

HIGHLIGHTS

Key Movements in Fixed Income and Currency Markets in August 2013

- Yields on **Kenyan** bonds continued their uptrend in August 2013 due to persistent government borrowing to support the budget deficit. In **Nigeria**, bond yields fell across maturities in August 2013 on strong demand from fund managers and local banks. (More on page 5)
- In currency markets, the **Kenyan** and **Tanzanian** shilling remained relatively stable in August 2013. Analysts expect both currencies to weaken in the coming week due to demand from oil importers. The Central Bank of **Nigeria's** efforts to increase its cash reserve ratio (CRR) failed to have the desired impact on the naira. The **Ghanaian** cedi continued its free fall, as the central bank's intervention remained limited. (More on pages 7 and 8)
- In money markets, **Kenyan** interbank rates hit a one-year high, as the government held deposits at the central bank before making final disbursements. **Nigerian** interbank rates were high due to a hike in CRR. **Tanzanian** interbank rates halved, indicating easing of liquidity.

August bond market summary

	3-yr	5-yr	10-yr	20-yr
Kenya 22-Aug yield	11.1%	12.4%	13.0%	13.3%
Change from 1-Aug (bps)	17	49	25	10
Nigeria 22-Aug yield	13.4%	13.3%	13.5%	13.5%
Change from 1-Aug (bps)	-79	-48	-27	-22

Movement of key currencies vs. the US dollar in August

	Average	End value	MTD	YTD
Kenyan Shilling	87.5	87.5	-0.1%	-1.4%
Tanzanian Shilling	1,619.4	1,617.0	0.1%	-2.0%
Nigerian Naira	160.6	161.7	-1.2%	-3.4%
Ghanaian Cedi	2.10	2.15	-4.0%	-11.4%

Kimondo's Corner

Municipal Bonds - A new financing model for local authorities in Rwanda?

- Municipal bonds are debt instruments issued by sub-national governments to raise money to fund operations, especially development expenditure.
- For African cities and regions like Kigali, Rwanda which have developed well thought out master plans which require substantial financial resources, municipal bonds provide a viable financing option. A municipal bonds offer by Kigali city authorities could benefit from Rwanda's recent demonstrated ability to attract large amounts of capital.
- The capital market regulator in Rwanda is currently developing a legal framework to govern issuance of municipal bonds. We will keep an eye on new developments in this space and update you.



Author: Michael Kimondo - Head of treasury operations at Fusion

For any further information, please contact Michael mkimondo@fusiongroupafrica.com or Moses mkorir@fusiongroupafrica.com

Source: Bloomberg, individual news websites

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Kenneth Muchina (Africa)

+ 254 721 294 680

kmuchina@fusiongroupafrica.com



James Maclean (UK and Europe)

+ 44 7815 780 076

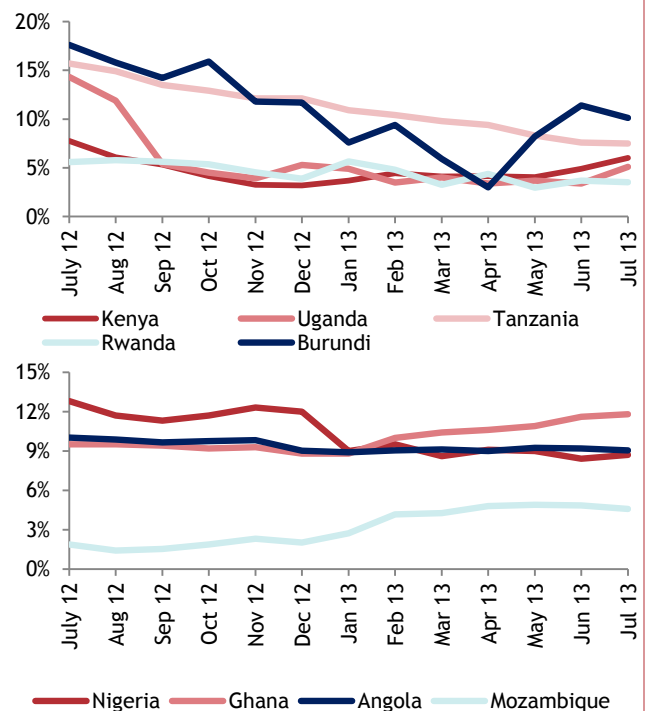
jmaclean@fusiongroupafrica.com

HIGHLIGHTS

Activity Across Africa: Economy and Politics

- Inflation for the region remained varied. In **Kenya** and **Uganda**, inflation rose to 6.0% YoY and 5.1% YoY, respectively, in July 2013. Inflation in **Kenya** and **Uganda** witnessed the surge primarily because of price increases in food and non-alcoholic beverages. Moreover, in **Ghana**, inflation peaked to a three-year high of 11.8%. However, some countries witnessed a reduction in inflation. In **Burundi**, inflation eased to 10.1% on a slow rise in food prices, while decreases in healthcare and transportation costs were the primary reasons for a drop in **Ivory Coast's** inflation (2.4% YoY). (More on pages 3 and 4)
- Fitch Ratings affirmed **Kenya's** long-term foreign and local issuer default rating at 'B+' and 'BB-' with a stable outlook. The agency revised **Rwanda's** credit outlook to 'positive' from 'stable'; however the rating was maintained at 'B'. (More on page 3)
- Monetary policy reviews were conducted in **Ghana**, **Mozambique**, and **Uganda** in the last month. **Ghana** and **Uganda** maintained policy rates at 16.0% and 11.0% respectively, citing inflationary concerns. **Mozambique** reduced rates to 8.75% as inflation decelerated.

