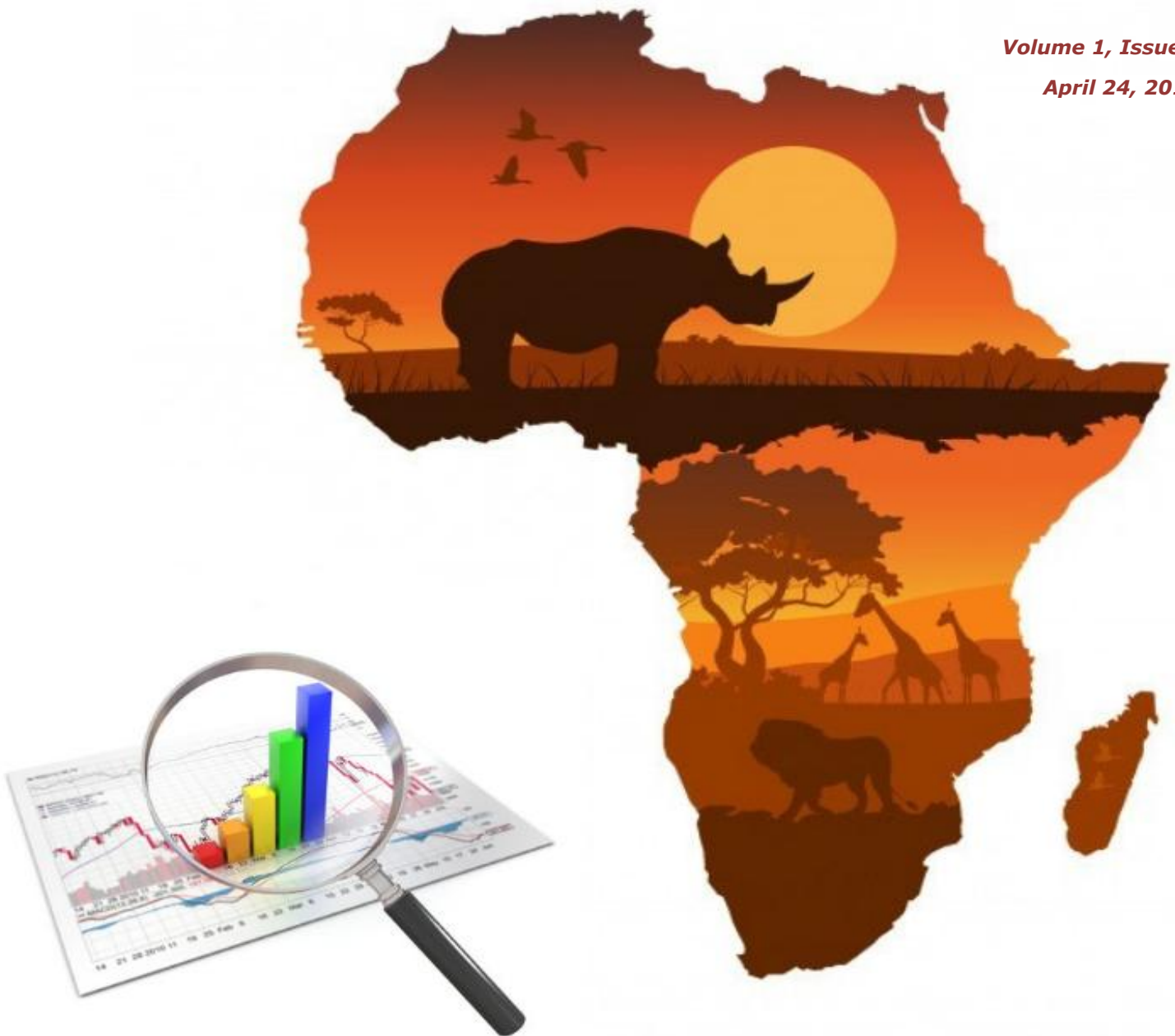


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Sub-Saharan Africa

The region is expected to grow at a rate of 3.5% in 2019 compared to growth of 3% recorded in 2018. Although 21 countries are expected to experience 5% or more growth, 24 countries including the two leading economies, Nigeria and South Africa will likely experience weak growth. Monetary policy stance within SSA is generally tight or neutral.

The region will experience series of elections from this year till 2020 and this will affect the state of the economies within the region. Also, inflation has witnessed a decline in recent months with Zimbabwe being the exception with a rate of 66.80%. However, debt levels are on the rise with series of loans being taken for infrastructure development.

The African Continental Free Trade is an opportunity to further foster and strengthen the relationship between countries within Africa. This deal was established in 2018 by members of the African Union and once operational will lead to the creation of the world's biggest single market. It has so far gotten ratifications from 22 countries and will hopefully take effect in 2019 even though negotiations are still on-going with other parties that are yet to sign the deal. The continent's population size is currently over 1.06 billion people and is projected to reach 2.17 billion by 2050 with Nigeria at the helm with over 400 million people. This will obviously lower the living standard in the region, hinder poverty reduction strategies and reduce GDP per capita level.

