FINANCIAL DERIVATIVES COMPANY

WHISPERS

DECEMBER 24, 2024 | VOLUME 14 ISSUE 25

WHEN WE SPEAK, THE WORLD UNDERSTANDS

CONTENTS

THE WHISPERS OVERVIEW

Christmas is finally here with a stronger naira

The Nigerian market is going through dramatic changes while simultaneously transitioning into a market-driven economy. This Christmas, like many before, we have seen volatile commodity prices and significant changes in consumer behavior. PMI is contracting, and GDP is expanding.

PMS prices have declined by 12% from ₦1,065 per litre to ₦940 in the Lagos Metropolis, driven by the recent price war between Dangote Refinery (price leader) and NNPC (price follower). Additionally, the naira has gained 0.48% this week to trade at N1,652/$ at the parallel market. This follows the CBN's introduction of weekly FX sales of $25,000 to Bureau De Change Operators from December 19th at prevailing market rates.

The expected increase in forex supply will likely alleviate demand pressures on the naira at the parallel market. However, the CBN's policy, which expires on January 30, 2025, is temporary, raising concerns about speculative hoarding and a potential return to volatility once supply becomes constrained.

On the Right Track: Rail Infrastructure could alleviate Housing and Transportation Crises

Nigeria's urban housing crisis and strained transportation network are two interconnected infrastructure challenges that a robust rail system can address simultaneously. As rents in cities like Lagos, Abuja, and Port Harcourt skyrocket, suburban areas offer affordable alternatives. However, the lack of efficient transportation prevents many from making this shift. Affordable, fast rail connections would reduce the demand for urban housing by enabling workers to live in less costly suburbs while accessing city jobs. This would ease pressure on city-center rents and promote suburban development. Japan's Shinkansen lays a perfect model for Nigeria to emulate in developing modern rail systems, which offer a sustainable solution to Nigeria's housing and transportation woes while driving economic growth and improving quality of life.

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

TACKLING HIGH HOUSING COSTS IN LAGOS THROUGH RAIL SYSTEM

House rents in Lagos have been driven up by several factors, with rapid urbanization being a key contributor. The city faces a housing deficit of about three million units, and over 80% of its 20 million residents rely on rented accommodation. This has created a significant affordability issue, with many families struggling to find affordable homes.

Over the past four years, rents in Lagos have surged by over 100%. For instance, the cost of a 2-bedroom flat in areas like Surulere, Gbagada, and Yaba, which was around ₦500,000 in 2000, now ranges between ₦1 million and ₦1.2 million in 2024. The demand for proximity to jobs, government offices, and essential services has driven up housing costs in these urban centers.[1]

As areas like Ikeja, Lekki, Ikoyi, and Victoria Island become increasingly unaffordable, young professionals are turning to suburban areas like Mowe-Ibafo, Ikorodu, Berger, and Alagbado for more affordable housing. However, the lack of efficient transportation options makes commuting between the suburbs and urban centers challenging, as most jobs and services are concentrated in the city.

The country's road-centric transit system is under heavy strain, leading to deteriorating infrastructure, severe delays, productivity loss, and constrained living standards. In Lagos, there are 264 vehicles per kilometer, compared to the global average of 11 vehicles per kilometer. Nigeria's infrastructure deficit is substantial, with estimates ranging from $100 billion annually to $3 trillion over the next 30 years.

A robust rail system could address these challenges by providing efficient and affordable mobility. Rail networks can transport large volumes of people and goods simultaneously, reduce reliance on overburdened roads, lower transportation

1 Chaman properties. 2023. "The impact of population growth on real estate demand in Nigeria". https://chamanproperties.com/the-impact-of-population-growth-on-real-estate-demand-in-nigeria

costs, and cut pollution and emissions.[2]

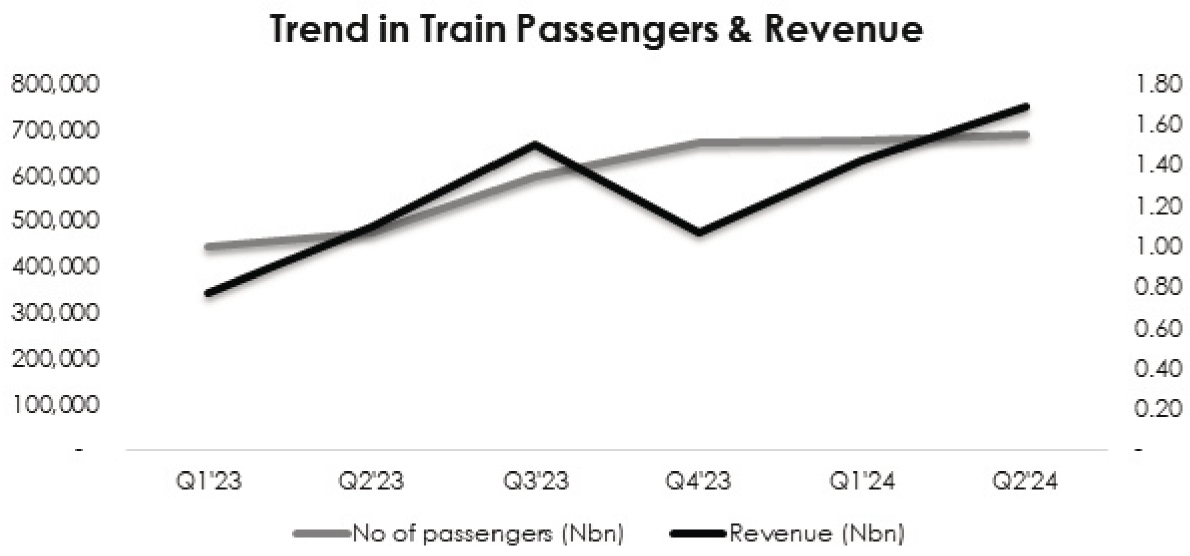
Additionally, investments in urban rail can generate significant economic benefits. A study on Paris's urban rail investment projected a reduction in transportation costs from 14% to 13% of GDP, generating $2.7 billion in annual economic benefits.[3] High-speed rail can also reduce commuting time, enabling professionals to live in suburban areas while working in the city. This would help alleviate housing demand in urban centers and lower rent prices.[4]

As such, revitalizing the rail system could offer a viable solution by facilitating suburban living, reducing urban housing demand, and thereby easing rent prices.

