

HIGHLIGHTS

Key Movements in Fixed Income and Currency Markets in February 2014

- **Kenyan** bond yields rose across most maturities in February 2014, led by investor demand for higher returns amid rising inflation. **Nigerian** bond yields advanced across most maturities due to a bond sell-off from overseas investors attempting to exit the market (details on page 5).
- The **Kenyan** and **Ugandan** shillings appreciated against the dollar in February 2014. The Kenyan shilling was supported by the US dollar sell-off from commercial banks seeking to meet tax payments in the local currency, whereas the central bank's intervention to reduce the Ugandan shilling's liquidity helped the local currency to strengthen. The **Nigerian** naira declined to a five-month low despite the central bank's intervention, which was overshadowed by high dollar demand amid news of the president suspending the central bank's governor (more on pages 7 and 8).
- Interbank rates for a number of countries declined in February 2014. Interbank rates in **Kenya** and **Tanzania** fell to the two-month lows of 6.75% and 6.4%, respectively, due to improved liquidity. **Nigerian** interbank rates also decreased to 12.3% towards the end of February from 15.3% at the start of the month (more on page 6).

February bond market summary

	3-yr	5-yr	10-yr	20-yr
Kenya 24-Feb yield (%)	11.1%	11.3%	11.9%	13.0%
Chg from 1-Feb14 (bps)	22	-10	45	19
Nigeria 24-Feb yield (%)	13.7%	14.1%	13.9%	13.6%
Chg from 1-Feb14 (bps)	16	28	9	-1

Movement of key currencies vs. the US dollar in February

	Average	End value	MTD	YTD
Kenyan Shilling	86.2	86.3	0.3%	0.0%
Ugandan Shilling	2,462.3	2,457.0	0.4%	3.1%
Nigerian Naira	164.0	165.8	-2.0%	-3.3%
Ghanaian Cedi	2.50	2.53	-2.6%	-6.5%

Kimondo's Corner

Fusion to roll out equity and fixed income research

In our endeavour to provide our investors with intelligent and strategic research information, Fusion will in the coming weeks launch two new periodic research publications: the **Fusion 12 Growth Index** and the **Fusion Bond Bulletin**.

Fusion 12 Growth Index, to be published monthly, will track the performance of the East African equity markets through a Fusion selected 12 quoted equities index. Fusion's selection of counters takes into account: growth prospects, downside protection, management and governance factors stock liquidity.

The **Fusion Bond Bulletin**, to be published fortnightly, will cover the secondary bond market, and give our recommendations of investment opportunities. In addition, it will highlight upcoming primary bonds .



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Source: Bloomberg and respective central banks

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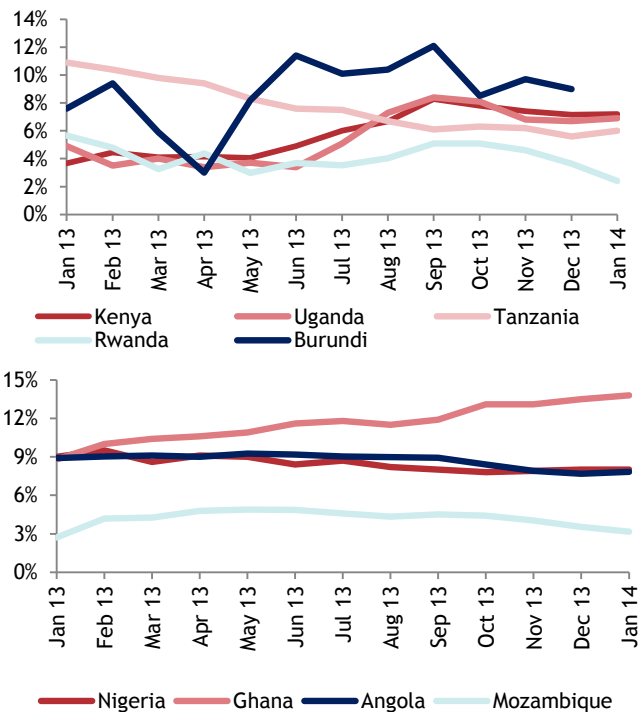
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HIGHLIGHTS

Activity Across Africa: Economy and Politics

- **Nigeria** plans to more than double the manufacturing sector's contribution to GDP (from 4% to 10%) by 2017, through policy stimulus and investments. Fitch Ratings affirmed **Uganda's** long-term foreign and local currency Issuer Default Ratings (IDR) at 'B', citing a positive outlook. Underpinned by rapid economic growth, the agency also affirmed **Rwanda's** long-term foreign and local currency IDR at 'B' (more on Pages 3 and 4).
- In February 2014, the central banks of **Kenya, Uganda, Angola** and **Mozambique** retained their policy rates at 8.5%, 11.5%, 9.3% and 8.25%, respectively, stating the inflationary environments were in line with each bank's respective objectives. However, Bank of **Ghana** increased its benchmark rate by 200 bps to 18%, amid expectations of higher inflation in the near term (more on pages 3 and 4).
- Inflation in the region varied in January 2014. **Kenya's** inflation increased to 7.2% YoY due to higher prices of food items, fuel and transport. Inflation in **Ghana** rose to 13.8% YoY, the highest level since March 2010, on price hikes in the housing and transport sectors. **Nigeria's** inflation remained unchanged at 8.0% YoY, whereas that for **Tanzania** advanced to 6.0% YoY (more on pages 3 and 4).