Election results are breeding antagonism from opposing parties which can be seen in Senegal, Sudan's military overthrowing its long-serving president and Atiku challenging the election result in Nigeria. Corruption as well as security poses a threat in the region and upcoming elections in South Africa, Malawi, Botswana, Cameroon and Mozambique this year may generate instability within these economies. Vital posts will be contested for in Côte d'Ivoire, Ghana, Ethiopia and Tanzania in 2020.

In order to alleviate conditions in the region there needs to be human capital expansion that would increase productivity and private investment. Policies need to be put in place as regards to debt management, debt transparency and exchange rate pressures. Also, improvements in financial inclusion in terms of access and provision of financial services in rural and urban centres as well as trade integration through the AfCFTA and African passport should be carried out in the region to promote its sustainable development and growth.

ECONOMICS & POLICY

Africa free trade agreement set to be implemented after the Gambia's ratification



On April 02, The Gambia became the 22nd country to ratify the African Continental Free Trade Agreement (AfCFTA), the minimum threshold expected to approve the deal among the 55 member nations of the African Union. The move represents a major step forward for the free trade agreement, which was established in Rwanda in March 2018. The trade agreement is set to become operational within a month after the required number of endorsements is sent to the AU Chairperson's office.

Once in place, the AfCFTA will cover a market of 1.2 billion people and a combined gross domestic product of \$2.5 trillion. This would make it the world's largest free trade area since the formation of the World Trade Organization seven decades ago. African leaders hope the agreement will eliminate current high tariffs, generate employment opportunities for a rapidly growing young workforce, and harmonize the work of already-existing regional economic communities. It could also enhance intra-African trade by 52.3% annually, according to the United Nations Economic Commission for Africa (UNECA).

AfCFTA members would have to remove tariffs from 90% of goods, services and commodities. This has caused more protectionist countries such as Namibia or Nigeria to hesitate before ratifying the agreement. The re-election of Nigeria's president, Muhammadu Buhari, makes it unlikely that the country will ratify AfCFTA in the near term. Moreover, implementing such a wide-ranging pact will be complex, given the costs of phasing out intra-regional tariffs, implementing new customs procedures, creating new inter-country infrastructure and other barriers. Only 15 out of the 22 nations that have ratified the agreement have also submitted their ratification documents at the AU headquarters in Addis Ababa. Even if AfCFTA is ratified

and becomes operational, most African countries have similar production baskets and import bills. This means that they do not produce what their neighbours need, which will initially limit intra-continental trade.

Although 50 African countries have signed up to AfCFTA, it is not yet clear how many of their leaders will visit Niamey (Niger's capital) to celebrate its anniversary at the Co-ordination Meeting of the AU and the Regional Economic Communities (REC) on July 8th. Nevertheless, a number of African leaders are still expected. They include the four heads of state of the current Bureau of the Assembly of the African Union (Egypt, South Africa, the Democratic Republic of Congo and Rwanda).



Rwanda remembers, quarter of a century after genocide



Rwanda, on April 07, commemorated the 25th anniversary of the genocide, in which at least 800,000 mainly Tutsi people were beaten, hacked and shot to death in a 100 days of slaughter. A quarter of a century on, the east African nation has recovered economically but the trauma casts a long and dark shadow over the country. As has become the tradition every year on April 7, the day the genocide began,

President Paul Kagame will light a remembrance flame in the capital at the Kigali Genocide Memorial, where more than 250,000 victims are reputed to be buried. It marks the beginning of a week of commemoration activities, and the start of 100 days of national mourning. Kagame, would subsequently lead memorial

commemorations at a ceremony at Kigali's main football stadium. Several African leaders are expected at the ceremony, while former colonial ruler, Belgium, is sending Prime Minister Charles Michel. The Amahoro National Stadium, "peace" in Rwanda's Kinyarwanda language, was used during the genocide by the United Nations to protect thousands of Tutsis from the massacres on the streets. Kagame, then 36, was a rebel general when he led the mainly Tutsi Rwandan Patriotic Front (RPF) into Kigali on July 4, 1994, and drove Hutu extremists out of the country.

Rwanda has changed nearly beyond all recognition since then. Growth in 2018 was a robust 7.2 percent, according to the African Development Bank (AfDB). This boom has been largely boosted by the help received from an international community pained by its failures to stop the genocide.

Rwanda has banned any reference to ethnicity in public life. It has prioritized justice for the genocidal killers, especially through the mass actions of the community courts, known as "gacaca", in a bid to rebuild relations between communities. But the wounds of the tragedy have not all healed. The reconciliation is far from perfect. For families of victims, forgiveness remains difficult, when the bodies of their loved ones have not been found, and when many killers still evade justice.

