

THE FDC AFRISCOPE

Volume 1, Issue 2

March 20, 2019



*No longer the
wretched of
the earth*



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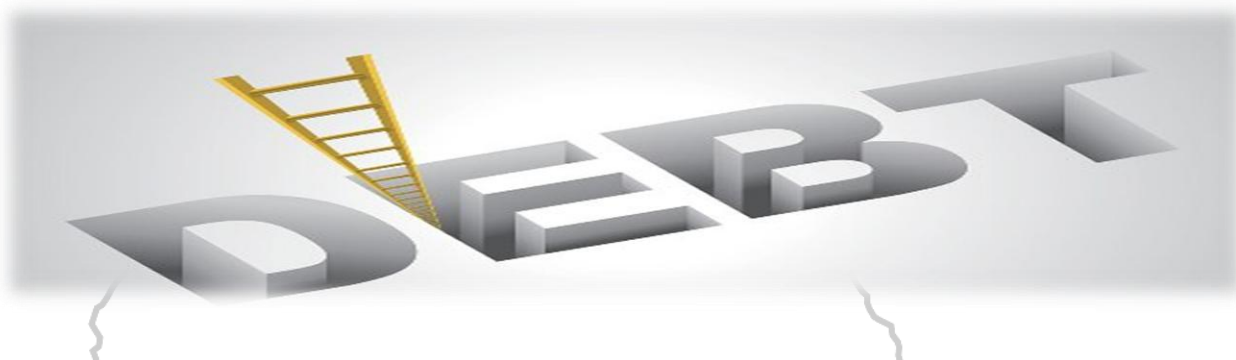
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*Financial &
Economic
Indicators*



ECONOMICS & POLICY

Africa's looming debt crisis



Debt levels in African countries are rising at a worrying pace with debt to GDP reaching 45.9% in 2017, according to the IMF. Unlike previous debt crisis where the IMF and the World Bank played a leading role, this time the creditors are mostly commercial entities. These entities have little appetite for write offs or restructurings. Africa's looming debt crisis stems from the global financial crisis in 2008.

Rush to capital markets

African economies, propelled by Asian demand for their commodities, were expanding at record rates between 2007-2015. A few years earlier, many African government, slashed fiscal and trade deficits and cut deals with the IMF and World Bank to write off most of their debts under the Heavily Indebted Poor Countries (HIPC) scheme. In many African treasuries, the expectation was that the commodity boom would continue. Unfortunately, their Asian customers, who were beginning to feel the effect of the global recession, started reducing commodity imports.

Determined to ramp up investment in infrastructure needed to modernize their economies, African governments sought new finance, especially in the capital markets. With interest rates falling across advanced economies, the timing was auspicious. A number of African economies including Kenya, Nigeria and Senegal, raised funds from the international capital market in 2017/18. Angola, Benin Republic and Ivory Coast, are considering issuances in 2019. Meanwhile, China is now the largest single lender to Africa, accounting for about 14% of the debt. It offers fast access to big loans, often with long repayment schedules and low interest.

From bailout to crisis

The development of rapidly increasing debt, both foreign and domestic, should be a cause for concern among African leaders and also in the World Bank and IMF. But this is not always the case. The IMF has been criticized for being slow to see the auguries. Mozambique defaulted in early 2017 after news of the government attempting to conceal \$2bn of loans from the IMF and other creditors. The country has still not agreed to a restructuring deal with the bondholders. The bondholders believe that Mozambique would be able to pay them in full when its gas fields start to generate revenue after 2020.

After Mozambique, the Fund scrutinized government finances more closely. For example, the IMF's resident representative in Maputo was transferred to Gabon, taking over as mission chief. In Gabon, he discovered an additional \$2.5bn of debt that was not on the government's books. Similarly, in Equatorial Guinea the IMF discovered that the government had not declared billions of dollars of domestic arrears.



Zambia's debt position is increasingly precarious

The Zambian government is facing growing pressure to rein in spending and limit public debt, especially as it heads towards a 2021 presidential election. The country's debt to GDP ratio is forecast to reach 69% at the end of 2019, while its external debt service to exports ratio is estimated at 76%. The IMF is refusing to offer Zambia a bailout unless the government curbs borrowing. Its predicament may be a test case for many other debt distressed economies. Zambia is running out of road. Like its debt-burdened peers, it faces harsh choices. It can take the long and austere road to financial recovery or default on its obligations and be blacklisted, i.e. cut off from the international markets.

THE “NEW” SCRAMBLE FOR AFRICA (Culled from *The Economist*)

The first great surge of foreign interest in Africa, dubbed the “scramble”, was when 19th-century European colonists carved up the continent and seized Africans’ land. The second was during the cold war, when East and West vied for the allegiance of newly independent African states; the Soviet Union backed Marxist tyrants while America propped up despots who claimed to believe in capitalism. A third surge, now under way, is more benign. Outsiders have noticed that the continent is important and becoming more so, not least because of its growing share of the global population (by 2025 the UN predicts that there will be more Africans than Chinese people). Governments and businesses from all around the world are rushing to strengthen diplomatic, strategic and commercial ties. If Africa handles the new scramble wisely, the main winners will be Africans themselves.

The extent of foreign engagement is unprecedented. From 2010 to 2016 more than 320 embassies were opened in Africa. Turkey alone opened 26. Last year, India announced it would open 18. Military ties are also deepening with America and France lending muscle and technology to the struggle against Jihadism in the Sahel. China is now the biggest arms seller to sub-Saharan Africa and has defense-technology ties with 45 countries. Oil-rich Arab states are building bases on the Horn of Africa and hiring African mercenaries.

Commercial ties are being upended. As recently as 2006, Africa’s 3 biggest trading partners were America, China and France. By 2018 it was China first, India second and America third (France was seventh). Over the same period Africa’s trade has more than trebled with Turkey and Indonesia, and more than quadrupled with Russia. Trade with the EU has grown by a more modest 41%. The biggest sources of foreign direct investment are still firms from America, Britain and France, but Chinese ones are catching up, and investors from India and Singapore are eager to join the fray. Nevertheless, Africans can do more to increase their share of the benefits.

First, voters and activists can insist on transparency. It is heartening that South Africa is investigating the allegedly crooked deals struck under the previous president, Jacob Zuma, but alarming that even worse behavior in the Democratic Republic of Congo has gone unprobed. Also the terms of Chinese loans to some dangerously indebted African governments are secret. To be sure that a public deal is good for ordinary folk as well as big men, voters have to know what is in it. Journalists, such as the Kenyans who exposed scandals over a Chinese railway project, have a big role to play.

Second, Africa’s leaders need to think more strategically. Africa may be nearly as populous as China, but it comprises 54 countries, not one. African governments could strike better deals if they showed more unity. No one expects a heterogeneous continent to be as integrated as Europe. But it can surely do better than letting China negotiate with each country individually, behind closed doors. Third, African leaders do not have to choose sides, as they did during the cold war. They can do business with anyone with something to offer. They have more choices now than ever before. If China builds a bridge in Ghana, an American car can drive over it. If a British firm invests in a mobile-data network in Kenya, a Kenyan entrepreneur can use it to set up a cross-border startup.