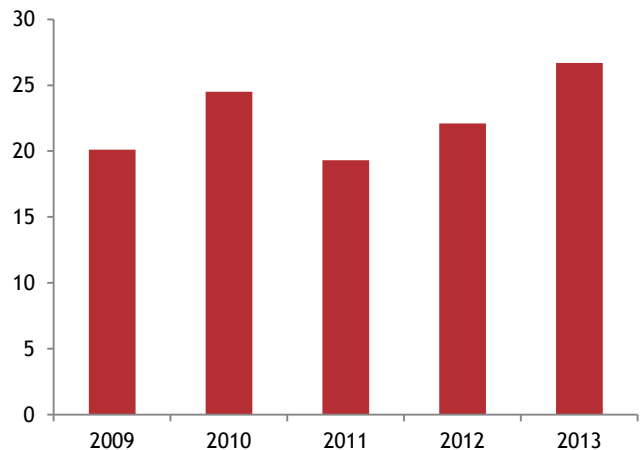
Inflation (YoY)



Sub-Saharan M&A - Cross border acquisitions to vie for SSA's growth story

- M&A transactions in SSA surged in 2013 recording deal value worth USD 26.7 bn, up 20.8% YoY. This is in stark contrast to the 6.9% decline in global M&A value in 2013. Energy & power sector was the most active, whereas Mozambique was the most targeted country for acquisitions. Underpinned by strong growth prospects, the acquisition multiples rose in 2013.
- Non-conventional sectors are expected to see growing M&A activity in 2014. While activity in the telecommunications, media and technology (TMT) sector is expected to be stimulated by Vodacom Group's recent acquisition of internet provider Neotel, Pharma sector is expected to see robust activity owing to the region's significant market potential.
- Cross border deals are expected to increase in 2014 supported by both outbound and inbound M&A activity. While outbound activity is expected to rise as the SSA countries continue to pursue the region's rich natural resources, inbound activity is expected to increase as Asian countries, such as China and India, seek SSA targets to increase their revenue base.

Deal Value (USD bn)



Source: Respective central banks, Thomson ONE Banker and individual news websites

ACTIVITY ACROSS AFRICA: ECONOMY AND POLITICS

East African Community

Kenya

- In February 2014, Kenya's central bank retained its rate at 8.5% for its fourth consecutive meeting, citing inflation as being within the acceptable limit.
- Inflation in Kenya increased to 7.21% YoY in January 2014 (from 7.15% YoY in December 2013), primarily driven by higher prices of food items, fuel and transport.

Uganda

- In February 2014, Fitch Ratings affirmed Uganda's long-term foreign and local currency Issuer Default Ratings (IDR) at 'B'. It also affirmed Uganda's short-term rating and country ceiling at 'B'. The affirmation reflects Uganda's strong macroeconomic framework and improved focus on investments in infrastructure.
- Uganda's central bank maintained its benchmark policy rate at 11.5% in February 2014 as it expects inflation to rise in the medium term. Uganda's annual headline inflation advanced to 6.9% YoY in January 2014 from 6.7% YoY in December 2013, primarily due to higher food prices.

Tanzania

- Tanzania's headline inflation increased to 6.0% YoY in January 2014 from 5.6% YoY in December 2013 due to the 40% increase in power tariffs that became effective in January 2014.

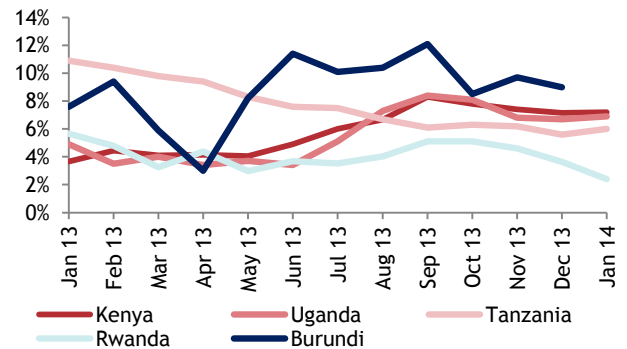
Rwanda

- In February 2014, Fitch Ratings affirmed Rwanda's long-term foreign and local currency IDR at 'B' and its short-term foreign currency IDR at 'B', largely due to rapid GDP growth, which averaged 8% over the past decade.
- Rwanda's inflation decreased further to 2.4% YoY in January 2014 from 3.7% YoY in December 2013. This can be ascribed to lower inflation for food prices, especially vegetables, which rose 1.3% in January 2014 vis-à-vis the 4.3% increase in December 2013.

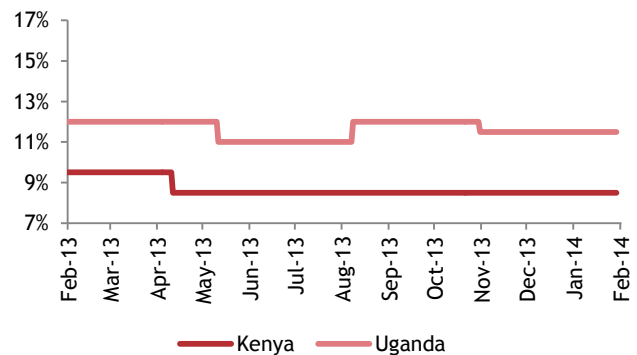
Burundi

- A proposal by Burundi's president to appoint three ministers from his junior coalition party was rejected by rivals in the UPRONA party, one of the country's several political parties. Earlier in February, the president dismissed the vice president, who belonged to the UPRONA party; following this, three ministers from the same party exited, causing a political crisis.

