in Uganda, had long been outdated until its resurgence in June 2019.

Recently, the African Development Bank (AfDB) granted SHs3.7bn (\$1mn) to the Ugandan government to help combat the Ebola outbreak in the country. Uganda has established Nine Ebola Treatment Units (ETU) and provided vaccine for health workers and caregivers. The relief assistance will improve the disease readiness and control in the country.



Angola to sell 30% stake in Sonangol by 2027

The Angolan economy has been rather tepid, with declining oil output leading to lower government revenue and economic depression. Following these unfavourable events, the government has decided to privatize its key assets by 2022, in a bid to boost local manufacturing and production. In line with this, a 30% stake in the states oil company, Sonangol will be sold from April 2020 to 2027.



Owing to the mismanagement and high level of debt in the oil sector, Angola named Isabel dos Santos a suspect, as she was chair of Sonangol during the period 2016-2017. The former chairperson of Sonangol, Carlos Saturnino, was sacked last year due to heavy debt and domestic fuel shortages.

President Joao Lourenco in an effort to reinstate confidence in the oil sector has begun operational reforms, like the sale of government holdings in the country's main assets to private companies and individuals. The draw-in of private investors in the oil sector will increase operational efficiency and the country's oil revenue. The oil sector accounts for about one-third of the country's GDP and 90% of exports, therefore, further expansion of the oil sector will drive economic growth.

Somalia signs agreement with the United Nations

Somalia has collaborated with the United Nations Culture and Education Agency to fortify efforts in preserving the country's cultural heritage and improve the educational sector. The UNESCO-Somalia agreement had been in discussions prior to this time, so, this is a positive step for the country.

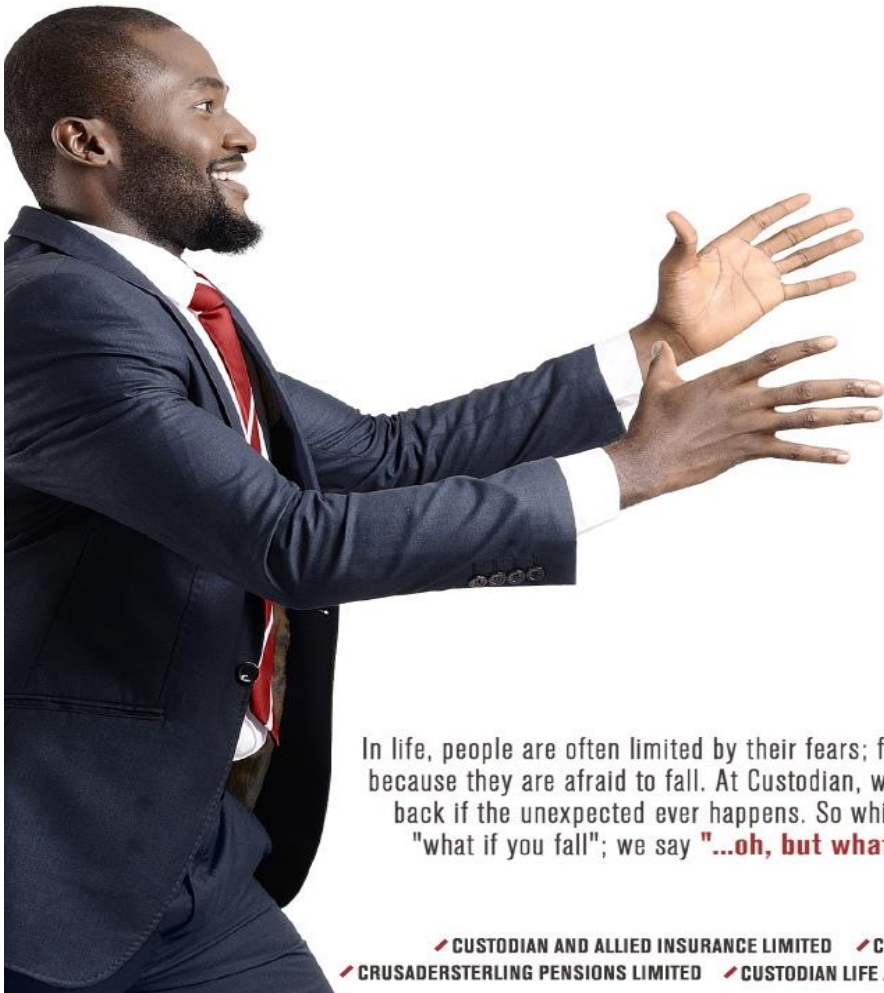


The agreement is to enable both parties work together in revamping the culture and creative sector of Somalia and direct resources to the educational sector. The plan is to strengthen educational policies, specifically towards children and girls.