Kagame is credited with overseeing rapid economic development in Rwanda after the genocide. His successes earned him the status of model leader. However, authoritarian rule has gained many critics. Critics accuse him of stifling freedom of expression and muzzling the opposition. Opposition to Kagame's regime have either being silenced, or driven into exile. The President was re-elected for a new seven-year term in August 2017 with nearly 99 percent of the votes. Constitutional reforms adopted by referendum in 2015 could potentially allow him to stay in power until 2034.

South Africa's President Ramaphosa calls for crackdown on xenophobic violence

South Africa's President Cyril Ramaphosa has asked law enforcement to identify and prosecute those involved in attacks on foreigners in Durban in late March. Three people died after protests targeting spazas (small convenience stores), turned violent on March 24th-25th. Looting broke out when a crowd of around 100 unemployed South Africans began attacking the shops, forcing foreigners to seek shelter in places of worship and a police station. President Ramaphosa and the international relations and co-operation minister, Lindiwe Sisulu, swiftly condemned the attacks.



Xenophobic attacks have become a regular occurrence in the disadvantaged informal urban settlements (townships) surrounding Johannesburg and Durban, with violent outbreaks wrecking both cities in 2017, 2015 and 2008. Foreigners working in South Africa are often targeted as scapegoats for the high unemployment rate, which officially stands at 27%.

Sisulu hastily convened an urgent meeting with African ambassadors after Zambia's high commissioner, Emmanuel Mwamba, expressed concerns that violence against foreigners was becoming cyclical. Mwamba also voiced fears that foreigners might be blamed for a lack of jobs and housing in the upcoming May elections. Attacks in 2017 drew sharp rebukes from the Southern African Development Community and Nigeria, which twice summoned South Africa's high commissioner to Abuja.

South Africa's reputation for xenophobia strains its political relations with Africa and endangers the economic activities of its companies and citizens throughout the continent. The South African telecoms giant MTN saw its Nigerian headquarters ransacked by protesters in 2017 following the xenophobic attacks. South African engineers working in Mozambique had to be evacuated to secure camps after reprisals were threatened in 2015.



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African children set to receive world's first malaria vaccine

The World Health Organization (WHO) is launching a pilot project that will administer the world's first malaria vaccination to over 360,000 children across three African countries. Malawi has already started vaccinating children under two years of age, while Kenya and Ghana will begin using the vaccine in the coming weeks, with health ministries in these countries deciding where it will be used. The vaccine will be given in four doses; three doses between 5 and 9 months of age and the fourth dose administered around the 2nd birthday.

The vaccine, RTS,S, also known as Mosquirix, was created by scientists in British pharmaceutical company GlaxoSmithKline in 1987. It has undergone years of testing and is supported by numerous organizations including PATH, a non-profit organization focused on accelerating global health equity. According to the WHO, the vaccine offers partial protection from the disease, with clinical trials finding that the vaccine prevented approximately 4 in 10 malaria cases.



Malaria is a parasitic disease transmitted through the bite of female anopheles mosquitoes. The disease is both preventable and treatable, however, an estimated 435,000 people die of it each year. Children under five are at the greatest risk of its life-threatening complications. According to the WHO, it claims the life of one child every two minutes. Most of these deaths are in Africa, where more than 250,000 children die from the disease every year.

From 2000 to 2015, there was a 62% reduction in malaria deaths and a 41% reduction in the number of cases globally, according to the WHO. However, recent data suggests that malaria is making a comeback. There were 219 million reported cases in 2017, compared with 217 million in 2016.

The WHO further said the vaccine is a "complementary malaria control tool" to be used in addition to bed nets treated with insecticide, spraying indoor areas with insecticides as well as prompt diagnosis and treatment of the disease.

Cyclone Idai devastates Southern Africa

Three (3) African countries have been struck with one of the worst cyclones in African history. Cyclone Idai started off on March 14 with a storm that moved over Mozambique's land into Malawi and Zimbabwe in the form of strong winds and heavy rain ensuing in floods. A lot of damage has emerged from the disaster and more is yet to surface. Over 746 deaths and 2,390 injured people have been recorded and more is yet to be discovered as there are still areas that are submerged under water.



Cyclone Idai hit Zimbabwe on March 16 with heavy rain that resulted in flash floods in Chimanimani and Chipinge. Coupled with its deepening currency crisis, Zimbabwe's food insecurity has been worsened by loss of farmlands from pest invasion after the flood. Maize accounts for almost 90% of Zimbabwe's total cereal production; the impact of the cyclone has left the nation with seven months supply of maize.