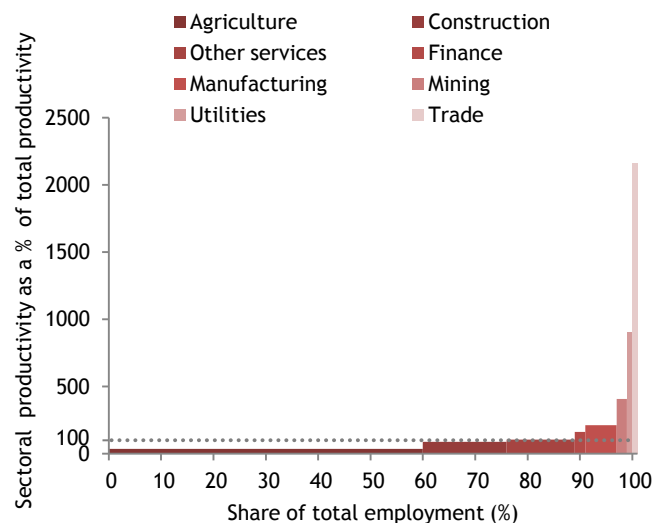
Inflation (YoY)



Africa - Structural Transformation to Support Long-Term Sustainable Growth

- Structural changes are a prerequisite for an economy to grow in the long run. In Africa, structural changes have had a positive impact on labour productivity. However, the gap in labour productivity across sectors remains enormous, with the majority of the population employed in underproductive sectors.
- This calls for further transformation, with cues to be taken from countries such as Indonesia and Malaysia that have capitalised on their commodity sectors to diversify their respective economies. Likewise, East African Community (EAC), particularly **Tanzania** and **Mozambique** where significant discoveries have been made in the oil & gas sector, can boost growth and diversify economies.
- However, resource abundance would not automatically translate into strong earnings; it needs to be backed by prudent government policies. Strong earnings would facilitate investments in human and public capital resulting in reduced dependence on natural resources.

Labour productivity gaps in Africa, 2005



Source: Bloomberg, African Economic Outlook 2013, individual news websites, respective central banks

ACTIVITY ACROSS AFRICA: ECONOMY AND POLITICS

East African Community

Kenya

- As anticipated, inflation in Kenya rose to 6.0% YoY in July 2013 from 4.9% YoY in June 2013 primarily due to price increases in food and non-alcoholic beverages.
- President Uhuru Kenyatta wants a portion of his International Criminal Court (ICC) trial, which commences on 12th November 2013, to be conducted in Kenya or Tanzania. The ICC prosecutor has objected stating risk of mass protests from his supporters.
- Fitch Ratings affirmed Kenya's long-term foreign and local currency issuer default ratings (IDR) at 'B+' and 'BB-', respectively, with a stable outlook citing the country's diversified export base and less commodity dependence when compared with its 'B' rated peers.

Uganda

- As expected, Uganda's inflation increased to 5.1% YoY in July 2013 from 3.6% YoY in June 2013, breaching the central bank's target of 5.0%. Meanwhile, the Bank of Uganda (BOU) left its policy rate unchanged at 11.0%, anticipating inflation to rise in the next three to six months due to the effect of drought on domestic food production.
- In August 2013, Uganda passed a Public Order Management Bill putting a ban on public protests. The law has been largely criticised for infringing freedom of expression and assembly.

Tanzania

- Tanzania's external debt burden continued to rise due to new disbursements and accumulation of interest on arrears. The government's share of total external debt was 78.4% in June 2013 vis-à-vis 76.2% in May 2013.

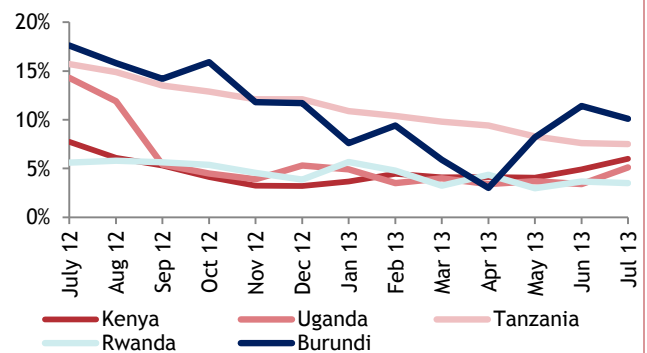
Rwanda

- Fitch maintained Rwanda's credit rating at 'B'; however it revised the country's outlook to 'positive' from 'stable', citing rapid and inclusive economic growth driven by prudent economic policies and the country's ability to attract large investments. Meanwhile, inflation in Rwanda remained stable at 3.5% YoY in July 2013 from 3.7% YoY in June 2013.