Last, Africans should take what some of their new friends tell them with a pinch of salt. China argues that democracy is a Western idea; development requires a firm hand. This message no doubt appeals to African strongmen, but it is bunk. A study by Takaaki Masaki of the World Bank and Nicolas van de Walle of Cornell University found that African countries grow faster if they are more democratic. The good news is that, as education improves and Africans move rapidly to the cities, they are growing more critical of their rulers, and less frightened to say so.



Ghana is gaining popularity as the next big tourist destination with its Year of Return campaign

Ghana has unveiled a 15-year-long tourism plan that seeks to increase the annual number of tourists to Ghana from one million to eight million per year by 2027. The country's tourism industry is projected to raise \$8.3 billion a year by 2027, plus associated benefits, according to the plan.

In recent months, celebrity guests including actor Idris Elba and supermodel Naomi Campbell have attended events chaired by Ghana's President Nana Akufo-Addo, the architect of the plan to boost tourism by reaching out to its Diaspora. Guests took part in conferences, festivities and trips across the country to discover its unique and sobering heritage under the auspices of the Year of Return campaign.

It is nearly 400 years since the first African slaves were taken from countries like Ghana to mainland America, marking the start of the trans-Atlantic slave trade route. This timing is based on the first recorded landing of a ship carrying Africans in Virginia in August 1619. To mark the landmark anniversary, President Akufo-Addo declared 2019 as "The Year of Return", launching a series of programs that would seek to



THE YEAR OF RETURN
Ghana 2019

 **"Nsoromma" on "Fawohodie"**
— two Adinkra symbols combined. The "Nsoromma", star represents children of our heavens, the free african and "Fawohodie" is emancipation, freedom, independence.

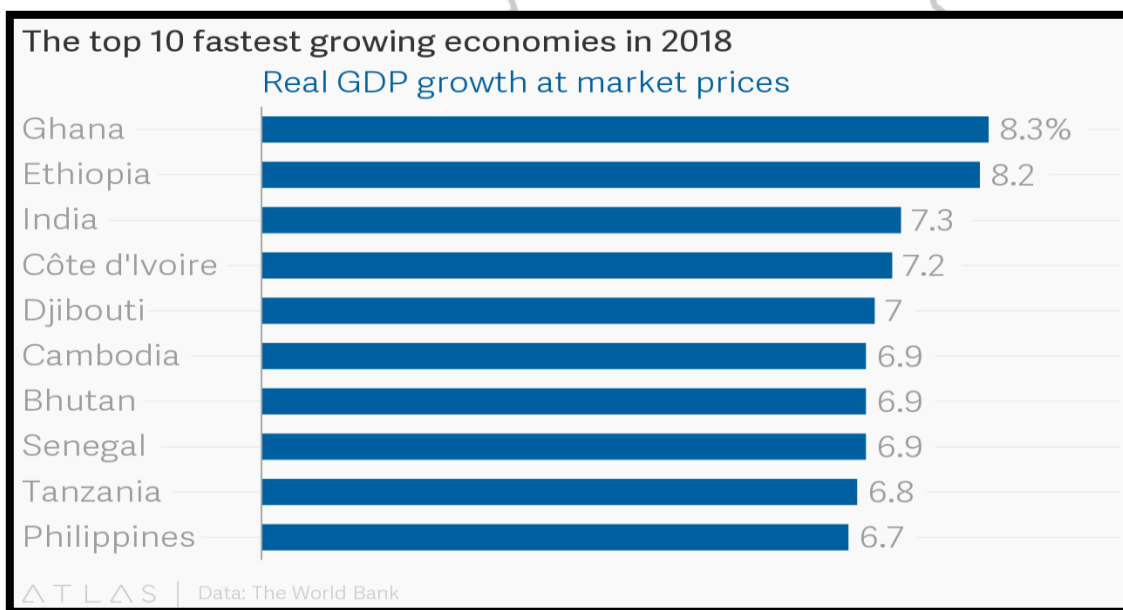
 Waves of the African seas that carried them in the colours of Africa. Red, their toils, yellow/gold, their wealth and green the fertility and productivity of the people. The waves face backward representing the return.
What is lost in the sea is returned by the waves

encourage people of African ancestry to make the birthright journey home. The Year of Return includes a music festival, an investment conference targeting Diaspora Ghanaians, and the Right to Return initiative, encouraging African-Americans to seek citizenship in Ghana. The campaign highlights Ghana's tragic legacy as a reason for Diaspora descendants to return and learn about this chapter of history.

Ghana, the first Sub-Saharan African country to win independence from colonial rule, has a history of pursuing ties with Diaspora Africans. It dates back to the country's first President Kwame Nkrumah, whose vision of Pan-Africanism included alliances with Diaspora communities.

Nkrumah enjoyed warm relations with African-American icons such as Muhammad Ali and Malcolm X, who both travelled to Ghana to meet him. Writer Maya Angelou spent time in the country after its independence and civil rights leader W.E.B. Du Bois is buried in Accra.

Ghana has also sought to incentivize Diaspora returnees through legislation such as the Right of Abode law of 2000 that allows people of African descent to apply for the right to stay in the country indefinitely. It was followed by the Joseph Project in 2007 that encouraged Africans in the Diaspora to return. Officials have compared it to Israel's Law of Return that allows Jews to become citizens.



Offer-Circular



DEBT MANAGEMENT OFFICE NIGERIA

Pursuant to the Debt Management Office (Establishment) Act 2003 and the Local Loans (Registered Stock and Securities) Act, CAP. L17, LFN 2004

THE DEBT MANAGEMENT OFFICE

on behalf of the

FEDERAL GOVERNMENT OF NIGERIA

Offers for Subscription by Auction

and is authorized to receive applications for

- ₦40,000,000,000 - 12.75% FGN APR 2023 (5-Yr Re-opening)*
- ₦40,000,000,000 - 13.53% FGN MAR 2025 (7-Yr Re-opening)*
- ₦20,000,000,000 - 13.98% FGN FEB 2028 (10-Yr Re-opening)*

Auction Date: March 27, 2019
Settlement Date: March 29, 2019

SUMMARY OF THE OFFER

ISSUER:

Federal Government of Nigeria ("FGN")

UNITS OF SALE:

₦1,000 per unit subject to a minimum subscription of ₦50,001,000 and in multiples of ₦1,000 thereafter.

INTEREST RATE:

For **Re-openings** of previously issued bonds, (where the coupon is already set), successful bidders will pay a price corresponding to the yield-to-maturity bid that clears the volume being auctioned, plus any accrued interest on the instrument.

INTEREST PAYMENT:

Payable semi-annually

REDEMPTION:

Bullet repayment on the maturity date

STATUS:

1. Qualifies as securities in which trustees can invest under the Trustee Investment Act.
2. Qualifies as Government securities within the meaning of Company Income Tax Act ("CITA") and Personal Income Tax Act ("PITA") for Tax Exemption for Pension Funds amongst other investors.
3. Listed on the Nigerian Stock Exchange and FMDQ OTC Securities Exchange.
4. All FGN Bonds qualify as liquid assets for liquidity ratio calculation for banks.

