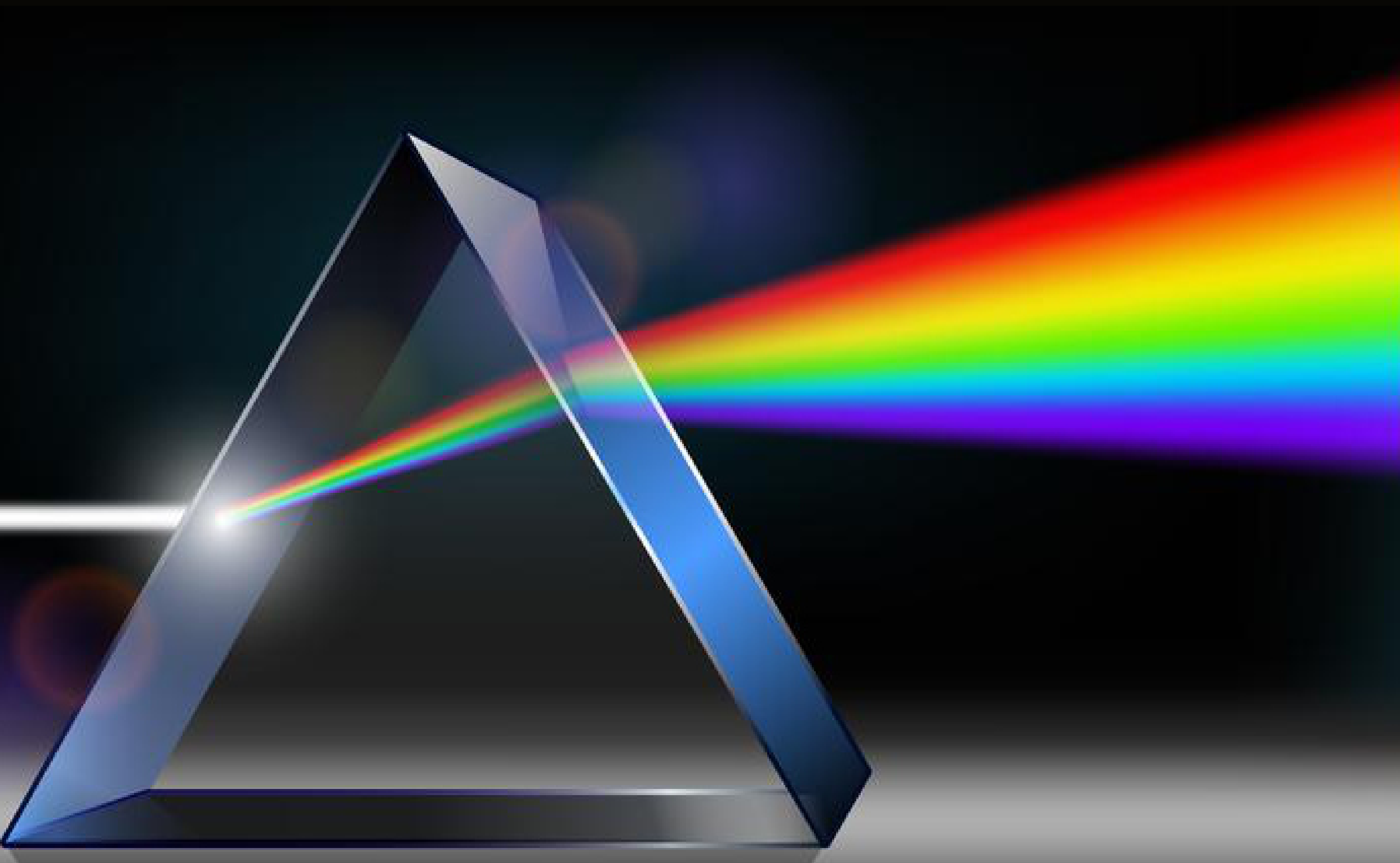
November 24, 2023

PRISM



BIZNOMICS

CONTENTS

01

THE PRISM (BIZNOMICS)OVERVIEW: GLOBAL & DOMESTIC

Inflation is starting to slow down globally. Still, it exceeds the target set by central banks. The combination of a high inflation rate and a rapid increase in interest rates is raising concern about the possibility of a recession in leading economies. Despite this, the US experienced robust growth in Q3'23 (3.9%), with inflation moderating to 3.2% in October 2023. The positive data influenced the US FED's decision to maintain interest rates at the current level of 5.25%-5.5%pa, though hinting at future rate hikes in 2024. The Bank of England followed suit, keeping rates at 5.25%pa. Although interest rates were left unchanged, they remain at elevated levels (a 22-year high in the US and a 15-year high in the UK).

