

*Breakfast at Dinner time*

*2020- A Year to  
Remember or Forget*

*Presented by Bismarck Rewane*

*CEO, Financial Derivatives Company Ltd.*

*December 17, 2020*



# Outline



*Part A: 2020- A Year to Remember or Forget*



*The World & Nigerian Economic Review*

*Part B- The New Reality*



*The world in 2021*



*Regional Economic Outlook*



*Nigeria- What to Expect*



*Sectors to Watch*



*Conclusion & Forecasts*



# This time last year, what were you doing?



Having a blast at your office's  
Christmas party



Attending Davido's sold out concert



Planning a holiday getaway





# 2020 Post Mortem



# 2020- The Year when Everything Changed





# Leo

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*Top up your airtime?*

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# 2020- A Year to Remember or Forget?



*“The first pandemic, 101 years  
after the Spanish flu (1918)”*

**No one saw it coming!!!**



2020 is a Leap Year!

*There is a superstition that a leap  
year means more deaths*





# One in a 100-Year Probability



Spanish Flu – 1918



The Great depression – 1929



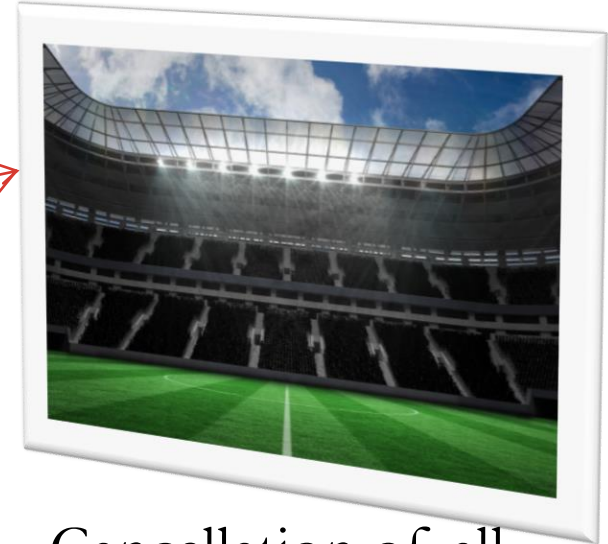
Global Financial Crisis – 2008/2009



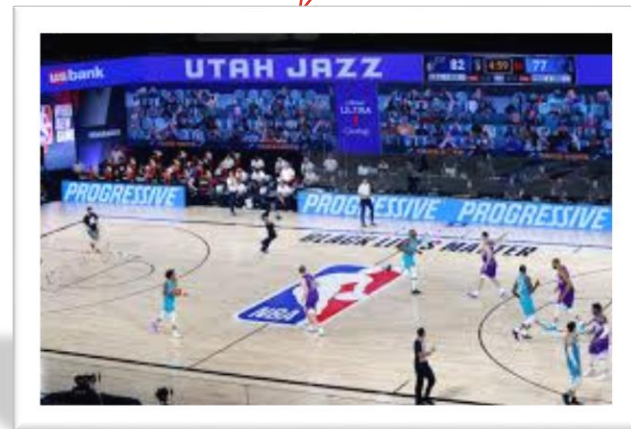
# Sports in 2020



Stadia filled to the brim with fans



Cancellation of all sporting events



Sporting events held behind closed doors





# Aviation



Airlines operating at full capacity with no restrictions or social distancing



Flights cancelled except for essential services



Airlines operating at 50% capacity with mandatory restriction measures in place





# Entertainment



- Multiple events cancelled
- Concerts, award shows, weddings...
- Cinemas closed
- Online streaming platforms like Netflix enjoyed the spike in subscriptions and viewership

- Cinemas filled to capacity



- Reduced foot traffic due to social distancing
- Increased use of virtual platforms



# E-commerce & Retail



Long queues at supermarkets



- Foot traffic into malls & supermarkets ceases
- Demand for luxury goods plunges
- E-commerce spikes
- Delivery services benefit from the rally



- Foot traffic gradually picks up but limited by social distancing





# 10 Global Trends in 2020 that could Continue in 2021



*Bitcoin's gains surpass gold*



*Quantitative easing explosion*



*Banks bear the brunt of negative rates*



*Relentless rally in global equities*



*ETFs in vogue*



*How low can you go?*



*Hunting for yield, no reward without risk*



*Second wave of lockdown*



*The Green revolution*



*Negative rates don't boost inflation for long*







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# Leading Indicators

Indicators	2019	2020	Direction
GDP Growth Rate	2.27%	-3.2% *	↓
Avg. Oil Production	1.79mbpd	1.61mbpd	↓
Avg. FBN PMI	53.41	51.11	↓
Stock Market Cap (End Period)	N12.96trn	N18.55trn	↑
Total Vol. of E-Payments	N1.62bn	N2.4bn	↑
Total Value of E-Payments	N125.73trn	N175.70trn	↑

Source: \* FDC's forecast



# Leading Indicators

Indicators	2019	2020	Direction
Avg. Oil Prices	\$64.16pb	\$42.89pb	↓
External Reserves (End Period)	\$38.60bn	\$34.85bn	↓
Parallel Market Rate- (End Period)	N362/\$	N478/\$	↑
Avg. FAAC	N678.9bn	N648.44bn	↓
Avg. Inflation	11.39%	12.98%	↑
MPR (End Period)	13.5%	11.5%	↓





# Summary of LEIs- 2019 vs 2020

## Of the 12 Indicators



3 Positive



9 Negative

Impact of Covid and oil price shock was severe





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# The World in 2021



# New World Order in 2021



**USA**



Joe Biden

**United Kingdom**



Boris Johnson

**South Africa**



Cyril Ramaphosa

**Tanzania**



John Magufuli

**Venezuela**

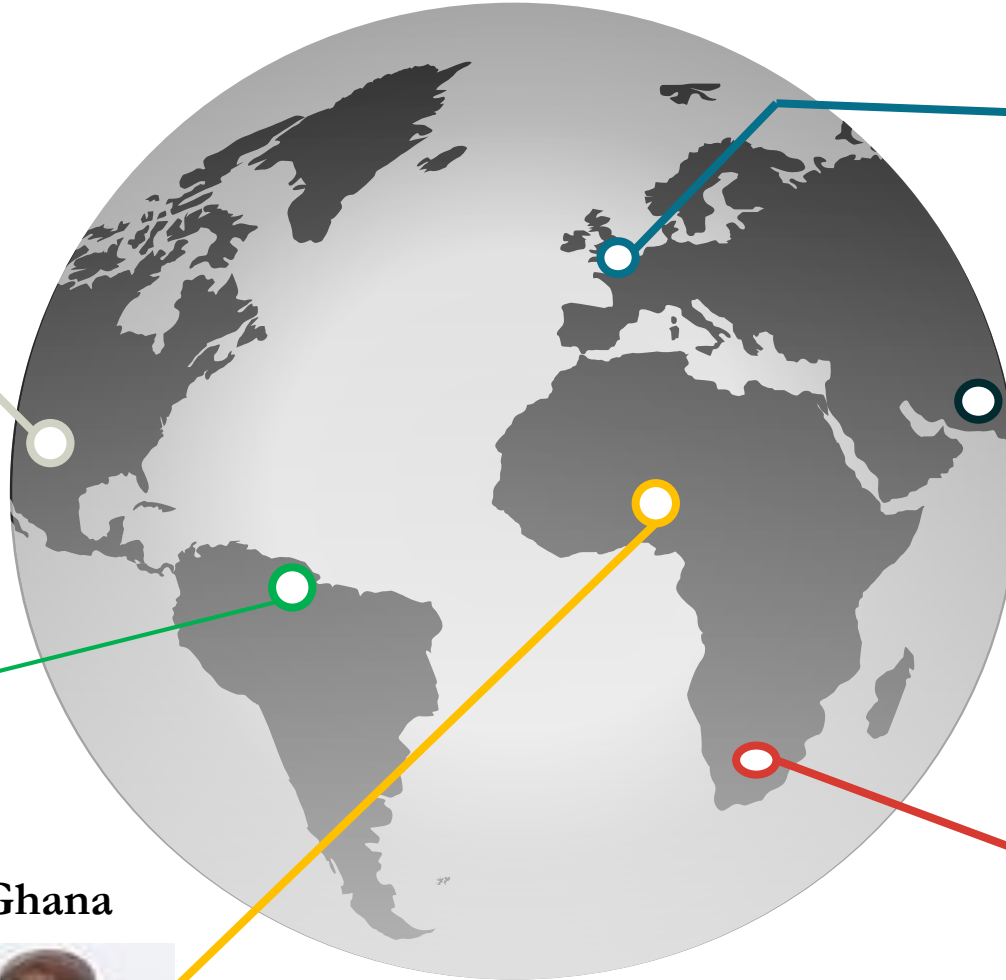


Nicolas Maduro

**Ghana**



Nana Akufo-Addo



# World Views on Global Economy in 2021



• Global growth: 5.2%



THE WORLD BANK

• Global growth: 4.2%



• Global growth: 4.4%



# 10 Fastest Growing Economies



## North America

- British Virgin Island (11.5%)
- Sint Maarten (9.3%)
- Antigua & Barbuda (8.0%)
- St. Lucia (8.0%)