The Somalian government plans to bridge the gap in the educational sector by providing quality education and ultimately minimizing internal vulnerabilities like poverty and other economic disadvantages.

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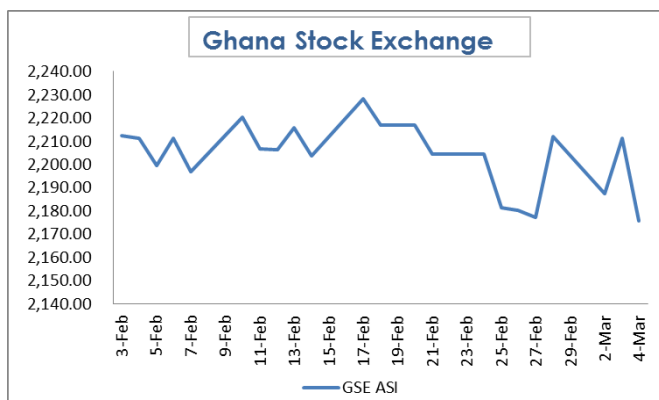
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MARKETS ACROSS SUB-SAHARAN AFRICA

(February till March 4)¹

Ghana



Ghana's Stock Exchange started the month of February on a relatively bullish note. The ASI index opened at 2211.19 points but retreated by 1.5% to 2177.11 points at the end of the period. ASI index experienced an uptick at the beginning of March before dipping to 2175.58 points.

Declining cocoa prices partly affected investor confidence in the bourse, leading to a downward trend in the ASI.

Treasury Bills

	Feb 24 (p.a)	Mar 02 (p.a)	Variance
91-day	14.23	14.73	0.04
182-day	14.10	15.17	0.08
364-day	-	17.71	-

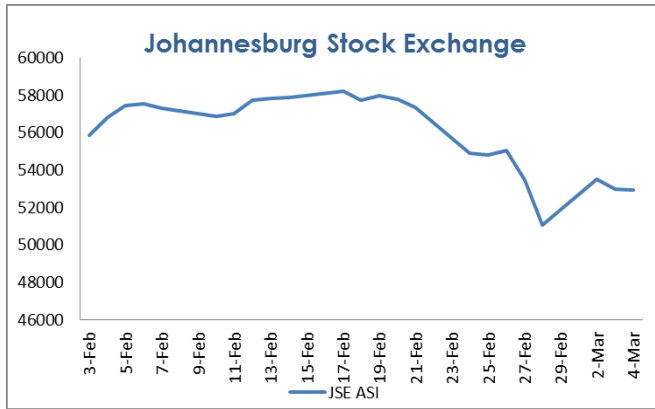
Rates increased on both the short tenor and mid tenor bills, by 4bps and 8bps respectively. There was no interest on the long tenor bill in the previous period.

Forex Market

In February, the Ghanaian Cedi traded at GHS 5.47 before depreciating marginally by 0.01% against the US dollar to close at GHS 5.43. This was partly due to the decline in oil prices due to the impact of the coronavirus pandemic. Ghana is an oil importer.

¹ Bloomberg

South Africa



The ASI index fell by 0.05% to close at 52,926.75 points on March 04 from 55,828.49 points on February 03. The ASI index opened the month on a high, before crashing to its lowest point – 51,038.18 on February 28.

The decline can be attributed to a shortfall in the profitability of most sectors in the economy. According to Stats SA the economy shrank by 1.4% in Q'19.

Forex Market

South African Rand depreciated by 0.03% from ZAR 14.89 on February 03 to ZAR 15.32 against the US dollar as at March 04. South African economy entered into a recession for the second time in 2 years. 7 out of 10 sectors recorded slowing growth, while mining, finance, and personal services recorded a faster pace of growth.

Treasury Bills

	28 Feb (p.a)	21Feb (p.a)	Variance
91-day	6.20	6.31	-0.02
182-day	6.60	6.57	0.01
364-day	6.26	6.35	-0.01

The 91-day and 364- day rates fell by 2bps and 1bp respectively, while rates inched up by 1bp on the 182-day bill.