Higher interest rates coupled with weak macroeconomic fundamentals in major economies like the EU, are weighing on oil demand. As a result, oil prices have dropped below $78 per barrel (pb), marking the lowest since July 2023, and are anticipated to continue trading lower. This decline is supported by easing tensions in the Middle East.

For oil-exporting countries like Nigeria, lower oil prices will limit forex inflows from oil sales and worsen the country's currency pressures. Nigeria fails to tap the opportunities to boost its non-oil exports under the African Growth and Opportunity Act (AGOA) to earn the much-needed foreign exchange for its economy. The country was missing from the list of dominant non-oil AGOA exporters, emphasizing that economic diversification, investment in infrastructure, and innovation are essential to harness the full potential of initiatives like AGOA.

Meanwhile, persistent forex shortages have caused the naira to reverse its previous gains, depreciating to its current rate of N1,137/$ from the high of N1,020/$. This is despite the CBN's partial clearance of the $6.8bn FX backlog. The first article discusses the recent challenges and uncertainties in Nigeria's foreign exchange (FX) market, highlighting the impact of a weakened naira on inflation, government budget management, and servicing external debt.

The second article in this prism exposes the need to diversify the nation's economy beyond oil, with a particular focus on the tourism sector. The article goes further to explain the significant economic promise that the development of Nigeria's tourism sector holds, especially in terms of attracting foreign exchange. Harnessing this opportunity starts with identifying and addressing the challenges, which are carefully curated in the article.

The next section explores a global perspective, which is an interesting piece that challenges the prevailing notion that small enterprises and smallholder farmers are the key to poverty alleviation in Africa. Embedded in the article are also success stories of the Asian and Latin American economies, which Africa and Nigeria in particular can learn from.

The FDC Think Tank has also provided a corporate focus on one of the leading brewery industries in Nigeria — Nigerian Breweries— analyzing their financial performance, while also highlighting some potential risks. This Prism report concluded with our expectations (global and domestic) in the coming weeks.

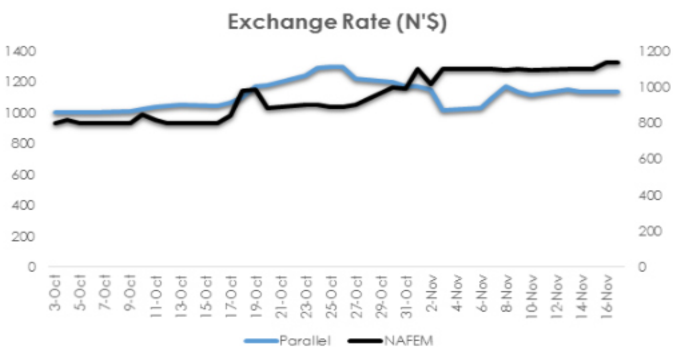
02

THE NAIRA TUMBLES AGAIN ON PARTIAL CLEARANCE OF THE FX BACKLOG

The pressure on Nigeria's FX market has dashed the initial optimism following the partial clearance of the FX backlog. On November 7, the naira experienced a 2.61% depreciation to N1,030/$ from the month's high of N1,020/$. This downward trend has persisted, leading the naira to its current rate of N1,140/$. The depreciation underscores doubts about the effectiveness of the partial FX backlog clearance and anxieties surrounding forex supply. Similarly, in the Nigerian autonomous foreign exchange market (NAFEM), the naira hit a record low rate of N1,100/$. The overall depreciation is tied to low dollar supply, evident in the 19.08% decline to $127.65 million from $131.11 million at the beginning of November.

This depreciation of the naira at the parallel market follows a recovery phase where the naira strengthened from its record low of N1,300/$. The Central Bank of Nigeria's (CBN) unexpected announcement of settling approximately $1 billion of its $6.7 billion Non-Deliverable Forwards (NDF) backlog contributed to this rebound. The parallel market witnessed the Naira strengthening to N1,020/$, influenced by profit-taking and speculative activities. While the CBN's effort to clear the FX backlog is anticipated to foster investor confidence and bring short-term stability to the Nigerian foreign exchange market, the recent setbacks underscore persistent uncertainties.