SECURITY:

FGN Bonds are backed by the full faith and credit of the Federal Government of Nigeria and are charged upon the general assets of Nigeria.

**INTERESTED INVESTORS SHOULD CONTACT OFFICES OF ANY OF THE FOLLOWING
PRIMARY DEALER MARKET MAKERS (PDMMS):**

Access Bank Plc.
Citibank Nigeria Ltd.
Coronation Merchant Bank Ltd.
Ecobank Nigeria Ltd.
FBNQuest Merchant Bank Ltd.

First Bank of Nigeria Ltd.
First City Monument Bank Plc.
FSDH Merchant Bank Ltd.
Guaranty Trust Bank Plc.
Stanbic IBTC Bank Plc.

Standard Chartered Bank Nigeria Ltd.
United Bank for Africa Plc.
Zenith Bank Plc.

* The DMO reserves the right to alter the amount allotted in response to market conditions.

Marginal dip in South Africa's unemployment rate masks deeper problems

South Africa's unemployment rate dipped marginally to 27.1% in the fourth quarter of 2018 from 27.5% in the previous quarter. However, year on year it was 0.4% higher than the corresponding period in 2017 (26.7%). South Africa's misery index now stands at 37.1%.

The drop in the jobless rate between the third and fourth quarters is as a result of seasonalities. However, the increase from the corresponding period in 2017 underlines weak job creation and subdued economic growth. On an annual basis, the rate of employment growth increased by 2.2% to 16.53mn in 2018, comfortably in excess of 2018 real GDP growth (estimated at 0.9%). This was driven mainly by a rise in the number of informal jobs (by 6.9% to 3mn). Notwithstanding, formal employment grew much more slowly (by 0.9% to 11.35mn). Meanwhile, domestic service jobs increased by 4.9% to 1.3mn, and farm jobs were flat at 0.85mn.



Palace of the Lost City, South Africa

Financial services (including real estate) is the largest sector of the economy, and major employer of labour, with a net job gain of 238,000 in 2018 and an annual job growth of 10%.

Trade jobs grew by 2.5% to 3.32mn, while construction jobs rose by 6.5% to 1.48mn. Transport, manufacturing and social/community services all posted small declines, to 0.97mn, 1.77mn and 3.62mn, respectively.

Despite the reduction in South Africa's unemployment rate, the broader picture is one of stagnation. The rate at which new jobs are created is slower than the pace of increase in the labour force. The working-age population grew by 1.6% in 2018 to 38.13mn, and the labour force climbed by 2.8% to 22.69mn, an increase of 617,000 from 2017. Of this number, 358,000 found jobs (58%), but 259,000 entered the ranks of the unemployed. This lifted the total to 6.14m (27.1%) of the labour force.

What is going on with Ghana's Currency?

In 2018, the cedi depreciated sharply against the US dollar as a result of both global and domestic market factors. The US-China trade war and US monetary policy tightening provoked a sell-off of emerging market currencies. On the domestic side, confidence in the financial sector was adversely affected by the collapse of seven banks.

The cedi has lost 9.59% so far in 2019, making it the fastest depreciating currency of the year, according to Bloomberg. The government and the central bank are of the opinion that the currency's weakness is an anomaly and temporary. In order to reverse the situation, the Bank of Ghana (BoG) has put up a new Ghana Interbank Forex Market Conduct Derivatives plan, which delineates general rules on trading in the forex market. The plan outlines who is eligible to trade in forex in the country and how records should be kept and reported to the BoG.

The Minister of Finance announced expectations of foreign exchange inflow of \$800million from Cocobod. This should boost foreign exchange liquidity. Meanwhile, the central bank has expressed its intention to pump about \$800million into the economy to meet market demand. In addition, the country is in discussion with Standard Chartered Plc and Standard Bank group Ltd for a bridge loan facility of \$750million, which it plans to pay back in the short-term through the proceeds from its Eurobond sale.

With a credit rating of B3 from Moody's Investor Service and B from S & P Global rating, the Eurobond proceeds will be used to finance Ghana's 2019 budget. The plan was to raise \$2billion from foreign currency debt and an additional \$1billion if it was able to secure lower rates from loans and securities making it a total of \$3billion. The Eurobond sale on March 19 was oversubscribed by over 600%. The deal was raised in three tranches (7, 12 and 31 years). Yields on the bonds are priced at 7.875%p.a. for the 7-year tenor, 8.125%p.a. for the 12-year tenor and 8.95%p.a. for the 31year maturity.

In view of the upcoming general elections in 2020, the central bank's accommodative monetary stance, benign inflationary environment and the pressure on the cedi are likely to persist in the foreseeable future.

Ethiopia and Djibouti gas pipeline deal



Ethiopia and Djibouti have signed a deal to build a 765km pipeline that will transport gas from Africa's second most populous country, to an export terminal in the Red Sea at Djibouti. African nations are increasingly forming alliances on infrastructural development, which will boost their economy in terms of trade and development.

Ethiopia will have 700km of the pipeline installed in its territory, while the remaining 65km will be within Djibouti territory. The pipeline is expected to transport up to 12million cubic meters of gas from the Ethiopian hinterland to the coast of neighbouring Djibouti, where it will build a 3 Metric tonnes per annum (mtpa) liquefied natural gas (LNG) plant and export terminal.

The deal comes years after Ethiopia found extensive gas deposits in Ogaden Basin. The pipeline is the most expensive project in the Horn of Africa with a cost of \$4billion and construction will take three years to be completed.

The country awarded the production of Calub gas to the Chinese company Poly -GCL Petroleum Ltd, where the company has been developing the Calub and Hilala fields since signing a production sharing deal with Ethiopia in 2013. The country will sell its gas resource from Calub and Hilala

Rwanda – Frontrunner in Africa’s ICT drive

Rwanda is set to be the first African economy to produce mobile phones.

This will complement the launch of its Icyerekezo satellite, bridging the digital infrastructure gap in the economy as well as driving innovation.



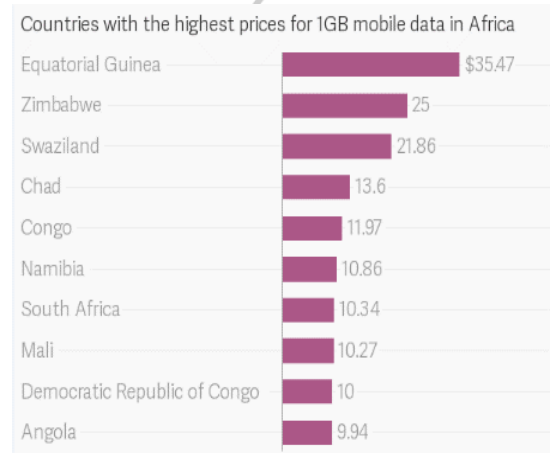
Mara Corporation, a Pan-African telecommunications company, will manufacture Africa’s first locally produced smart phone. Africa will have Maraphone, the same way China has Huawei and the US has the iPhone. The company will establish manufacturing plants in Rwanda and South Africa with African Development Bank (AfDB) providing financial support.