Railway development in Nigeria

Nigeria's railway network includes 3,505 km of narrow gauge and 669 km of standard gauge lines, lags behind South Africa with 20,000km of rail, including electrified lines. In comparison, Morocco, with a 2,300km network has a high-speed rail Al-Boraq running 320km/h. Nigeria's railway system has been hampered by underinvestment and neglect, failing to meet the demands of the country's growing economy. In response, the Nigerian government initiated the "Nigeria Railway Modernization Project" in 2023. The project is an ambitious effort to revitalize and expand the rail infrastructure. This project is structured into three key phases to enhance nationwide connectivity and economic growth: the Lagos-Kano line, the Warri-Itakpe route, and the Kaduna-Abuja corridor.[5]

These railways aim to link urban and rural areas to foster economic growth. Recent legislative changes have also shifted railways from the Exclusive Legislative List to the Concurrent List, empowering states alongside the federal government to build and manage rail systems, while the federal government retains control over interstate railways. In response, Lagos state initiated the Lagos Blue rail line, a rapid transit system designed to ease urban transportation in Lagos, transporting commuters from suburban areas to cities. It has a broader plan to reduce travel time and curb traffic congestion. Also, the Abuja municipal train, a light rail system connecting the city centre to key areas, operates on dedicated tracks to reduce traffic congestion and support Abuja's growing urban development. These are great milestones for state governments, but more needs to be done to impact housing costs.



SOURCE: NBS, FDC THINKTANK

2 Martha Lawrence and Matthias Plavec. 2024. "Investing in rail can help African cities on a more sustainable track". World Bank Blogs. https://blogs.worldbank.org/en/transport/investing-in-rail-can-help-put-african-cities-on-a-more-sustaina
3 Rail Journal. (n.d.). How urban rail investment pays dividends for cities. Railway Gazette International. Retrieved December 23, 2024, from https://www.railjournal.com/in_depth/how-urban-rail-investment-pays-dividends-for-cities/
4 Victor Gbonegun. 2023. "High rent, inflation, forcing low-income tenants to outskirts". The Guardian. https://guardian.ng/property/high-rent-inflation-forcing-low-income-tenants-to-outskirts
5 Tokunbo Aderemi. 2023. "Nigeria wants to revamp its railway network. Four things it need to succeed". The conversation. https://theconversation.com/nigeria-wants-to-revamp-its-railway-network-four-things-it-needs-to-do-to-succeed

The Nigeria Railway Modernization Project has significantly enhanced passenger movement by providing faster, more comfortable, and reliable transportation options. E-ticketing doubled revenue in H1 2024, while partnerships with private firms like the Chinese Civil Engineering Construction Company and strengthened security ensured the project's success, driving increased rail usage nationwide.[6] As a result, passenger numbers have surged, significantly boosting revenue for the country. In H1'24, passenger traffic rose by 49% to 1,364,556, up from 915,842 in H2'23. This surge drove a 66.31% revenue increase to ₦3.11 billion (bn) in H1'24 from ₦1.87 billion in H1'23.[7] Despite these gains, urban housing costs remain steep, indicating the need for further rail expansion and suburban links.

Global lessons from the Shinkansen high-speed rail system

The Shinkansen, Japan's high-speed rail system, was introduced in 1964 to connect major cities and revolutionize transportation. Initially linking Tokyo and Osaka, it cut travel time significantly, from seven hours to three hours and 10 minutes, and today, it takes just over two hours. The Shinkansen was funded through a combination of government loans and public and private investment, with the World Bank providing initial support.[8] High-speed rail (HSR) is a critical infrastructure investment in many countries, enhancing economic growth by linking markets and easing urban congestion and housing pressures.

> High-speed rail (HSR) is a critical infrastructure investment in many countries, enhancing economic growth by linking markets and easing urban congestion and housing pressures.

Japan's Tokaido Shinkansen, the first major HSR line, successfully reduced housing demand and traffic congestion in densely populated, costly cities by making affordable suburban areas more accessible.[9] Research indicates that the introduction of the Shinkansen led to a 33% reduction in land prices in prefectures served by the line within the first year of its operation.[10]

The Shinkansen model demonstrates how HSR can support urban living while expanding housing options. Before the Shinkansen, commuting long distances for work was impractical due to time and cost. Workers in cities like Tokyo, where housing was expensive, struggled with long, tiring commutes from distant suburbs. The Shinkansen made these commutes feasible, reducing travel times and offering workers the option to live in more affordable areas while still being able to work in city centers.[11]