Exchange rates wield significant influence in Nigeria's economic landscape, given its heavy reliance on oil exports, foreign exchange earnings, and global market dynamics. However, the constrained availability of FX reserves, currently overstated at $33.31 billion, poses challenges for the CBN in defending the currency. With a supply shortfall in the FX market, the risk looms that the rate could depreciate further. Worse, the CBN's unexpected postponement of the MPC meeting has heightened anxiety and eroded investor confidence. This is expected to weigh on the naira.



Expectations of a further decline in oil prices, currently below $90 per barrel, could impact the country's oil earnings, further constraining supply in the forex market. Moreover, other primary sources of FX supply have seen choppy performance, with total capital imports falling by 8.85% in Q2'2023, and FPI declining by an average of 83.54% from Q1'2023. The bottom line, however, is that the long-term appreciation of the naira depends on sustained dollar inflows.

Meanwhile, the exchange rate has been a key driver of inflation in Nigeria, owing to the country's heavy reliance on imports. With the naira weakening, inflation is likely to remain elevated. Already, headline inflation has spiked further to 27.33% in October, also supported by higher food prices and money supply growth. Higher inflation rates will widen the negative real return on investments and could potentially prompt the CBN to adopt a more aggressive monetary policy stance in pursuit of its core price stability goals.

Noteworthy is that the current NAFEM rate of N1,140/$ remains significantly weaker than the 2024 budget assumption of N700/$. This could pose a constraint on the government's ability to manage the budget, especially due to its high dependence on imports. Worse, Nigeria has external debt denominated in dollars. In Q2'23 alone, external debt gulped $43.16 billion; therefore, a weaker naira means that the country will have to allocate more local currency to service the same amount of debt. Higher debt service payments would strain the government budget, diverting funds from other critical areas such as infrastructure and social services.

Dangote Sugar has a
NEW LOOK

Same Great Quality!

DANGOTE
SUGAR

www.dangotesugar.com.ng facebook.com/dangotesugarrefinery
@dangote_sugar dangotesugar Dangote Sugar Refinery Plc +DangotesugarNG

03 DIVERSIFICATION INTO TOURISM: BUILDING A FUTURE AWAY FROM OIL

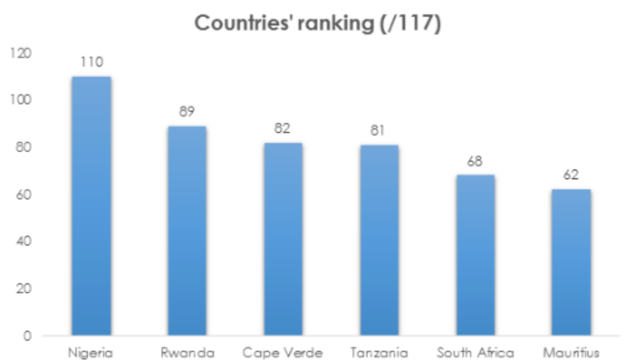
In the pre-colonial era, agriculture and mining were Nigeria's major economic sectors. For example, from 1960 through 1969, the agricultural sector alone accounted for an average of 57% of Nigeria's GDP and generated over 64.5% of export earnings[1]. But since the discovery of oil in 1956 and the oil boom (1970s) oil has been Nigeria's major source of export and foreign exchange. As of Q2'23, crude oil accounts for 79.63% and over 80% of total exports and government revenue, respectively. Nigeria's huge dependence on oil has relegated almost all the other sectors to the periphery of importance in terms of value addition to the economy, thereby making the country a mono-product economy.

Mono-product economies are extremely susceptible to fluctuations in global prices, external shocks, supply disruptions, and other external issues. For oil, the risks are even greater: the perennial fluctuations of the global prices of crude oil, the refocus of oil majors on green energy, and the sharp decline in oil demand are all warning signals that oil will soon lose its value.