## Europe

- Albania (8.5%)



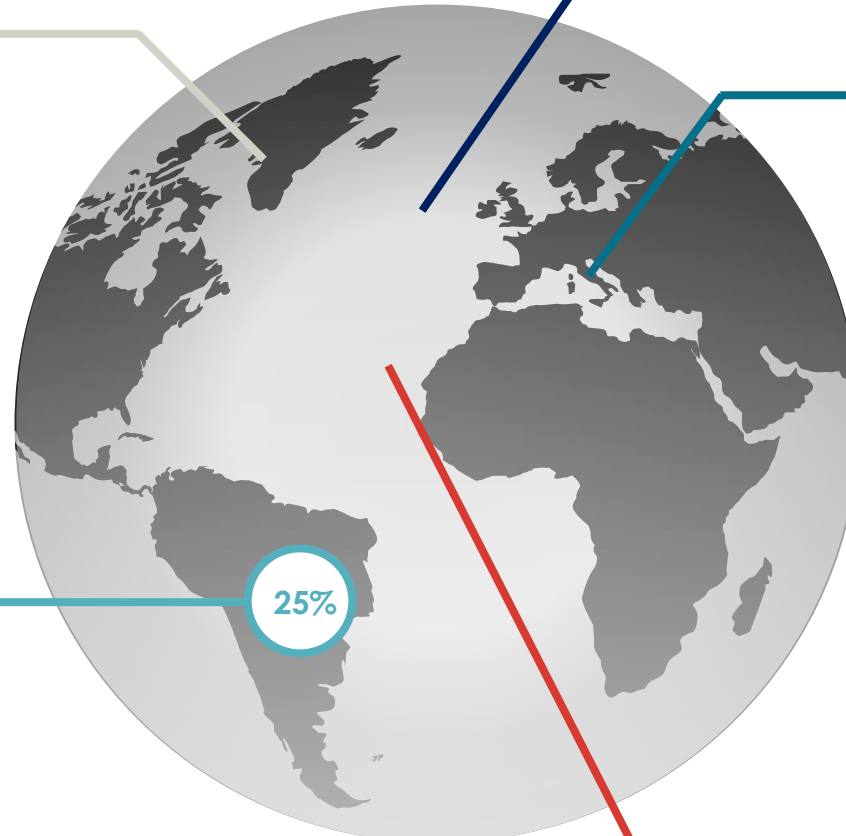
## Asia

- Macau (35.4%)
- Maldives (8.0%)



## South America

- Guyana (23%)
- Peru (9.2%)



• In 2019/20 – the list contained 3 African countries (Ethiopia, Rwanda & Ivory Coast)

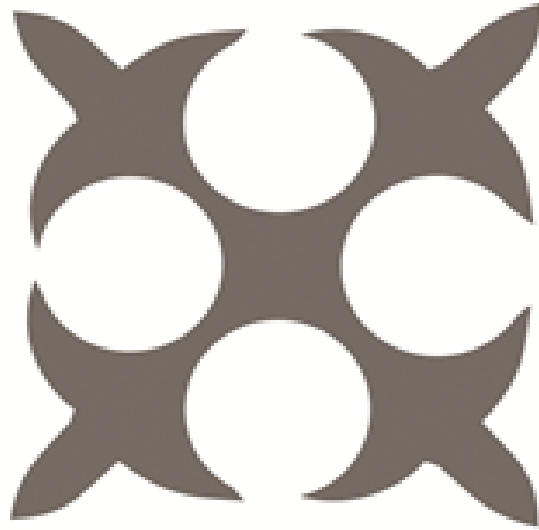
• In 2021 – No SSA country

## Africa

- Libya (20.9%)







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# Africa in 2021

# Key Events that will Shape the African Economy in 2021



AfCFTA



ECOWAS protocol



African Single Market for Aviation





# AfCFTA & Intra-Regional Trade

Commencement date:

Jan 1, 2021



Largest economies to benefit the most: South Africa, Ghana & Nigeria



Expected boost in intra regional trade

Single tariff-free market of  
\$3trn

Eliminates cross-border tariffs on 90% of goods



# SSA: Eurobond Outlook

- More African countries to penetrate the Eurobond market
  - Gabon and Ghana were the only countries to issue Eurobonds this year
- Risk premium in the SSA region will remain high due to the combined effects of rising debt levels and risk of default
  - To be priced in by foreign capital market investors
- Most SSA issuers, particularly Nigeria, will remain reluctant to raise dollar denominated debt due to
  - Prevalent fiscal pressures
  - Exchange rate concerns
  - Widening risk premium



# SSA: 2nd Wave of COVID-19 Remains a Major Threat

- Africa's confirmed COVID-19 cases surpass 2.3mn mark
- South Africa (860,964) is the most affected country in the continent
  - Followed by Morocco (399,609), Egypt (121,575) and Ethiopia (116,769)
- Nigeria also on the verge of a second wave of COVID-19 infections
  - Recorded highest daily new cases (930) in six months
- Renewed spike in infections could trigger stringent restrictive measures and a possible precision lockdown
- This could delay the recovery process







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# The Economy in 2021

# Leading Economic Indicators - Output

LEIs	2020	2021	% Change	Comments
GDP growth (%)	-3.21	1.7	<b>4.91</b>	Real GDP will rise marginally by 2021
Average Oil Production (mbpd)	1.61	1.65	<b>2.48</b>	Nigeria's oil production to increase as OPEC+ agreed to ease output cuts by 500,000bpd from Jan'21
Average Oil Price (\$pb; avg)	45.0	50.0	<b>11.11</b>	Vaccine rollouts and fuel demand recovery to keep oil prices high. Will be more significant in 2022/23
Money Supply (Ntrn) – end period	35.69	37.0*	<b>3.67</b>	Money supply saturation will persist, further exacerbating inflationary pressures

# Leading Economic Indicators - Markets

LEIs	2020	2021	% Change	Comments
Average Inflation (%)	12.98	16.0	<b>3.02</b>	Inflation will remain high in 2021 as currency adjustment, price deregulation and forex restrictions for staple imports feed into consumer prices
External Reserves (\$bn; month-end)	34.85	34.0*	<b>-2.44</b>	External reserves to keep declining as the CBN keeps the naira stable. New guidelines on Diaspora remittances and higher oil prices to slow rate of depletion
Exchange Rate (N/\$; month-end: Parallel)	478	485	<b>1.46</b>	Convergence of the naira will continue but unification is unlikely
Average Lending Rates (%)	15.0	16.00	<b>-0.1</b>	To increase with shift to a contractionary monetary policy stance