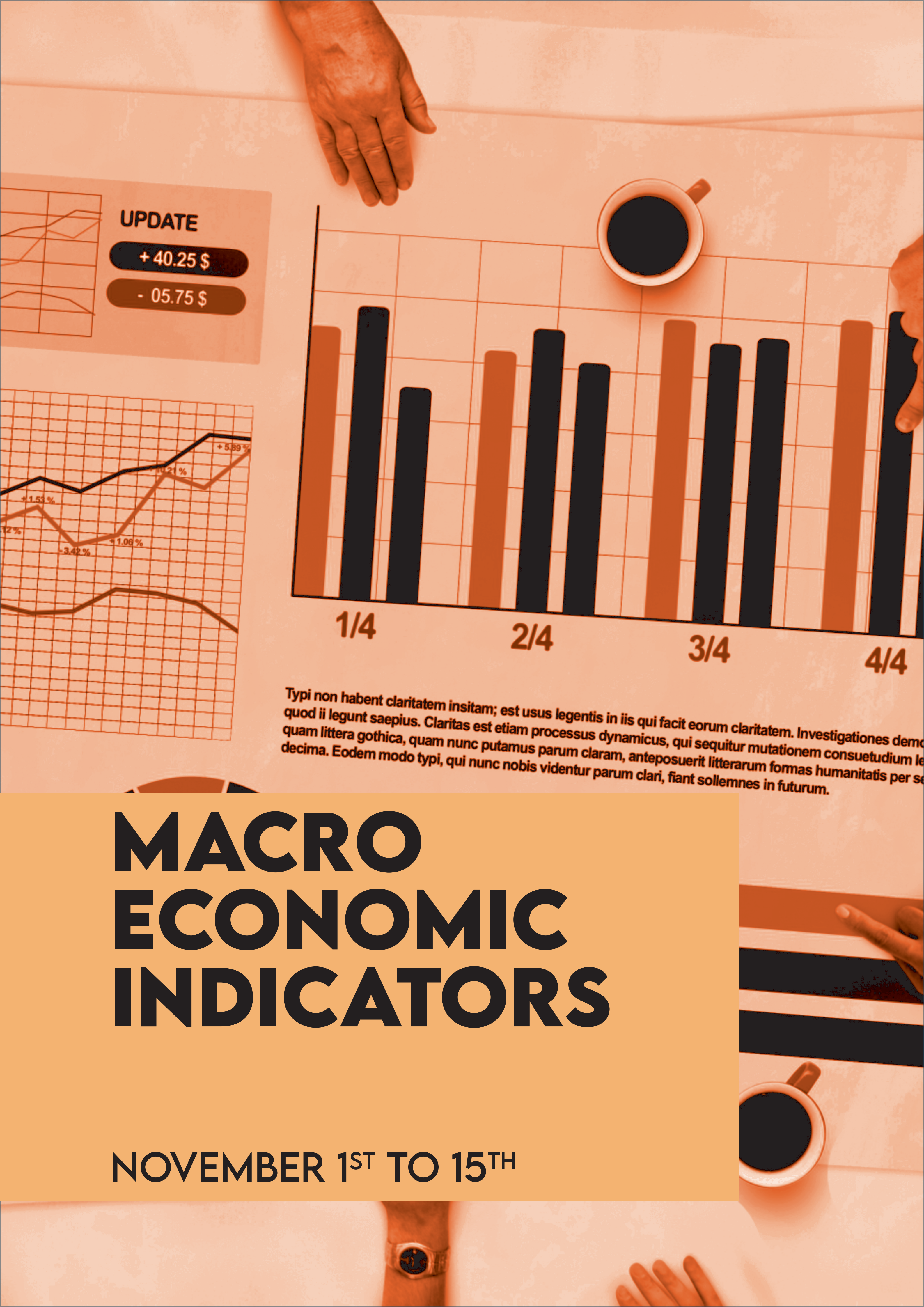
6 Oluwole Crowther. 2024. "From tracks to tables: How railroads can reduce food prices in Nigeria". BusinessDay. https://businessday.ng/business-economy/article/from-tracks-to-tables-how-railroads-can-reduce-food-prices-in-nigeria-
7 NBS
8 Caleb Villamin. 2024.The Shinkasen: How high speed rail transformed a nation. High speed alliance. https://www.hsrail.org/blog/the-shinkansen-how-high-speed-rail-transformed-a-nation
9 Jerry Nickelsburg and Saurabh Ahluwalia. 2019. "High-speed rail as a strategy for affordable housing". Harvard International Review. https://hir.harvard.edu/high-speed-rail-affordable-housing
10 Sasser, A., & O'Neill, D. (n.d.). High-speed rail economics: Urbanization and housing affordability. UCLA Anderson School of Management. Retrieved December 23, 2024, from https://www.anderson.ucla.edu/lib/email/pdfs/High_Speed_Rail_Economics__Urbanization_and_Housing_Affordability_.pdf
11 Jerry Nickelsburg and Saurabh Ahluwalia. 2019. "High-speed rail as a strategy for affordable housing". Harvard International Review. https://hir.harvard.edu/high-speed-rail-affordable-housing

This shift has helped decongest cities, lowering demand for central housing. For example, Tokyo sees an average monthly rent for a 1-bedroom apartment of $711.0 despite being the world's largest city by population, as workers now opt for suburban housing. The Shinkansen has thus not only enhanced daily life for commuters but has also alleviated urban overcrowding and reduced housing costs in major cities, demonstrating the profound impact of high-speed rail on urbanization.[12] With maglev technology, Japan's Shinkansen's future is bright, allowing trains to levitate 10cm above ground and reach 311mph. By 2027, the Tokyo-Nagoya line will reduce travel time to 40 minutes, benefiting commuters significantly.[13]

Conclusion

Adopting Japan's Shinkansen model provides Nigeria with a blueprint to transform its railway system into a fast, efficient, and safe transportation network that drives economic growth, reduces congestion, and improves living standards. Key to this transformation is a hub-and-spoke model linking major economic hubs like Lagos, Abuja, and Port Harcourt to other cities through feeder lines, reducing travel time and boosting patronage. Replacing narrow-gauge tracks with standard-gauge tracks would support high-speed trains while increasing train frequency and extending rail lines to suburban areas would ease the commuter flow. This would enable people to live in suburban areas, pay lower rents, and still work in cities, leading to urban rent reductions and rural development. Public-Private Partnerships (PPP) would attract investment for network expansion, maintenance, and operations. At the same time, a dedicated railway maintenance authority would ensure inspections, predictive maintenance, and digital monitoring for system reliability.

