

2019

A Year of Trepidation

&

Growing Uncertainties



*Presented by Bismarck Rewane
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December 13th, 2018*

Outline



1

Global Trends *Urbanization, Innovation and Cannibalization*

2

Regional Trends *Protectionism vs Integration*

3

Domestic Economy *Stuttering and Muddling*

4

External Economy *Imbalances are Building*

5

Politics *Anxieties and Uncertainties*

2019





Global Trends



10 fastest growing economies in 2019

- ✦ 10 fastest growing economies in the world in 2019 
- ✦ 2 African countries are Ethiopia=7.3% and Rwanda=7.3%
- ✦ Both post conflict economies
- ✦ Allow Africans to obtain visas upon arrival
- ✦ Rwanda does not require visas for Africans
- ✦ Ethiopia- champion of African Open Skies Agreement
 - ✦ And hub of Ethiopian airlines and East African aviation
- ✦ Rwanda the champion of the African free trade agreement
- ✦ Strong correlation between open markets and rapid growth

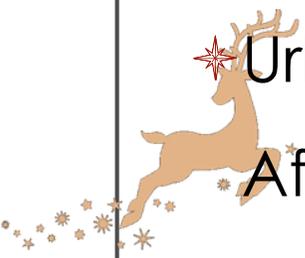
Countries	GDP (%)
Syria	9.9
Bangladesh	7.7
India	7.6
Bhutan	7.4
Ethiopia	7.3
Rwanda	7.3
Laos	7.3
Myanmar	7.2
Cambodia	6.8
Mongolia	6.8

➤ **2 African, 8 Asians, 3 post conflict economies**



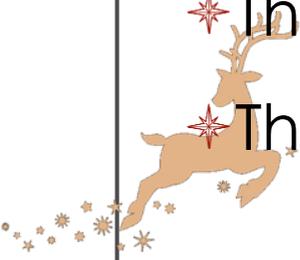
Global Trends that will Affect Nigeria - Highlights

- ✦ Basel 3 rules take effect
 - ✦ Capital adequacy rules and new capital requirements kicks in
- ✦ The increasing obsolescence of oil and growing irrelevance of OPEC
- ✦ Global infrastructure spend jumps to \$20trn (25% of global GDP)
- ✦ Brexit roils markets, devalues the pound & redefines British influence
- ✦ Retail sales up 3% but e-commerce jump of 21% cannibalizes the malls
- ✦ Health care spend spikes but more in developing countries
- ✦ Urbanization increases faster than infrastructure investment, stretching African economies



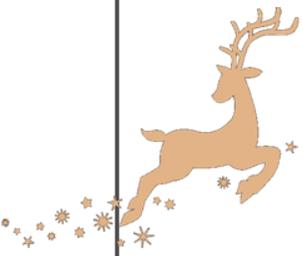
Global Trends - Highlights

- * The US economy could slip into recession
 - * Second longest expansion could come to an abrupt end
- * The democrats in the house investigate deutsche bank – The Russian connection
- * The US and global stock market reverse into bear markets
- * Brexit goes hay wire and a possible second referendum
- * Macron succumbs to socialist pressure and its effects on Francophone Africa
- * There are 9 French speaking countries in west Africa
- * The open skies agreement impacts Nigerian countries



Global Trends - Highlights

- ✦ Total banking assets in the world will rise by 6% to \$150trn
- ✦ Banks will jostle and partner with fintech companies
- ✦ India and Nigeria payments market will attract particular attention
- ✦ Fintech regulation will tighten in most countries
- ✦ Telco operators profit will tighten and come under consumer pressure
 - ✦ Wechat & whatsapp will cannibalize voice revenue
- ✦ Intellectual property theft and the China/US trade wars will escalate



Global Trends - Highlights

- * Venezuela's decline from oil powerhouse to poor house could happen to Nigeria
- * Oil accounts for 95% of Venezuela's export revenue
- * Shale production in the US up 23% in 2017
- * Venezuela has 37% of global oil reserves
- * China to increase lending to SSA
- * Disputes over repayment or restructuring
- * Unexplained wealth order and the anti-money laundering activities increase
- * Affecting Nigerian PEPS



Global Trends Relevant to Nigeria – Digression

The Basel 3 banking rules take effect

Impact

US tightens monetary policy

- Nigerian banks will struggle to comply with IFRS 9 & Basel 3 capital requirements
- International credit lines will thin out
 - As correspondent banks undergo stronger stress tests
- Stricter scrutiny on AML rules and PEPs
- Bank earnings will be more reflective of reality
- Revenue challenges & strategic rivalry:
 - Mobile payment transactions will be cannibalized by telcos
 - Upward review in microfinance capital requirement
 - Shrinking securities on T/bills

Banks will jostle and partner with fintech companies
• To mitigate erosion of transaction revenue



Global Trends Relevant to Nigeria

OPEC & Russia to increase oil supply

- Both economies will have a tenuous relationship
- Fall in shale production in the US
- Global oil prices to fall below \$65pb-\$70pb
- Relevance of OPEC will be put to test

Impact

- Nigerian economy is highly vulnerable to oil revenue shocks
 - 80.1% of total exports
 - Current import cover of external reserves less than 11 months
- Balance of trade will fall - \$25bn
- Nigerian output quota now down 7.22% to 1.67mbpd



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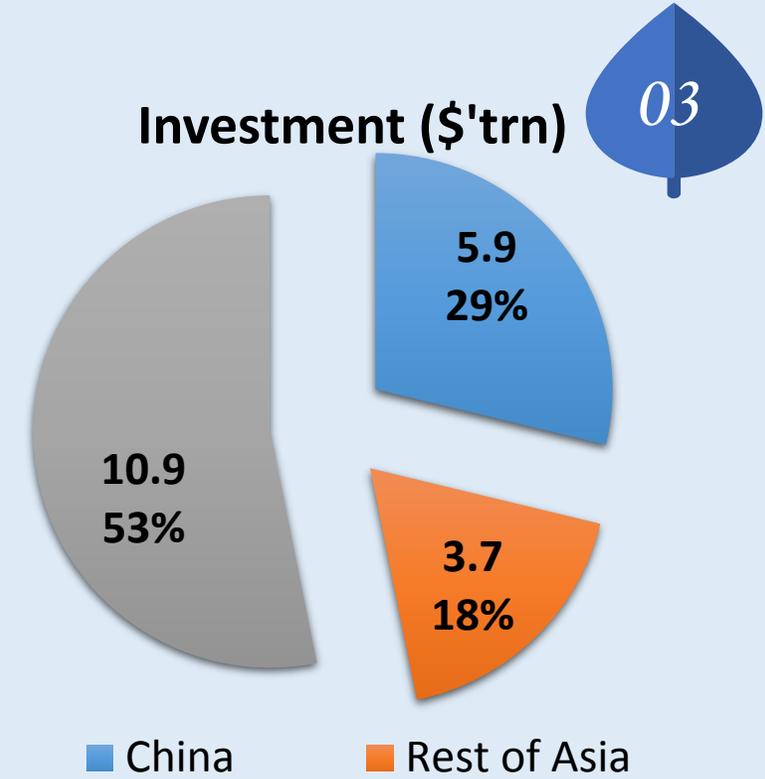
Global Trends Relevant to Nigeria

Higher global infrastructure Spend- \$20trn in Investment

- 25% of global GDP
- Nigeria plans to spend \$6.22bn on infrastructure
= 1.66% of GDP
- China to spend \$5.9trn
= 41% of GDP

Impact

- Economic growth will be sluggish
 - As investment is key determinant of accelerated growth
- Level of gross fixed investment is \$64.8bn
- Hence the need to boost investment components are too shallow