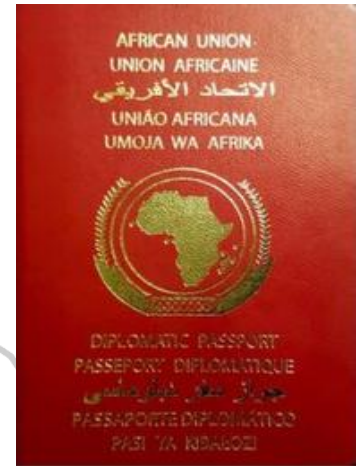
With a debt crisis generated from \$2 billion in secret loans, Mozambique's economy has been further burdened as it was the worst hit by the cyclone. This has led to a destruction of infrastructure and outbreaks of diseases. Malaria, cholera and diarrhoea are some of the diseases that have been recorded. The country is still susceptible to other water-borne and vector-borne diseases. Over a million people have been affected in Malawi. The landlocked country has a history of food shortages and this will be a source of major concern as the cyclone damaged its irrigation system.

The African Passport

The summer period is fast approaching. What countries can you go to as an African/African Union citizen without a visa in the continent? Unfortunately, just Seychelles and Benin are visa-free for African citizens.

The African Passport has been in the works since 2016, but is yet to be finalized on. Currently, only top African Union officials, senior diplomats and a few heads of states use the passport. The aim is for every African citizen to use the passport in order to enhance free movement of African citizens within the continent. The passport is divided into three (3) types¹:

- **Diplomatic Passport:** Red
- **Official/Service Passport:** Blue
- **Ordinary Passport:** Green



The number of pages will range from thirty-two (32) to sixty-four (64). It will have the name of the African Union, Issuing Country, Logo of the Country, Category of Passport, and the Symbol of Chip on the Front Outer cover. The Front Inner will have the African Union logo; the back outer cover will be blank with no text; the back inner cover will contain emergency information and the Inner pages will vary for each African country to epitomize national cultural contexts, based on national laws and regulations.

The European Union Passport

- Free movement of European citizens
- Free education
- Access to universal healthcare
- Taxation incentive schemes

The African Union Passport

- It will help achieve African Continental Free Trade Area (AfCFTA) objectives
- Promote economic integration
- Free movement of people, goods and services within the continent
- Promotion of human capital development
- It will replace each country's passport

¹ Africa Union



Many Africans need visas to travel around the continent



ATLAS | Data: The 2018 Africa Visa Openness Index

NIGERIA

No Visa: 17 countries

Visa on arrival: 1

Visa required: 35

Visa requirements continue to decline but slowly in Africa



ATLAS | Data: The 2018 Africa Visa Openness Index



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MARKETS ACROSS SUB-SAHARAN AFRICA

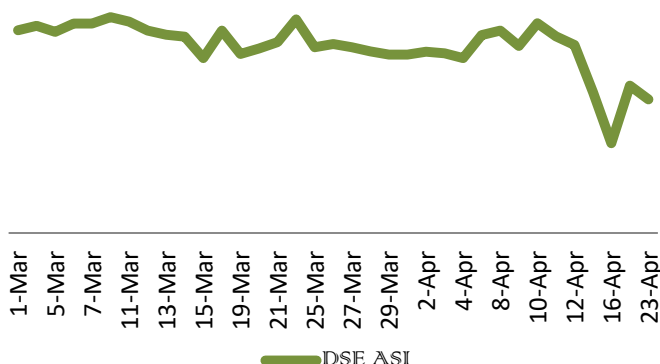
(March to date)²

To build a successful business, you must start small and dream big. In the journey of entrepreneurship, tenacity of purpose is supreme." - Aliko Dangote

Tanzania

Dar es Salaam Stock Exchange

Dar es Salaam Stock Exchange



The Dar es Salaam exchange lost 2.97% to close at 2,020.08 points on April 23 from 2,082 points on March 01. The ASI has lost 0.61%YTD. Tigo Tanzania and Shanta Gold Limited plan to list on the exchange. Tigo Tanzania projects the end of June while Shanta Gold plans to raise \$20million to begin production and expand exploration of gold. The amount will be raised through an IPO on the exchange and is expected to be completed between six (6) to twelve (12) months. Vodacom Tanzania has paid \$2.3million for the release of four employees including its managing director, Hisham Hendi. They were alleged of creating a “criminal racket” by the government.

Forex Market

The Tanzanian shilling opened the month at TSh2358.87, appreciated by 2.58% to close at TSh2299.63 on April 23. The pursuit to curb money laundering and shilling depreciation in the country led to an inspection of forex shops. This resulted in over 50 shops being shut on non-compliance with regulations governing the exchange business.

Treasury Bills

The weighted average yield gained 0.05bps, 0.08bps, and 0.06bps for the 35, 91 and 182 day Treasury bills. On the other hand, the 364 day instrument remained constant from auction results on April 03 and April 17.