As such, countries like Nigeria that heavily depend on oil for revenue generation and foreign exchange earnings should begin to build a future away from oil, at least gradually. The Edo state government of Nigeria has already taken the lead in this regard by establishing a tourism, culture, and creative agency as part of the state's effort to build a more diversified and resilient economic future beyond oil. For Nigeria's fiscal sustainability and economic survival, governments at all levels should urgently look beyond oil and diversify into other sectors like tourism.

Developing Nigeria's tourism industry as an alternative to crude oil

Across the world, tourism is one of the major drivers for sustainable economic growth. According to the United Nations World Tourism Organization, tourism is the world's third-largest export category (after fuels and chemicals), and in 2019 alone, tourism accounted for 7% of global trade[2]. But then, despite the substantial economic growth potential in the tourism industry and Nigeria's rich tourist potential, the country has yet to tap into this goldmine. For instance, the Travel and Tourism Competitiveness



report released by the World Economic Forum in 2021 placed Nigeria in the 110th position behind other African countries such as Rwanda, Tanzania, Cape Verde, Mauritius, and South Africa. Some reasons behind this poor rating include low prioritization of the tourism sector, visa barriers for tourists, infrastructure deficit, and insecurity[3].

Nigeria is blessed with rich tourist attraction centres capable of making the country one of the global tourist destinations, given its diverse cultural heritages and an endowed geographical landscape. Some examples include the beautiful coastal beaches in Lagos and Akwa Ibom, the scenic mountains and hills at Obudu in Cross River, Oke Idanre in Ondo, Olumo Rock in Ogun, the waterfalls at Erin Ijesha in Osun, Agbokim in Cross River, Awhum in Enugu and Shiroro in Niger. Historical monuments such as Alom Ikom Monoliths in Cross River, Ogbunike Caves in Enugu, Gashaki-Gumpti National Park in Taraba, and Arochukwu Long Slave Route in Abia, also exist.

If these tourist attractions were developed and issues of infrastructure, visa barriers, and insecurity were consequently addressed, Nigeria would be well positioned as a preferred global destination capable of competing with the likes of Dubai, Seychelles, Cape Verde, and Mauritius.

The task of developing the tourism industry in Nigeria needs collaboration between the federal and state governments as well as public-private partnership investments. The Edo state government recently established a tourism agency to build the economic future of the state away from the monthly oil derivation fund from the federal government. With the tourism master plan, Edo State plans to generate N2 trillion in the next 10 years from tourism. Also, the master plan is designed to make the state a global tourism destination.

One of the motivating factors behind this master plan is the fact that Edo State has a rich deposit of cultural artefacts and heritage scattered all over the world. As such, the state is leveraging their rich heritage, which is unique to them. Edo State is also a home of sports. They intend to bring back sports to encourage tourism in the state. In addition, they have created a business-friendly environment and provided infrastructure and security. Like Edo, other states in Nigeria have rich cultural views that can generate substantial income when tourism is prioritized.

A benefit of developing the tourism industry in Nigeria is the multiplier effect on the economy. A booming tourism industry will create employment opportunities, boost the aviation sector, and hospitality industry, and generate more foreign exchange earnings. However, before Nigeria can become a destination of choice for tourists, the government at all levels need to prioritize tourism just like Edo State, equip the different tourist sites in their regions to a certain global standard, and improve the security situation.

[1] PwC Nigeria. 2016. Transforming Nigeria's agricultural value chain. PwC Reports. https://www.pwc.com/ng/en/publications/transforming-nigeria-s-agricultural-value-chain.
[2] UNWTO. 2019. Tourism and covid-19 - unprecedented economic impacts. UN. https://www.unwto.org/tourism-and-covid-19-unprecedented-economic-impacts
[3] The African Development Bank. 2021. The Africa Competitiveness Report 2021. https://www3.weforum.org/docs/WEF_Travel_Tourism_Development_2021.pdf


Fidelity
*770#
Start now. Dial *770#
Buy Data
Pay bills
Transfer
Check Balance
FastLoan
Open Account
Cardless Withdrawal
Buy airtime
Contact Us: trueserve@fidelitybank.ng
Branch
ATM
Online Banking
Instant Banking
POS
True Serve
Fidelity Bank Plc
RC 103022
FOLLOW US:
www.fidelitybank.ng

04

GLOBAL PERSPECTIVE: WHY SMALL IS NOT BEAUTIFUL WHEN IT COMES TO DEVELOPMENT

The cult of the smallholder and the micro-entrepreneur is a wrong-headed approach to poverty alleviation in Africa

You could call it "the cult of the small", the idea that small enterprises and smallholder farmers are the backbone of poor economies, the key to social resilience and the best hope for eliminating poverty. You see it in the emphasis on microloans, small businesses and funding community projects.