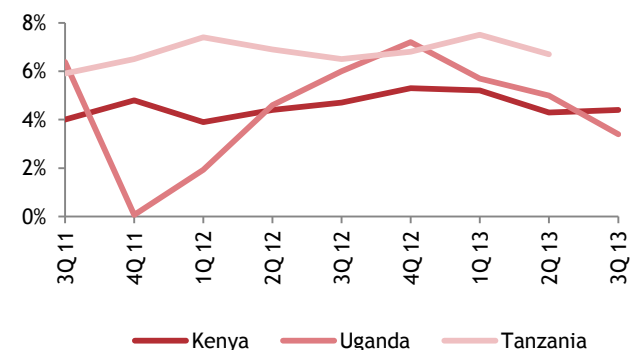
Inflation (YoY)



Movement of central banks' key rates



GDP growth in Kenya, Uganda and Tanzania (YoY)



Source: Bloomberg, individual news websites, respective central banks

ACTIVITY ACROSS AFRICA: ECONOMY AND POLITICS

Rest of Sub-Saharan Africa

Nigeria

- In February 2014, Nigeria announced plans to more than double the manufacturing sector's contribution to GDP by 2017 (from 4% to 10% of GDP), through policy stimulus and investments. The government aims to add NGN 3.5 trillion to GDP and NGN 5 trillion to the manufacturing sector's annual revenues. The country plans to reduce its dependence on petroleum products imports and has around USD 12 billion of investments planned in the petrochemical industry.
- In January 2014, inflation in Nigeria remained unchanged from the previous month at 8.0% YoY due to lower price increases in housing water, electricity gas and other fuels in January 2014 compared to December. However, food prices, the largest contributor to the headline index, continued to rise.

Angola

- Angola's inflation advanced marginally to 7.8% YoY in January 2014 from a three-year low of 7.7% in December 2013. The country's central bank maintained its benchmark interest rate at 9.3% amid stable inflationary environment.

Ghana

- In February 2014, Ghana's central bank increased its benchmark rate by 200 bps to 18%, amid expectations of higher inflation in the near term. The bank also set restrictions on foreign exchange transactions during the month to stabilise the Ghanaian cedi.
- Inflation in Ghana increased to 13.8% YoY in January 2014, the highest level since March 2010. This was primarily driven by the housing sector, which recorded the highest inflation rate, of 37.0%, during the month. The transport sub-sector was the second highest contributor, recording 21.0% inflation due to a rise in transport fares.

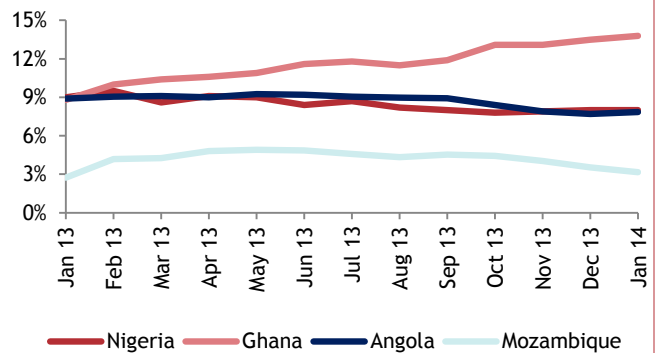
Mozambique

- In February 2014, the central bank retained its policy rate at 8.25% for the fourth consecutive time, amid easing inflation. The inflation fell to 3.16% YoY in January 2014 from 3.54% in December 2013 and is well below the bank's target level of 5.6% for the year.

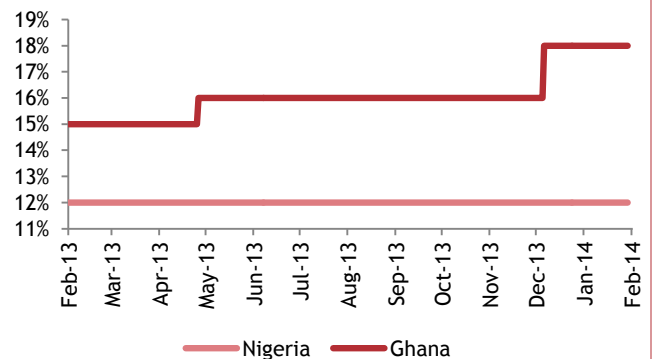
Ivory Coast

- Ivory Coast's inflation fell further to 0.1% in January 2014 from 0.4% in December 2013, largely due to lower food and soft drink prices (3.3%), transport costs (0.3%) and communication costs (0.9%).