Tanzania	3 Apr	17 Apr	% Change
35-day	3.40	3.45	+0.05
91-day	4.05	4.13	+0.08
182-day	5.32	5.38	+0.06
364-day	9.08	9.08	-

² Bloomberg, Bank of Tanzania, Zimbabwe Stock Exchange

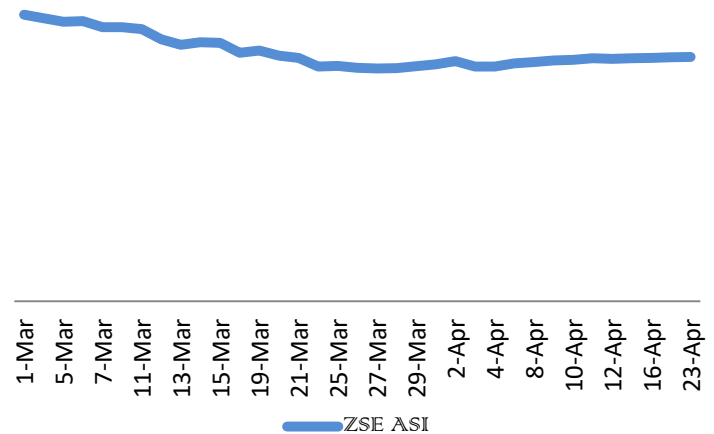
Zimbabwe

Zimbabwe Stock Exchange

The Zimbabwe equities market has had a bearish performance. ASI declined by 14.76% to close at 126.52 points on April 23 from 148.42 points on March 01. This was as a result of low participation from foreign investors who reacted negatively to the new monetary policy statement.

The exchange has extended the deadline for companies submission of 31 December 2018 financials due to a delay of due guidance from the Public Accountants and Auditors Board (PAAB). The exchange recorded 18 positive 17 negative days from March 01 to date.

Zimbabwe Stock Exchange



In a bid to reduce the nation's budget deficit, the Zimbabwean government has stopped the issuance of treasury bills. Other methods that have been adopted to achieve this objective include limiting government borrowing from the Central Bank and slashing travel and wage bills. This has however led to an increase in the inflation rate. The government forecasts a 10% inflation rate by the end of year 2019 and a reduction in budget deficit from 12% to 5%. Mind you inflation increased to 66.80% in March.

A new local currency called RTGS dollar (Real-time Gross Settlement) was introduced to manage the currency crisis. It is an electronic money transfer system made up of bond notes, coins and electronic money and was set up on the Interbank Foreign Currency Exchange Market, made up of Bureau de change and banks. However, the currency is currently trading at RTGS\$4.85:US\$1 from its introduction rate of RTGS\$2.5:US\$1.

SUDOKU

1			4	8	9			6
7	3						4	
					1	2	9	5
		7	1	2		6		
5			7		3			8
		6		9	5	7		
9	1	4	6					
	2						3	7
8			5	1	2			4

ANSWER

1	5	2	4	8	9	3	7	6
7	3	9	2	5	6	8	4	1
4	6	8	3	7	1	2	9	5
3	8	7	1	2	4	6	5	9
5	9	1	7	6	3	4	2	8
2	4	6	8	9	5	7	1	3
9	1	4	6	3	7	5	8	2
6	2	5	9	4	8	1	3	7
8	7	3	5	1	2	9	6	4

8	1	3	2	1	5	0	0	4
0	5	2	0	4	8	1	3	1
3	1	4	0	3	1	8	9	5

POLITICAL UPDATE

Sudan's army ousts long-serving President Omar al-Bashir

On April 11th, the Sudanese army seized control of the national radio and television station and announced that President Omar al-Bashir has been removed from office, and reportedly been arrested. The constitution was subsequently dissolved and a military council, to be headed by the first vice-president, Awad Ibnouf, has been set up to run the country for a two-year transitional period, after which elections will be held. A three-month state of emergency has also been imposed.

This move comes almost four months after the start of sustained nationwide protests. The protests were initially based on growing economic hardship but soon escalated into a larger anti-government movement against President Bashir, who has ruled the country for over 30 years. Protests continued despite harsh crackdowns by security forces, which prompted Bashir to declare a nationwide state of emergency in February and subsequently appoint a new cabinet. This failed to placate the protesters, who continued with demonstrations in large numbers outside the army's headquarters in Khartoum, the capital. The failure of the security forces to contain the protests and the possibility of their position coming under threat is likely what forced senior military officials to change their stance and move away from supporting the Bashir regime.



The ousting of Bashir by the army demonstrates the integral role it plays in Sudanese politics. Mass nationwide protests are expected to continue, defying the state of emergency and the 10 pm curfew. Moreover, the public are unlikely to accept a two-year transition period headed by the army as they have repeatedly demanded for a civilian transitional council. The opposition parties will also continue to support the protests. However, this will prompt a harsh crackdown by the security forces. Social tensions and political protests will therefore persist, and possibly surge, particularly if economic conditions worsen. Overall, political uncertainty is expected to remain elevated in the coming months.