12. Research Institute for Urban and Environmental Development. 2017. "Case study on Tokyo Metropolitan region, Japan". World Bank Group. https://documents1.worldbank.org/curated/pt/183801560943706394/pdf/Case-Study-on-Tokyo-Metropolitan-Region-Japan.pdf
13 Japan rail pass. 2024. "History of the Shinkansen: 60 years of the Japanese bullet train". Japan rail pass. https://www.jrailpass.com/blog/shinkansen-bullet-train-history



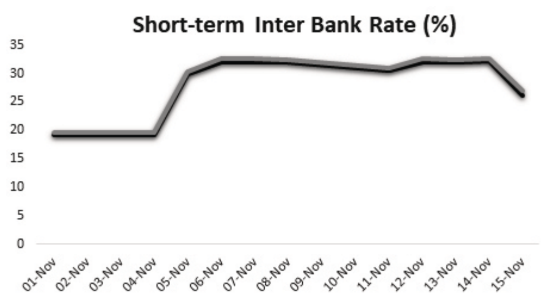
MACRO ECONOMIC INDICATORS

NOVEMBER 1ST TO 15TH

MONEY MARKET

The bank's average position was negative in the first half of November at N149.99bn compared to N688.96bn in the first half of October. There was one OMO repayment on November 5 and one OMO sale on November 6. Short-term interbank rates (OPR, O/N) averaged 29.08% p.a., down 316 bps from 32.24% p.a. in the first half of October.

Within the review period, one primary market auction amounting to N626.33bn and four repayments of N677.23bn occurred. Primary market rates increased in all tenors while yields were mixed at the secondary market.



Source: FDC Think Tank

Tenor	Primary market (Oct 23, 2024) (%)	Primary market (Nov 6, 2024) (%)	Secondary market (Nov 1, 2024) (%)	Secondary market (Nov 15, 2024) (%)
91-day	17.00	18.00 ▲	22.38	23.34 ▲
182-day	17.50	18.50 ▲	22.79	22.29 ▼
364-day	20.65	23.00 ▲	20.69	22.25 ▲

Source: FMDQ, FDC Think Tank

Outlook and Implication

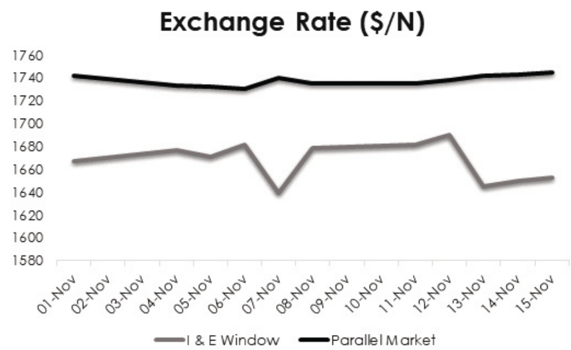
Short-term interbank rates are expected to remain elevated due to tight liquidity in the system, aligning with the CBN's contractionary monetary policy.

FOREX MARKET

The forex market is undergoing reforms with the adoption of a "willing-buyer-willing-seller" model by the CBN, allowing the exchange rate to be influenced by demand and supply dynamics. Key factors affecting the exchange rate include balance of payments, capital inflows, and trade balance.

EXCHANGE RATE

At the official window, the naira appreciated by 0.88% against the US dollar from N1,666.72/$ on November 1 to N1,652.25/$ by November 15. Conversely, in the parallel market, the naira depreciated by 0.17%, closing at N1,745.00/$ on November 15, down from N1,742.00/$ on November 1 due to limited dollar supply. However, recent central bank interventions to boost dollar supply have resulted in minimal gains in the official and parallel markets.



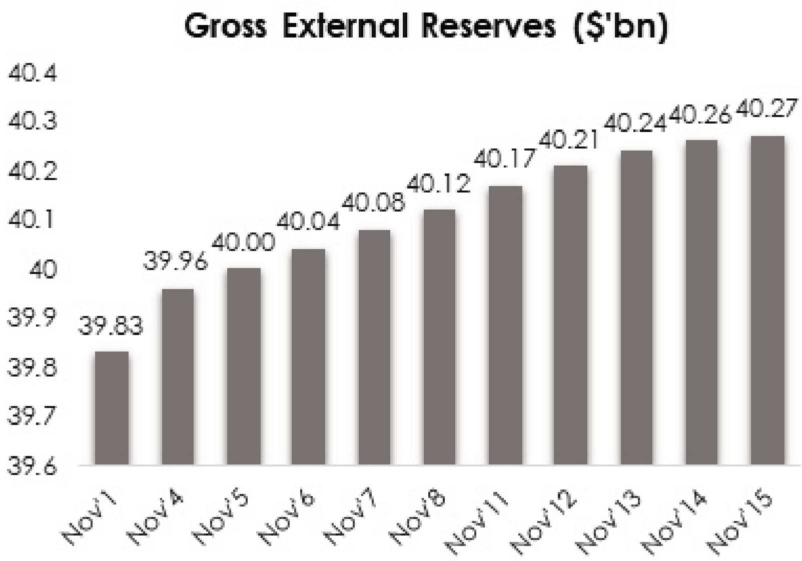
Source: FDC Think Tank

Outlook and Impact

We expect the pressure on the naira to ease following increased forex supply from the CBN due to the $25,000 weekly sales to BDCs and remittance inflows in the near term.

EXTERNAL RESERVES

The country's external reserves climbed by 1.10% to close at $40.27bn on November 15, up from $39.83bn on November 1. Reserves are higher due to the disbursements from the World Bank ($750mn), higher oil receipts, FPI, and remittance inflows, and reduced drawdowns.



Source: CBN, FDC Think Tank

Outlook and Impact

In the short term, external reserves are expected to maintain their upward trend, driven by foreign capital inflows and bumper oil revenues. However, consistent interventions by the CBN to support forex supply could limit the expected accretion in the external reserves.

An increase in external reserves will stabilize Nigeria's currency, boost investor confidence, ensure economic resilience, and support government spending.