These interventions are all very well. Safety nets, telephone banking and rural roads can help the income prospects of the very poorest. By some estimates, small and medium enterprises account for 80% of Africa's economic output. But the cult of the small needs a correction. Africa needs to think big.

In cities across the continent, a "micro-entrepreneur", as the development jargon has it, might just be the owner of a tanning works, a metal-bashing business or a tile-making factory. More likely she is a woman dodging traffic with a tray on her head hawking food to a tiny four-wheel-drive-owning elite. Or a man with a "shoeshine business" consisting of a rag, a broken box and half a tin of shoe polish.

The region's cities are full of people with no formal jobs, hustling for a living. They are survivors who work long hours scrabbling together a pittance. If Africa's future depends on their labour, then Africa is in trouble. No amount of access to finance is going to turn such "enterprises" into the building blocks of a modern economy.

Paul Collier, author of The Bottom Billion, says of the transformative effect of complex businesses: "Companies perform a productivity miracle by organising workers to reap gains from scale and specialisation." The roadside hustler is neither specialised nor productive. To romanticise such an atomised workforce is to accept poverty in perpetuity.

If many urban jobs are so unproductive, perhaps people should stay in the countryside. That was the view of Muhammadu Buhari, Nigeria's former president, who told young people "to go back to the farm".

But the life of most smallholders is less Thomas Hardy and more John Steinbeck. Without irrigation, fertilizer, modern seeds or tractors, productivity across the continent is dismally low. The poorest farmers can't grow enough to keep their families properly fed, let alone send their kids to school.

Aubrey Hruby, a seasoned investor in Africa, advocates the intense use of technology to release agriculture from its subsistence stranglehold. African farmers, she says, typically cultivate less than two hectares and produce gross value added of about $2,000, one-fifth of the average American farmer. The "cult of the smallholder farmer", she says, is as damaging as the cult of the micro-entrepreneur.

China's economic miracle was built on moving unproductive farmers into factories. Research by the African Centre for Economic Transformation, an Accra-based think-tank, shows how African economies have failed to do this. Many not only score poorly but are going backwards. Acet's measure of economic diversity fell by almost 6 points between 2000 and 2020 while export competitiveness failed to rise over that period from a dismal 13.8. On average the top five exports of African countries account for a dangerously concentrated 70 per cent of the total.

Successful Asian and Latin American economies built complex industrial networks. They were sometimes linked to raw materials like Chilean copper or Malaysian palm oil, but often to an educated workforce, reliable infrastructure and deep pools of savings.

In Africa, Lesotho and Mauritius developed competitive textile industries, Ethiopia established a shoe and apparel industry based on home-produced leather and Benin is trying to transform raw cashew nuts into items that can go on a supermarket shelf. But such efforts are too few.

If the antidote to small is big and complex, the continent is not doing well. There is not a single African company in the world's Fortune 500. Still, there are bigger businesses than meet the eye, many family-owned. McKinsey listed 400 African companies with annual revenue above $1bn in 2018. Yasmin Kumi's African Foresight Group has a database of 2,000 companies with revenue of $20mn-$100mn.

More is needed. So is aggressive competition law to ensure they do not rest on their laurels or gouge customers. Policies required to facilitate job-creating businesses are not the normal development fare. They involve tasks like rationalising electricity supply, deepening capital markets, reducing the cost of capital through the establishment of pension funds, channelling development into large-scale businesses and nurturing professionally run farms.

A starting point may be jettisoning romantic notions that smallholder farmers and micro-entrepreneurs are the route out of poverty. They are not. Their existence in large numbers is the definition of poverty itself.