Source: CBN, NBS, NSE, FMDQ, EIU, Trading Economics\*: FDC's forecast



# Summary of LEIs

## Of the 8 Indicators



4 Positive



4 Negative

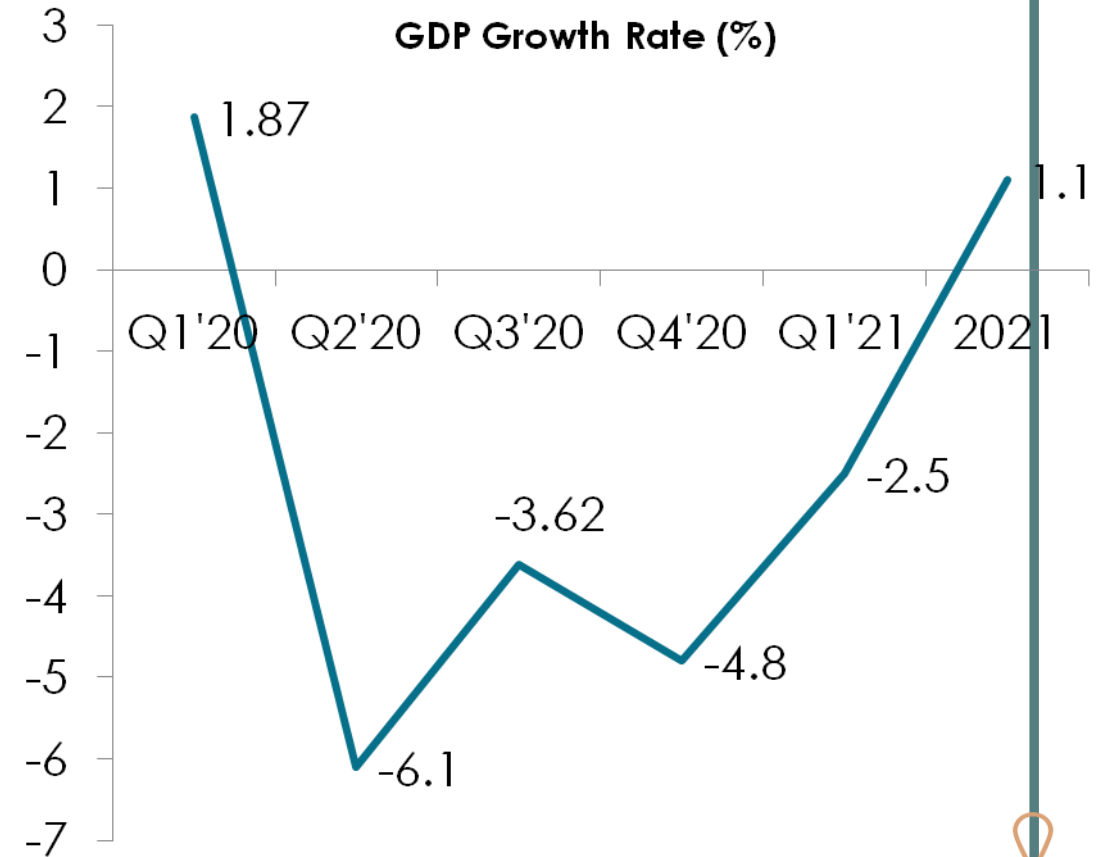
2020-2021

LEIs point to a gradual recovery in 2021



# Positive Growth Unlikely Until Q3'21

- Negative growth to linger through Q1 & Q2 2021
- But rate of contraction to slow
- Positive growth expected from Q3'21
- Driven by land border reopening, AfCFTA and pick up in economic activities
- FY'21 growth estimate: 1.1%



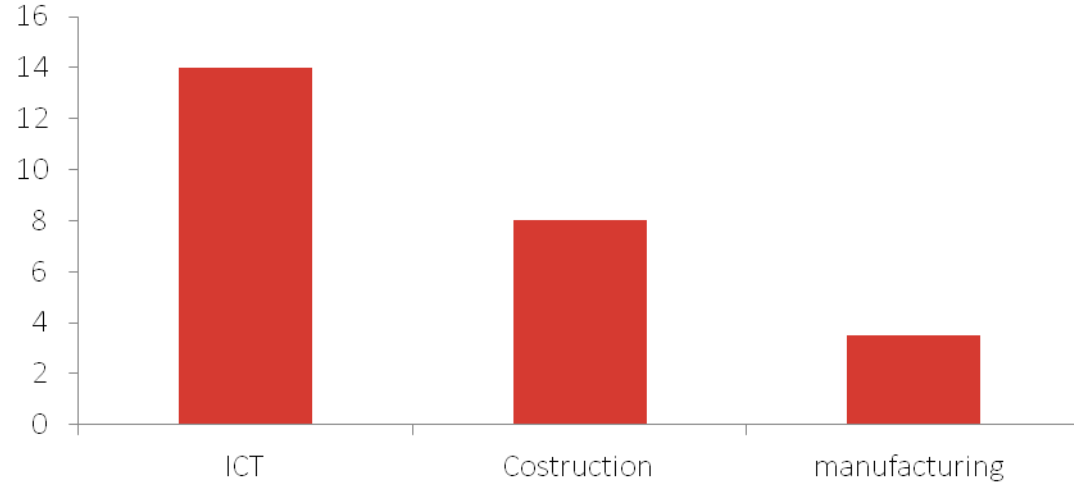
Source: EIU, NBS, FDC Think Tank



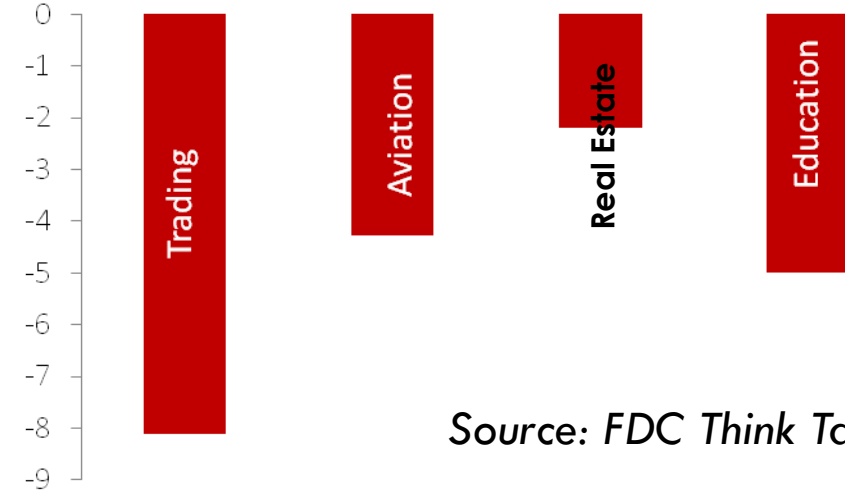
# Sector Outlook



The Winners (%)



The Losers (%)



Source: FDC Think Tank

- Growth in non-oil sectors to improve from Q1 '21
- Uneven recovery expected across sectors
- Construction, ICT and financial institutions will be growth drivers



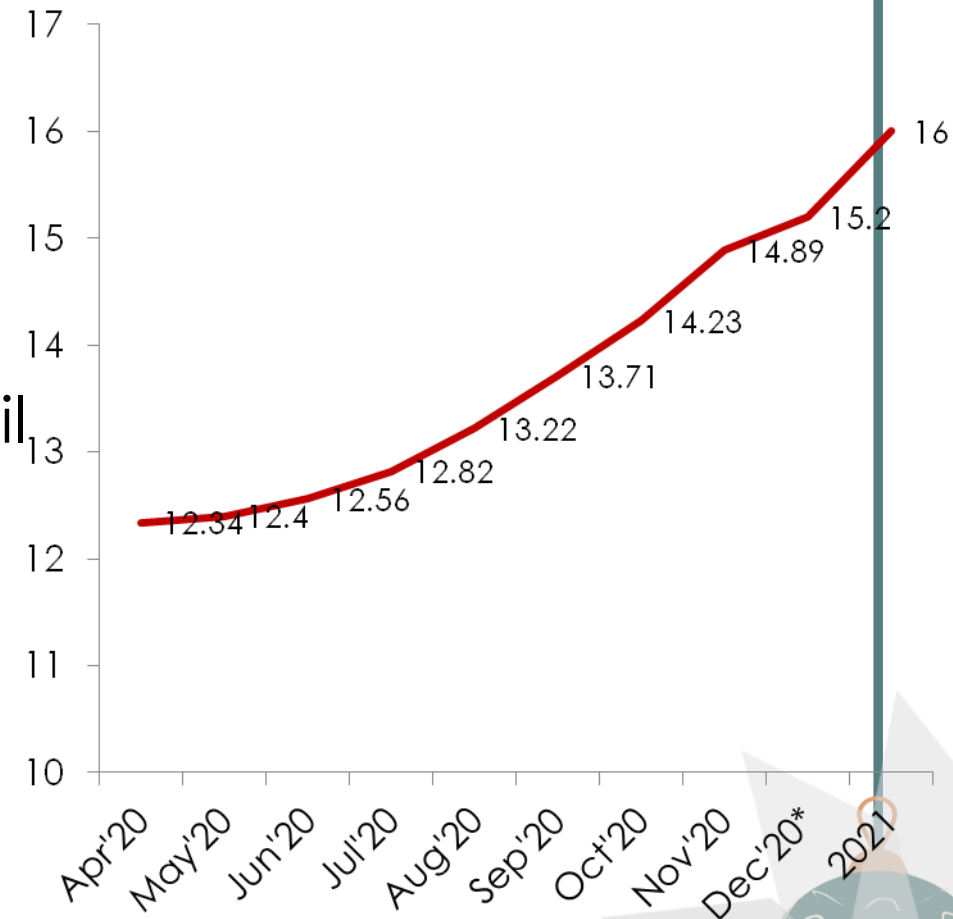
# Double-Digit Price Inflation will Remain