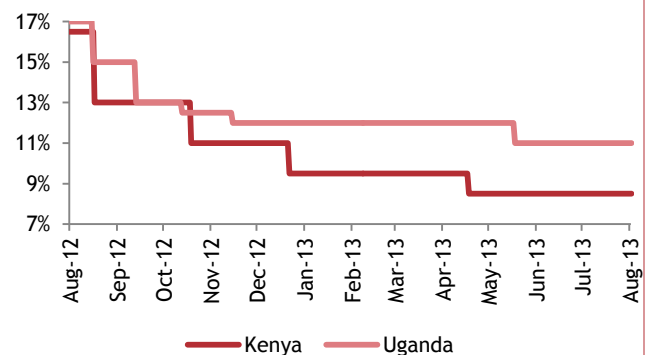
Burundi

- Burundi's inflation eased to 10.1% YoY in July 2013 from 11.4% YoY in June 2013 due to a slow rise in food prices.

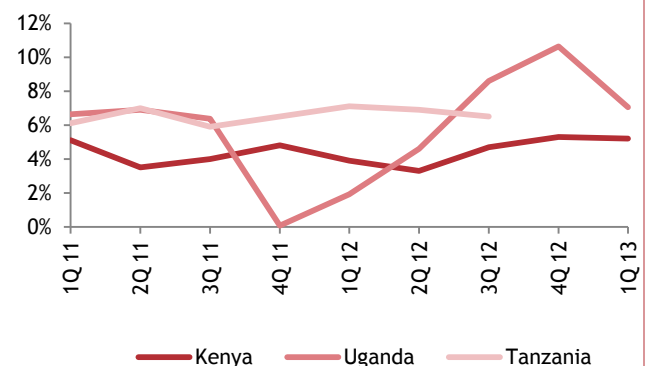
Inflation (YoY)



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

- Nigeria's fiscal deficit stood at NGN 975.9 bn (USD 6.1 bn) in 2012, representing 2.4% of GDP and within the 3.0% mark set up for the West African Monetary Zone (WAMZ) convergence criteria.
- On 31st July 2013, Nigeria's Independent National Electoral Commission (INEC) approved the formation of the All Progressive Congress (APC), a merger between three political parties. Within two weeks of the approval, two more new political parties - Peoples Democratic Movement and Independent Democrats - were registered.

Angola

- Angola's government stated that it is open to investments in the pharmaceutical sector. Moreover, it doubled public investments in 2013 compared with that in 2012 to create job opportunities.

Ghana

- Contrary to expectations of Ghana's statistics office, inflation continued to rise and reached a three-year high of 11.8% YoY in July 2013 from 11.6% YoY in June 2013. This was primarily due to a rise in prices of clothing & footwear (18.1%) and furnishing & household equipment (17.0%).
- Earlier during the month, Bank of Ghana maintained its policy rate at 16.0% stating the likelihood of higher prices and uncertainty in the global economy.
- The Supreme Court of Ghana upheld President John Mahama's election win in December 2012 stating the election was conducted in a free and fair manner.

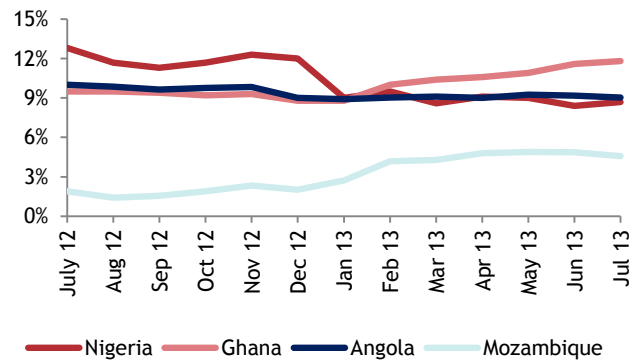
Mozambique

- Following heavy floods in January and February 2013, the Mozambican Parliament passed a revised 2013 budget. The budget provides for an incremental deficit of MZN 7.24 bn (USD 243.7 mn), primarily funded by incremental grants and loans.
- Mozambique's central bank cut its policy rate to 8.75% in August 2013 (the lowest since December 2008) as inflation decelerated.

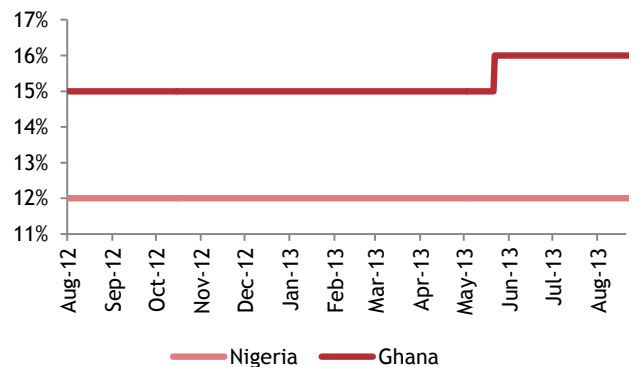
Ivory Coast

- Ivory Coast's inflation dropped to 2.4% YoY in July 2013 from 2.9% in June owing to a drop in healthcare and communication costs.