COMMODITY EXPORTS

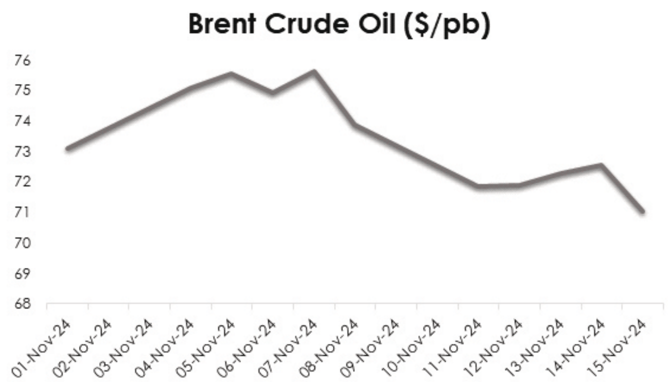
Nigeria is an export-dependent economy. It derives over 80%-90% of its export revenue from crude petroleum and LNG.

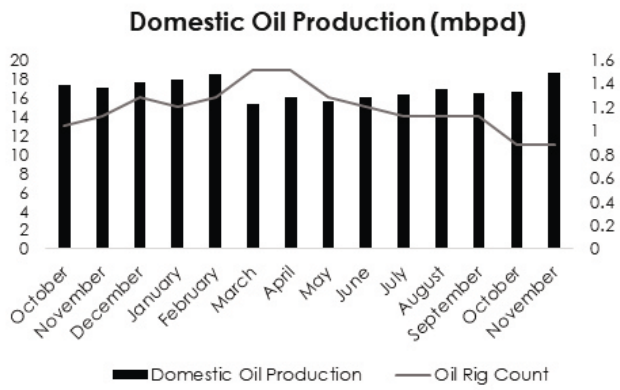
OIL PRICES

In the first half of November, Brent's price dropped by 2.82% from $73.1pb on November 1 to $71.04pb on November 15. This downward trend was mainly driven by forecasts of a potential oversupply in 2025. Additionally, China's reduced crude imports due to the underwhelming impact of its stimulus measures on demand expectations further lowered crude prices.

OIL PRODUCTION

Domestic oil production rose 12.03% to 1.49 million barrels per day from 1.33 million in October. The number of oil rigs in the country remained unchanged at 11 units. OPEC's average production in November also saw a marginal increase, rising to 26.66 million barrels per day, an increase of about 104,000 barrels per day compared to 26.55 million barrels in October 2024. Specifically, output increased in Libya, Nigeria, and Iran, while it decreased in Venezuela, Iraq, and Kuwait.





Source: Bloomberg, FDC Think Tank

Outlook

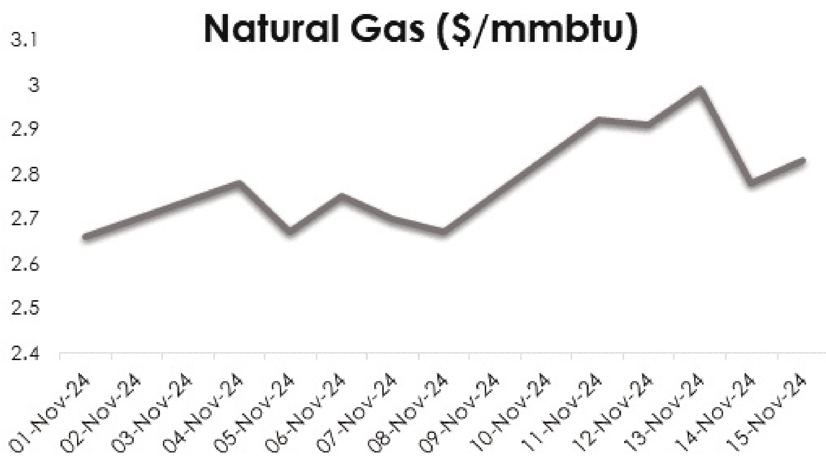
In the near term, oil prices are expected to decline due to the weak Chinese demand Furthermore, OPEC's forecast of a 5.7% reduction in global oil demand from 1.93 million barrels per day to 1.82 million barrels per day in 2024 suggests a softer outlook for crude oil prices.

Implication

A decline in oil prices would reduce Nigeria's foreign exchange earnings and government revenue, intensifying budgetary pressures and potentially widening the fiscal deficit. This could weaken the naira, driving inflation and reducing the country's ability to fund essential infrastructure and social programs. However, an increase in oil production could mitigate the effect of lower oil prices on export earnings and government revenue.

NATURAL GAS

During the first half of November, the price of natural gas climbed 6.39%, rising from $2.66/MMBtu on November 1 to $2.83/MMBtu on November 15. This significant increase was largely fueled by heightened demand for heating in Europe ahead of the winter season. It was further supported by a slight downward revision in Mexico’s Q4’24 production forecast and production cuts in the U.S.



Source: Bloomberg, FDC Think Tank

Outlook

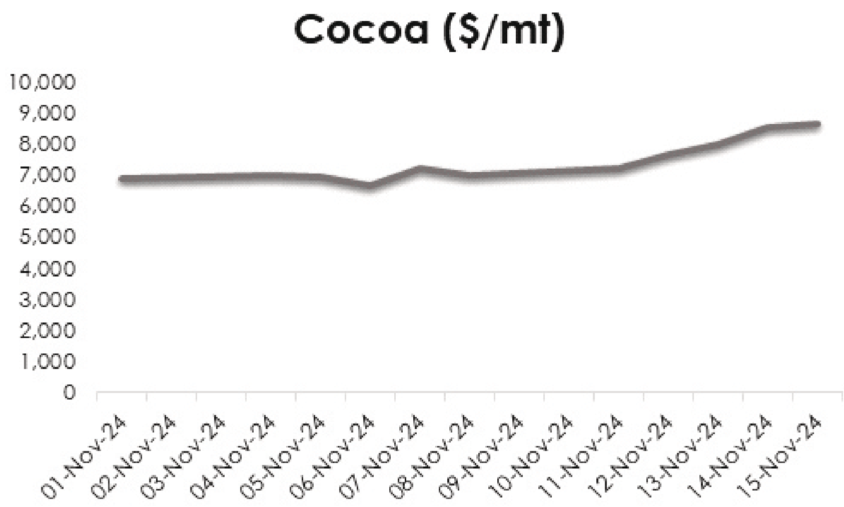
Natural gas prices are expected to rise in the near term due to forecasts of colder weather, driving higher global heating demand. Additionally, active replenishment of rapidly depleting gas inventories in Europe and Asia will further boost demand.