- Inflationary pressures will persist in 2021
- Average inflation estimate (2021): 16% (EIU)

2020: 12.98%

- Electricity tariff hike
- PMS price increase a function of global oil prices if market is fully deregulated
- Capacity constraints of local producers
- Exchange rate adjustment

Headline inflation (%)

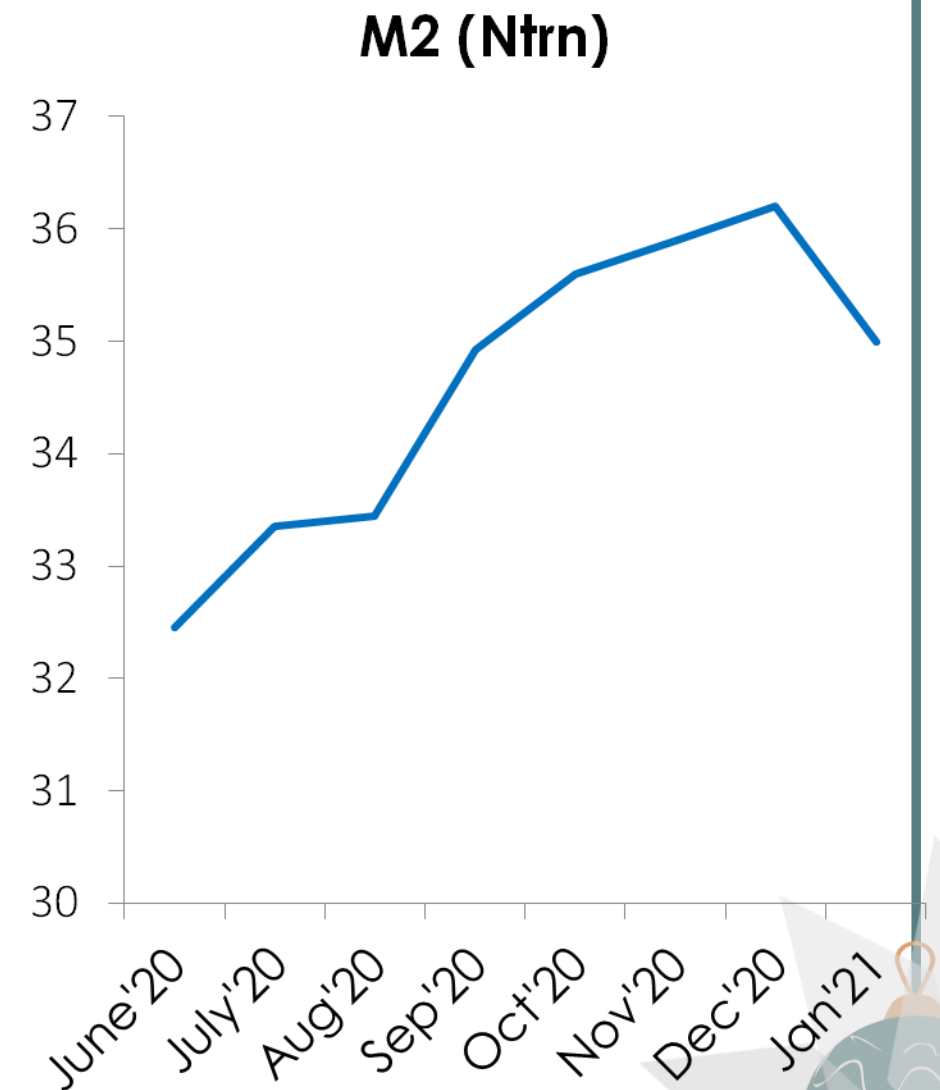


Source: EIU, NBS, FDC Think Tank



# Growth in M2 to Slow on CBN Special Bills

- Impact of CBN special bills to be more potent early 2021
- To taper M2 growth from Q1 '21
- EIU estimates M2 growth to slow to 16.6% (2021) from 25% in 2020



Source: CBN, FDC Think Tank

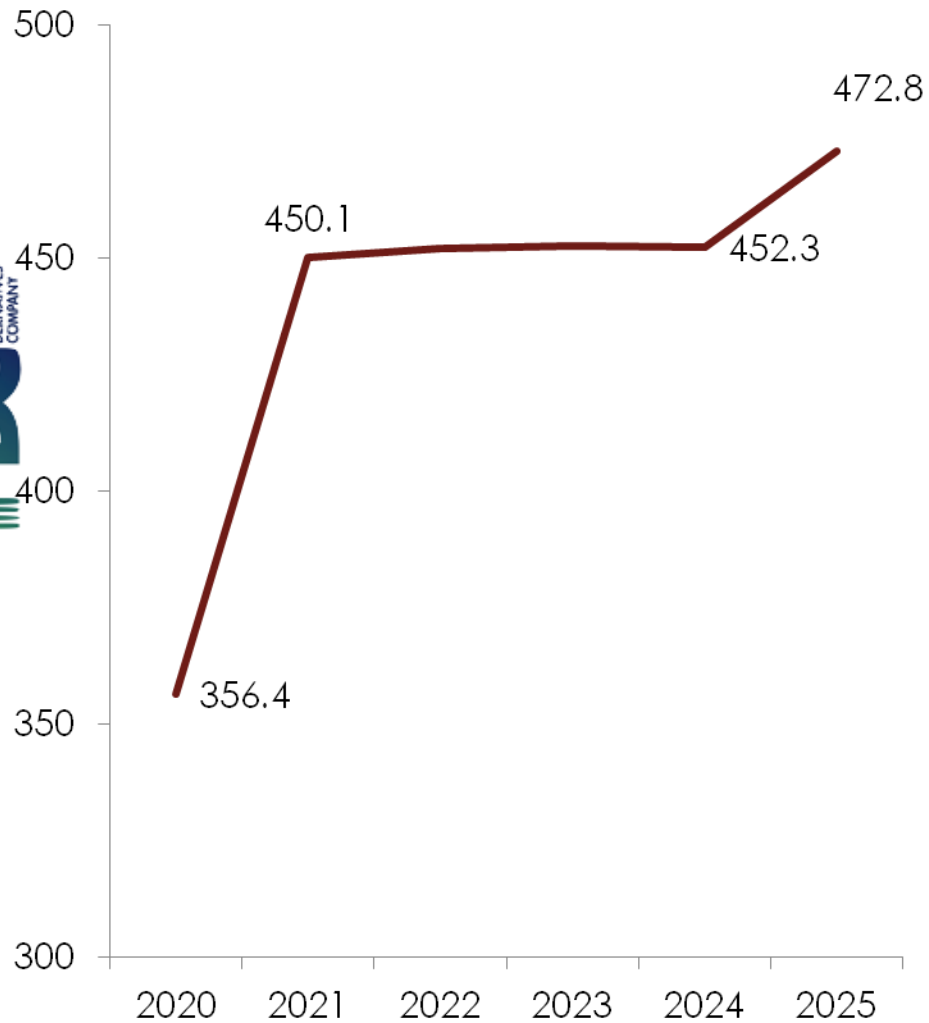
# When will Interest Rates Start Rising???