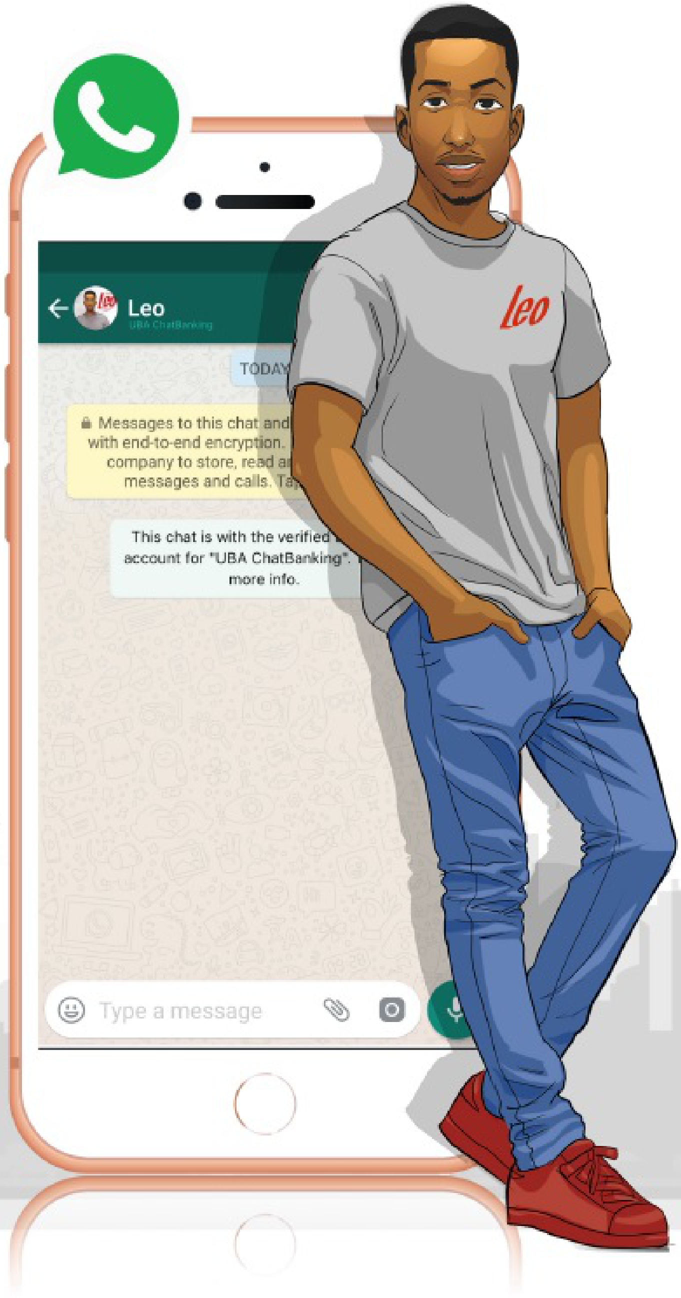
UBA

United Bank for Africa

Leo

on WhatsApp

Chat on +234-903-000-2455



Check Account Balance?

Top up your airtime?

Bank Transfers?

Bills Payment?

https://m.me/ubachatbanking Leo@ubagroup.com CFC (+234-1-2807400)

CORPORATE FOCUS
Nigerian Breweries

Market Capitalization	Share Price	Industry
N437 billion	N42.50	Food, beverage and tobacco

Company overview

Nigerian Breweries Plc, incorporated in 1946, holds a distinguished place in Nigeria's corporate landscape as the pioneer and largest brewing company. It has consistently dominated the Nigerian brewery industry, accounting for over two-thirds of the total market share. The company began with the brewing of its iconic STAR lager (June 1949) in Lagos and has since been marked by continuous growth and expansion.

Nigerian Breweries (NB) has undergone multiple phases of development with a relentless pursuit of efficiency and excellence. Notably, the Ama Brewery in Enugu State, commissioned in 2003, stands out as Nigeria’s largest and most modern brewery. Strategic acquisitions, including majority shares in Sona Systems Associates Business Management Ltd and Life Breweries Company Ltd in 2011, have bolstered the company's position in the market. The merger with Consolidated Breweries Plc in 2014 further solidified its presence by bringing Imagbon (Ogun State), Awo-Omamma (Imo State), and Makurdi Breweries under its banner.

Presently, Nigerian Breweries operates a network of 11 breweries and two malting plants across Nigeria, each adhering to global quality standards and equipped with cutting-edge technology to ensure the production of high-quality beverages.