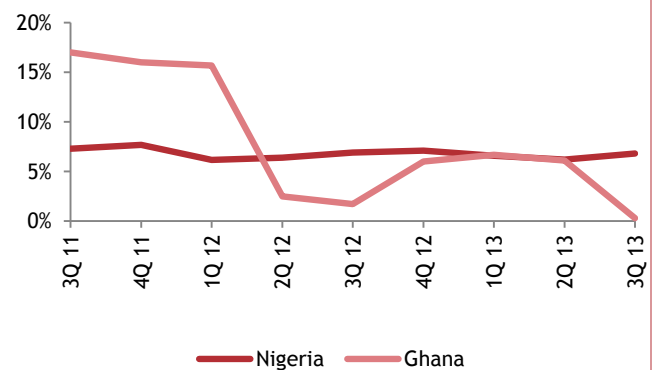
Inflation (YoY)



Movement of central banks' key rates



GDP growth in Nigeria and Ghana (YoY)



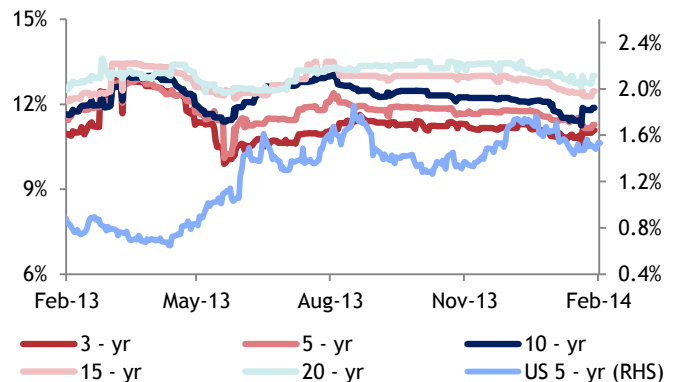
Source: Bloomberg, individual news websites, respective central banks

ACTIVITY ACROSS AFRICA: BOND MARKETS

Kenya

- In February 2014, Kenyan bond yields registered an uptrend across most maturities. Yields for five-year bond fell, whereas yields for bonds with tenors of 3, 10, 15 and 20 years rose. Yields for 10-year bonds rose the most during the month, increasing 45 bps to 11.9%.
- The rise in yields can be ascribed to higher inflation in Kenya, which resulted in investors demanding higher returns.
- On 19 February 2014, the Kenyan government reopened auctions of 15-year bonds with a coupon rate of 11.25%, expiring in 2028. The auction was oversubscribed and the central bank received bids worth a total of KES 23.44 bn; it had offered KES 10.0 bn in total. Bids worth KES 14.43 bn were accepted.
- The FTSE NSE Kenyan Shilling Government Bond Index declined 0.7% MTD in February 2014. On a YTD basis, the index rose 0.66%.

Bond yields' daily movement



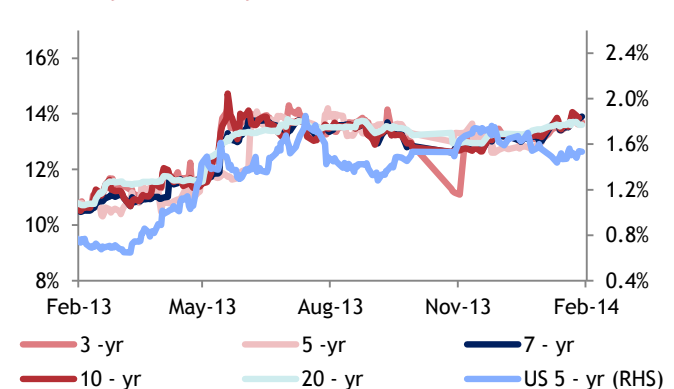
Summary statistics

	3-yr	5-yr	10-yr	15-yr	20-yr
24-Feb yield (%)	11.1%	11.3%	11.9%	12.5%	13.0%
Chg from 1-Feb14 (bps)	22	-10	45	6	19
Chg from 1-Jan 14 (bps)	-21	-49	-23	-54	-22

Nigeria

- In February 2014, Nigerian bond yields rose across most maturities, with yields for 20-year bonds falling (down one bp to 13.6%). Yields for five-year maturities rose the most (28 bps) and reached 14.1% during the month.
- The rise in Nigerian bond yields can be majorly ascribed to a bond sell-off from offshore investors who have been exiting the market as the US Federal Reserve continues to taper QE3.
- The government auctioned 15-year, NGN 45 bn 10% 2030 bonds and three-year, NGN 45 bn 13.05% August 2016 bonds on 12 February 2014. Both were oversubscribed with NGN 91 bn in subscriptions for the three-year bonds and NGN 94.37 bn for the 15-year bonds.
- The Access Bank FGN Bond Index advanced 0.3% MTD in February 2014. On a YTD basis, the index declined 0.46%.

Bond yields' daily movement



Summary statistics

	3-yr	5-yr	7-yr	10-yr	20-yr
24-Feb yield (%)	13.7%	14.1%	13.9%	13.9%	13.6%
Chg from 1-Feb14 (bps)	16	28	17	9	-1
Chg from 1-Jan 14 (bps)	63	98	84	76	65

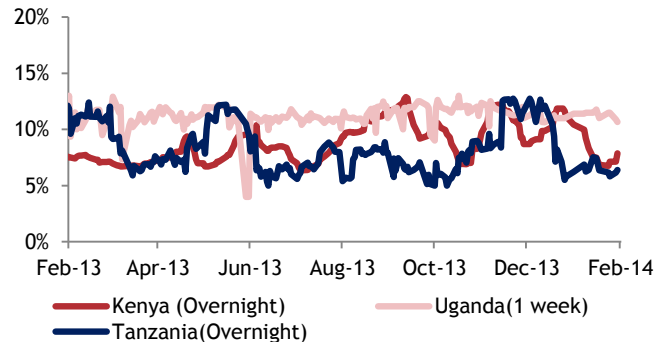
Source: Bloomberg, individual news websites