- Nigeria already in a liquidity trap
- CBN will have no choice but to raise interest rates
- As it prioritizes price stability over economic recovery
- Timing of an interest rate increase will be a function of
  - Money supply growth
  - FG overdraft
  - Galloping inflation
  - Exchange rate pressures



# Exchange Rate Pressures to Subside Temporarily in Q1'21

Exchange Rate avg (Official, N/\$)



Source: EIU, FDC Think Tank

- Currency pressures to taper temporarily in Q1'21 on World Bank loan disbursement & possible increase in Diaspora remittances
- Pressures expected to resurface on increased capital outflows, heightened forex demand and dollar dearth
- Driven by weak macroeconomic fundamentals
- Another currency adjustment likely in 2021
- IEFX rate will oscillate between N440-N450/\$



# Economy to Remain Vulnerable to External Imbalances

	2020	2021
Current account balance (\$'bn)	-10.8	-9.2
Balance of trade (\$'bn)	-6.0	-4.8
Terms of trade	24.4	25.4
External debt-to-GDP (%)	13.5	16.5
External Reserves (\$'bn)	34.85	34.0
Fiscal deficit-to-GDP (%)	3.6	3.1
Misery Index	70.59	81*
Unemployment (%)	27.1	35.0*
Underemployment (%)	28.6	30.0*
Life expectancy at birth (yrs)	54.81	55.0*

- External debt vs external reserves ratio expected to widen
- Debt service to remain at the front row of govt budget (2021-2023)
- Fiscal deficit to stay above 3%







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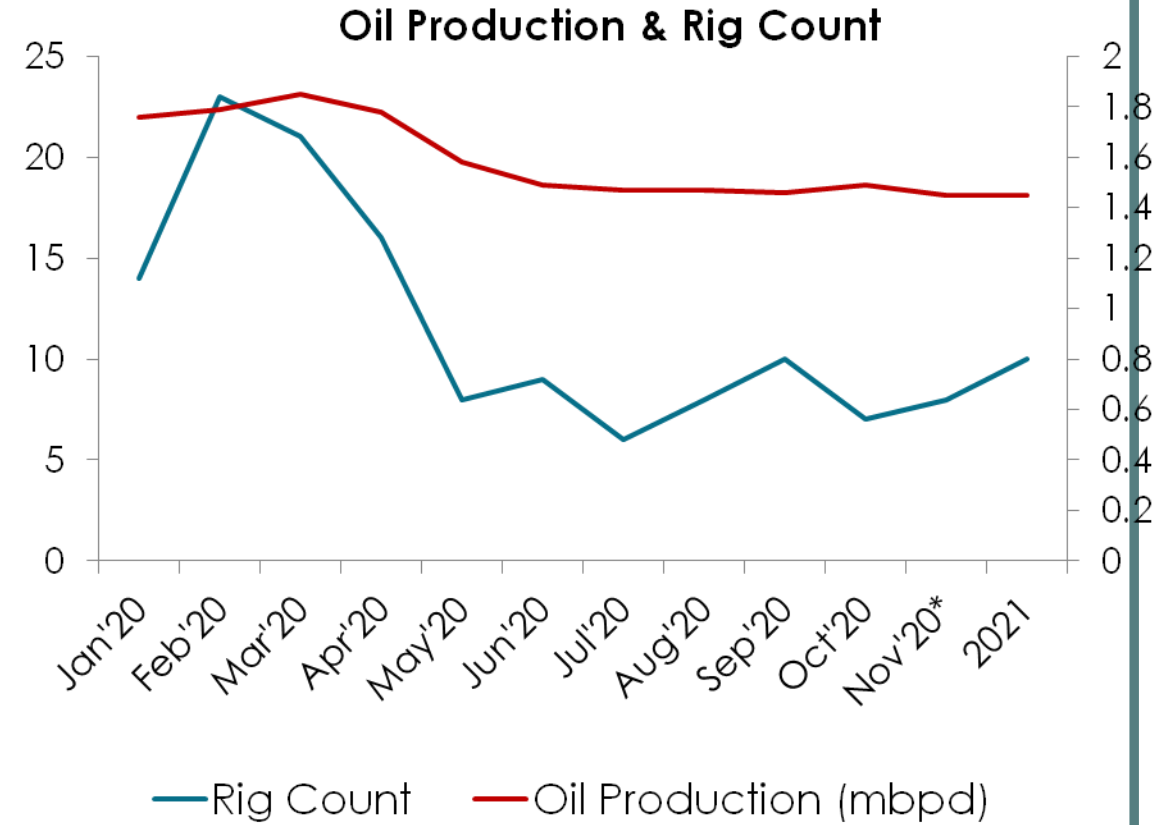




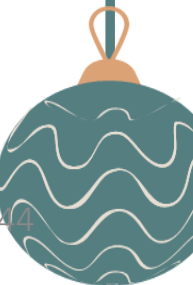
# Markets Proxies in 2021

# Oil Production & Rig Count

- Nigeria's oil production will be capped by its quota: 1.46mbpd
- Active rigs to increase in tandem with production in 2021

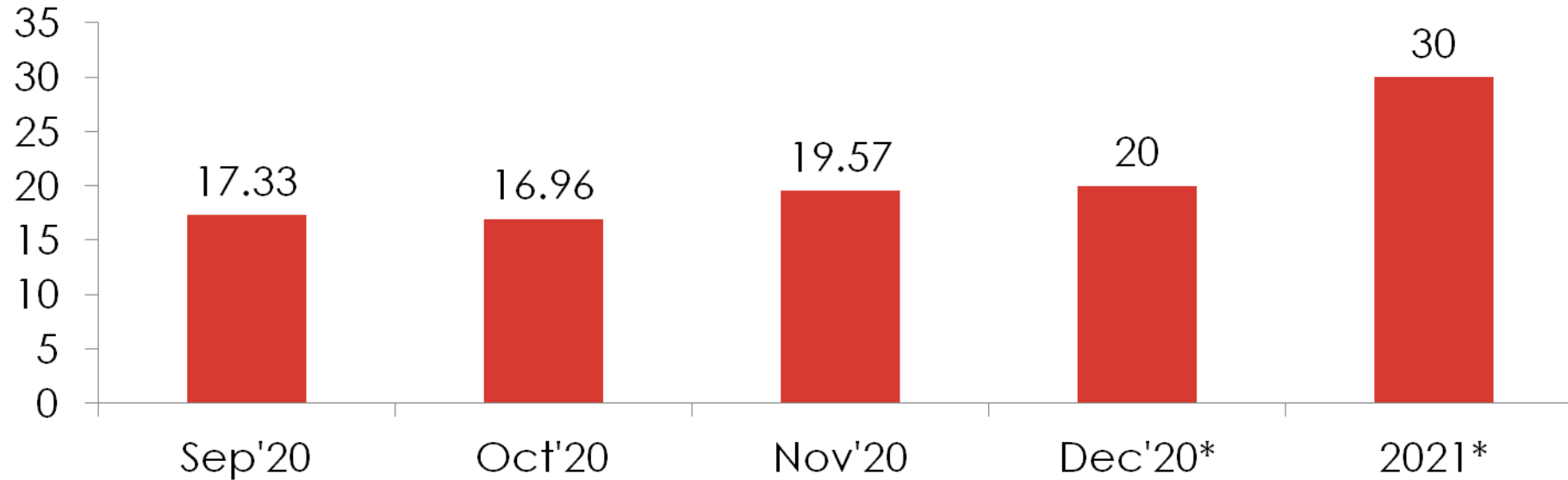


Source: OPEC, Baker Hughes, \*: FDC's forecast



# Value of Transactions to Continue Upward Trend

Value of Transactions (N'trn)



Source: NIBSS

- Value of transactions across the e-payment channels to keep increasing
  - Could reach N30trn by 2021
- As more consumers and corporates use these channels instead of cash