Implication

An increase in LNG prices will boost Nigeria's export revenue and foreign reserves in the near term.

COCOA

Cocoa prices surged by 25.83% in the first half of November, climbing from $6,846/mt on November 1 to $8,614/mt by November 15. The sharp increase was largely driven by supply concerns stemming from anticipated delays in cocoa shipments from Ivory Coast in December, which were attributed to crop disease. Additionally, the European Union's Deforestation Regulation, which mandates that cocoa must be produced legally and free from deforestation, exerted further pressure on prices.



Source: Bloomberg, FDC Think Tank

Outlook

Cocoa prices are expected to increase in the near term, driven by concerns that dry conditions in West Africa may reduce the region's production. According to Forecaster Maxar Technologies, areas in Ghana and Nigeria, two of the world's largest cocoa producers, are experiencing hot, arid weather, which could impact the mid-crop yield.

Implication

Higher cocoa prices could boost Nigeria's export revenue and attract agricultural investments, supporting economic diversification.

UBA
United Bank for Africa

Leo
on WhatsApp

Chat on +234-903-000-2455

Check Account Balance?

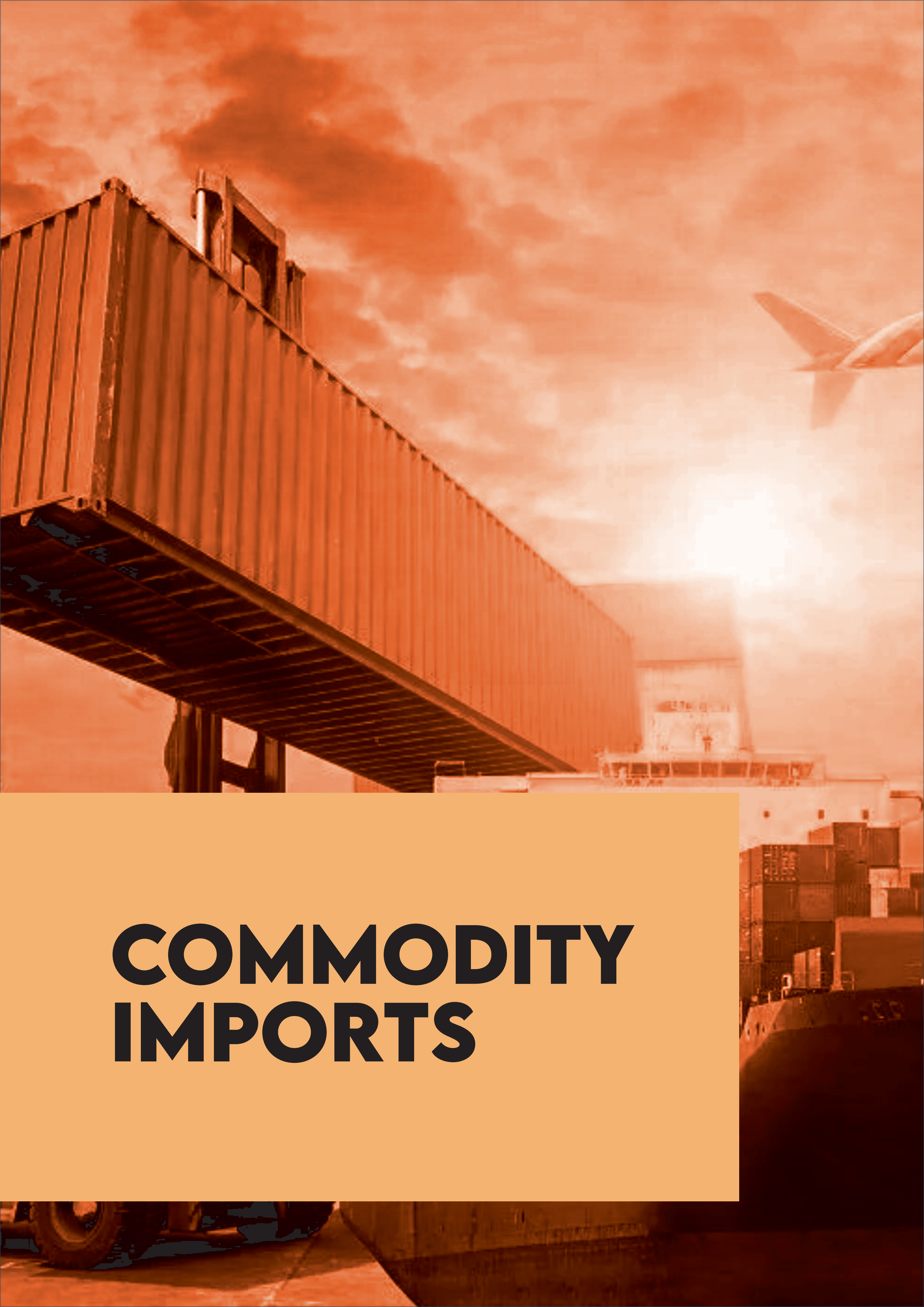
Top up your airtime?

Bank Transfers?

Bills Payment?