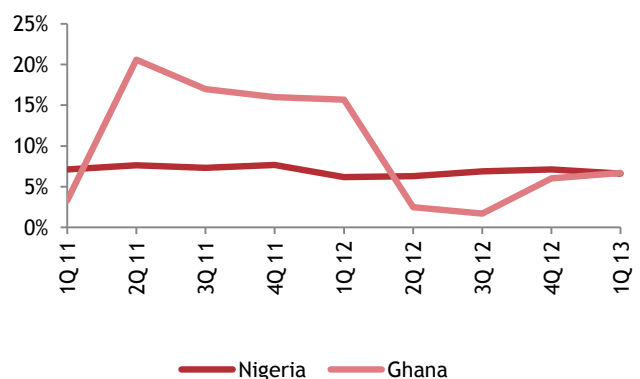
Inflation (YoY)



Movement of central banks' key rates



GDP growth in Nigeria and Ghana (YoY)



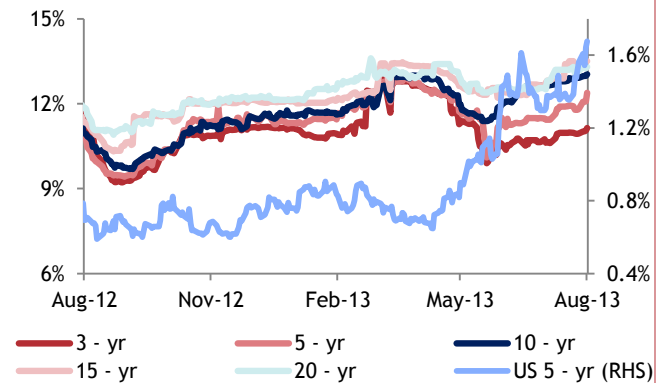
Source: Bloomberg, individual news websites, respective central banks

ACTIVITY ACROSS AFRICA: BOND MARKETS

Kenya

- In August 2013, the uptrend in the yields of Kenyan bonds continued across maturities, with 5-year and 15-year bond yields increasing the most (up 49 bps to 12.4% and 61 bps to 13.5%, respectively). Constant government borrowing to support the budget deficit for fiscal year 2013-14 was the key reason for the increase in yields.
- Kenya's inflation rose, as the shilling slid to a five-month low in July 2013. Traders anticipate the rise in inflation to result in higher yields and increased foreign participation in the bond market.
- The FTSE NSE Kenyan Shilling Government Bond Index fell 1.0% MTD in August 2013. On YTD basis, the index is up 1.1%.

Bond yields' daily movement



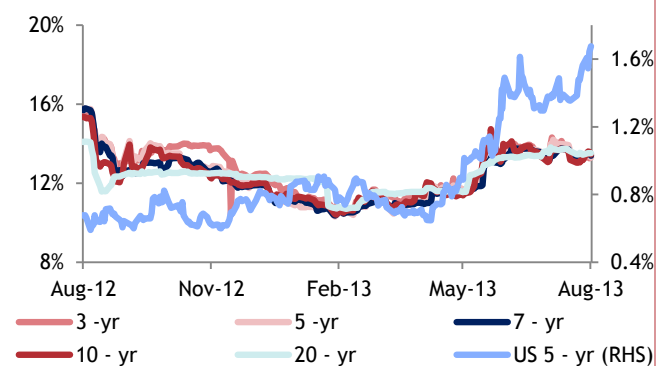
Summary statistics

	3-yr	5-yr	10-yr	15-yr	20-yr
22-Aug yield	11.1%	12.4%	13.0%	13.5%	13.3%
Chg from 1-Aug (bps)	17	49	25	61	10
Chg from 1-Jan (bps)	-2	89	151	143	111

Nigeria

- International Finance Corporation (IFC), the World Bank's private sector arm, announced that it would launch a USD 1 bn local currency bond programme to fund development and infrastructure-related projects. The issue would help deepen the bond markets.
- After a spike in yields in July 2013 due to CBN's directive of increasing the CRR rates, bond yields declined across maturities in August 2013; the 3-year and 5-year bond yields decreased the most (down 79 bps to 13.4% and 48 bps to 13.3%, respectively). The fall in yields can be primarily ascribed to strong demand from local fund managers and banks that oversold their positions ahead of the implementation of the central bank's CRR requirement.
- The Access Bank FGN Bond Index rose 1.8% on MTD basis in August 2013. The index has gained 1.6% so far this year.