The company's diverse product portfolio comprises both alcoholic and non-alcoholic offerings that have gained popularity nationwide. Brands like Heineken, Star, Gulder, "33" Export, Goldberg, Legend Extra Stout, Maltina, Amstel Malt, Hi-malt, Star Radler, and Star Lite cater to various market segments. Many of these brands have achieved market leadership, reflecting Nigerian Breweries' commitment to delivering quality products.

Nigerian Breweries has also ventured into the international market, with its export business dating back to 1986. While the domestic market remains its primary focus, the company exports its products to over 13 countries, spanning regions such as the UK, South Africa, West Africa, the Middle East, and the US. This global presence underscores its dedication to sharing its quality beverages with a diverse international audience.

Also, efficient distribution is a critical aspect of Nigerian Breweries' operations. The company maintains 26 strategically located sales depots across Nigeria. These depots, complemented by an extensive network of key distributors, wholesalers, bulk breakers, and retail stores nationwide, ensure the seamless availability of its products to consumers.

In conclusion, Nigerian Breweries Plc is more than a brewing company; it is a testament to Nigeria's entrepreneurial spirit and commitment to excellence. With a rich history, an unwavering dedication to quality, and a global reach, the company has established itself as a vital player in Nigeria's beverage industry. As it continues to evolve and expand, Nigerian Breweries remain poised to deliver exceptional products to consumers both at home and abroad, making a significant impact on Nigeria's economy and the global brewing industry.

Analysts note

In the first half of 2023, Nigerian Breweries reported a revenue of N277.42 billion, marking a 1.22% growth from N274.08 billion in H1'22. Notably, in Q2'23, the company experienced a surge in revenue, reaching N154.11 billion compared to N136.31 billion in Q2'22. This upward revenue trend was due to an effective combination of increased pricing strategies and successful premiumization efforts (i.e. a marketing strategy that involves adding value to a product or service to justify a higher price).

Heightened inflationary pressures weigh on operating profit for H1'23

In H1'23, the cost of sales rose by 6.27% to N165.09bn from N155.35bn in the same period in 2022, driven by escalating input costs. As a result, gross profit experienced a notable 5.40% reduction, decreasing to N112.33bn from N118.74bn in H1'22. The decline, combined with a simultaneous rise in administrative expenses, exerted downward pressure on the operating profit for the period. Operating profit dropped significantly by 20.82% to N28.38bn compared to N35.84bn recorded in the first half of 2022.

Q2'23 operating profit surged despite the increased cost of sales

Despite a 7.03% rise in cost of sales to N85.66bn in Q2'23, gross profits grew by 21.60% to N68.44bn from N56.28bn in Q2'22. The rise, complemented by strategic pricing and a concentration on premium products, resulted in a remarkable 118.56% surge in operating profits, reaching N26.49bn compared to N12.12bn in the preceding quarter.

Exchange rate fluctuations resulted in negative bottom-line performance

Additionally, Nigerian Breweries faced a substantial financial setback as it recorded a loss before tax of (N67.84bn), a sharp decline of 364.02% compared to the N25.70bn profit in H1'22. Similarly, in Q2'23, the company reported a loss after tax of (N50.41bn), in stark contrast to the N4.93bn profit achieved in the previous quarter. These downturns can be attributed to a significant increase in net finance costs, with a staggering 844.26% and 966.57% rise to N96.22bn (H1'23) and N76.90bn (Q2'23), respectively. This increase was driven by higher net losses on foreign exchange transactions, which soared to N85.26bn (H1'23) and N70.62bn (Q2'23), up from N7.28bn and N5.40bn owing to the adoption of a unified exchange rate by the CBN.

Furthermore, in H1'23, loss after tax was (N47.59bn) compared to N18.74bn profit in the corresponding period in 2022. Likewise, in the second quarter of 2023, the loss was (N36.88bn), 818% down from N5.13bn in Q2'22. This is due to a rise in income tax expenses for the period under review.

Industry Overview

The Nigerian brewing industry is a vital component of the manufacturing sector, forming part of the food, beverage, and tobacco (FBT) industry. In the first quarter of 2023, the Nigerian brewing industry encountered new challenges. Major players, including Nigeria Brewery, Guinness Plc, International Brewery, and Champion Brewery, reported losses of N10.225 billion, contrasting with a gain of N21.35 billion in the same quarter of 2022. A significant factor behind this decline was a 118.4% surge in finance costs, driven by rising interest expenses on borrowing. The increase resulted from continuous adjustments in interest rates by the Central Bank of Nigeria. Also, operating expenses rose substantially, reaching N66.22 billion in Q2'23 compared to N49.983 billion in the same period the previous year. Additionally, the cost of sales grew by 9.91% to N162.2 billion, further challenging profitability.