ICT development is at the core of Rwanda’s Vision 2020 plan, thus, the project will help enhance financial inclusion, education, exports, job creation, micro-lending and micro-insurance. The project is expected to initially provide close to 20,000 jobs in the economy and eventually create more jobs in subsequent years thereby enhancing human capital development.

Mara X will be the first locally manufactured phone across Africa and will be launched in partnership with Google. The phone will be among the first devices to run on the latest Android 8.0 Oreo operating

system. Upon commencement in April 2019, first time Smartphone users will be the target market and will pay in instalments over a period of 24 months. In a bid to enhance access to ICT, digital services and reduce cost of internet services the company will have to work closely with telecommunication companies.

This is an opportunity for Africa to leverage on. In 2018, average value of mobile money per day increased by 30% to \$1.3billion in 2018 from \$1billion in 2017.



Ebola crisis worsens in DRC

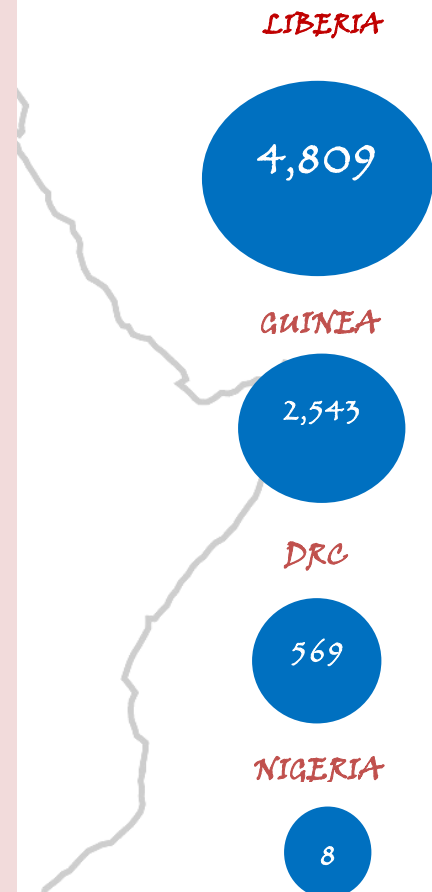
The Ebola outbreak in the war-torn North Kivu and Ituri regions in the Democratic Republic of Congo (DRC) continues to escalate, despite the arrival of hundreds of emergency aid workers and a new vaccine to contain its spread.

As of March 15th, the number of reported Ebola cases stood at 819, with 569 deaths since August 2018. This makes it the largest outbreak since the 2014 epidemic that swept across West Africa. According to the Ministry of Health, up to 77,000 people have been inoculated. However, the disease is still spreading and threatens to reach Goma, a regional capital, which borders neighbouring Rwanda. No cases have been confirmed there so far, but contamination within the city would be an alarming development.

Several factors are thwarting the treatment of patients and affiliated prevention efforts. One is the pervasive conspiracy theory among the local population that the government or humanitarian organisations invented the disease to scare people, or stop them from voting. The elections that took place across the country in December have yet to take place in North Kivu (they were postponed amid fears of the potential knock-on effects on the disease.)

Another issue is that, given their chequered history protecting local populations, armed UN peacekeepers and government soldiers who accompany health workers are viewed with suspicion in rural areas that are plagued by instability. As a result, potential incubators of the disease have avoided screening and vaccination processes, reducing their effectiveness in areas where they are most needed.

Deaths related to Ebola outbreak since 2014



Source: World Health Organisation

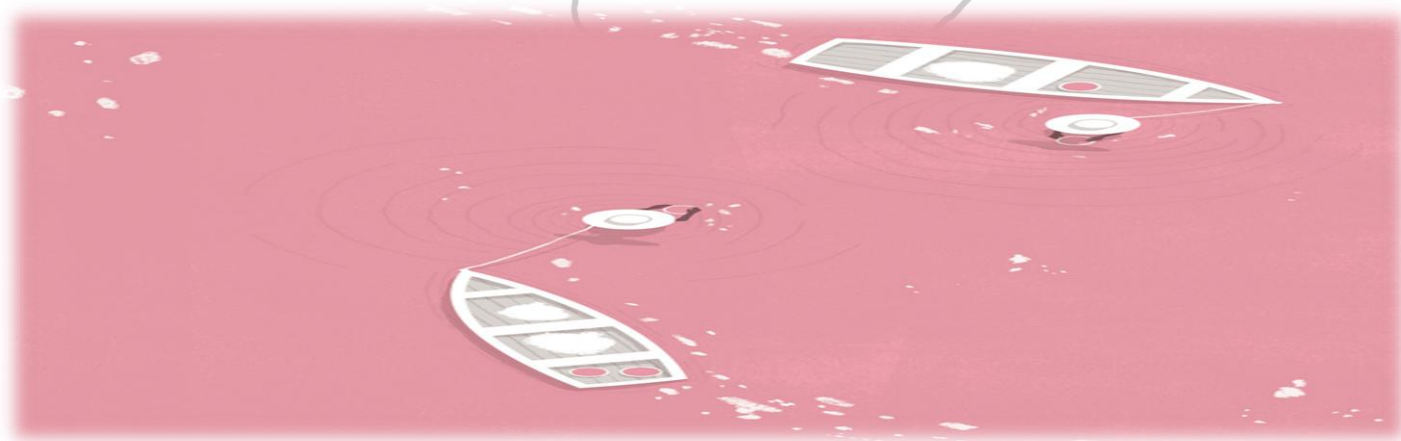
AFRIWORD

E E R R B S O G N I M A L F Z
 Z U A I I G C W Z F I R I R E
 E Q U C S W G J A P E E U O Q
 S I L E S T Z K N R N T N R E
 Y B E C A O L A Z A N V W A L
 C M S J U M W M I B E I E J L
 H A W P V V U P B U J W E N I
 E Z A Z I L A A A J D S Y A V
 L O H L U T Y L R J H B I M R
 L M I Z A P Z A H E A T R L E
 E H L U V G U K B A A J Q I B
 S Y I K E I N E O P Z B G K I
 I G Q K F S L I A P R U B U L
 H A V Q N L M H L A P A T A M
 R O B B E N C K W W K E R Q Z

Shebelle
Djenne
Kampala
Rice
Lingala
Zulu
Matapa
Zanzibar

Robben
Liberville
Mozambique
Juba
Swahili
Firire
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Kilmanjaro
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Flamingos



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MARKETS ACROSS SUB-SAHARAN AFRICA

(February to date)