Algeria's ailing president resigns amid mass protests



On April 02, Algeria's 86-year old president, Abdelaziz Bouteflika handed in a letter to the head of the constitutional council declaring that he had decided to relinquish his mandate as president of the republic, with immediate effect. The announcement came after six weeks of sustained popular protests and increasing pressure from the commander of the armed forces, General Ahmed Gaïd Salah, for Mr Bouteflika to step aside. Following Mr Bouteflika's resignation, General Gaïd Salah said that a constitutional process leading to a presidential election within 90 days should be set in motion. However, leading voices among the protesters have continued to press for more radical measures.

This reflects deep mistrust of the entire institutional structure of the Algerian state, including the army, and concerns that the power structures that surrounded Mr Bouteflika will not be fundamentally altered.

The political crisis was triggered in February by an announcement that the elderly and incapacitated Bouteflika would seek a fifth four-year term in the presidential election set for April 18th. The protests continued, following the issue of an order to suspend the election and hold a national conference to set the terms for a new election that Bouteflika would not contest, although he would continue to rule in the interim.

General Gaïd Salah intervened on March 27th by suggesting that Bouteflika should step aside in accordance with Article 102 of the constitution, which provides for a transition in the event of the president being too ill to perform his official functions. The army commander has since added references to the need to apply Articles 7 and 8, which state that sovereign power rests with the people.

Army will seek to maintain popular momentum

The army high command has sought to present itself as acting in the wider popular interest, and in its statements it has paid tribute to the peaceful spirit of the protesters and to the legitimacy of their demands. One of the major tests of this process will be how the army might react if clear gaps open up between its proposals and the protesters' demands.

The army may seek to use the constitutional process to manoeuvre a favoured candidate into the presidency, and others close to Bouteflika's presidency will also seek to push their interests forward, but their plans will be difficult to realise in a way that would be palatable for the increasingly emboldened public.

Bouteflika's resignation and new government not enough to meet protesters' demands

The mounting pressure on Mr Bouteflika and his core supporters was reflected in the days leading up to his resignation, after travel restriction orders were imposed on a number of prominent business figures associated with the president. General Gaïd Salah referred to the group of political leaders and influential business figures surrounding Bouteflika in derogatory terms. He referred to them as a "gang", which strongly suggested that the army has been playing a decisive political role behind the scenes.

The resignation announcement was greeted with jubilation by crowds in the capital, Algiers, and other cities. However, there is still no clear indication of how this mass opposition to prolong Mr Bouteflika's hold on power might be channelled into a new political vision that would command broad popular support. Most political leaders and parties, both pro-government and opposition, are widely considered to be tainted by association with a corrupt establishment that has failed to address Algeria's fundamental problems.

The next formal step would be for the constitutional council to accept Bouteflika's resignation and to transfer his powers to Abdelkader Bensalah, the speaker of the upper house of parliament, on an interim basis, in line with Article 102. It is not clear whether this would quell the protests.





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TRAVEL AND AVIATION

Ethiopian Airlines unveils new airport terminal



Ethiopian Airlines recently unveiled a new state-of-the-art passenger terminal at Bole International Airport in Addis Ababa. The existing airport was initially designed to accommodate six million passengers annually. The upgraded terminal will accommodate 22 million passengers a year and will have upgraded runways and navigations systems. There is a new check-in hall with an elevated motorway, more international gates, check-in and immigration counters, duty-free shops, restaurants, auto-walks, escalators, a new 373-room hotel; panoramic lifts, and hi-tech airport systems such as automated bag drop solutions, e-gates, self-check-in kiosks, and baggage handling and tilting tray sorter systems.

Marriott Continues Africa Expansion

Marriott International has signed three new deals in Morocco, Ghana and Liberia. Anticipated to open in 2024, the St. Regis Marrakech Resort in Morocco will be a part of the Assoufid Golf Resort and include 80 rooms and villas. The offering will include six dining options, a spa, pool, fitness centre, and the 18-hole Assoufid Golf Club course. Residence Inn by Marriott Accra Kotoka Airport is projected



to open in 2023. The 12-storey hotel will consist of 160 suites equipped with fully-functional kitchens. Other facilities will include three food and beverage outlets, including a rooftop bar, a health and leisure club and a boardroom. Marriott expects to make its debut in Liberia with the Four Points by Sheraton Monrovia with 111 rooms and four food and beverage outlets, including a rooftop bar and lounge, and speciality restaurant, in 2020.



TOP 4 TRAVEL DESTINATIONS

Masai Mara National Reserve

Kenya is home to 54 national parks and reserves. Masai Mara National Reserve has a diverse variety of wild life and is one of the most visited national parks in Kenya. The reserve offers the opportunity to see Kenya's "big five" animals- lions, leopards, buffalos, rhinos and elephants. Its grassy plains and rolling hills make it a destination worth visiting.