Source: The EIU

- Private Investment
- Government investment

- Diaspora investment
- FPIs



Global Trends Relevant to Nigeria

Global health care spend per head exceeds \$1,500

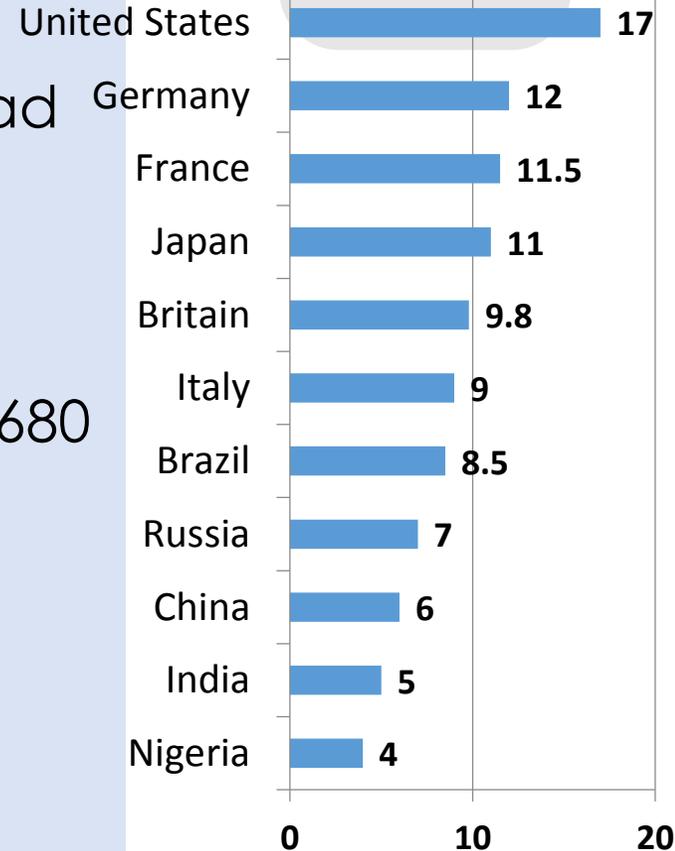
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- Keep an eye on Nigeria & Oman
- Nigeria's current healthcare spend per head = \$80, 4% of GDP
- Income per capita = \$2,284
- An average Nigerian spends \$80 out of \$5,680 on healthcare

Impact

- Life expectancy to remain low
- Has the 4th lowest life expectancy of 53.7

2019 Healthcare spend-to-GDP (%)



Per person, \$	Life expectancy
11,040	79.6
5,910	81.45
5,000	82.8
4,730	84.0
4,400	81.8
3,350	83.3
820	75.29
770	70.44
620	76.39
110	68.95
80	54.1

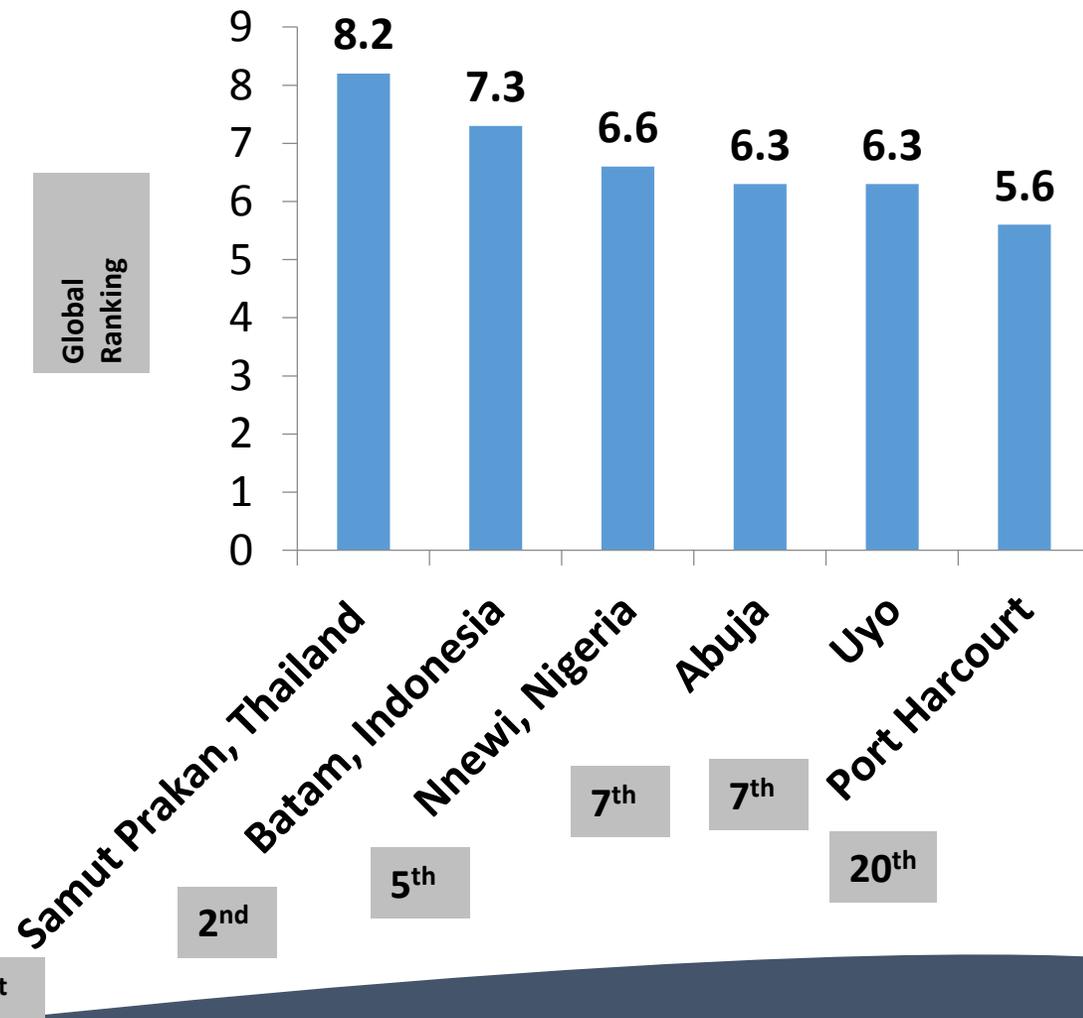
“What you sow, you will reap”

Global Trends Relevant to Nigeria

Fast rate of urbanization

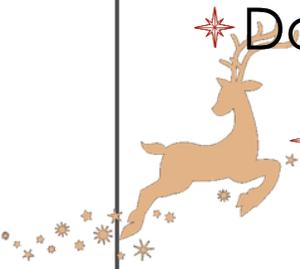
- Lagos remains the biggest city after Istanbul
- But high population growth is shifting from renowned commercial cities
- 4 Nigerian cities feature among top 20 fastest growing cities
 - Quality of life remains a key driver of growth
 - Affordable housing
 - Mass transit systems
 - Effective waste management
- High cost of living has slowed the astronomical growth in megacities

Fastest Growing Cities in the world (Growth Rate, %, 2015-2020)



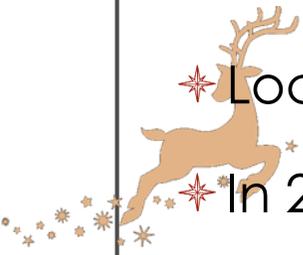
Industry & Sectors to watch in 2019- Food & Farming