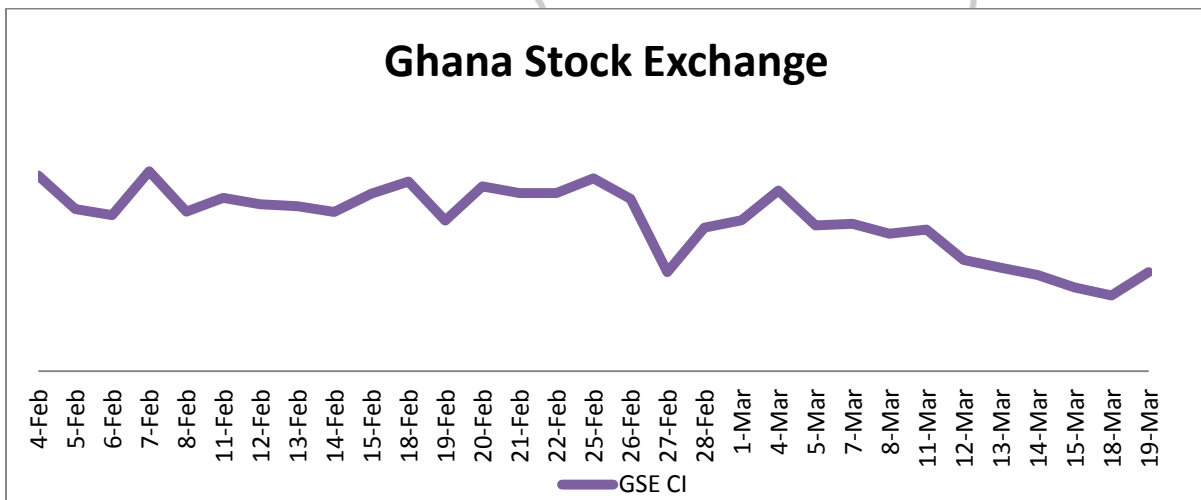
GHANA



HAPPY INDEPENDENCE DAY (March 6th)

Ghana Stock Exchange

The Ghana Stock Exchange Composite Index has lost 4.97% YTD to close at 2,460.73 on March 19. The exchange had 12 positive and 18 negative days. Vodafone Ghana confirmed plans not to list on the stock exchange but the Ghana Stock Exchange is insistent on the company listing. The exchange currently has 41 companies listed on the exchange after Pioneer Kitchenware was delisted. The company is the 5th to be delisted from the exchange in the last 19 months.



¹ Ghana Stock Exchange

Forex Market

The Ghana cedi depreciated by 9.59% against the US dollar to close at GHS5.42/\$ on March 19 from GHS4.90/\$ on January 02. The currency depreciation is due to negative sentiment towards emerging markets and could

therefore be temporary. However, further depreciation against the US dollar is expected due to the prospect of higher US interest rates, rising inflation and low confidence in the financial sector.

Quick facts

Unemployment rate (2017)	2.40%
GDP (2017)	\$47.33bn
Inflation rate	9%

Money Market:

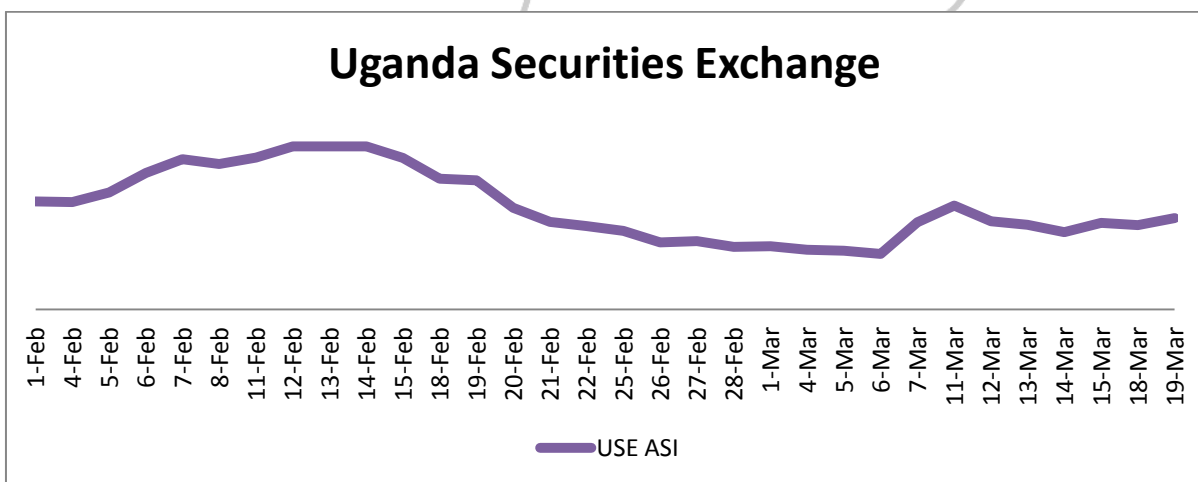
Primary Market Treasury Bills Rates²

Ghana	18 Mar (p.a.)	11 Mar (p.a.)	%Change
91-day	14.19%	14.19%	-
182-day	14.08%	14.08%	-
364 day	15.39%	-	+15.39bps

UGANDA

Uganda Stock Exchange

The ASI gained 8.58% YTD to close at 1,773.17 on March 19. The exchange had 11 positive and 20 negative days in the review period. The government has demanded that MTN list on its exchange and has deported four (4) of the company's executives in under a month on security basis.



² Bank of Ghana

Forex Market

The Uganda shilling depreciated against the US dollar by 0.38% from USh3700.67/\$ on January 02 to close at USh3714.83/\$ on March 19. This was on the back of increased demand for the dollar by commercial banks seeking to increase their positions in order to pay dividends. Demand for the US dollar is expected to pick up, leading to a weaker shilling.

Gold has overtaken Coffee to become Uganda's biggest export product. Uganda is Africa's biggest exporter of Coffee.

Money Market:

Primary Market Treasury Bill Annualized Yield⁴

Uganda	13 Feb (p.a.)	30 Jan (p.a.)	%Change
91-day	9.85	10.75	-0.90bps
182-day	11.30	12.04	-0.74bps
364 day	11.52	12.50	-0.98bps

Flash Note

* The Republic of Benin is preparing for its first entry into the foreign bond markets through the issuance of Eurobonds. The country has a B+ rating from S & P 500.

Nigeria is currently Benin's largest trade partner. The proceeds of the Eurobonds would be used to finance infrastructural development and bridge its fiscal deficit, which is expected to narrow from 4.2% of GDP in 2018 to 3% of GDP in 2019. Investor and business confidence would therefore be strengthened. The country recorded a deflation rate of 0.20% as at December 2018 and Gross Domestic Product annual growth rate of 6.80% (Q3 2018).

EUROBONDS

³ Uganda Stock Exchange

⁴ Bank of Uganda

BLACK HISTORY

To celebrate Black History month, we put together a list of books honouring the African-American experience and culture.

- ***Things Fall Apart by Chinua Achebe***

With more than 20 million copies sold and translated into fifty-seven languages, *Things Fall Apart* is a classic that details the impact on village life as white missionaries moved into Nigeria and Africa at large.



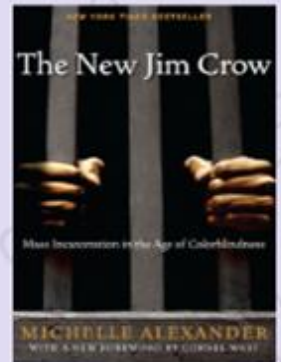
- ***Homegoing by Yaa Gyasi***

This multi-generational story begins in Ghana in the 18th century and traces a family tree fractured by tribal warfare and the monstrous machinery of slavery in the US. It also shows how family bonds can survive the most inhumane treatment.