MONEY MARKETS

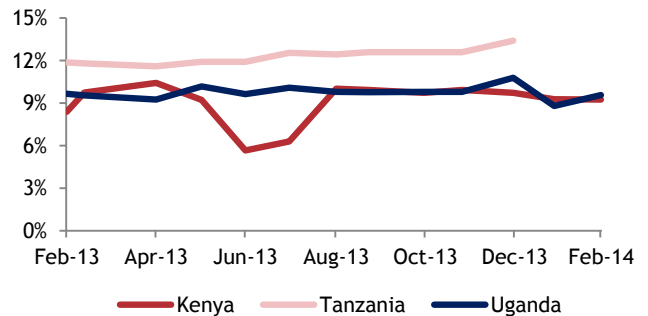
East African Community

- In February 2014, Kenya's interbank rate declined to 6.74%, the lowest level in two months, primarily as the Kenyan government released funds to the 47 county administrations, thereby improving liquidity in money markets. Tanzania's interbank rates also decreased to the lowest level in two months (6.4%), largely due to the improved liquidity owing to government securities maturing during the month.

Interbank rates



91-day/3-month T-bills (monthly average)



3-month currency deposit and T-bill rates (Feb 2014)

	Kenya	Tanzania	Uganda
3-m curr dep	7.7%	11.7%	9.5%
91-d/3-m T-bill	9.3%	13.4%(Dec)	9.6%

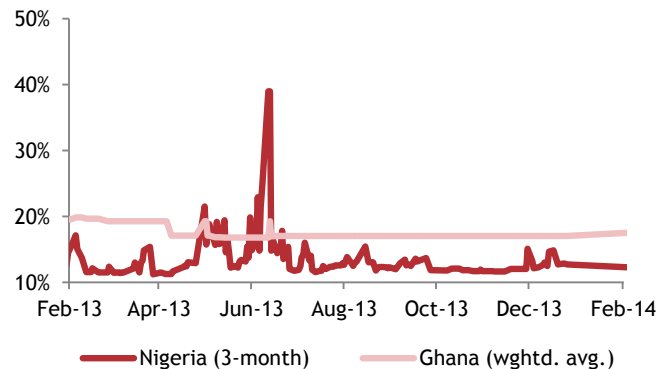
Policy and average interbank rates (Feb 2014)

	Kenya (o)	Tanzania (1-w)	Uganda (o)
Policy	8.5%	12.0%	11.5%
Interbank	7.9%	6.4%	10.7%

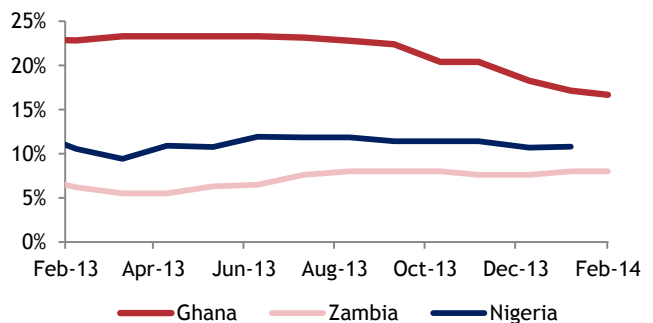
Rest of Sub-Saharan Africa

- The Nigerian Interbank Offered Rate (NIBOR) fell to 12.3% towards the end of February 2014 from 15.0% at the start of the month. This can primarily be ascribed to a bond sell-off by investors during the month, which added around NGN 260 bn to the banking system and improved liquidity.

Interbank rates



91-day/3-month T-bills (monthly average)



3-month currency deposit and T-bill rates (Feb 2014)

	Nigeria	Ghana	Zambia
3-m curr dep	13.1%	20.1%	11.8%
91-d /3-m T-bill	10.8%(Jan)	16.7%	8.0%

Policy and average interbank rates (Feb 2014)

	Nigeria (3-m)	Ghana (wt avg)	Zambia (o)
Policy	12.0%	18.0%	9.8%
Interbank	12.3%	17.5%	10.3%

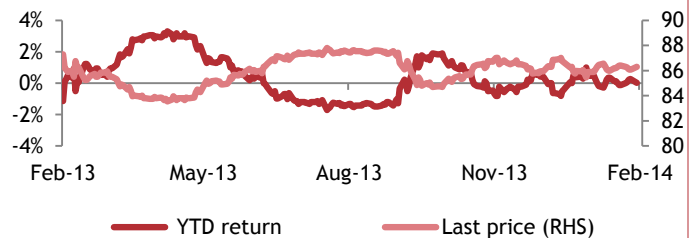
Source: Bloomberg, individual news websites, respective central banks

CURRENCY MARKETS: KENYA, TANZANIA, UGANDA

Kenyan Shilling (KES)

- The Kenyan shilling appreciated by 0.3% to KES 86.29 against the US dollar from the beginning of February 2014. The shilling strengthened as commercial banks sold US dollars to meet tax payments in the local currency.
- The shilling was also supported by US dollar inflows as offshore investors bought 15-year Treasury bonds worth up to KES 14.43 billion.
- The shilling is likely to remain in a tight range (85.91–86.15) in early March, largely due to expected US dollar inflows from agricultural exporters, foreign investor demand for government bonds and tighter liquidity of the local currency.