Lake Bogoria

If you want the experience of viewing a geyser up close, Lake Bogoria is the perfect location to witness a geyser in action. The lake is highly alkaline, saline and lies in a volcanic region. One of its major attractions is the influx of flamingos during the raining season as they move from areas of high-water level to Lake Bogoria and blot the lake with their vibrant pink colour. The hot springs, hotels and restaurants make it a must visit area.



Garden City

A place with everything and anything you could imagine. It has within it apartments, townhouses, hotels, restaurants, a business park, a cinema and a central park inclusive of a water park. There is something for everyone. The perfect spot for a family vacation and an added bonus in form of free parking charge from Mondays to Thursdays and from the first hour on Fridays to Sundays.



Lamu Island

There is nothing more relaxing than a stroll along the beach. The cool wind and calm waves sooth the mind and soul. Lamu Island is a serene environment and an ideal retreat scene with its beaches and many outdoor activities.





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SOCIAL & LIFESTYLE

Radisson Hotel Group plans expansion in Africa

- One of the largest hotel group plans to expand the hospitality sector with 130 hotels in Africa by 2022. Radisson hotel group has over 1,400 hotel chains in its portfolio and plans to build five (5) more hotels in Algeria, Morocco, Guinea, Niger and Kenya this year.
- This will increase its presence across Africa which has some of the world's fastest growing economies and rising middle class.



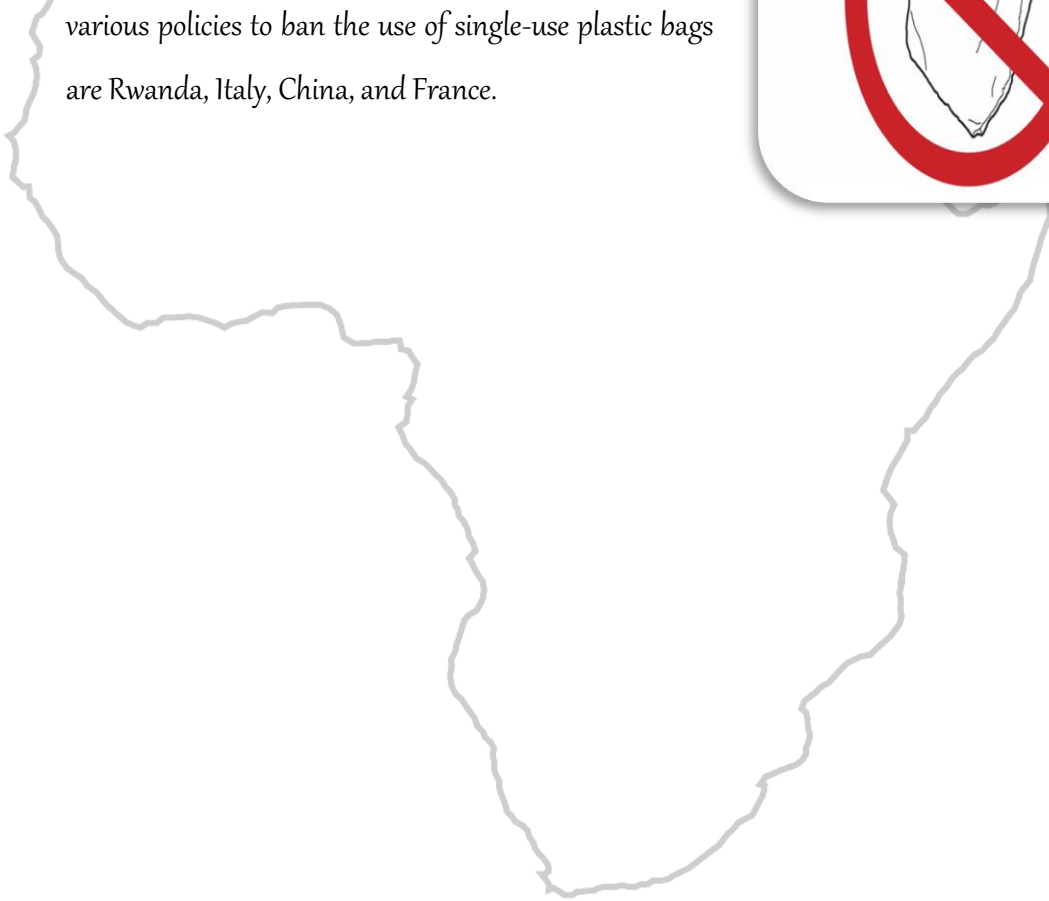
DJ Arch Jnr- the youngest DJ in Africa

- DJ Arch who won South Africa's Got Talent 2015 thrilled the crowd at an outdoor concert in Johannesburg recently. He is six years old and was three when he won the competition.
- The DJ enjoys performing mainly for children and is the youngest DJ in not just Africa but in the world earning him a spot in the Guinness World Record.
- He was a contestant on America's Got Talent 2019 edition where he stirred up the judges including Simon Cowell.