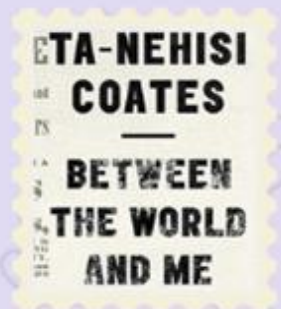
- ***The New Jim Crow by Michelle Alexander***

In this concise history and analysis, Michelle Alexander argues that the bigoted Jim Crow Laws never really ended. Since its publication, the book has hit a national chord. Movies have been based on it, movements have been informed by it, and prisons have banned inmates from reading it because the ideas contained within are deemed too dangerous.



- ***Between the World and Me by Ta-Nehisi Coates***

Winner of the 2015 National Book Award for non-fiction, this profound story pivots from the biggest questions about American history and ideals to the most intimate concerns of a father for his son.



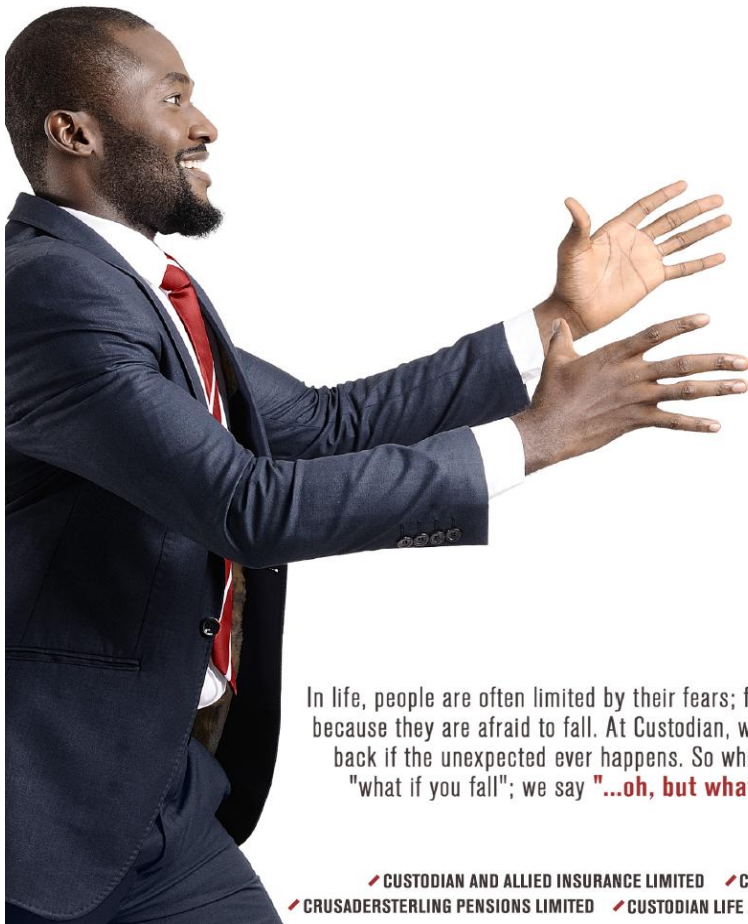
- ***The Invisible Man by Ralph Ellison***

This classic from 1952 follows a man whose dreams for a better life are erased by a society that barely perceives him as a human being.



Trust

it's not about falling
...it's about helping you fly.



In life, people are often limited by their fears; failing to soar because they are afraid to fall. At Custodian, we've got your back if the unexpected ever happens. So while others say "what if you fall"; we say **"...oh, but what if you fly."**

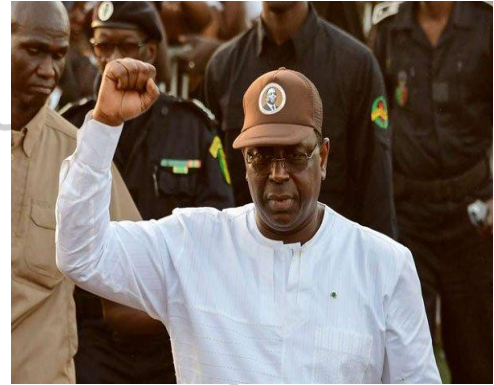
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POLITICAL UPDATE

Senegal's Macky Sall wins outright majority in presidential election

Senegal's President Macky Sall won a decisive majority in elections after overseeing years of high economic growth and the construction of modern infrastructure. The president won 58 percent of the votes, well above the 50 percent needed to avoid a second round, according to results announced by the National Vote Counting Commission on February 28.



As expected, President Sall retained significant support in Dakar, the capital, while he also had a lead in other major cities, the exception being Thiès (Senegal's third-largest city). Overall, Macky Sall was in a stronger position to win re-election in the first round, as it was likely that rural areas, where his government has substantially improved services and infrastructure, would support his re-election bid.

The four opposition candidates who faced Sall dispute the results but would not challenge them before the council, according to a joint statement. Senegal is the only West African nation that has never had a coup, while elections usually experience little to no violence. His two main opponents, former Prime Minister Idrissa Seck and Ousmane Sonko, a former tax inspector, won 20.5 percent and 16 percent of votes respectively, according to the commission.

Quick Facts

Nominal GDP (2017)	\$16.37bn
GDP growth (Q3'18)	4.9%
Inflation (January)	0.6%
External Reserves	\$2.01bn
Unemployment rate	7.5%

The outcome provides Sall with a strong mandate to continue with the business-friendly policies that have made Senegal one of the fastest-growing economies in Africa. The high participation rate (66.23%) and the decisive nature of the victory will provide the president both the

legitimacy and the opportunity to continue pushing forward his ambitious infrastructure plans, pro-market reforms and liberal agenda. During his next term, he will also face the challenges of restoring trust in the judiciary, addressing high youth unemployment and combating growing insecurity in the region.

Burkina Faso honors Thomas Sankara's legacy with a bronze statue

More than three decades after his assassination, Burkina Faso celebrated renowned Pan-Africanist, Thomas Sankara with a new monument. The new statue, which was unveiled on March 2nd in the capital city,



Ouagadougou, formalizes his place in a new political era.

Sankara is memorialized alongside 12 of his comrades, who were also assassinated in the 1987 coup. The statue was designed by sculptors of Burkinabe origin, who answered a public call to artists and architects. The

project was led by renowned artist, Jean-Luc Bambara. The statue will form part of a mausoleum, museum, gallery and conference space, all of which are the result of a national effort to revive the legacy of Thomas Sankara. The cost of the statue is yet to be revealed.

Before his death, Sankara used his brief presidency to institute bold reforms, renamed the country, composed a new national anthem and implemented policies of economic self-reliance that are still popular today. Sankara also promoted policies that empowered women and was a big advocate of gender equality.



All of this, along with his austere lifestyle and rejection of neo-colonialism made him the ideal symbol for the 2014 uprising that ousted Blaise Compaore after 27 years in power. Now in exile in the Ivory Coast, Compaore is wanted in Burkina Faso to answer questions for his role in the death of Thomas Sankara. With Compaore gone, Sankara's ideas and imagery have again become a popular movement in Burkina Faso.