Bond yields' daily movement



Summary statistics

	3-yr	5-yr	7-yr	10-yr	20-yr
22-Aug yield	13.4%	13.3%	13.4%	13.5%	13.5%
Chg from 1-Aug (bps)	-79	-48	-37	-27	-22
Chg from 1-Jan (bps)	102	173	166	176	123

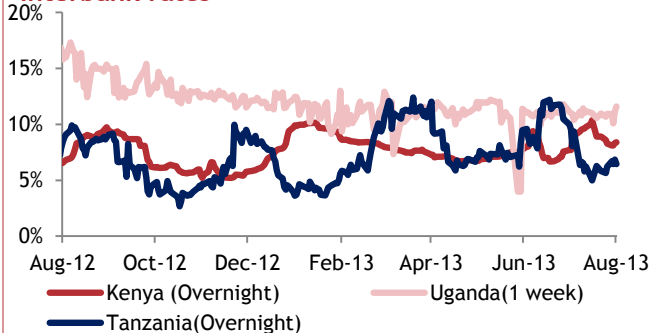
Source: Bloomberg, individual news websites

MONEY MARKETS

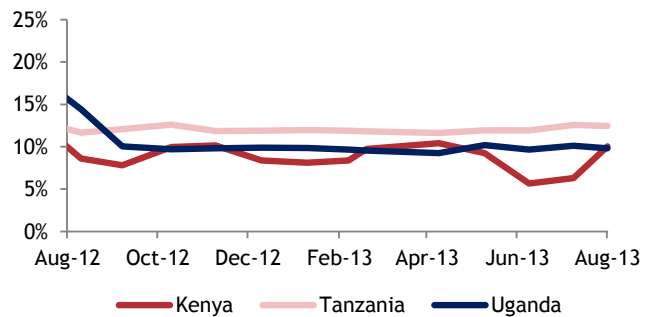
East African Community

- In Kenya, interbank rates reached a one-year high of 10.4% in August 2013, signalling liquidity squeeze in the market. The tightening was due to accumulation of deposits by the government at the central bank, which is awaiting the finalisation of payment arrangements for the reconstituted government ministries. In Tanzania, interbank rates reached a low of 5.0% on 12th August 2013 from 10.0% in July, indicating adequate cash reserves with banks.

Interbank rates



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



3-month currency deposit and T-bill rates (Aug 2013)

	Kenya	Tanzania	Uganda
3-m curr dep	8.3%	11.6%	9.4%
91-d/3-m T-bill	10.0%	12.4%	9.8%

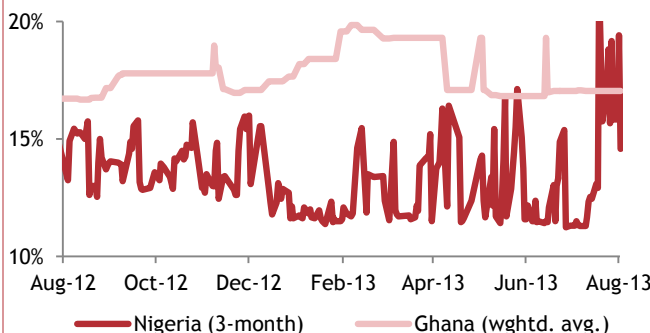
Policy and average interbank rates (Aug 2013)

	Kenya (o)	Tanzania (1-w)	Uganda (o)
Policy	8.5%	12.0%	11.0%
Interbank	8.4%	6.4%	11.6%

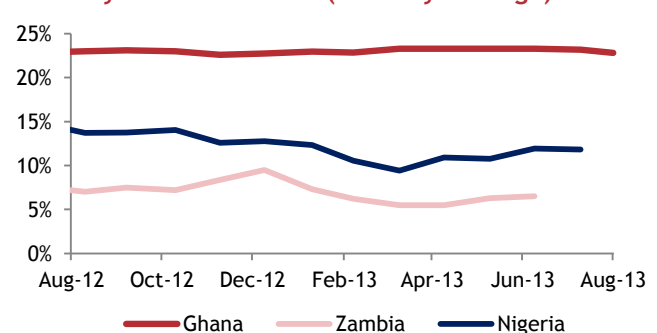
Rest of Sub-Saharan Africa

- On 13th August 2013, Nigerian Interbank Offered Rates (NIBOR) surged to a high of 19.5%, as the central bank removed more than NGN 1 tn (USD 6.2 bn) from the banking system through the CRR mechanism in order to curb liquidity and support the currency.

Interbank rates



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



3-month currency deposit and T-bill rates (Aug 2013)

	Nigeria	Ghana	Zambia
3-m curr dep	13.9%	17.8%	9.5%
91-d /3-m T-bill	11.8%(July)	22.8%	6.5%(June)

Policy and average interbank rates (Aug 2013)

	Nigeria (3-m)	Ghana (wt avg)	Zambia (o)
Policy	12.0%	16.0%	9.8%
Interbank	14.6%	17.1%	11.1%

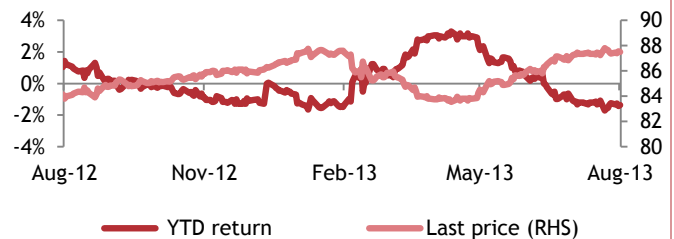
Source: Bloomberg, individual news websites, respective central banks

CURRENCY MARKETS: KENYA, TANZANIA, UGANDA

Kenyan Shilling (KES)

- The Kenyan shilling remained flat on MTD basis in August 2013, trading in a narrow range of KES 87.3-87.8 against the US dollar. However, weakness was seen in third week of August, as importers increased their demand for dollar to meet their month-end payments for supplies. Moreover, traders anticipate the currency to remain vulnerable due to the political unrest in Egypt (a big buyer of Kenyan tea exports).
- Earlier in the month, given the tight liquidity conditions in Kenya's interbank market, the central bank injected about KES 19 bn (USD 217.1 mn) through reverse repo transactions, thereby offering liquidity. This added to the pressure on the shilling in the currency market.