USD/KES daily movement

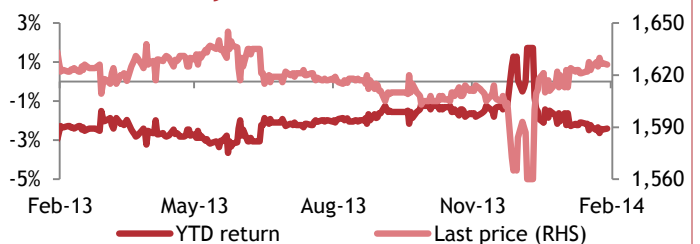


	Avg	End val	High	Low	MTD (%)	YTD (%)
USD	86.2	86.3	86.6	86.0	0.3%	0.0%
EUR	117.7	118.8	118.8	116.6	-1.3%	0.0%

Tanzanian Shilling (TZS)

- The shilling further depreciated against the US dollar in February 2014 and declined 0.2% MTD. On a YTD basis, the currency fell 2.4%.
- The local currency's depreciation can majorly be ascribed to rising demand for the US dollar from the manufacturing, telecommunication and oil sectors, coupled with lower-than-expected US dollar inflows from NGOs.
- The shilling is expected to weaken further against the US dollar in coming weeks due to sustained demand for the US dollar from the oil sector amid limited dollar inflows.

USD/TZS daily movement

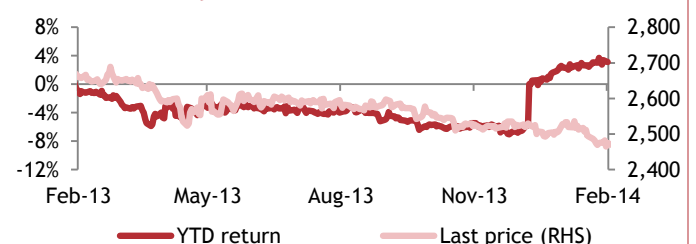


	Avg	End val	High	Low	MTD (%)	YTD (%)
USD	1,624.5	1,626.0	1,630.0	1,621.0	-0.2%	-2.4%
EUR	2,218.1	2,238.5	2,238.5	2,193.7	-2.0%	-2.4%

Ugandan Shilling (UGX)

- The Ugandan shilling continued its uptrend and appreciated 0.4% against the US dollar in February 2014. On a YTD basis, the currency advanced 3.1%.
- The shilling appreciated as the central bank removed excess liquidity from the market through reverse repo agreements on 27 and 28 February. However, the bank did not disclose the amount of local currency it absorbed. The shilling was further bolstered by the inflow of US dollars as offshore investors bought bonds.
- The Ugandan shilling is expected to remain firm against the US dollar in the near term as long as the central bank continues to intervene.

USD/UGX daily movement



	Avg	End val	High	Low	MTD (%)	YTD (%)
USD	2,462.3	2,457.0	2,477.9	2,442.6	0.4%	3.1%
EUR	3,361.8	3,382.3	3,382.3	3,338.1	-1.3%	3.1%

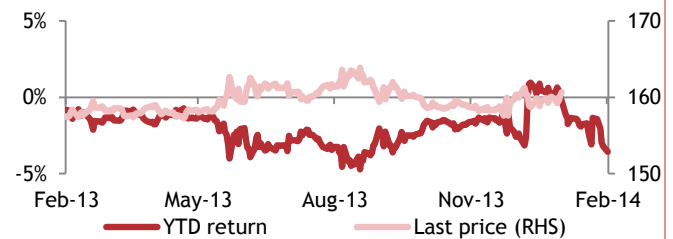
Source: Bloomberg, individual news websites

CURRENCY MARKETS: NIGERIA, RWANDA, GHANA

Nigerian Naira (NGN)

- The Nigerian naira continued to be under pressure in February 2014 and depreciated to a five-month low against the US dollar towards the end of month. The naira fell 2.0% MTD and 3.3% on a YTD basis.
- The naira weakened in spite of the central bank's intervention with an undisclosed amount due to strong demand for US dollars. The local currency faced pressure on news that the president suspended the central bank's governor after the governor disclosed he had mishandled the central bank's budget.
- In the near term, the naira is expected to appreciate against the US dollar as the central bank is committed to safeguarding the local currency and would intervene with US dollar sales again to lift the naira.

USD/NGN daily movement

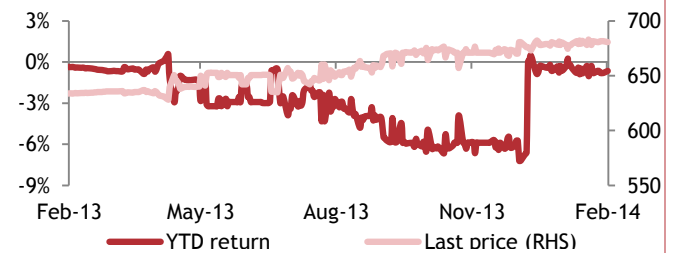


	Avg	End val	High	Low	MTD (%)	YTD (%)
USD	164.0	165.8	165.8	162.5	-2.0%	-3.3%
EUR	223.6	228.7	228.7	220.0	-3.6%	-3.6%

Rwandan Franc (RWF)

- The impact of aid cuts by major donors seems to be weighing on the Rwandan franc; the currency shed 0.3% MTD in February 2014 against the US dollar. The currency declined 0.8% on a YTD basis.
- The local currency was also pressurised by high demand for US dollars, driven by increasing imports.
- The Rwandan franc is anticipated to remain under pressure in the near term as Rwanda still faces challenges in expanding its exports amid rising imports; weakening of the local currency is in line with the central bank's expectations.