INTERNATIONAL WOMEN'S DAY

There are exemplary women who have made breakthroughs in their fields. Here is a list put together to celebrate women in Black History



Millie Bailey was a prominent World War II veteran pilot.



Oprah Winfrey known as the Queen of Media is the first black female billionaire with her own television show.



Funmilayo Ransome Kuti was the first woman to drive a car in Nigeria. She was a women's right activist, teacher and political campaigner.



Chimamanda Ngozi Adichie is an award winning novelist from Nigeria with her novel 'Half of a Yellow Sun' adapted into a film.



Christina Jenkins invented sew-in weaves during the 1950s and received a patent with it.



Dr. Alexa Irene Canady- the first African American female to become a neurosurgeon in the United States.

SOCIAL & LIFESTYLE PRECINCT

NBA to co-launch professional basketball league in Africa

The National Basketball Association's (NBA) first professional basketball league outside of North America, the Basketball Africa League is set to begin in Africa in January 2020. Most African countries have a common national sport (usually football) however, in the last few years there has been a growing interest in other sport. Basketball is one that has stood out amongst these newcomers. The National Basketball Association, the world's biggest and most popular basketball league has grown an interest in Africa's growing love for basketball, recognizing the continent's potential to be a prominent destination for the sport.

Many professional players of African descent including hall of famers Hakeem Olajuwon of Nigeria and one-time finalist Dikembe Mutombo of the Democratic Republic of Congo have been involved in the NBA's African outreach. Current players such as Senegal's Gorgui Dieng, Cameroon's Joel Embiid, DRC's Bismack Biyombo, and South Sudan's Luol Deng have also had a hand in building the NBA's African brand at grassroots level.



The NBA plans to conduct qualification tournaments later this year to identify the 12 teams that would represent several African countries, including Angola, Egypt, Kenya, Morocco, Nigeria, Rwanda, Senegal, South Africa and Tunisia. No more than two teams from the same country will play in the league.

Kenyan engineer invents glove that translates sign language to speech



Roy Allela, a 25 year old Kenyan has created gloves that translate sign language to speech. Roy, a microprocessor engineer invented the smart gloves out of the need to communicate with his 6-year old niece who is hard of hearing. The gloves are referred to as Sign-10.

The smart glove technology addresses the language barrier between sign language users and those who are not conversant with sign language. It supports and provides a solution towards enhanced engagement and inclusion of people with disabilities. Sign-10 has flex sensors, which when placed on each finger, have the capacity to quantify the bend of a finger and process the letter being signed. The gloves are connected through a mobile application, which Roy developed and through the use of Bluetooth, it converts the sign into audio speech. The speed at which the signs are vocalized is a very important aspect of the gloves as it determines the rate at which the speech will come out. Through the app, users are able to set the language, gender and pitch of the audio voice, with accuracy results averaging 93%.

Roy's gloves recently won the Hardware Trailblazer award from the American Society of Mechanical Engineers (ASME) during its 2017 ASME Innovation Showcase (ISHOW) competition. The prize money will be used to make more accurate vocal predictions. Roy Allela is working towards commercializing his innovation through the support of Kenya, under a programme for nurturing innovators and commercialization of innovations.



Africa's biggest film festival celebrates golden jubilee

Africa's largest film festival, FESPACO, celebrates its 50th birthday on March 9th with the biennial event kicking off with an opening ceremony in Burkina Faso's capital city, Ouagadougou. About 160 films from across the continent are set to be screened over a week with 20 movies competing for the prestigious l'Étalon d'or de Yennenga prize. Fespaco, the acronym for the Pan-African Film and Television Festival of Ouagadougou in French, was launched in 1969 and is similar in structure to the Cannes



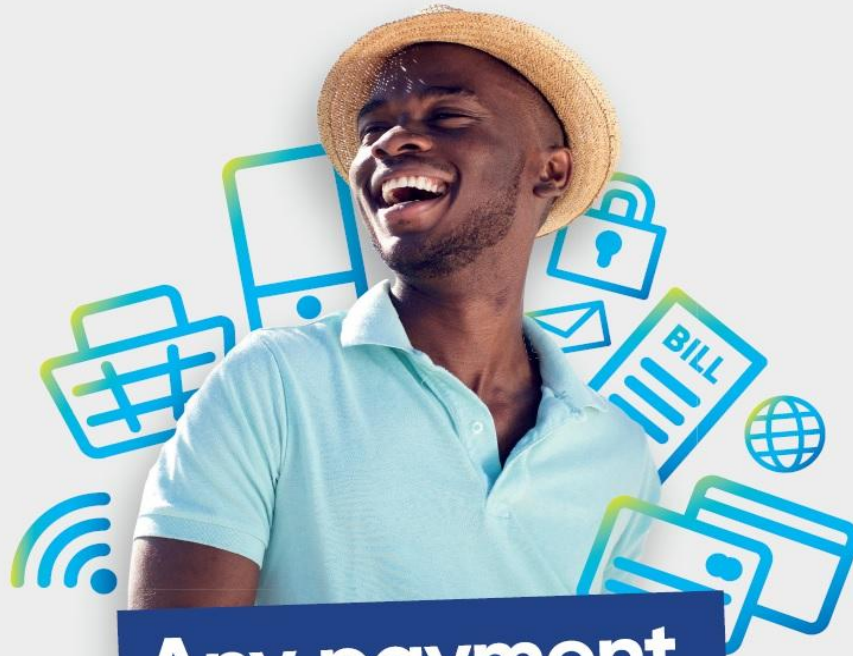
Film Festival with several official selections including short documentaries, animations and full-length feature films.

The festival is an opportunity for African filmmakers to promote their work and aims to contribute towards the expansion and development of African cinema in Europe, North America and beyond. Films from 16 African countries are vying for the so-called African Oscar, the Golden Stallion of Yennenga. The prize was named after the story of a 12th century princess who is considered the mother of the Mossi people in central Burkina Faso.

Questions over security

Security is expected to be tight for the 2019 festival with Burkina Faso increasingly targeted by jihadist groups who are waging an insurgency across the Sahel region. A number of attacks have taken place in the north of the country and the capital Ouagadougou has been targeted three times in the past three years.

Finalists this year include Rafiki, a Kenyan film about the love and friendship between two young women, Ghanaian movie Keteke, which tells the story of a couple desperate to have their baby born in their home town and Miraculous Weapons, a Cameroonian film about a man on death row in South Africa. Approximately 4,500 members of the film industry are expected in the Burkinabe capital, while 100,000 members of the public are expected for 450 screenings, scheduled to take place in venues across Ouagadougou.



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AVIATION SECTION

Ethiopian Airlines flight crashes near capital, killing all on board

On March 10th, a Boeing 737 MAX 8 operated by Ethiopian Airlines crashed into a field 60 km south of the Ethiopian capital, Addis Ababa, shortly after take-off. All 157 people on board were killed. The victims of the crash were from 35 countries, including 32 Kenyan citizens, 18 from Canada and 8 nationals from China. Several passengers on board were en route to a UN environment conference in Nairobi; 19 officials and representatives from the UN were killed.