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

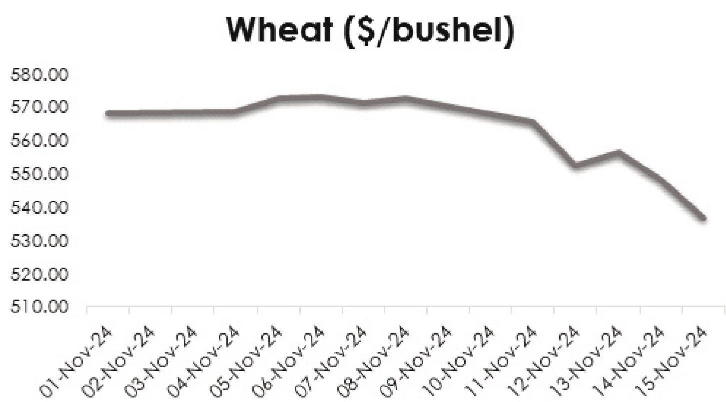
- Africa
- New York
- London
- Paris



COMMODITY IMPORTS

WHEAT

The price of wheat fell by 5.55% in the first half of November from $568.00/bushel on November 1 to $536.50/bushel on November 15. The price drop was primarily driven by increased wheat planting in India, which bolstered supply. Additionally, improved crop conditions in the U.S. Southern plains, following significant rainfall in previously dry areas, and increased grain sales by Russian farmers seeking to capitalize on high domestic interest rates further contributed to the downward pressure on wheat prices.



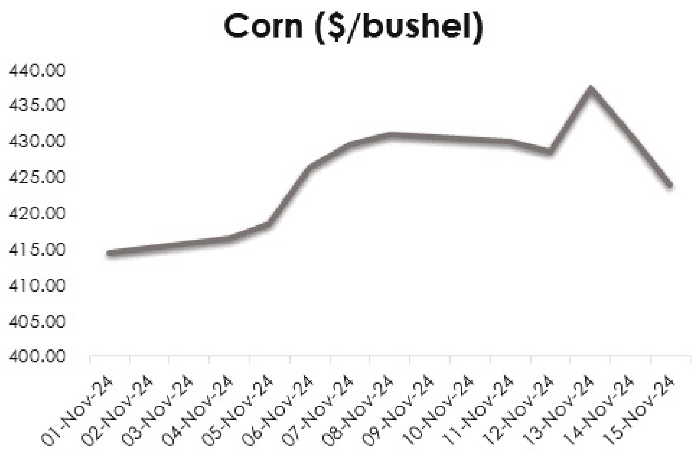
Source: Bloomberg, FDC Think Tank

Grains- Outlook

Grain prices are expected to decline in the near term, driven by a bumper harvest in Australia and a stronger US dollar, which tends to reduce crop attractiveness. Additionally, improved crop conditions in the U.S. could further ease price pressure.

CORN

In the first half of November, corn prices climbed by 2.29%, moving from $414.50/bushel on November 1 to $424.00/bushel on November 15. The price uptick was primarily driven by supply constraints following the completion of the U.S. corn harvest, which is below anticipation, coupled with a surge in demand for U.S. corn. Additionally, reduced corn exports from Brazil and elevated ethanol production provided further upward trend for corn prices.



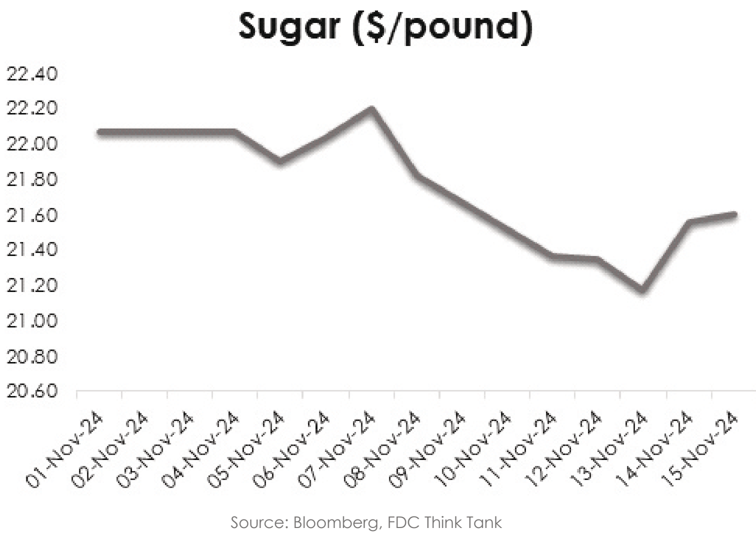
Source: Bloomberg, FDC Think Tank

Grains-Impact

A drop in grain prices would lower grain import costs, reduce inflationary pressures, and make food products more affordable.

SUGAR

During the first half of November, the price of sugar decreased by 2.13% from $22.07/pound on November 1 to $21.60/pound on November 15. The decrease was buoyed by an improved production outlook for the upcoming season and heightened demand for allulose, a sugar substitute. Furthermore, the approaching crushing season in India exerted additional downward pressure on sugar prices.



Source: Bloomberg, FDC Think Tank

Outlook

Sugar prices are expected to fall due to prospects of improved sugar output. Additionally, increased supply from India's sugar mills, bolstering supply, will keep prices bearish.

Implication

Low sugar prices reduce production costs for Nigeria's food, beverage, and confectionery industries, boosting profitability and encouraging investment. This supports job creation and makes locally produced goods more competitive in domestic and international markets.

Terms of Trade

In Q2'24, the country's terms of trade decreased by 0.06%. In the review period, the country's import increased by 0.15% compared to its export value of 0.06%. In the near term, Nigeria's terms of trade are expected to increase due to improved oil production and elevated cocoa prices, which are currently above $12,000.00/mt.