USD/RWF daily movement

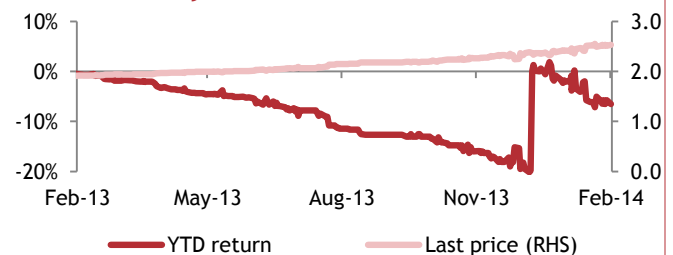


	Avg	End val	High	Low	MTD (%)	YTD (%)
USD	680.7	681.5	683.1	678.0	-0.3%	-0.8%
EUR	929.0	936.5	936.5	921.8	-1.6%	-0.7%

New Ghanaian Cedi (GHS)

- The Ghanaian cedi continued its downtrend in February 2014 and depreciated 2.6% MTD against the US dollar. On a YTD basis, the currency has declined 6.5%.
- Depreciation of the cedi can primarily be ascribed to high dollar demand for imports amid weak dollar interbank liquidity.
- The cedi is expected to stabilise in the near term due to measures taken by the central bank. Towards the end of February 2014, the bank injected USD 200 mn into the markets to boost interbank liquidity. It also increased its policy interest rate and set restrictions on foreign exchange transactions to safeguard the local currency.

USD/GHS daily movement



	Avg	End val	High	Low	MTD (%)	YTD (%)
USD	2.50	2.53	2.55	2.41	-2.6%	-6.5%
EUR	3.42	3.48	3.49	3.28	-4.2%	-6.6%

Source: Bloomberg, individual news websites

SPECIAL FOCUS

Sub-Saharan M&A - Cross border acquisitions to vie for SSA's growth story

M&A activity increasing in Sub-Saharan Africa

The year 2013 was one of the best years, at least since 2009, for M&A transactions in SSA; deal value totalled USD 26.7 bn, up 20.8% from 2012. This is in stark contrast to the 6.9% decline in global M&A value in 2013. The rise can largely be ascribed to the region's high growth rates, amid a growing middle class, leading investors to seek investment opportunities. The energy and power sector was the most active (accounting for over 69% of total deal value), whereas Mozambique was the most targeted country (35.8% market share from seven deals worth USD 9.6 bn).

Premium increase on high growth expectations

Enterprise value (EV) to earnings before interest, tax, depreciation and amortisation (EBITDA) multiples in the SSA region averaged 9.2x as compared with 7.4x in 2012, representing a 24.3% premium. This was primarily driven by the consumer markets and healthcare sectors, which commanded higher valuations, with the multiples in 2013 rising 69.7% and 60.7%, respectively, for each sector due to investors' high expectations of growth prospects. The extractive industries also witnessed an increase in premium and lifted the multiples in SSA.

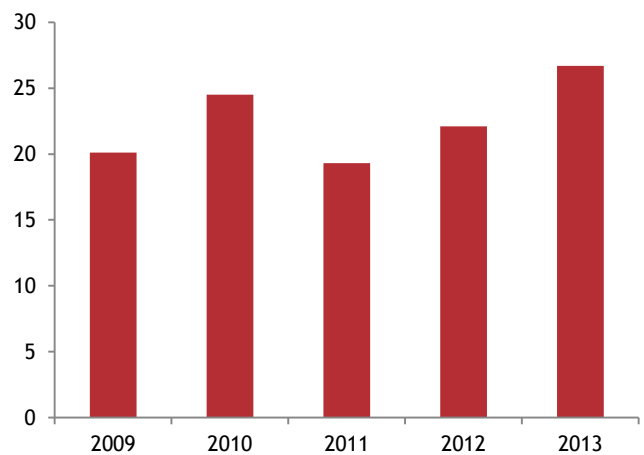
Activity in non-conventional sectors to increase

Deal activity in non-conventional sectors, such as retail, healthcare and financial services, is forecast to increase in 2014. In February 2014, Citigroup announced plans further strengthen its foothold in Africa, amid the expected increase in M&A activity. Vodacom Group's recent acquisition of internet provider Neotel is likely to stimulate further activity in the telecommunications, media and technology (TMT) sector. Robust activity is expected in the pharmaceutical sector (an active sector in 2013, with total deal value of USD 2.3 bn) as companies look to expand in SSA due to the significant market potential owing to the continent's large unmet medical needs.