The cause of the crash is still unknown, and the investigation is ongoing. Ethiopian Airlines has suspended its use of Boeing 737 MAX 8 planes, in view of the same model (operated by Lion Air of Indonesia) having crashed in October 2018, killing all 189 people on board. Several other international airlines have also suspended the use of the Boeing 737 Max 8, citing concerns about safety. Currently, Ethiopian Airlines has four Boeing 737 MAX 8 aircraft in service, and six are scheduled to be delivered in the near term.



The airline is the national carrier and is one of the fastest-growing commercial carriers in the world and the largest in Africa. In the past two decades Ethiopian Airlines' fleet has grown from a dozen planes to more than a hundred, turning the capital city into an aviation hub that connects Africa to Asia and North America.

Ethiopian Airlines has also connected the continent. Until recently, a passenger wanting to fly to from West to East Africa would have to use a European carrier and pass through a major airport such as Frankfurt, London or Paris. Ethiopian Airlines has linked African destinations with stopovers in Addis Ababa, cutting costs and flight times and serving a growing African market.

The national carrier is one of the major state-controlled assets due to be privatized as part of the government's efforts to open up the economy and stimulate private-sector investment. The move is also aimed at alleviating a shortage of foreign currency. The government plans to sell a minority stake in the airline, and the offering is expected to materialize by end-2019. Regardless of the crash and the wide international media coverage, the accident is not expected to affect or delay the government's privatization plan. This is because the airline is profitable and has a consistently good safety record over the past decade. The airline reported a net profit of \$214m in 2016/17.

South African Airways increases connectivity to West Africa

South African Airways (SAA) has enhanced connectivity to West Africa following the successful completion of a Memorandum of Understanding (MoU) with Africa World Airlines (AWA), the airline's Ghanaian partners. The MoU allows the two airlines to enhance their relationship through synergies that include code sharing, franchising and any other related projects.

SAA customers will fly from Accra on SAA-operated flights and then connect to further destinations on flights operated by Africa World Airlines. SAA and Africa World Airlines formed a relationship in 2015, which resulted in the commencement of the Accra-Washington Dulles flights. SAA operates daily flights between Johannesburg and Accra, with four of the flights continuing onwards to Washington, and the other three flights continue onwards to Abidjan, Ivory Coast.

SAA's relationship with AWA has since grown from the original commercial co-operation into the new interline commercial agreement, which became possible when SAA finalized technology integration with AWA in November. With effect from April, SAA would increase the frequency from Accra to Washington to five flights per week.



Ethiopia Airlines launches direct flights from Manchester to Addis Ababa

If you live in the north of the United Kingdom and want to travel to Africa, Ethiopian Airlines now fly direct from Manchester to Addis Ababa four times a week, using the Boeing 787 Dreamliner. This offers greater connectivity with other UK airports in conjunction with U.K. budget airline FlyBe. Passengers can subsequently access Ethiopia's 61 African destinations from Addis Ababa.



FINANCIAL AND ECONOMIC INDICATORS⁵

Country	GDP Growth rate (%)			Inflation rate (%)			Interest Rate (%p.a.)	Exchange Rate (\$)
	Current	2019f	Current	Trend	Current	Per \$		
Angola	(1.60) Q3'18	3.10	17.96	Feb	Downwards	15.75	316.45	↑
Botswana	4.20 Q3'18	3.60	3.30	Feb	Downwards	5.00	10.73	↑
Cameroon	4.60 Q3'18	4.40	2.10	Nov	Upwards	3.50	593.64	↑
DRC	3.70 Q4'17	4.10	9.05	Dec	Downwards	14.00	593.64	↑
Ethiopia	7.70 Q4'17	8.50	10.90	Feb	Constant	7.00	28.60	↓
Gabon	0.30 Q4'17	3.40	5.80	Jan	Downwards	3.50	593.64	↑
Ghana	7.40 Q3'18	7.60	9.20	Feb	Downwards	16.00	5.42	↓
Guinea	5.80 Q4'18	5.90	9.70	Jan	Downwards	12.50	9,227.74	↓
Ivory Coast	7.70 Q3'18	7.00	2.10	Jan	Upwards	4.50	577.62	↓
Kenya	6.00 Q3'18	6.10	4.14	Feb	Downwards	9.00	100.28	↑
Liberia	2.50 Q4'17	4.50	28.50	Dec	Upwards	12.40	162.51	↑
Mozambique	3.10 Q4'18	4.00	3.72	Feb	Downwards	14.25	62.60	↑
Nigeria	2.38 Q4'18	2.00	11.31	Feb	Downwards	14.00	359.38	↓
Rwanda	9.60 Q4'18	7.80	-0.40	Feb	Downwards	5.50	903.27	↑
Senegal	3.90 Q3'18	6.70	-0.10	Feb	Downwards	4.50	577.62	↓
South Africa	1.10 Q4'18	1.40	4.10	Feb	Upwards	6.75	14.51	↓
Tanzania	6.80 Q3'18	6.60	3.00	Feb	Constant	7.00	2,342.38	↑
Uganda	6.80 Q3'18	6.10	3.00	Feb	Upwards	10.00	3,714.83	↑
Zambia	4.10 Q4'17	4.50	7.80	Feb	Downwards	9.75	12.00	↑
Zimbabwe	2.90 Q4'17	4.20	59.39	Feb	Upwards	9.48	N/A	

STOCK EXCHANGE

	Mar 19	Mar 15	% Weekly Change	YTD %
Dar es Salaam Stock Exchange	2,060.76	2,057.05	0.18 ↑	1.39 ↑
Ghana Stock Exchange CI	2,460.73	2,454.34	0.26 ↑	4.97 ↓
Johannesburg Stock Exchange	56,849.67	56,040.21	1.44 ↑	10.9 ↑
Nairobi Stock Exchange	158.93	158.07	0.54 ↑	13.36 ↑
Nigerian Stock Exchange	31,082.32	31,142.72	0.19 ↓	0.04 ↑
Uganda Securities Exchange	1,773.17	1,766.35	0.39 ↑	8.58 ↑
Zimbabwe Stock Exchange	129.72	133.72	2.99 ↓	10.15 ↓

AGRICULTURE

	Mar 19 (\$)	Mar 15(\$)	% Weekly Change	YTD %
Cocoa	2,202.00	2,197.00	0.23 ↑	8.02 ↓
Wheat	456.50	462.25	1.24 ↓	9.92 ↓
Corn	371.25	373.25	0.54 ↓	1.20 ↓
Sugar	12.78	12.52	2.08 ↑	7.12 ↑

ENERGY

			% Weekly Change	YTD %
Brent	67.49	67.16	0.49 ↑	22.91 ↑
WTI	59.03	58.52	0.87 ↑	26.84 ↑
LNG	2.87	2.78	3.24 ↑	3.04 ↓

METALS

			% Weekly Change	YTD %
Gold	1,306.50	1,302.90	0.28 ↑	1.74 ↑
Copper	292.30	290.60	0.58 ↑	11.44 ↑
Silver	15.37	15.32	0.33 ↑	1.79 ↓

⁵ Trading economics, IMF, Bloomberg, African-markets



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