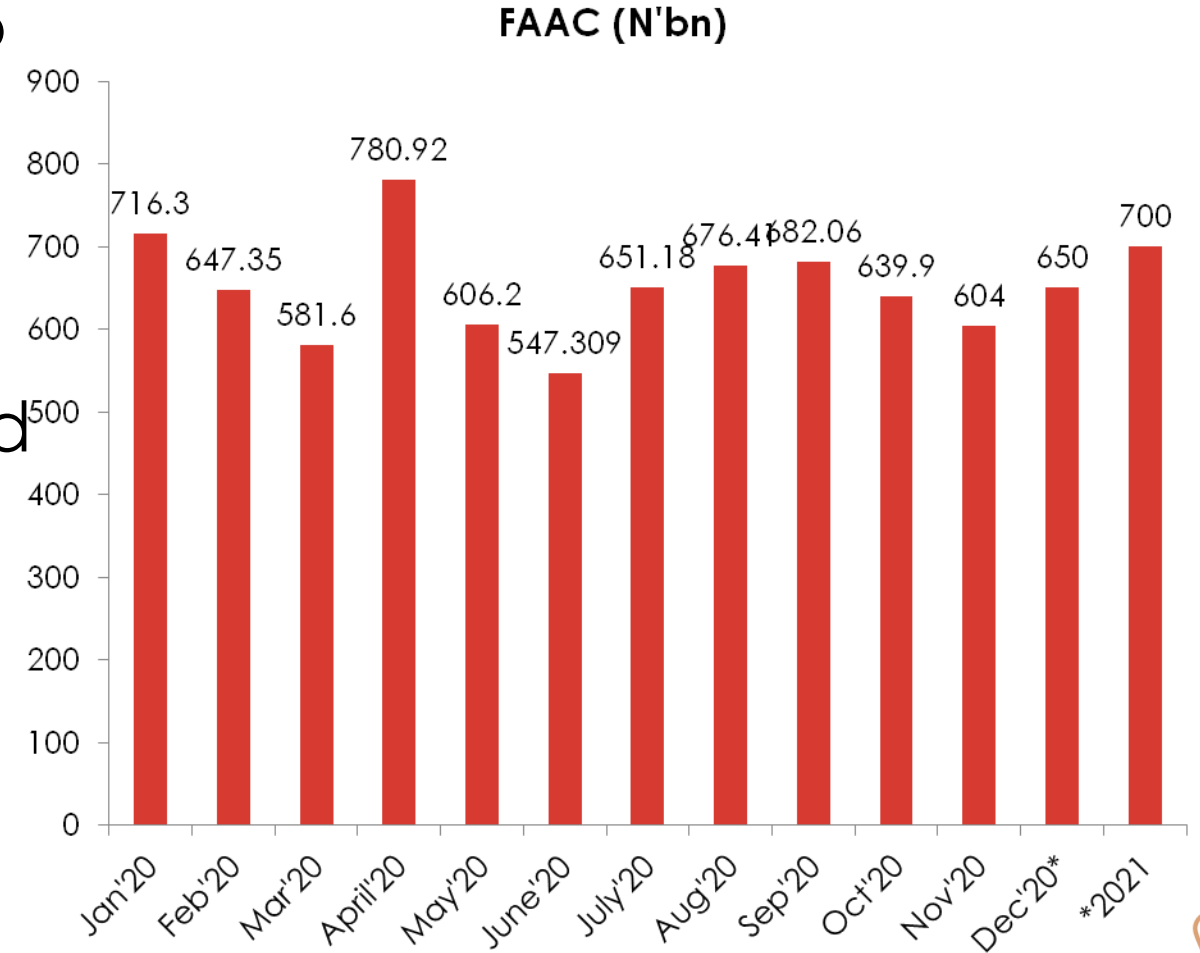
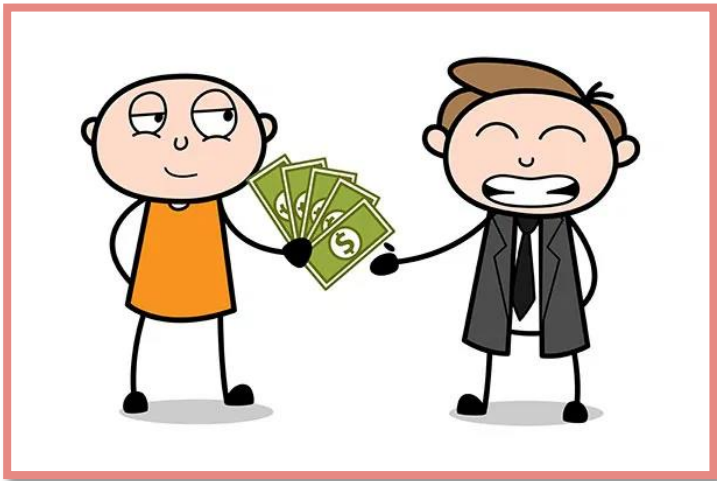




# FAAC Allocation to Increase on Higher Oil Prices

• Average FAAC disbursement to return to pre-pandemic levels: approximately N700bn

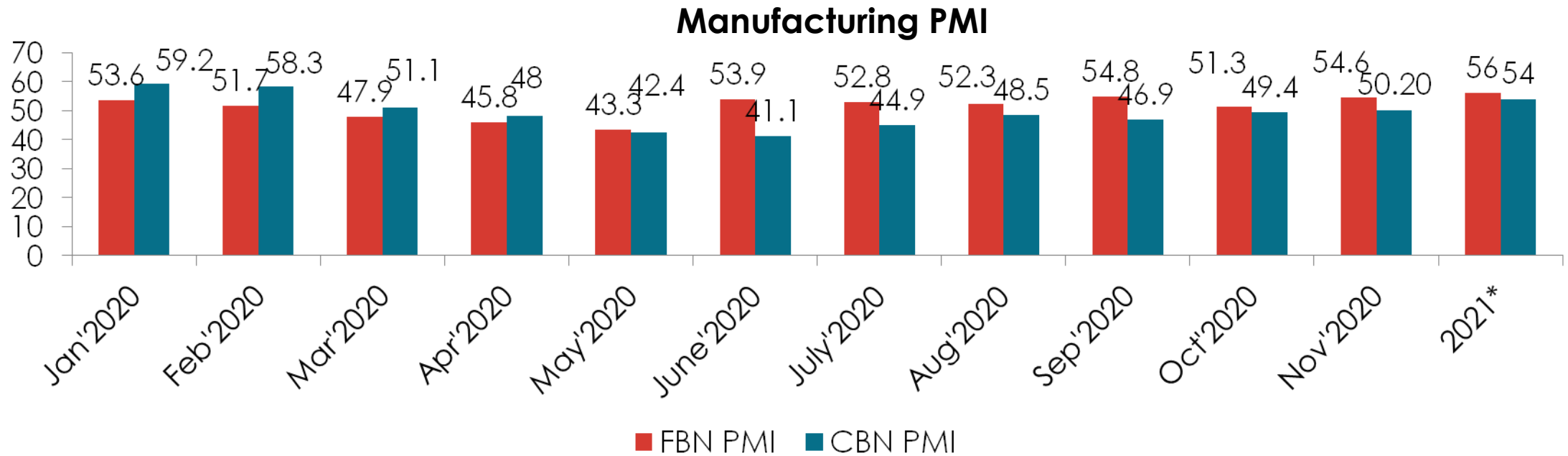
• On higher oil receipts, increased VAT remittances



Source: NBS; \*FDC Forecast



# Manufacturing PMI to Remain in Expansion Territory



- Both CBN & FBN manufacturing PMI to remain above 50 points in 2021
- On increase in economic activities
- Sub-indices like supplier delivery time, output and employment levels to increase

Source: FBN Quest, CBN



# Ships Awaiting Berth

Vessels Awaiting Berth	Oct	Nov	2021*
Lagos - Apapa	22	22	15
Lagos - Tincan	6	6	2



- Seaport activities expected to increase as global trade picks up on increased covid-19 vaccinations by 2021
- Vessels awaiting berth at Lagos ports to decline significantly
- There is still high need to utilize other seaports and de-congest Lagos ports (especially Apapa)