- * Farm prices will rise marginally by 0.5%
 - * After the growth spurt in 2018
- * Environmental damage will up-end demand for palm oil
 - * As consumers' support for green products will stunt growth
 - * Nigeria accounts for less than 3% of global output
- * Sugar prices will gain 8% - despite health concerns
 - * Positive for backward integration drive of Nigerian sugar refiners
- * Strong dollar will weigh on emerging market's appetite for imported foods
- * Downside risks are mainly man-made:
 - * Intense trade tensions



Automotive

- * Trade tariffs on metals and other car components will trouble carmakers
- * Limiting growth prospects in America and Europe
- * Pickup in emerging markets will boost sales
 - * By 5% to nearly 150mn
 - * Nissan is starting an assembly plant in Kenya
 - * Peugeot Société Anonyme (PSA) in Nigeria
 - * As steep tariffs discourage imports
 - * With a 90% drop in vehicle importation to < 10,000 new vehicles
- * Auto policy will remain import prohibitive in Nigeria
 - * Duty + Levy = 70%
 - * With about 10,000 new cars imported in 2017
- * Local content will be largely suboptimal
- * In 2019 policy may be liberalized & duty down to 40%



Telecoms to invest big time

- ✦ Squeeze in operators' profit will tighten
 - ✦ Reduced appetite for paid calls, data and messaging
 - ✦ Shift to free providers – like WeChat and WhatsApp
- ✦ Emphasizing the need to diversify revenue streams
- ✦ With mobile data outstripping voice
 - ✦ Telcos will focus on buying spectrum for 5G networks
- ✦ Higher demand for data in developing markets will spur investment
- ✦ Mobile payment market penetration will be a CSF in Nigeria
- ✦ Airtel has raised \$1.2bn in the African market, teleology
- ✦ Tower capacity in Nigeria- 30,000



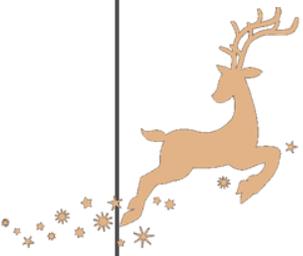
Mobile Payment Magic- M-pesa (Kenya)

Economic impact

- ✦ Total transaction level- 282mn
- ✦ Total value of money transferred- \$22bn, 40% of Kenya's GDP
- ✦ Average inflation spiked to 15.1% in 2008- 1 year after M-Pesa
- ✦ Employment in excess of 200,000

Social impact

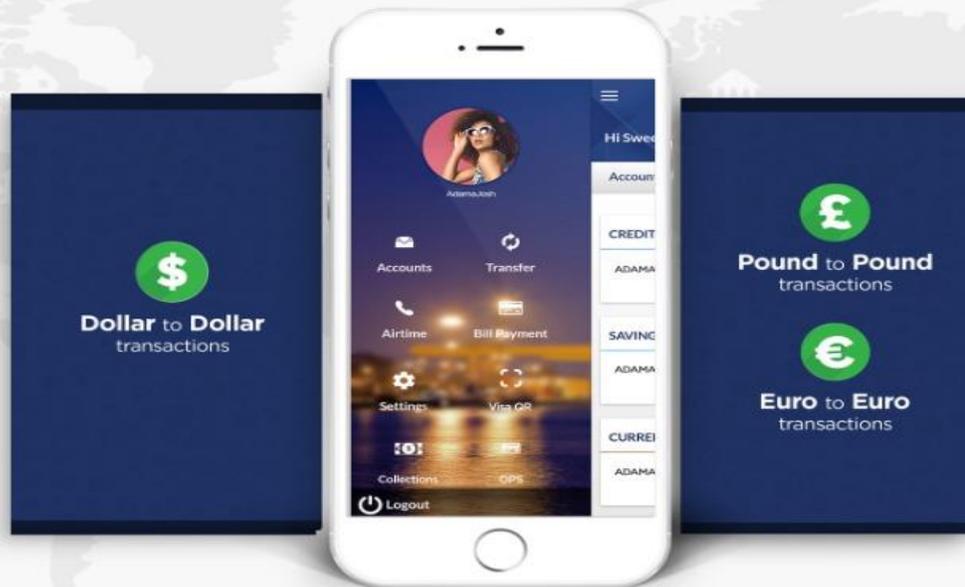
- ✦ 2% of Kenyan households out of extreme poverty
- ✦ Female empowerment





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Mobile Payment Magic-Nigeria

$$MV=PT$$

Pre mobile payment

* Mobile money operations in Nigeria:

* Transaction volume: 59.72mn

* Transaction value: N1.22trn

* M2= N25trn

* V=0.005x

* P=11%

* T= N1.22trn

* GDP= \$447.3bn

Post mobile payment

* Mobile money operations in Nigeria:

* Transaction volume: 70mn

* Transaction value: N4trn

* M2= N28trn

* V= 0.01x

* P=13.9%

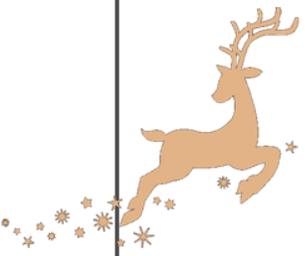
* T= N2.44trn

* GDP= \$455bn

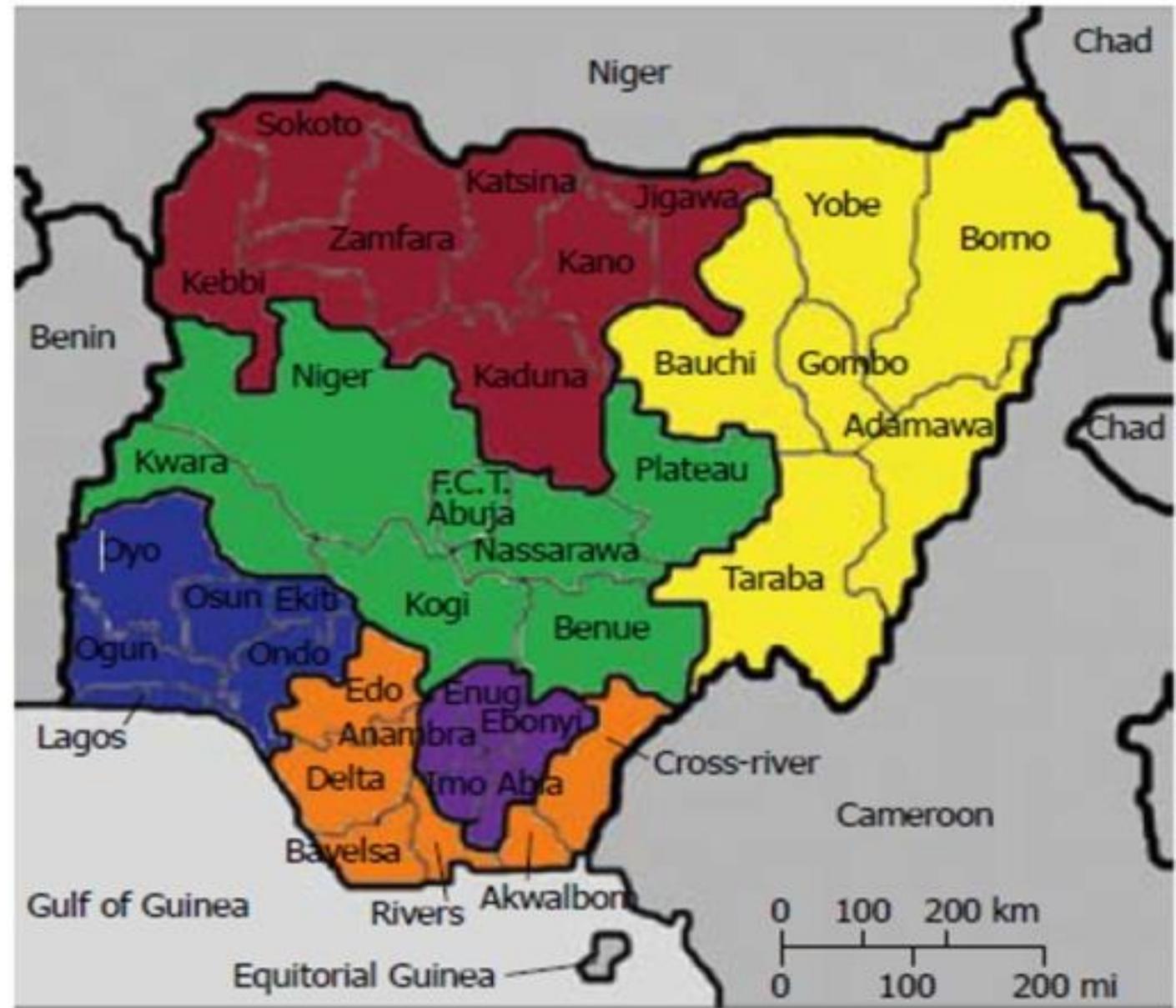


Global Risks in 2019 – Probability & Impact

- ✦ **Rising protectionism:** US china risk will blow up into a full blown trade war
- ✦ **Reversal of financial flows:** leading to a full blown financial crisis
- ✦ **BREXIT:** Perils in Europe due to BREXIT and its fallout
- ✦ **Basel 3:** The enactment of Basel 3 could lead to M&As among some global banks



Domestic Economy



- | | | | |
|---|---------------|---|-------------|
|  | North west |  | South west |
|  | North east |  | South south |
|  | North central |  | South east |



Key Indicators to Watch in 2019

GDP Outlook-1.9%

Q1

✦ Election season may slow growth in Q1 '19

Q2

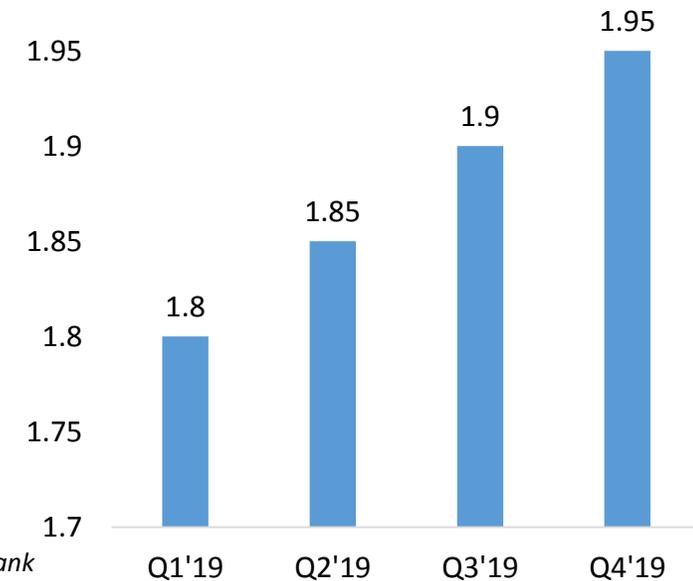
✦ Any agitation in the Niger Delta region could negatively affect oil production

Q3

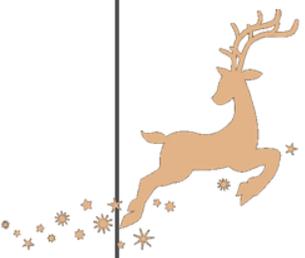
✦ Post-election adjustment begins

Q4

✦ Renewed focus on policies to drive growth



Source: FDC Think Tank



Inflation Outlook- 13% (year-end)

Q1

- ✦ Increased money supply to drive up commodity prices

Q2

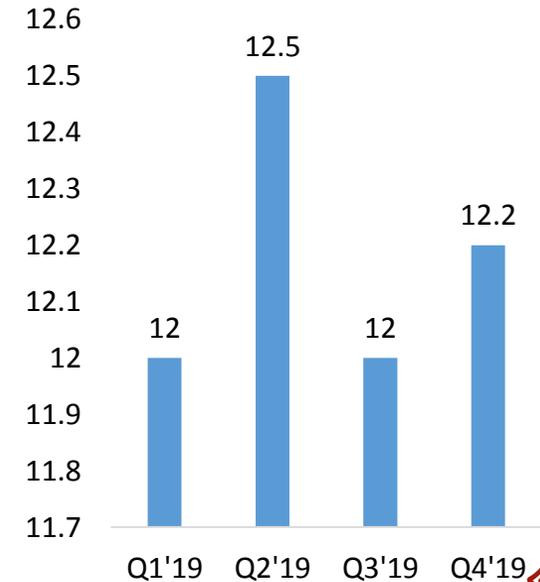
- ✦ Any fallout from the election could reduce output and push up commodity prices
- ✦ Naira depreciation would impact negatively on imported inflation

Q3

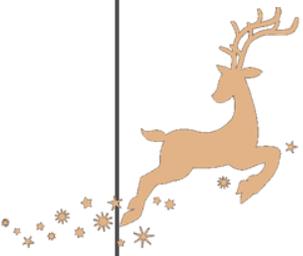
- ✦ Infrastructural development is positive for output and inflation rate

Q4

- ✦ The real work starts
- ✦ Increased Christmas demand to reflect on commodity prices



Source: FDC Think Tank





External Economy

Imbalances to build in 2019

External Imbalances



Oil revenues have dropped



Capital flight



Shortfall in Diaspora flows



Currency under pressure



Exchange Rate Outlook

Q1

- ✦ Increased speculative demand will put the naira under pressure but no adjustment

Q2

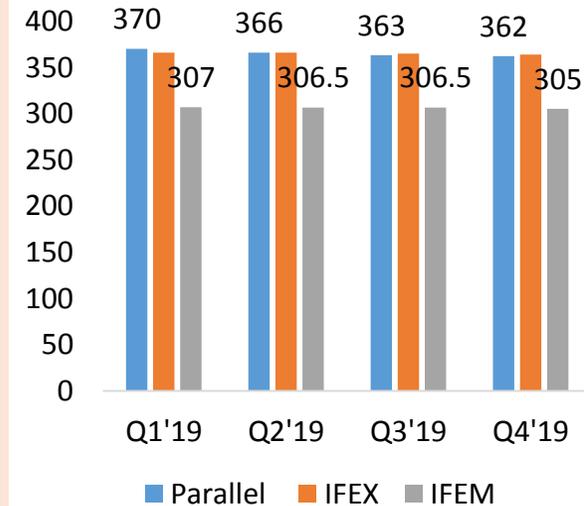
- ✦ Waiting game for new cabinet etc
- ✦ Frequent CBN intervention will stabilize the naira but deplete the external reserves

Q3

- ✦ Supplementary budget
- ✦ Increased demand for forex
- ✦ Post election adjustment imminent – Worst case scenario 10% slide to N395/\$

Q4

- ✦ FPI inflows as uncertainty wears off.
- ✦ Naira stabilizes at N375/\$ - N380/\$



Source: FDC Think Tank



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Commodities World in 2019

Commodities World in 2019

Exports

Oil

- Price projected at-\$75.5pb, Production-1.70mbpd
- Pressured by the US-Chinese trade tensions in 2019

LNG

- LNG price to increase 8% on stable global demand

Cocoa

- Cocoa prices expected to decline by 6% on strong supplies
- Impact of lower prices to be subdued by higher oil & gas earnings