Tanzania will ban single-use plastic bags

- According to the United Nations, only 9% of the 9 billion tonnes of plastic bags produced in the world have been recycled. In 2017, Kenya issued a four year prison sentence or a fine of \$40,000 on anyone using a plastic bag in 2017.
- In its bid to fight pollution, Tanzania plans to ban the sale, importation, use and production of single-use plastic bags by July 2019. Other countries that have used various policies to ban the use of single-use plastic bags are Rwanda, Italy, China, and France.



FINANCIAL AND ECONOMIC INDICATORS³

Country	GDP Growth rate (%)			Inflation rate (%)			Interest Rate (%p.a.)	Exchange Rate (\$)	
	Current		2019f	Current		Trend		Per \$	
Angola	2.20	Q4'18	0.40	17.56	Mar	Downwards	15.75	321.02	↑
Botswana	4.10	Q4'18	3.90	3.30	Mar	Constant	5.00	10.71	↑
Cameroon	4.60	Q3'18	4.40	2.10	Nov	Upwards	3.50	584.85	↓
DRC	4.10	Q4'18	4.30	7.83	Feb	Downwards	14.00	584.85	↓
Ethiopia	7.70	Q4'17	7.70	11.10	Mar	Constant	7.00	28.92	↑
Gabon	2.00	Q4'18	3.10	4.20	Feb	Downwards	3.50	584.85	↓
Ghana	6.80	Q4'18	8.80	9.30	Mar	Upwards	16.00	5.16	↓
Guinea	5.80	Q4'18	5.90	9.70	Feb	Constant	12.50	9,237.16	↓
Ivory Coast	7.70	Q3'18	7.00	-0.40	Feb	Downwards	4.50	584.14	↑
Kenya	6.00	Q3'18	5.80	4.35	Mar	Upwards	9.00	101.55	↑
Liberia	2.50	Q4'17	0.40	28.50	Dec	Upwards	12.40	162.79	↓
Mozambique	3.10	Q4'18	4.00	3.41	Mar	Downwards	14.25	64.20	↑
Nigeria	2.38	Q4'18	2.10	11.25	Mar	Downwards	13.50	359.61	↓
Rwanda	9.60	Q4'18	7.80	1.10	Mar	Upwards	5.50	908.96	↑
Senegal	6.80	Q4'18	6.90	0.90	Mar	Upwards	4.50	584.14	↑
South Africa	1.10	Q4'18	1.20	4.50	Mar	Upwards	6.75	14.26	↑
Tanzania	6.80	Q3'18	4.00	3.10	Mar	Upwards	7.00	2,299.63	↓
Uganda	6.60	Q4'18	6.30	3.00	Mar	Constant	10.00	3,741.75	↑
Zambia	4.10	Q4'17	3.10	7.50	Mar	Downwards	9.75	12.27	↓
Zimbabwe	4.00	Q4'18	-5.20	66.80	Mar	Upwards	9.48	N/A	

STOCK EXCHANGE

	Apr 23	Apr 18	% Weekly Change	YTD %
Dar es Salaam Stock Exchange	2,020.08	1,980.73	1.99 ↑	0.61 ↓
Ghana Stock Exchange CI	2,391.97	2,391.97	0.00 ↔	7.63 ↓
Johannesburg Stock Exchange	59,408.47	59,222.47	0.31 ↑	15.89 ↑
Nairobi Stock Exchange	158.65	158.29	0.23 ↑	13.16 ↑
Nigerian Stock Exchange	30,088.65	30,086.91	0.01 ↑	3.16 ↓
Uganda Securities Exchange	1,787.03	1,784.68	0.13 ↑	9.43 ↑
Zimbabwe Stock Exchange	126.52	126.28	0.19 ↑	12.37 ↓

AGRICULTURE

	Apr 23 (\$)	Apr 18 (\$)	% Weekly Change	YTD %
Cocoa	2,292.00	2,372.00	3.37 ↓	4.26 ↓
Wheat	445.75	448.25	0.56 ↓	12.04 ↓
Corn	359.25	367.25	2.18 ↓	4.39 ↓
Sugar	12.90	12.98	0.62 ↓	8.13 ↑

ENERGY

Brent	74.51	71.97	3.53 ↑	35.69 ↑
WTI	66.30	64.00	3.59 ↑	42.46 ↑
LNG	2.46	2.49	1.20 ↓	16.89 ↓

METALS

Gold	1,273.70	1,276.00	0.18 ↓	0.81 ↓
Copper	290.00	292.65	0.91 ↓	10.56 ↑
Silver	14.87	15.04	1.13 ↓	4.98 ↓

³ Trading economics, IMF, Bloomberg



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