Revenues in the first quarter of 2023 contracted by 6.02%, totalling N234 billion compared to N249 billion in the same period of 2021. The harsh operating environment, characterized by inflation, currency devaluation, and high energy prices, contributed to increased expenses and costs across the brewing industry.

In response to financial pressures, some breweries are considering price increases for their products. However, this move may not only impact sales but also strain consumers already facing economic hardships. Higher prices could lead to reduced beer consumption and the potential closure of clubs, joints, and social event venues, exacerbating Nigeria's job market challenges.

Risk and outlook

Operating within Nigeria's complex economic landscape, Nigeria Breweries grapples with formidable macroeconomic challenges, including surging inflationary pressures, the devaluation of the national currency (naira), and a sluggish economic growth trajectory. These formidable factors collectively present a notable threat to the operational and financial stability of the company, directly impacting consumer purchasing power, escalating production costs, and potentially undermining the company's profitability.

To effectively mitigate these risks, Nigerian

Breweries has undertaken proactive measures, including an overhaul of its pricing strategies and the implementation of premiumization tactics. These strategies aim to provide a safeguard against the prevailing macroeconomic headwinds, ensuring that the company remains adaptable and resilient in the face of these formidable challenges.

BULLS SAY

- Strong brand name
- Rich product portfolio for both alcoholic and non-alcoholic drinks
- Strong and effective channels to the market
- Consumer loyalty and brand visibility
- Large market size supported by growing population

BEARS SAY

- Intense competition from other leading players
- Persistent forex challenges could lead to higher finance costs affecting earnings negatively
- Unfriendly business environment
- Rising raw material costs could threaten earnings growth


Custodian
...exceeding expectations
Your focus, Our priority
Whatever your dreams are, we will partner with you because when you succeed, we succeed.
Call 0700-CUSTODIAN
or Download the
Adapt App by Custodian
Download on the App Store
GET IT ON Google Play
INSURANCE | PENSIONS | REAL ESTATE | TRUSTEES
www.custodianplc.com.ng

A PRISM OUTLOOK - DEC'2023

Global

- The global economy will remain challenged by elevated interest rates. This means that for developing economies like Nigeria, which rely heavily on external borrowing to finance infrastructure projects and budgetary needs, debt service costs would remain high.
- The increased cost of debt servicing will cap government socio-economic spending, deterring economic growth.
- Higher global interest rates alongside bearish oil demand and supply concerns from OPEC+ and the Middle East will keep oil prices volatile. Oil prices are projected to hover around $80pb in the near term.
- Meanwhile, global food prices could decline further due to improved supply, easing import costs for commodity-dependent economies. Already, the FAO food price index fell by 0.5% to 120.6 points in October, the lowest since March 2021, from 121.3 in the previous month. Commodities like wheat, vegetable oil and sugar declined.

Domestic

- Inflationary pressures will persist in Nigeria, despite the expected decline in global food prices that could potentially ease import costs. Headline inflation peaked at 27.33% in October—an 18-year high.
- Currency depreciation amid higher logistics costs will keep domestic commodity prices elevated ahead of the festive season. However, stronger consumer price resistance amid the harvest season effect could slow the rate of increase in inflation.
- As of November 23, the Naira has shed 36.4% YTD at the parallel market due to persistent forex scarcity and speculative activities. The gap between the parallel and official rate which currently stands at N201.67 is likely to widen further despite CBN's partial clearance of the FX backlog.
- We expect currency volatility to persist until the forex supply improves.
- A bright spot though is the marginal increase in oil production (up 1.4% to 1.42mbpd in October from 1.40mbpd in September). Higher oil production could temporarily support FAAC disbursements and foreign exchange earnings in the near term.

FDC FINANCIAL DERIVATIVES COMPANY

Let's Get Social

@fdcsocial

@fdc_ltd

@fdc_ltd

@financialderivatives company

Follow Us Now!

www.FDCNG.COM

"WHEN WE SPEAK, THE WORLD UNDERSTANDS"