Imports

Wheat

- Wheat price to rise as Russia mulls limiting wheat shipments
- Lower output from the EU and China would also be price supportive

Rice

- Price is projected to increase
- Due to expectations of tightening global rice inventories and lower Chinese production

Sugar

- Price to decline sharply by 8.1% on health concerns
- Positive for production costs of users such as Guinness Plc and Nigerian Breweries Plc



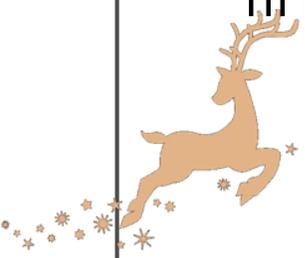
Access acquires Diamond



Access bank acquires Diamond in an elegant merger deal

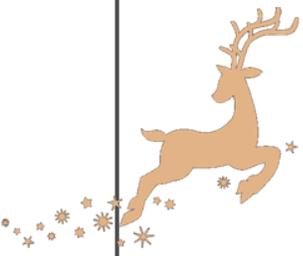
- ✦ Access bank and Diamond announced a scheme of arrangement to produce Nigeria's largest Bank in footings
- ✦ Diamond's a deft move out of necessity
- ✦ Access bank move consistent with its strategy
- ✦ Acquisitive strategy for scale economies
- ✦ Banking industry attractiveness deteriorating and rivalry intensifying
- ✦ Transaction banking threatened and to be cannibalized by lead

fintechs



Access bank acquires Diamond in an elegant merger deal

- ✦ And predatory mobile telcos roaring to play in the mobile payment space
- ✦ Overlap reduced & shareholder value enhanced
- ✦ 16% increase in footing leaves the combo 5% ahead in one year
- ✦ Combined customer base 29m
- ✦ Total footing up 21% in one year, ahead of inflation and money supply growth by 6%
- ✦ A shareholders paradise





Stock Market Outlook

Stock Market Outlook

Q1 2019

- * Bearish market trend will persist
- * As political fracas intensifies
- * FPI outflow will push NSE ASI south

Q2 2019

- * Market index will reach a trough in Q2'19
- * But pick up on the back of a violence free handover

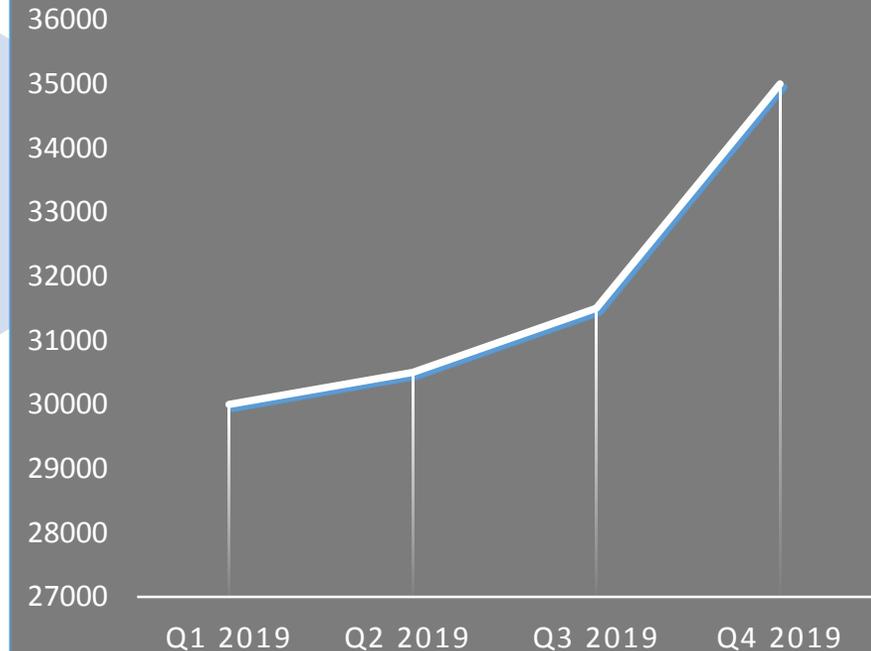
Q3 2019

- * Gradual restoration of investor confidence
- * Increasing market activities
- * Increasing FPI inflows
- * Earnings season to drive valuation

Q4 2019

- * Increased investors confidence
- * Positive market performance
- * Driven by increasing demand
- * MTN likely to have completed listing process

NSE PERFORMANCE



PFA Preference

✧ Fund managers to remain cautious in Q1 2019

✧ Due to political uncertainty

✧ But gradually increase allocation to more risky asset classes

✧ Due to slow but steady growth in economic activities

Adopt cost averaging investment strategy

Asset Classes	Current Allocation Q4 18	Q1 19 Allocation	Q2 19 Allocation	Q3 19 Allocation	Q4 19 Allocation
Equity	7.57%	10.00%	15.00%	27.00%	32.00%
Money Market	10.04%	10.04%	10.70%	8.00%	6.00%
FGN Bond	60.37%	57.38%	50.00%	40.00%	35.71%
Treasury bills	14.38%	15.00%	15.00%	12.00%	12.50%
Mutual fund	0.55%	0.55%	0.05%	0.05%	0.05%
State bond	2.43%	2.43%	1.40%	1.00%	1.00%
Supra-National Bond	0.04%	0.05%	0.05%	0.05%	0.04%
CORPORATE BONDS	3.79%	3.80%	7.00%	9.70%	10.00%
Real estate	0.28%	0.28%	0.50%	2.00%	2.50%
Cash	0.56%	0.47%	0.30%	0.20%	0.20%
Total	100.00%	100.00%	100.00%	100.00%	100.00%



Recommended Strategy

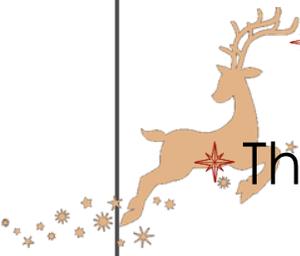
Market	Buy - and Hold	Constant Mix	CPPI
Up	Outperform	Underperform	Outperform
Flat (Oscillating)	Neutral	Outperform	Underperform
Down	Outperform	Underperform	Outperform

* Fund managers to adopt Constant Proportion Portfolio Insurance (CPPI) rebalancing strategy

* Providing downside protection

* And unlimited upside potential

* This is based on the assumption of a market recovery





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Top 5 Stock Picks

GTB

- Healthy financials
- Strong Fundamentals
- Customer centric strategy
- Strong Management
- Considerable upside due to increase in NII

Flour Mills

- Product diversification
- Import substitution
- Backward integration
- Improving economies of scale
- Strong fundamentals

Nigerian Breweries

- Market leadership
- Strong financials
- Attractive fundamentals
- Cost saving approach to business execution

Fidson Nigeria

- Strong Fundamentals
- New product line
- WHO approved ultra modern plant
- Acquired capacity to double profitability

Stanbic IBTC

- Improving operating efficiency
- Strong financials
- Growth strategy

*MTN – after listing

- Solid financials and dominant players with predatory instincts



Least 3 Favourite Stocks

Lafarge

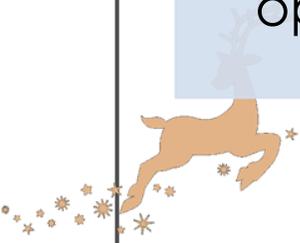
- Low operating efficiency
- Weak fundamentals
- Stiff Competition
- At a lower price a good buying opportunity

Medview

- Not well positioned to take advantage of the open sky agreement
- Low up side potential
- Difficult operating environment