USD/KES daily movement

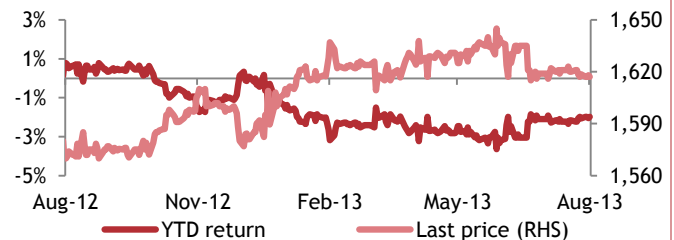


	Avg	End val	High	Low	MTD (%)	YTD (%)
USD	87.5	87.5	87.8	87.3	-0.1%	-1.4%
EUR	116.5	117.1	117.3	115.4	-1.4%	-3.0%

Tanzanian Shilling (TZS)

- In August 2013, the shilling traded in a restricted range of 1,617-1,623 despite easing liquidity conditions. On MTD basis, the shilling was up 0.1% against the greenback, but was down 2.0% on YTD basis.
- The stability in the shilling can be ascribed to agricultural exports, which boosted dollar inflows. Low dollar demand from oil importers also contributed to the stability. However, analysts expect demand from the oil & energy sector to increase in the coming week, thereby weakening the local currency.

USD/TZS daily movement

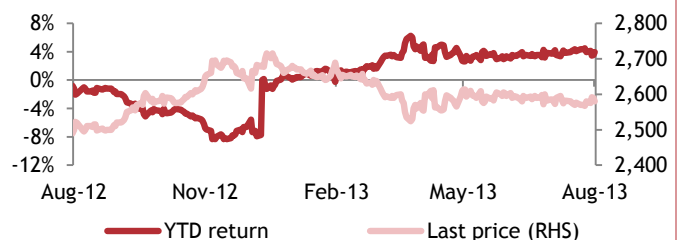


	Avg	End val	High	Low	MTD (%)	YTD (%)
USD	1,619.4	1,617.0	1,623.0	1,617.0	0.1%	-2.0%
EUR	2,156.5	2,159.7	2,169.6	2,138.3	-1.0%	-3.1%

Ugandan Shilling (UGX)

- In August 2013, the Ugandan shilling appreciated 0.1% MTD, giving away the gains (0.6%) made earlier during the month. On YTD basis, the shilling rose 3.9%.
- The rise was mainly due to low dollar demand, as corporates made mid-month tax payments. The shilling lost its gains partly due to strong dollar demand from investors on positive US jobs and inflation data; this could result in the Fed tapering its QE3 program.
- The shilling is likely to depreciate as importers meet their month-end obligations. Analysts expect the shilling to depreciate from September 2013, as dollar demand from importers rises on increased shipments ahead of year-end festivities.

USD/UGX daily movement



	Avg	End val	High	Low	MTD (%)	YTD (%)
USD	2,577.0	2,580.0	2,592.0	2,567.0	0.1%	3.9%
EUR	3,430.6	3,445.9	3,477.8	3,395.9	-1.0%	3.1%

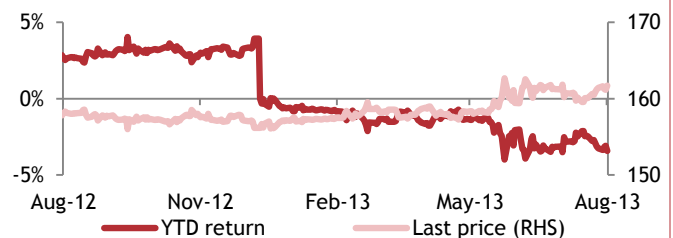
Source: Bloomberg, individual news websites

CURRENCY MARKETS: NIGERIA, RWANDA, GHANA

Nigerian Naira (NGN)

- The Nigerian naira declined 1.2% MTD in August 2013 after a 0.6% rise in July. The CBN's measures to provide support to the currency by increasing the CRR rates last month failed to have the desired impact.
- Persistent demand for the greenback from fuel importers amid limited supply (due to FII's pulling out funds in response to a probable QE3 tapering) has kept the naira under pressure. Moreover, demand was seen from the banking sector that had sold dollars to meet the CRR requirement.
- Analysts expect the naira to weaken against the dollar in the coming week as lenders cover their short dollar positions by selling local currency.