TRAVEL & AVIATION

Kenya Suspends flights to China amid coronavirus

Kenyan president, Uhuru Kenyatta, just recently issued a direct order to suspend all flights to and from china amid the COVID-19 virus. The outbreak of the virus prompted precautionary measures in health care facilities. However, with the news of the virus in Africa, deliberate steps are well underway to prevent the spread of the virus into the country. Some of these directives, alongside the flight cancellation include the establishment of a 21- member task force group and the completion of an isolation centre at Mbagathi hospital in Nairobi.

In addition, the National Emergency Response Committee headed by the Minister of Health, was instructed to identify and prepare isolation/treatment facilities in all level five and referral hospitals in the country.



The exercise is to be completed by March 15, 2020.

Kenya is an international airport nerve centre, and with about 70% of international passengers in transit, there is a high chance of the virus spreading in the country.

Airline Partnership – Green Africa Airways signs MoU with Airbus

Green Africa has recently signed a Memorandum of Understanding (MoU) with Airbus to deliver fifty A220-300 aircraft for business operations. The aircraft are specifically suited for the business model of Green Africa – a



low cost carrier with an aim to reduce greenhouse emissions in Africa. The Airbus A220's fuel efficiency will help the airline achieve this goal. This partnership with Airbus holds the largest order of aircraft placed by an airline in the African continent.

However, with plans to begin operations this year, the company has taken to lease three aircraft from GTLK Europe, which will be delivered by August 2020, before the deliveries from Airbus in 2021.

The new airline which is based in Lagos Nigeria has been in development since 2016, and obtained an airport license from the Nigerian government. But due to delays in the delivery of the aircraft, the business stalled operations until this year.

According to the founder, Babawande Afolabi, the business has successfully gone through its first round of funding (Series A), with a strong management team made up of key market players, and a partnership with Airbus. The airline company is set to build a lasting legacy in Africa.

This development comes a year after the Nigerian government planned to start a National carrier in 2018, a project that was dead on arrival. However, Green Africa Airways is determined to deliver safe and quality services at an affordable rate in a bid to contribute significantly to the economic development of Nigeria and Africa.

Libya moves flights from Trípoli to Místra amid heavy bombings

In recent times, Libya has been experiencing heightened social unrest. There have been massive bombings that shut down some oil fields and now, it has affected the only functioning airport in the Libyan capital.



The airport recently announced that it was diverting flights to the town of Midrate due to escalated fighting and bombings in the region. The uprisings in Libya had calmed since 2011 until last year, when the eastern-based military commander Khalifa Haftar launched a push to capture the capital of the country.

The Mitiga airport has been closed by the repeated bombings and flights, hence the decision to re-route flights to Misrata. These events have dampened economic activities and reduced property value in Libya.

Every Taste Maker's Delight



POLITICAL UPDATE

Togo's 2020 Election -The rule of the Gnassingbé family in Togo appears unassailable.

-Culled from International Politics and Society

Africa's longest lasting dynasty lives on. After 53 years of almost total dominance by the Gnassingbé family, there is no sign that a change of government could occur any time soon. The recent elections have confirmed this. In record time (less than 24 hours) the electoral commission announced the results: the current president had been re-elected with 72.4% of the votes.



This means that Faure Gnassingbé, son of the deceased dictator Eyadéma, will commence his fourth term in office. According to a constitutional amendment adopted in May 2019, just two of them would be legal, but the reform left the president a loophole: the mandates prior to the amendment were not counted. In principle, the head of state can now rule until 2030.

Did the 3.6 million voters have any alternative?

Six opposing candidates lined up against the president. However, their election pitch amounted to little compared to replacing the current incumbent and listening to the people more in future. Only two of them had any chance at all of coming out on top. One was Jean Pierre Fabre, whom at least no one could accuse of collaborating with the ruling family. He had already stood against Gnassingbé twice, who, according to international observers, had triumphed only by means of electoral fraud.

The other, Agbeyomé Kodjo, a parliamentary speaker and prime minister under Eyadéma, owed his position to the recommendation of the former archbishop of Lomé – who also conferred his priestly blessing on his protégé's campaign events.