Fidelity

Contact Us: trueserve@fidelitybank.ng

Branch ATM Online Banking Instant Banking POS True Serve

Fidelity Bank Plc
RC 103022

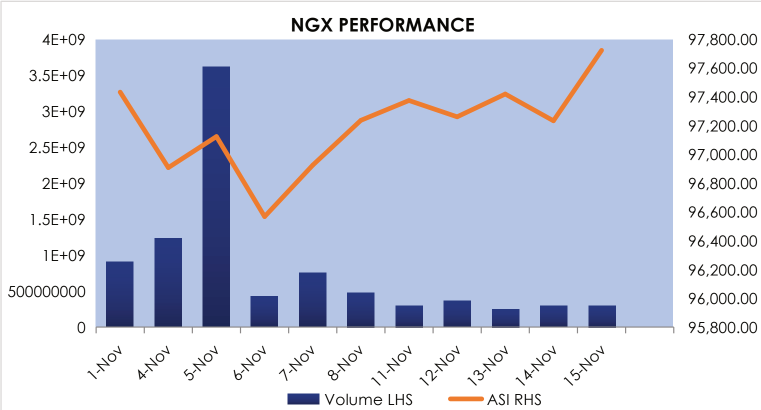
FOLLOW US:

www.fidelitybank.ng

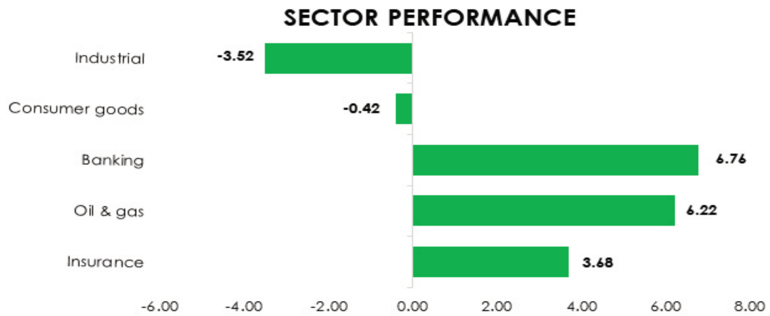
STOCK MARKET REVIEW

NOVEMBER 1ST TO 15TH

The Nigerian Stock Exchange closed positively in the first half of November. It gained 0.32% to close at 97,747.27 points on November 15 from 97,432.02 points on November 1. Conversely, the market capitalization decreased by 0.20% to N58.92 trillion on November 15, relative to its close of N59.04 trillion on November 1. The market YTD return was 30.69% in the first half of November. The market breadth was negative at 0.60x, as 36 stocks gained, 57 remained unchanged, and 60 lost.



Source: NGX, FDC Think Tank



The market activity level was positive in the review period. The average volume traded increased by 99.85% to 803.51mn units from 402.06mn units. Meanwhile, the average value of trades declined by 4.20% to N11.86bn from N12.38bn in the first half of November.

The performance of the sectors was mixed, as four sectors gained while one sector remained flat. The banking sector recorded a gain of 5.20%. This was followed by the oil and gas sector (5.12%) and the insurance sector (2.96%). The Industrial sector remained unchanged.

SECTOR PERFORMANCE

Banking	Oil &Gas	Insurance	Industrial	FMCG
5.20%	5.12%	2.96%	0.00%	-0.42%

TOP 5 GAINERS

John Holt Plc, which operates across industrial and consumer services, led the gainers' list with a 157.33% increase in its share price. This was followed by Eunisell Interlinked Plc (134.64%), Conoil Plc (37.30%), SUNU Assurances Nigeria Plc (30.14%), and Flour Mills of Nigeria Plc (26.85%).

TOP 5 LOSERS

Oando Plc, which operates in the energy sector, led the top losers with a -30.12% decrease in its share price. This was followed by Abbey Mortgage Bank Plc (-26.15%), Ellah Lakes Plc (-13.49%), DAAR Communications Plc (-13.43%), and Deap Capital Management & Trust Plc (-12.80%).

TOP 5 GAINERS

Company	Oct-31 (N)	Nov-15 (N)	Absolute Change	Change (%)
JOHNHOLT	3.00	7.72	4.72	157.33
EUNISELL	5.11	11.99	6.88	134.64
CONOIL	189.30	259.9	70.6	37.30
SUNUASSUR	2.09	2.72	0.63	30.14
FLOURMILL	62.00	78.65	16.65	26.85

TOP 5 LOSERS

Company	Oct-31 (N)	Nov-15 (N)	Absolute Change	Change (%)
OANDO	89.65	62.65	-27	-30.12
ABBEYBDS	3.25	2.4	-0.85	-26.15
ELLAHLAKES	3.93	3.4	-0.53	-13.49
DAARCOMM	0.67	0.58	-0.09	-13.43
DEAPCAP	1.25	1.09	-0.16	-12.80

Outlook

We expect the market to trade bullish in the near term. This is due to positive investor sentiment owing to the increased transparency in the forex market following the introduction of the EFEMs window. Portfolio repositioning ahead of 2024 full-year corporate results could also bolster market performance.

WHISPERS OUTLOOK

- The naira at the parallel market is expected to appreciate in the near term following the commencement of the CBN selling directly to the BDCs at the prevailing NFEM rate. This would lead to increased supply, alleviating the pressure on the naira. The CBN's $2.2bn Eurobond issuance proceeds would enable the CBN to provide the forex supply.

- Although temporary, the naira's appreciation is beneficial for headline inflation in the country. Major inflationary pressures such as logistic costs and exchange rate pass-through are stabilizing. This would lead to a gradual easing of headline inflation in 2025. However, inflation in December is expected to rise, albeit marginally.

- Exchange rate stability and easing inflation are positive for macroeconomic stability. This could prompt the MPC to maintain the status quo and end its rate hiking cycle at its meeting in January. If inflation continues to decline, the MPC might start easing rates at H2'24. Lower borrowing costs would drive economic activities in the country.

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"