Source: NPA





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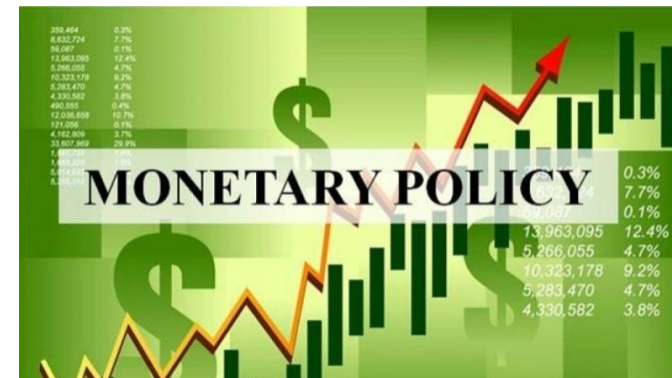




# Policy Thrust in 2021

# Monetary Policy in 2021

- The CBN to shift focus back to price stability in 2021
- As multiple objectives will undermine monetary policy effectiveness
- Change in interest rate policy likely
- The introduction of special bills will serve as an additional tool for liquidity management
- Signalling an increase in interest rates



# Fiscal Policy in 2021

- FG confronted with wider fiscal deficit (N5.19trn) amid lower revenues
- Will attempt to spend its way out of the recession
- And significantly boost domestic revenue mobilization
- Options before it are limited:
  - Broadening the excise base
  - Increasing rates for excises (e.g. fuel)
  - Increasing the VAT rate gradually to the ECOWAS average of 15% by 2025
- Change in low interest rate environment will increase debt servicing costs



# Fiscal Policy in 2021

- New Petroleum Industry Bill (PIB) will be passed
- This makes a return to petrol price controls less likely
- The PIB will encourage upstream oil investment by bringing clarity to fiscal terms







# Stock Market in 2021

# Stock Market Outlook -2021

- Possible market reversal
  - Current rally not backed by strong economic fundamentals
  - Possible increase in yields of fixed income instruments
  - Banking stocks to dominate activity levels due to high sensitivity to liquidity
- Market to see more delisting than listing of new companies
- Further consolidation in the insurance space
- Net foreign outflow to persist especially with improved FX liquidity

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**THE ENTREPRENEUR OF THE DECADE**



**THE CEO OF THE DECADE**









# Sectors to Watch in 2021



# Sectors – 2020 vs 2021

		2020	2021
	Aviation	<ul style="list-style-type: none"> <li>• No flights &amp; loss in airline revenue</li> <li>• Low to no passenger traffic</li> </ul>	<ul style="list-style-type: none"> <li>• Resumption in air travel</li> <li>• Slight pick up in revenue and passenger traffic</li> </ul>
	Sports	<ul style="list-style-type: none"> <li>• No Olympics &amp; halt of major events</li> <li>• Scanty stadiums</li> <li>• Lower revenue</li> </ul>	<ul style="list-style-type: none"> <li>• Recoupment of losses</li> <li>• Audience capacity &gt; 50%</li> <li>• Olympics &amp; major sports events to take place</li> </ul>
	Entertainment	<ul style="list-style-type: none"> <li>• No concerts, cinematic experiences</li> <li>• Increase in virtual events</li> </ul>	<ul style="list-style-type: none"> <li>• Increase in onsite events</li> <li>• Revenue of streaming platforms to remain high (Netflix, Spotify)</li> </ul>
	E-commerce & Retail	<ul style="list-style-type: none"> <li>• Long queues at supermarkets</li> <li>• Drop in foot traffic</li> <li>• Boost in delivery services</li> </ul>	<ul style="list-style-type: none"> <li>• Rise in foot traffic</li> <li>• Delivery services to become more rampant</li> </ul>



# FMCGs

- COVID-19 exacerbated underlying issues
- Low purchasing power to continue to weigh on revenue
- Pricing has become a key source of competitive advantage
  - Smaller brands with lower prices gain market share from larger players
- Players to benefit from low cost of borrowing
- Flour mills to benefit from lingering border closure

# Banking

- Competition to intensify – especially in the retail space
  - Possible merger and acquisition within and across tiers
- Macroeconomic weaknesses likely to be reflected in FY result
  - Significant increase in impairment charge
    - A drag on capital adequacy
- Lower deposit repricing to support growth in net interest income
- Further naira devaluations will present the industry with revaluation gains
  - Broadly net positive foreign assets position
- Move to holdco structure by tier 1 banks to improve their revenue sources

# Telecoms

- Increased operational and financial resilience to persist
  - Telcoms to further compete with financial Institutions
    - Pursue PSB license
    - Partner with digital content providers
- Telcoms to focus on increased network capacity
  - Expanding rural coverage
  - Focus on 4G coverage
- Deepened multi-products propositions



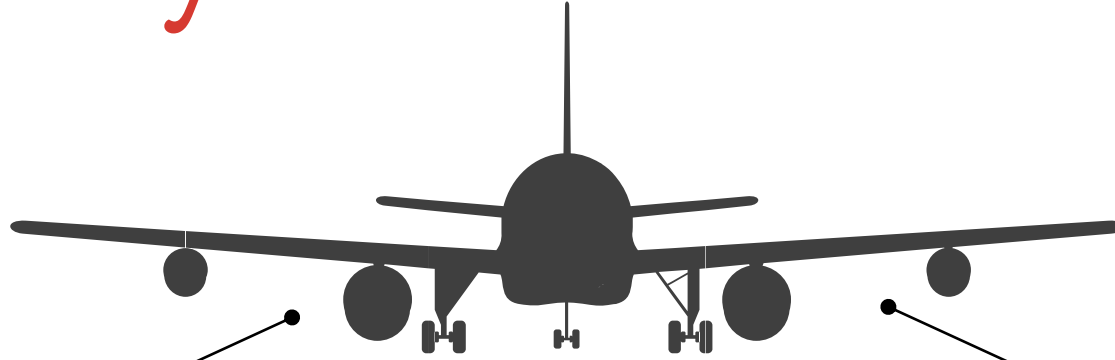
# Insurance

- Likely consolidation across the industry driven by:
  - Need to meet up with the new capital requirement
  - Industry attractiveness to deteriorate
  - Banks to encroach on industry space through the holdcos
- Increasing poverty rate and decline in purchasing power makes the idea of insurance unthinkable to many Nigerians
  - Need for players to offer specific products desirable to various income and demographic levels
- Recent #EndSARS crisis presents an opportunity



# Aviation Industry in 2021

# Aviation Industry in 2021

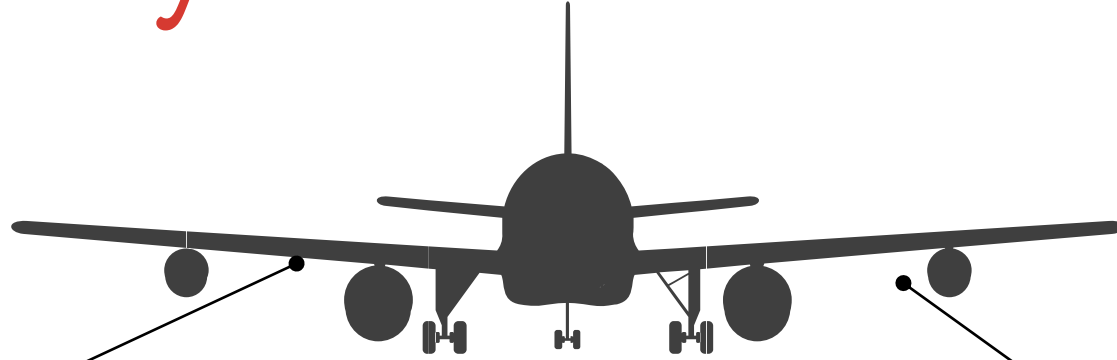


- Industry to recover but remain in a loss position (\$38bn) in 2021
  - An improvement from 2020's estimated loss of \$118bn
- Due to weak consumer confidence

- Asia Pacific to record fastest recovery in airline performance
- Followed by airlines in developed markets



# Aviation Industry in 2021



● Covid vaccine to boost global travel with significant gains at the end of 2021

● Cargo activities to recover to pre-pandemic levels in 2021

● Several airlines will survive on existing reserves, but many may run out of cash before vaccine is widely distributed