USD/NGN daily movement

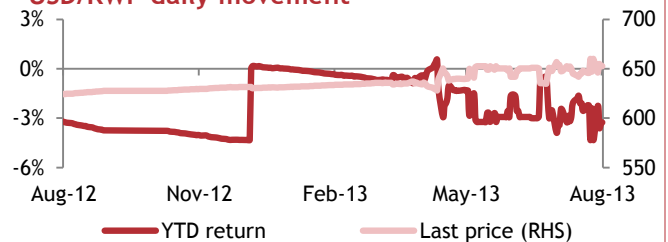


	Avg	End val	High	Low	MTD (%)	YTD (%)
USD	160.6	161.7	161.7	159.6	-1.2%	-3.4%
EUR	213.9	216.0	216.2	211.0	-2.3%	-4.6%

Rwandan Franc (RWF)

- The Rwandan franc remained volatile in August 2013, generating returns ranging between -1.5% and 1.3% on MTD basis. On YTD basis, the franc slid 3.3% against the dollar.
- The depreciation was mainly due to higher-than-projected government spending and rise in credit to the private sector.
- The Governor of Rwanda stated that demand for the greenback is temporary and the supply of foreign exchange is improving from multiple sources such as donor budget support, export revenue, and transfers from Rwandans working abroad.

USD/RWF daily movement

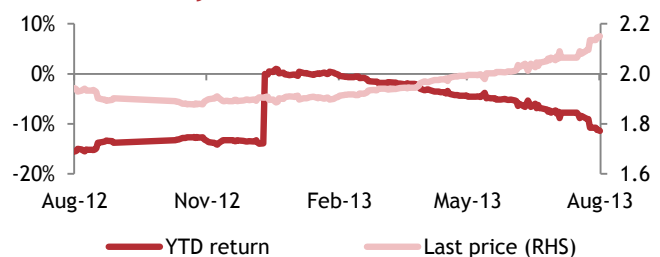


	Avg	End val	High	Low	MTD (%)	YTD (%)
USD	649.0	652.7	660.1	642.0	-0.3%	-3.3%
EUR	864.3	871.8	878.8	852.5	-1.5%	-5.4%

New Ghanaian Cedi (GHS)

- The Ghanaian cedi dropped to a new low of GHS 2.15 against the dollar in August 2013 on dollar demand from importers. Moreover, the probable cancellation of President John Mahama's election by the Supreme Court of Ghana added to the currency's woes.
- Analysts expect the currency to fall further in the coming week unless the central bank intervenes radically with dollar supplies to improve liquidity.
- Ghana's international reserves stood at GHS 11.8 bn (USD 5.7 bn) at the end of July 2013, covering more than three months of imports as against 2.7 months in June, primarily due to inflows from the GHS 1.5 bn (USD 750 bn) Eurobond issue last month.

USD/GHS daily movement



	Avg	End val	High	Low	MTD (%)	YTD (%)
USD	2.10	2.15	2.15	2.07	-4.0%	-11.4%
EUR	2.79	2.87	2.87	2.71	-5.0%	-12.3%

Source: Bloomberg, individual news websites

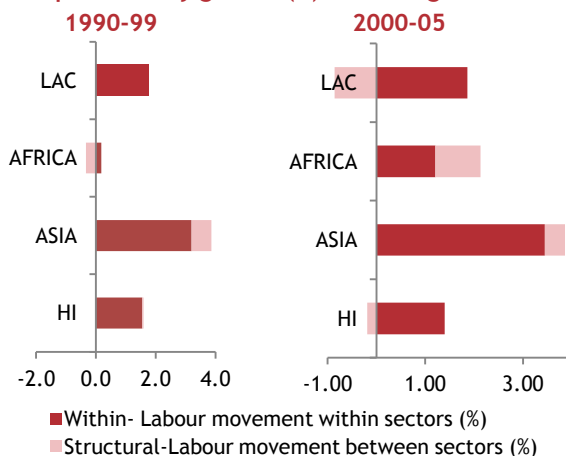
SPECIAL FOCUS

Africa - Structural Transformation to Support Long-Term Sustainable Growth

Africa on a path of structural transformation...

The reallocation of resources from less productive to more productive sectors is the essence for development of any economy. Africa has witnessed a turnaround on this front. During 2000-05, Africa's structural changes contributed 1% to labour productivity growth compared with a 0.34% decline in the prior decade. The driving force behind this was improved governance, increased skilled human resources (due to higher literacy rates), and competitive forex rates which are positively correlated with employment in the manufacturing sector. During the period, Africa's labour productivity stood at 2.1%; next to that of Asia (3.9%), which had the highest labour productivity. The high productivity in Asia was primarily due to support provided to the agriculture sector (penalised in Africa for its perceived backwardness) in China and India, which resulted in economic diversification and movement of labour from low productivity sectors to high productivity ones.

Labour productivity growth (%) across regions



Note: LAC- Latin American and Caribbean countries, HI-High Income

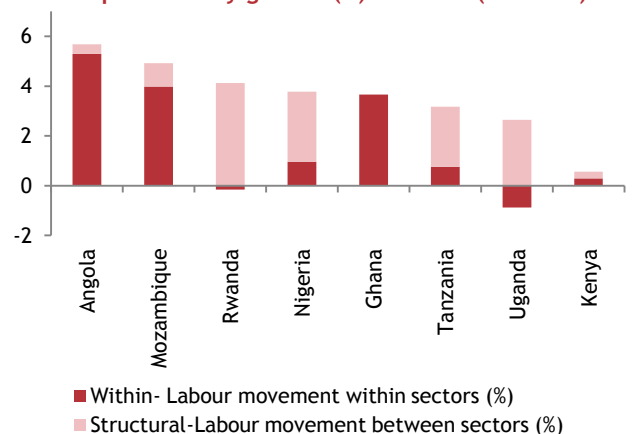
...but still a long way to go

Despite the improvement, there remains an enormous gap in labour productivity in Africa. Approximately 75% of the continent's population is employed in low productivity sectors such as agriculture and wholesale & retail trade. While this implies misallocation, it also provides an opportunity for enhancing transformation.