Conoil

- Difficult operating environment
- Weak fundamentals

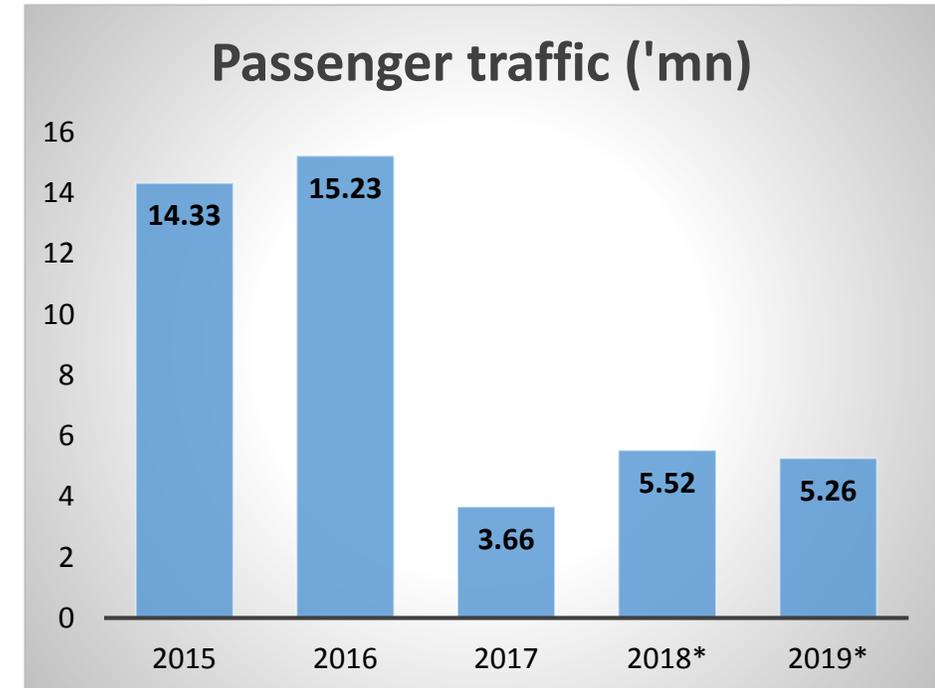




Sector Outlook for 2019

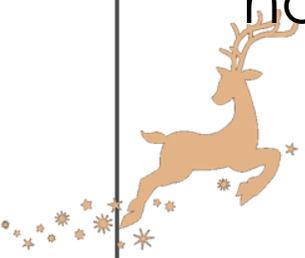
Aviation Outlook for 2019

- ✦ African open skies agreement to boost trade
- ✦ Passenger traffic flow will increase in H1 '19 on electioneering activities
- ✦ Currency depreciation will increase ticket fares
- ✦ Areas of concern in 2019:
 - ✦ Airport concessioning
 - ✦ Need for Maintenance and Repair Overhaul centre
 - ✦ No national carrier



Real Estate in Lagos & Abuja – No Joy for Developers

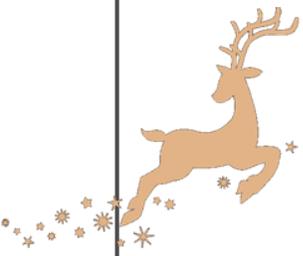
- ✦ The laws of gravity haunt a sinking market
- ✦ Vacancy factors spike as politicians unload assets
- ✦ If borrowing costs keep climbing in 2019
- ✦ More foreclosures, and bankruptcies
- ✦ The advantage of Lekki, Ikoyi & V/Island has been killed by a traffic gridlock
- ✦ Average travel time in peak periods between VGC and Victoria Island is now 90-120 minutes



Real Estate in Lagos & Abuja

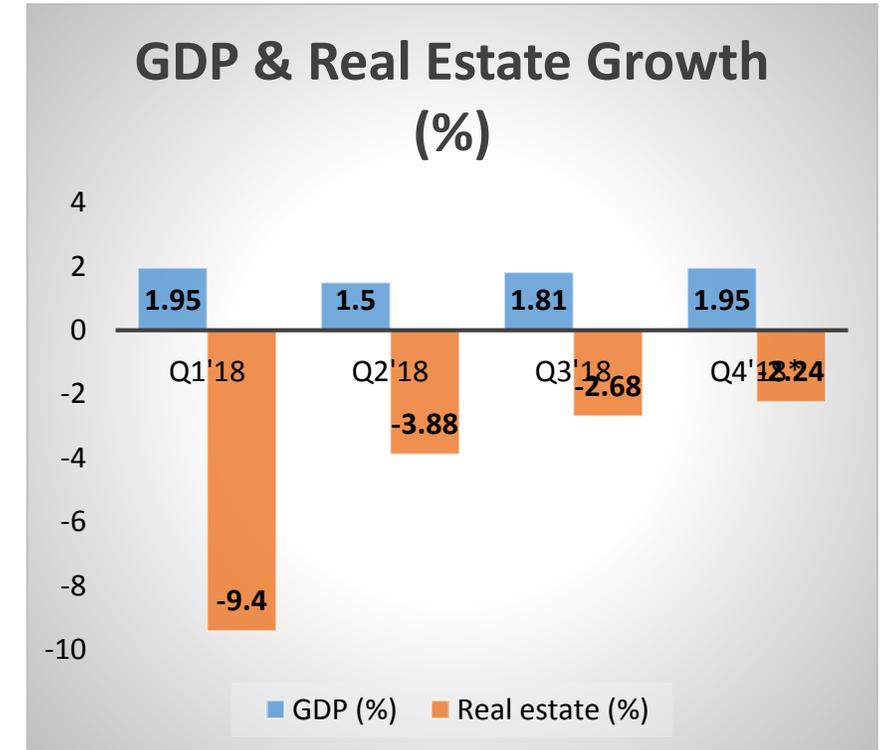
- ✦ The Lekki link bridge is now a 45 minutes shuttle and is almost permanently jammed
- ✦ 2019 traffic and urban transit challenges will push down productivity
- ✦ FGN cannot rehabilitate the 3rd Mainland bridge
- ✦ It will be politically suicidal for the APC

	Q4'18		
	RVF (%)	CVF (%)	VFI (%)
Ikoyi	12	24	17
VI	13	8	11
Lekki	26	43	33
Total	16	22	18



Real Estate Outlook for 2019

- ✦ Recovery will depend on:
 - ✦ Increased consumer disposable income
 - ✦ Lower borrowing costs
 - ✦ Improved security in key cities (Lagos, Abuja and Port Harcourt)
- ✦ Affordable housing programmes- Lafarge etc
- ✦ Houses for N2.5m-3m (Ogun state model)
- ✦ Mortgage refinance corporation to be more active
- ✦ Securitization of mortgages and secondary market will start



Trade Outlook for 2019

✦ Recovery will stem from:

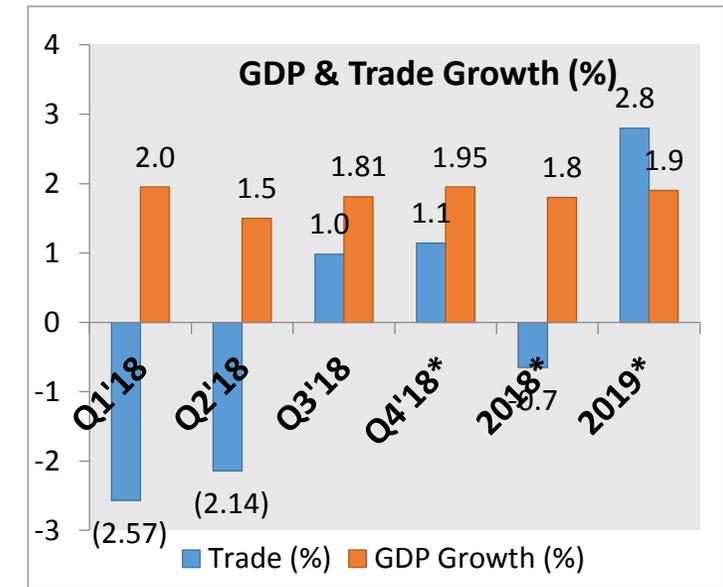
Integration internally and externally

External Factors

- ✦ Signing the African Continental Free Trade Agreement
- ✦ Maintenance of the Economic Partnership Agreement (EPA)
- ✦ Full implementation of ECOWAS Common External Tariff (CET)
- ✦ Remarkable progress towards ECOWAS common currency in 2020