The election's democratic façade

Togo's stable economic and social situation definitely helped the incumbent. Economic growth rates outstripping population growth comes from the increased turnover of the deep-water port Lomé, an uptick in agricultural exports and infrastructural expansion financed by foreign loans.

Throughout the two-week campaign, the democratic façade was maintained. For example, every candidate had the opportunity to present themselves to the public in a one-hour interview on state television. However, the incumbent's election advertising surpassed that of his rivals. He was able to disseminate his message on huge posters and billboards in both urban and rural areas. State institutions, such as the social security authority, had already rented many of the billboards that were not reserved by the president or the party backing him.

Manufactured elections

Civil society organizations called for the voting results to be published by constituency, to enable a cursory check. However, ironically, the Minister for Human Rights rejected this as impracticable. The specially procured electronic 'system for reliably recording election results' was suspended by the electoral authority only two days before the vote. This made it possible to alter the results after the fact.

On Election Day, itself several observers could not help noticing numerous attempts at manipulation. Voter lists contained false names; citizens found that their names were not registered so they could not vote; ballot boxes were stuffed even before the vote; and virtual polling stations reported fictitious results. Shortly after voting, the house of the most promising opposition candidate, Kudo, was surrounded by the police and the army. That meant that he could only communicate with his supporters and the press by telephone. At the same time, social media was disabled, internet access was cut and the websites of critical media were blocked, which meant that local election results could not be disseminated.

The opposition needs to unify

The systematic legal violations and restrictions are likely difficult to prove or disprove. Shortly before the start of the election campaign, the UN and the West African Economic Community CEDEAO called on the Togolese government to enable short- and long term election monitoring.

Ivory Coast's President Alassane promises no third term

The president of Ivory Coast, Alassane Ouattara, has announced his retreat from the upcoming elections this year. Alassane has decided that he will not seek a third term in office. This is coming after his 10-year rule in the country.



President Ouattara, 78, had joked about running again for president, even though his political counterparts probed the action using the constitution. This decision by president Ouattara could ease tensions in Ivory Coast surrounding the elections.

In support of this decision by Ouattara, the director of the Abuja-based Centre for Democracy and Development said that this is a step in the right direction for Ivory Coast as it has prevented a political stalemate, citizens' uprising and an outbreak of violence as the October elections approach.

SOCIAL PRECINCT

The music teacher who makes his own trombones



A music teacher Dan Abisi, saw the increasing demand for Western classical music in Kenya and decided to not only learn how to play the instrument (Tuba & Trombone), but also make them.

His desire was fuelled by the expensive prices of these instruments and their limited availability in the market. Now he makes brass instruments for Kenyan musicians.

Netflix welcomes its first African Original Series- Queen Sono

Netflix has welcomed its first original African series – Queen Sono. The classic story upholds the uniqueness of African culture and diversity as it is conveyed in different African languages. The series tells the story of Queen Sono who tries to uncover the secrets about the death of her mother, a South African champion during the Apartheid.



South African actress- Pearl Thusi, plays the lead role of an undercover agent who fights against terrorism, corruption & Russian heiress. Kagiso Lediga, award winning, South African stand-up comedian, is the writer and director of the seasonal movie.

This sets an important milestone in the African movie industry, as Netflix is an international platform that welcomes a wider target audience and global reach. This is highly optimal for locally produced movies in Africa.



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Meet “Line Banty” Burkina Faso’s Albino TV Star

Line Banty is a 27-year-old TV presenter in Burkina Faso who lives with albinism. Like many other albinos in Africa, she did not have it easy growing up. However, this did not stop her from achieving her dreams. Banty is currently a top presenter of a popular daytime entertainment show in Burkina Faso and with her influence, she has taken out time to encourage women and other albinos in Burkina Faso to push for their dreams without shame or fear.



Four years ago, she organized an albino street fashion event in Ivory Coast to push for inclusivity of albinos and bring awareness to the perspective of their beauty that is most often hidden beneath the freckles and low pigmentation. As good as it sounds, she plans to take this to the next level by establishing a foundation to help, support and encourage albinos.

Banty's story is very interesting because she is excelling in a continent where some countries attack, ostracize and even hunt for albino body parts because they are assumed to be cursed and bring bad luck. Bearing this in mind, through social media, she frequently advocates for fairness and humane treatment of albinos.