For transformation to take off successfully, an economy must meet the following criteria. Firstly create large scale employment for the unskilled workers; secondly, move towards high productive activities from the existing

ones, create competition to ensure efficiency and undertake economic activities close to its comparative advantage and capabilities. Africa can take cues from nations such as Indonesia and Malaysia where natural resources drove structural transformation, along with policy support from the government.

Labour productivity growth (%) in Africa (2000-05)



Leverage on resources - key to diversification

Africa can also capitalise on its agricultural and natural resources. Recently, significant discoveries were made in the oil & gas sector in EAC (especially Tanzania and Mozambique). The finds amount to 100 tn cubic feet, ten times Africa's current annual output and are large enough to attract international investors.

However, the abundance of resources does not, in itself, translate into growth. Although high commodity prices and an ever-growing demand for resources from emerging economies remain positive catalysts for African nations, a favourable political & economic environment needs to be created to attract investments. Zambia is a case in point. In Zambia, until 2008, public and private models in the mining sector failed to contribute to the fiscal revenues. However, the impact of Mines and Minerals Act implemented in 2008 is being felt with copper exports increasing more than ten times to USD 6.7 bn from USD 600 mn in 2003. Similarly, other African countries should leverage on their abundant resources and create opportunities for the rest of the economy—by investing the revenues gained from these resources into human capital (education and health) and public capital (infrastructure and public services), thereby resulting in long-term sustainable economic growth.

Source: Bloomberg, African Economic Outlook 2013, individual news websites

AUCTIONS, EVENTS

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

Uganda's latest issuance: 3- and 10-yr bonds (Aug 2013)

Issue Date	Maturity	Amt (UGX)	Bid/Offer	YTM	Coupon
14-Aug	3-yr	80.0 bn	2.11	14.0%	10.3%
14-Aug	10-yr	60.0 bn	2.59	14.8%	11.0%
Details of previous 3 yr and 10 yr issuances					
18-Jul	3-yr	145.0 bn	2.38	14.6%	10.3%
20-Jun	10-yr	50.0 bn	2.18	15.1%	11.0%

1 USD = 2,577.0 UGX (average for August 2013)

Ghana's latest issuance: 2-yr note (Aug 2013)

Issue Date	Maturity	Amt (GHS)	Type	Bid/Cover	Int rate
19-Aug	2-yr	4.4 mn	FXR Note	1.0	22.0%
Details of previous 2-yr issuance					
12-Aug	2-yr	5.4 mn	FXR Note	1.0	22.0%
Issuances in July					
29-July	2-yr	32.5 mn	FXR Note	1.0	22.2%

*Fixed rate; 1 USD = 2.10 GHS (average for August 2013)

Tanzania's latest issuance: 7-yr bond (Aug 2013)

Issue Date	Maturity	Amt (TZS)	Bid/Offer	YTM	WACY*
21-Aug	7-yr	13.9 bn	0.69	15.7%	13.1%
Details of previous 7-yr issuance					
26-Jun	7-yr	8.7 bn	0.36	15.8%	13.2%
Other Issuances in August					
6-Aug	5-yr	27.2 bn	2.80	14.1%	11.1%

*Weighted average coupon yield; 1 USD = 1,619.4 TZS (average for August 2013)

Kenya's latest issuance: 2- and 10-yr bonds (Aug 2013)

Issue Date	Maturity	Amt bid (KES)	Amt acpt (KES)	MWAR*	Coupon
26-Aug	2-yr	22.2 bn	17.9 bn	13.2%	12.9%
26-Aug	10-yr	9.7 bn	0.5 bn	14.0%	12.4%
Details of previous 2 yr and 10 yr issuances					
25-Mar	2-yr	39.4 bn	20.0 bn	13.3%	12.9%
1-Jul	10-yr	14.1 bn	12.1 bn	12.5%	12.4%

*Market weighted average rate; 1 USD = 87.5 KES (average for August 2013)

Upcoming Bond Auctions, Monetary Policy Meetings

- **4 September 2013:** The Central Bank of Tanzania is scheduled to issue ten-year bonds at a coupon of 11.44%.
- **11 September 2013:** Central Bank of Nigeria is scheduled to issue three-and 20-year bonds with an offer amount ranging NGN 25-45 for each term.
- **12 September 2013:** The Central Bank of Uganda is scheduled to issue two-year and five-year bonds.
- **Monetary policy meetings** are scheduled for:
 - **10 September 2013:** The Central Bank of Mozambique
 - **24 September 2013:** The Central Bank of Nigeria

Source: Bloomberg, individual news websites, respective central banks

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