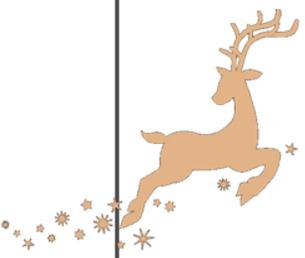
Internal Factors

- ✦ Payment of salary arrears and wage increment
- ✦ Increased purchasing power
- ✦ Stable FX rate
- ✦ Mobile payment deepening
- ✦ Maintenance and Payment of outstanding Export Expansion Grant (EEG)
- ✦ Adoption of an accommodative monetary policy stance



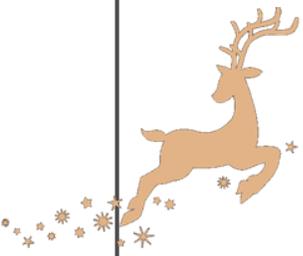
The Year Ahead in Tech - According to Fortune investor's guide

- ✦ 2019 - 56 Phones fail to ignite
 - ✦ They'll be warm to the touch and download the latest Spider-Man movie in seconds. But will anybody actually want one of the new 5G-capable smartphones arriving in 2019?
- ✦ Tesla delivers a \$35,000 Car
 - ✦ The Model 3 was introduced as the so-called cheap Tesla with Elon Musk claiming a version would eventually be available for \$35,000



The Year Ahead in Tech

- ✦ Amazon comes for Google and Facebook
 - ✦ The world's biggest advertising companies, Facebook and Google, face a worthy adversary in Amazon whose online advertisement platform is undergoing a "meteoric rise," according to research firm eMarketer. Amazon now represents 4.2% of the U.S. online advertising market (compared with 58% combined for Facebook and Google).
- ✦ People start caring about their data
 - ✦ Corporations, thieves, and spies are aslosh in your data, yes. But there is something you can do about it. 2019 is the year consumers begin to vote with their feet





Trust

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



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

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Politics - 2019



Anxieties and Uncertainties

Pre & Post-Election

Q1'19

- January 19 presidential debate
- Incumbent not likely to participate
- January 21/22 MPC to hold first meeting
- Could increase interest rates
- Close race with so many imponderables
- Electoral sequence and card reader
- Result dissemination from polling booths

Q2'19

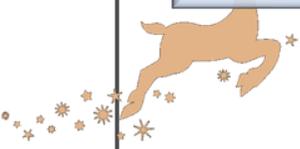
- Petitions against election outcome
- Handover ceremony

Q3'19

- President submits Cabinet names
- Appointment of new ministers

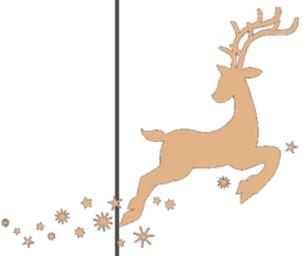
Q4'19

- Submission of 2020 budget assumptions to NASS



Politics Update for 2019

- * An indifference curve is a curve that joins together different combinations of goods and services that would each give the consumer the same amount of satisfaction (utility)
- * i.e. consumers are indifferent to which combination they get



Political Indifference Curve

Atiku

60

50

40

30

40

50

60

70

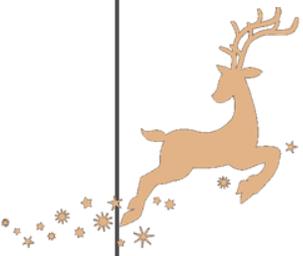
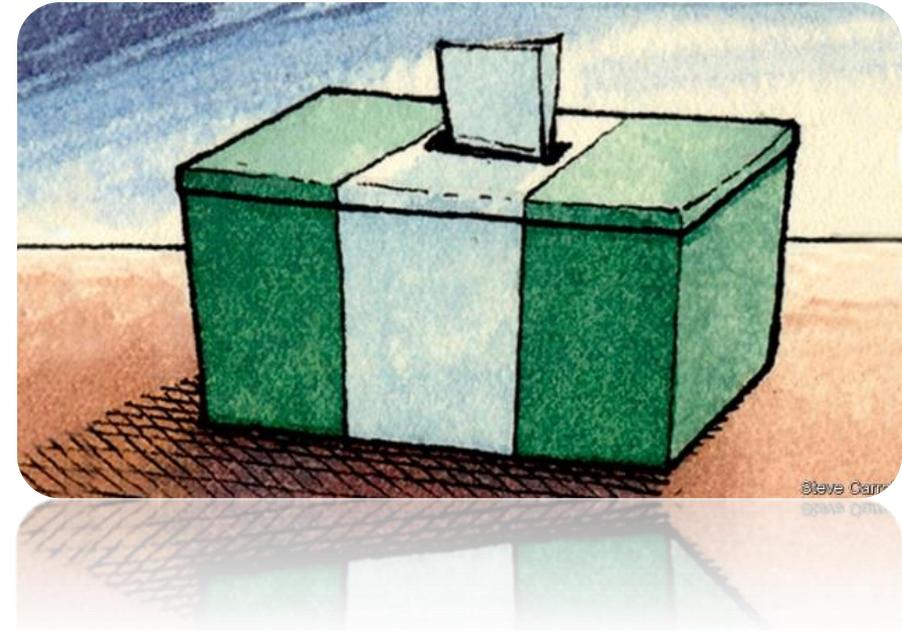
Diminishing enthusiasm & increasing apathy

Buhari



Politics Update for 2019

- ✦ Major respondents between the ages of 30-35 years
 - ✦ (A) Skeptical of both parties and candidates
 - ✦ (B) Unenthusiastic & apathetic
 - ✦ (C) Uninspired and could not care less
 - ✦ (D) Uninterested & indifferent
 - ✦ (E) Negative towards both parties
 - ✦ (F) Unconvinced about capacity & credibility



Politics Update for 2019- Pre Election Probabilities

Outcome A

- ✦ National Assembly tries but fails to override the Presidential Veto
- ✦ Card reader use is optional but redundant
- ✦ Leading to presidential elections first and possible landslide & protests

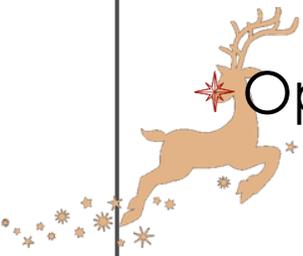
Outcome B

- ✦ NASS overrides presidential veto entrenching card reader in the law
- ✦ NASS reserves right to schedule elections
- ✦ The FGN appeals to Supreme court
- ✦ The veto right remains overturned



Likely Electoral Outcomes- Post Election Disputes

- ✦ Close contest followed by a run-off
- ✦ Landslide by incumbent followed by widespread protest & judicial challenge
- ✦ Narrow victory by incumbent followed by judicial challenge
- ✦ Narrow victory by challenger followed by concession by incumbent
- ✦ Widespread irregularities, protests and violence during elections with cancellation of elections
- ✦ Opposition decides to boycott the elections