US Navy's new aircraft carrier named in honour of African- American hero

The US Navy wants to name a new aircraft carrier after Doris Miller, a decorated African American World War II veteran, who defended Pearl Harbor during the 1941 attack on the Hawaii naval base. This will make it the first aircraft carrier to be named after an African American. It marks the first time a flattop has paid



homage to an African American, a Navy Cross recipient and an enlisted service member. And it was decreed on a day set aside to remember the Rev. Martin Luther King Jr. and his lifelong crusade to end racial discrimination across the United States.

During the attack on Pearl Harbor, Miller operated an anti-aircraft machine gun aboard the battleship USS West Virginia until he ran out of ammunition and was ordered to abandon ship. Though he had not been trained to operate the weapon, Miller believed he shot down a Japanese plane during the attack. The following year, Miller received the Navy Cross, the highest medal awarded by the Navy, becoming the first African American to receive the honour.

Miller fought in the Pacific Theatre until November 1943, when a Japanese submarine torpedo sank the ship he was assigned to. He was listed as missing for a year and a day before being presumed dead on November 25, 1944. In addition to the Navy Cross, Miller also received the Purple Heart Medal and the American Defence Service Medal, Fleet Clasp, as well as the Asiatic-Pacific Campaign Medal and the World War II Victory Medal. Acting Navy Secretary Thomas Madly said that the new aircraft carrier, Doris Miller, will be the most powerful and lethal warship ever built by man.



FINANCIAL AND ECONOMIC INDICATORS

Country	GDP Annual Growth Rate (%)		Inflation Rate (%)			Interest Rate (%p.a.)	Exchange Rate (\$)		
	Current	2020f	Current	Trend	Current	Per \$			
Angola	-0.8	Q3'19	2.50	16.9	Dec	Upwards	15.50	486.90	↓
Botswana	3.1	Q3'19	4.60	2.2	Jan	Unchanged	4.75	11.03	↑
Cameroon	4.2	Q2'19	4.60	2.4	Dec	Downwards	3.50	593.12	↑
DRC	5.82	FY'18	3.90	3.91	Dec	Upwards	9.0	1,697.00	↑
Ethiopia	9.20	FY'18	6.00	21.8	Feb	Upwards	7.00	32.39	↑
Gabon	2.00	FY'18	4.00	1.0	Dec	Upwards	3.50	571.20	↓
Ghana	5.60	Q3'19	6.40			Downwards	16.00	5.48	↓
Guinea	5.80	FY'18	6.10	9.10	Jan	Constant	12.50	9,369.00	↑
Ivory Coast	7.60	Q3'19	7.00	2.0	Jan	Upwards	4.50	574.00	↓
Kenya	5.10	Q3'19	6.20	6.37	Feb	Upwards	8.25	102.60	↓
Liberia	3.10	FY'18	1.60	30.55	Oct	Downwards	30	197.04	↑
Mozambique	2.0	Q4'19	4.00	3.55	Feb	Upwards	12.75	63.80	↑
Nigeria	2.55	Q4'19	2.00	12.13	Jan	Upwards	13.50	306.40	↑
Rwanda	11.9	Q3'19	8.10	13.5	Feb	Upwards	5.00	943.63	↑
Senegal	6.3	Q3'19	7.20	2.0	Jan	Upwards	4.50	574.00	↓
South Africa	0.5	Q4'19	0.90	4.50	Jan	Upwards	6.25	16.04	↑
Tanzania	6.8	Q3'19	6.40	3.70	Feb	Constant	7.00	2,295.00	↓
Uganda	2.7	Q3'19	5.60	3.40	Feb	Downwards	9.00	3,705.00	↑
Zambia	2.2	Q2'19	3.00	13.9	Feb	Upwards	11.50	15.60	↑
Zimbabwe	4.00	FY'18	3.00	473.1	Feb	Downwards	35.0	N/A	

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	Mar 04 (\$)	Feb 03 (\$)	% Change	YTD %
Cocoa	2,622.00	2,756.00	↓	↑
Wheat	518.25	555.50	↓	↓
Corn	385.00	378.75	↑	↓
Sugar	13.47	14.89	↓	↑
ENERGY				
Brent	51.13	54.45	↓	↓
WTI	46.78	50.11	↓	↓
LNG	1.83	1.82	↑	↓
METALS				
Gold	1,643.00	1,582.40	↑	↑
Copper	258.60	250.70	↑	↓
Silver	17.25	17.65	↓	↓

²Trading Economics

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