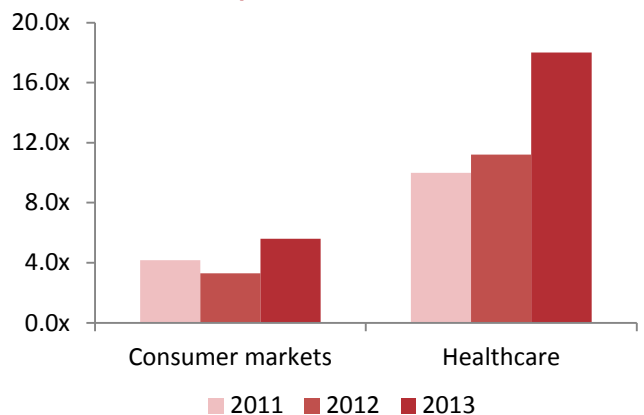
Cross border deals to rise

Cross border deals are likely to increase in 2014 due to the region's strong growth potential. Outbound M&A activity is expected to increase in countries such as South Africa, Nigeria, Ghana, Kenya, Tanzania, Mozambique and Angola as they continue to pursue SSA's rich natural resources and look to diversify capital away from the domestic market. Moreover, as Asian countries, such as China and India, seek SSA targets to increase their revenue base, this is likely to drive an increase in cross border acquisitions in the region.

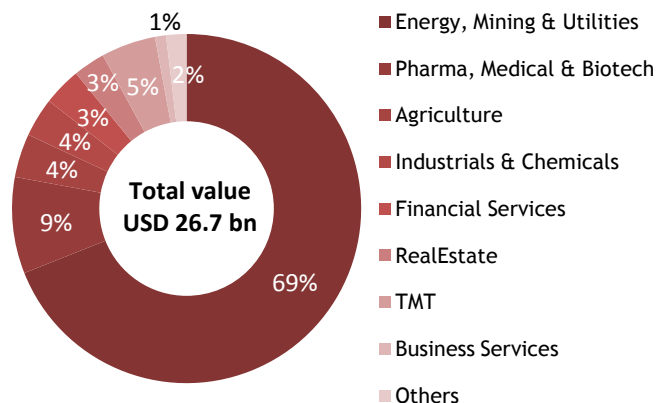
Deal Value (USD bn)



EV/EBITDA multiples



Sectoral breakdown of deals in 2013 (by value)



Source: Thomson ONE Banker and individual news websites

AUCTIONS, EVENTS

Latest Issuances of Key Government Bonds (duration greater than one year)

Uganda's latest issuance: 15-yr and 2-yr bond (Feb 2014)

Issue Date	Maturity	Amt (UGX)	Bid/Offer	YTM	Coupon
26-Feb	15-yr	70.0 bn	1.87	15.25%	15.3%
26-Feb	2-yr	100.0 bn	1.78	13.72%	13.4%

Details of issuances in January

29-Jan	10-yr	60.0 bn	3.92	14.0%	14.0%
29-Jan	2-yr	70.0 bn	2.59	13.2%	14.1%

1 USD = 2,462.3 UGX (average for February 2014)

Ghana's latest issuance: 2-yr note (Feb 2014)

Issue Date	Maturity	Amt (GHS)	Type	Bid/Cover	Int rate
27-Feb	2-yr	0.72 mn	FXR Note	1.0	17.50%

Details of previous 2-yr issuances

21-Feb	2-yr	3.59 mn	FXR Note	1.0	17.00%
14-Feb	2-yr	7.08 mn	FXR Note	1.01	17.50%
7-Feb	2-yr	0.23 mn	FXR Note	1.0	16.30%

*Fixed rate; 1 USD = 2.49 GHS (average for February 2014)

Tanzania's latest issuance: 15-yr and 5-yr bond (Feb 2014)

Issue Date	Maturity	Amt (TZS)	Bid/Offer	YTM	WACY*
19-Feb	15-yr	22.99 bn	1.40	16.93%	16.58%
5-Feb	5-yr	30.9 bn	3.59	14.53%	11.28%

Details of previous issuance in January

22-Jan	10-yr	40.6 bn	1.03	15.8%	14.6%
8-Jan	2-yr	7.0 bn	8.01	15.1%	8.9%

*Weighted average coupon yield; 1 USD = 1,624.5 TZS (average for February 2014)

Kenya's latest issuance: 10-yr bond (Feb 2014)

Issue Date	Maturity	Amt bid (KES)	Amt acpt (KES)	MWAR*	Coupon
19-Feb	15-yr	23.44 bn	14.4 bn	12.52%	11.25%

Details of issuances in January

27-Jan	10-yr	40.8 bn	15.0 bn	12.36%	12.18%
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Details of issuances in December

23-Dec	2-yr	29.4 bn	25.3 bn	11.66%	11.55%
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*Market weighted average rate; 1 USD = 86.2 KES (average for February 2014)

Upcoming Bond Auctions, Monetary Policy Meetings

- **5 March 2014:** The central bank of Tanzania to sell bonds
- **19 March 2014:** The central bank of Tanzania to sell bonds
- **26 March 2014:** The central bank of Uganda to sell bonds.
- **Monetary policy meetings** are scheduled for:
 - **4 March 2014:** The Central Bank of Kenya
 - **4 March 2014:** The Central Bank of Uganda
 - **12 March 2014:** The Central Bank of Mozambique
 - **25 March 2014:** The Central Bank of Nigeria
 - **31 March 2014:** The Central Bank of Angola

Source: Bloomberg, individual news websites, respective central banks

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