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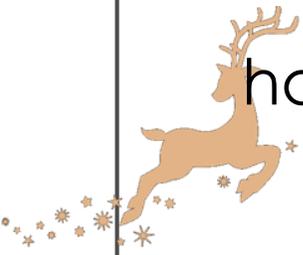


Summary



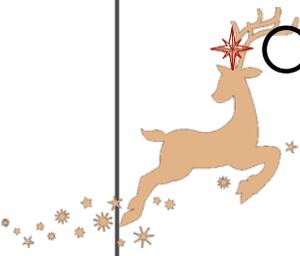
Unemployment

- ✦ Q3'18 unemployment up - 23.1% from 18%
- ✦ Underemployment down - 20.1% from 21.2%
- ✦ After extended delays the NBS released job statistics
- ✦ Showing unemployment up, underemployment down and misery index flat
- ✦ Philips curve says unemployment and inflation move in opposite directions
- ✦ Policy makers believed that you could reduce unemployment by having higher inflation



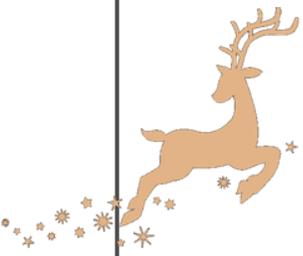
Summary

- ✦ 2019 will consist of four distinct parts
- ✦ The election will be a close contest
- ✦ There could be a boycott, run off, conflicts
- ✦ A perfect storm for instability- highly unlikely
- ✦ GDP growth rate -1.9%
- ✦ Currency pressures will force the CBN to act, projecting a parallel rate of N375/\$ in Q2
- ✦ Oil prices to flatten at \$60pb - \$65pb



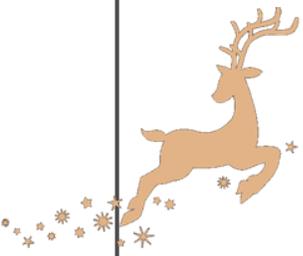
Summary

- ✦ Stock market will rally in Q3
- ✦ Airports will be concessioned in Q2
- ✦ No national carrier
- ✦ Supplementary budget in Q3
- ✦ Subsidies will be reduced and fuel prices will increase in Q3
- ✦ External reserves accretion will slow as the CBN prioritizes exchange rate stability over building buffers



Summary

- ✦ Nigeria's inclusion in the OPEC output cut deal and lower oil prices will make revenue projections unattainable
- ✦ Borrowing is not yet off the cards
- ✦ Inflation rate projected to close the year at 13% driven by
 - ✦ Increased liquidity
 - ✦ Higher imported inflation (due to currency pressures)
- ✦ Talks of an accommodative monetary policy will be a function of inflation and GDP growth pace

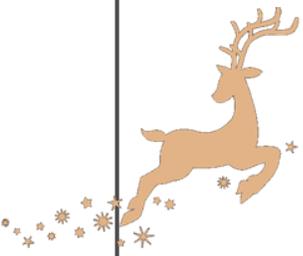


Corporate Humour



Tell me and I forget. Teach me and I remember. Involve me and I learn - Benjamin Franklin

Learn from the past live in the now and be optimistic about the future - Anonymous

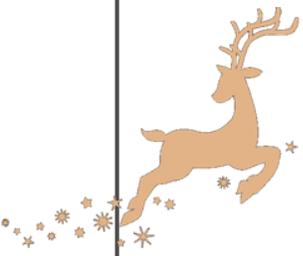
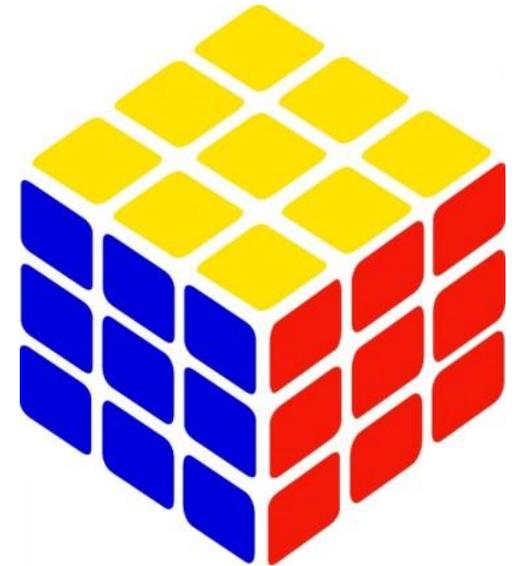


Corporate Humour



To handle yourself use your
head; to handle others use your
heart
- *Eleanor Roosevelt*

Logic will get you from A to B.
Imagination will take you
everywhere
- Albert Einstein



Corporate Humour



You can't fall if you don't climb.
But there is no joy in living your
whole life on the ground
- Anonymous

Old age is like a plane flying
through a storm. Once you are
on board, there is nothing you
can do.
- Golda Meir



Corporate Humour

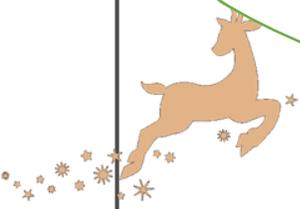


We learned about dignity and decency – that how hard you work matters more than how much you make – that helping others means more than just getting ahead yourself.

- *Michelle Obama*

Success is how high you bounce when you hit bottom

- *General George Patton*

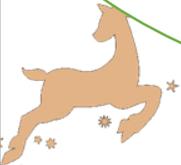


Corporate Humour



Prayers go up and blessings come down
- *Yiddish Proverb*

A thankful person is grateful under all circumstances. A complaining soul complains even if he lives in paradise
- Anonymous

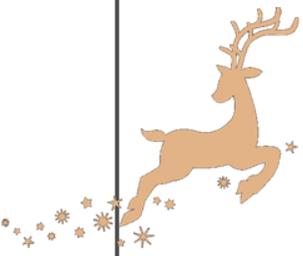


Corporate Humour



Health is the state about which
medicine has nothing to say
- *W. H. Auden*

The crisis of today is the
joke of tomorrow
- H. G. Wells



Corporate Humour

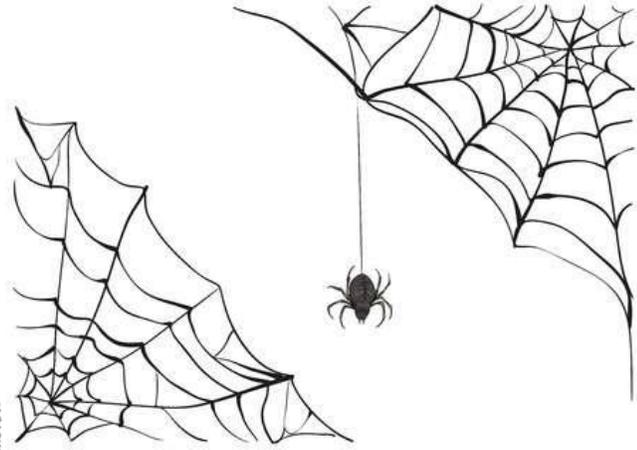


Martinis before lunch are like a woman's boobs. One is too few and three are too many
- *John Humphrys*

In an autocracy, one person has his way, in an aristocracy, a few people have their way; In a democracy, no one has his way
- *Celia Green*



Corporate Humour



Laws are like cobwebs, which may catch small flies, but let the wasps and hornet break through
- Anonymous





Thank You!
Merry Christmas
and Happy New Year in
Advance!



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