# Risk Footprints in 2021



# Risk Footprints

## Financial risk

- Sharp fall in oil prices to limit fiscal and external revenue accretion
- Higher oil prices feeding into PMS price

## Debt Crisis

- Debt service risk due to higher interest rates

## Default Risk

## COVID-19 outbreak

## Resurgence of wide scale protest

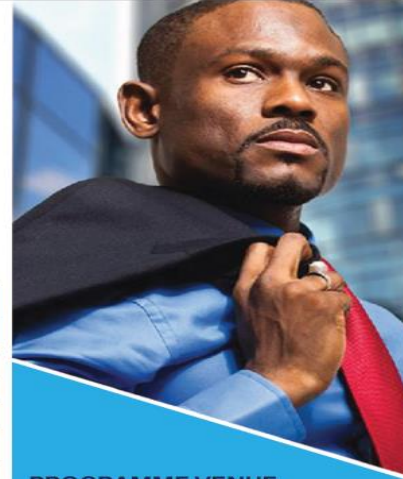
- Protest of EndSARS, MEND, GhanaMustGo



## 2020 EXECUTIVE EDUCATION PROGRAMMES

EXECUTIVE PROGRAMMES	DATE	FEE
Advanced Management Programme 34	Starts- June 15	N5,740,000
Advanced Management Programme 35	Starts- August 24	N5,740,000
Management Acceleration Programme 8	Starts- June 22	N1,095,000
Management Acceleration Programme 9	Starts- August 24	N1,095,000
HR Academy	Starts- July 13	N1,800,000
Senior Management Programme 76 (Lagos)	Starts- July 13	N2,932,500
Senior Management Programme 77 (Abuja)	Starts- June 22	N2,950,000
Senior Management Programme 78 (Lagos)	Starts- October 5	N2,932,500
Owner Manager Programme	Starts- September 7	N2,900,000

ONLINE PROGRAMMES	DATE	FEE
Strategic Marketing for Competitive Advantage	June 19 - July 19	N35,000
Making Strategy work in times of global disruption	July 16 - August 6	N100,000
Remodelling Sales for Enhanced Productivity	June 26 - July 17	N150,000
Turning Strategy into Action	August 10 - 14	N262,500
Authentic Leadership	July 6 - August 21	N296,000
Women in Leadership	August 4 - 7	N198,750
Advanced HR Management	July 28- 29	N165,000
Building and Leading the 21st Century Team	August 12 - 22	N273,500
Understanding the Agribusiness Value Chain Seminar	August 13 - September 3	N127,000
Stepping up to Management	September 29 - 30	N165,000
Managing People for Strategic Advantage	August 4 - 6	N232,500



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Km 22, Lekki-Epe Expressway, Ajah, Lagos

TIME: 9:00 am - 5:00 pm

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- 15% off** Financial members of LBS alumni Association

Download detailed calendar from our website [www.lbs.edu.ng](http://www.lbs.edu.ng)

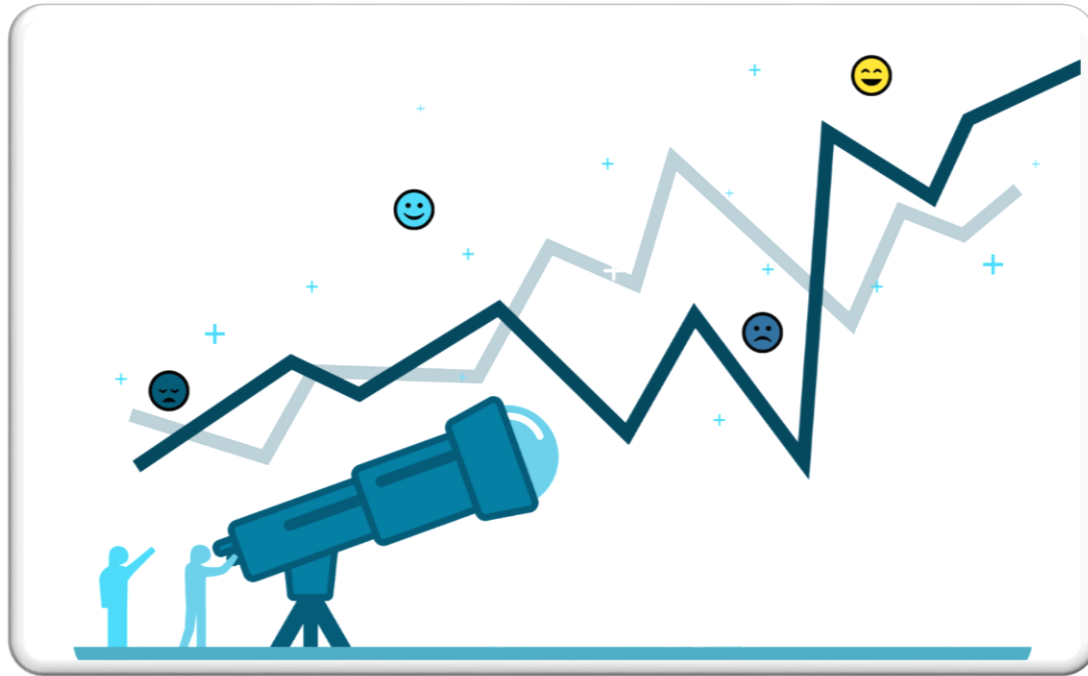
### RESERVATIONS/ADDITIONAL INFORMATION

Reservations/ Additional Information:  
Efosa Aloragbor: 0701 990 0758  
Vivian Akere: 0708 609 5194  
Ben Eliezer: 0808 672 6686

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**FT** Lagos Business School is ranked with the world's top business schools in open enrolment executive education [ 2007 - 2020 ] and custom executive education [ 2015 - 2020 ].  
Financial Times London





# Conclusion & Forecasts 2021

# Conclusion & Forecasts 2021

- The year will start off difficult and challenged
- The first vaccines will come to Nigeria in Q2
- The economic recovery will continue but positive growth will be in Q2 & Q3
- Tough policy decisions will be made in Q1
- This will include further liberalization of forex market and flexible exchange rates
- As oil prices increase also will the pump price of petrol



# Conclusion & Forecasts 2021

- Inflation, which could climb to 16% in January, will decelerate in Q3 towards 11%
- T/bill interest rates will begin climbing in Q1 and could increase towards 5%-6% by Q2 & Q3
- Stock market rally will fizzle as interest rates spike
- Stocks in some sectors, principally telcos , insurance and construction, will maintain their rally
- Banking stocks will differentiate between those with low cost-to-income ratios and the others





# Conclusion & Forecasts 2021

- Naira will oscillate between N450/\$ and N470/\$ in the parallel market
- At the I & E window the rates will trade N440/\$ - N450/\$
- Lagos- Ibadan railway will be a major game changer
- Retail and shopping malls will start to experience foot traffic but not to pre pandemic levels



# Corporate Humour

The world is the best of all possible worlds, and everything in it is a necessary evil.

– *F. H. Bradley*

Life is first boredom, then fear.

– *Philip Larkin*

Those who stand for nothing fall for anything

– *Alex Hamilton*



# Corporate Humour

It takes two to speak the truth – one to speak and another to hear  
– *Henry David Thoreau*



At 20 years of age, the WILL reigns, at 30 years the WIT reigns and  
at 40 years of age the Judgement reigns  
– *Benjamin Franklin*

Always do it right. It will gratify half of mankind and astound the  
other

– *Mark Twain*



# Corporate Humour

My mother said that there are only two types of men – Nice men who did things for you and bad men who did things to you.

– *Margaret Atwood*

The average girl would rather have beauty than brains because she knows the average man can see much better than he can think

– *Anonymous*

If maternity is a matter of fact, paternity is a matter of opinion

– *Walter Bagehot*



# Corporate Humour

The struggle ends when the gratitude begins

– *Neale Donald Walsch*



When some things go wrong, take a moment to be thankful for the things still going right

– *Anonymous*

Life is short smile while you still have teeth.

– *Mallory Hopkins*





# Corporate Humour

For every dark night there is a brighter day.

– *Tu Pac*





Thank you!

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01-7739889

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