

HIGHLIGHTS

Key Movements in Fixed Income and Currency Markets in November 2013

- The **Kenyan** bonds yields reversed their uptrend and fell in November 2013, except the 20-yr bond which was up by 17 bps. **Nigerian** bond yields rose during November 2013, after recording consecutive falls for the past three months (details on Page 5).
- The **Kenyan** shilling and **Nigerian** naira depreciated in November 2013. The central bank's actions to infuse liquidity in the **Kenyan** market exerted pressure on the shilling, whereas a decrease in dollar supply from the energy sector triggered naira's fall. The **Ghanaian** cedi continued to fall despite government intervention; analysts expect the currency to remain under pressure (details on Pages 7 and 8).
- Kenyan** interbank rate fell to 9.4% in November after the central bank decided to ease liquidity in the market through reverse repo agreements. The **Tanzanian** interbank rate dropped to 5.1%, within the 5.0%-6.0% range recorded during the year. **Nigerian** interbank rates continued their downtrend, falling to an average of 13.2% in November as open market operations increased naira liquidity (more on Page 6).

November bond market summary

	3-yr	5-yr	10-yr	20-yr
Kenya 25-Nov yield	11.1%	11.7%	12.2%	13.4%
Chg from 1-Nov (bps)	-13	-19	-8	17
Nigeria 25-Nov yield	13.1%	12.7%	12.7%	13.0%
Chg from 1-Nov (bps)	21	30	28	7

Movement of key currencies vs. the US dollar in November

	Average	End value	MTD	YTD
Kenyan Shilling	86.1	86.9	-1.6%	-0.7%
Ugandan Shilling	2,522.1	2,529.5	-0.3%	5.8%
Nigerian Naira	158.9	158.6	0.1%	-1.5%
Ghanaian Cedi	2.25	2.27	-1.8%	-15.9%

Kimondo's Corner

Uganda bonds market offering attractive yields

- The short and medium term Uganda treasury bonds have on average yielded returns in the lower teens for over two years now. Uganda treasury Bond present a good investment opportunity. Our view is supported by the following factors:
 1. Recently, Uganda issued a 15-year bond, a positive development in the debt market, as it will contribute to financial market deepening.
 2. The Uganda shilling's medium-term outlook is seen largely as stable, underpinned by the central bank's relatively tight monetary policy stance.
 3. Inflation continues to ease mainly due to reducing food prices. The annual headline inflation rate dropped to 6.8% in November, from 8.1% in October.



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

Fusion Portfolio Management Service

Is a portfolio management service, managed by Fusion Investments Limited. Fusion Portfolio Management helps professional investors select and manage a portfolio of financial assets to meet pre-defined and agreed investment objectives.

This service is available only to professional Investors. Any investment through this service is at risk, including loss of capital. For more information, please visit our website www.fusioninvestafrica.com, or contact:



Kenneth Muchina (Africa)
+ 254 721 294 680
kmuchina@fusiongroupafrica.com



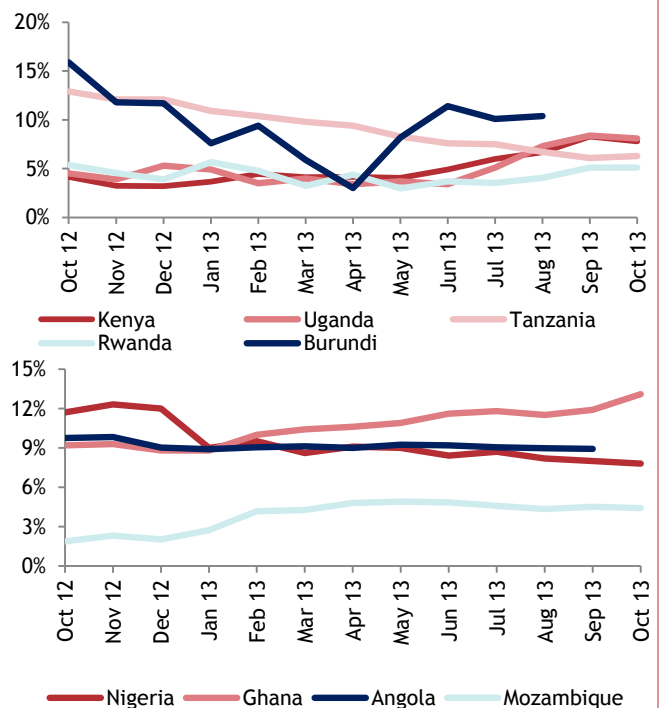
James Maclean (UK and Europe)
+ 44 7815 780 076
jmaclean@fusiongroupafrica.com

HIGHLIGHTS

Activity Across Africa: Economy and Politics

- **Nigeria's** GDP grew 6.8% YoY in 3Q13, boosted by a strong expansion in the agriculture, construction and telecommunications sectors. **Ghana** has set itself a target of achieving 8% GDP growth and reducing the budget deficit to 8.5% in 2014 (see Pages 3 and 4).
- IMF has asked the Ugandan government for swift parliamentary approval of the Public Finance Management Bill, citing continued mismanagement and misappropriation of public funds as the reason law is needed. As per the UN, Angola has failed to take advantage of its economic growth and create jobs for its growing young population (more on Pages 3 and 4).
- In November 2013, the central banks of **Kenya, Nigeria and Mozambique** maintained policy rates at 8.5%, 12.0% and 8.25%, respectively, stating the inflationary environment is in line with each bank's objectives.
- Inflation in the region varied in October 2013. **Kenya's** inflation eased to 7.8% YoY despite the implementation of Value Added Tax (VAT) on key items, mainly because of low demand-driven pressure. **Ghana's** inflation rose to 13.1% YoY on high price increases in the non-food group. **Nigeria's** inflation dropped to 7.8% YoY as food prices fell, while **Tanzania's** inflation increased to 6.3% YoY (more on Pages 3 and 4).

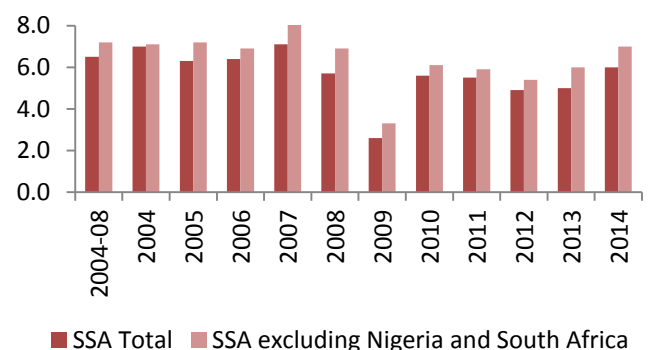
Inflation (YoY)



Sub-Saharan Africa: On track for sustained economic growth

- IMF expects SSA to grow by 6% in 2014, despite the volatile global conditions that could have a downward impact on the region's performance. Growth in 2014 is expected to be largely driven by robust domestic demand in resource economies. Improved macro fundamentals are also likely to boost growth in non-resource economies.
- The outlook is tied to global factors such as falling commodity prices and winding of the US quantitative easing. The region is also beset by issues such as unrest in Mali, political insecurity in the central African region and poor security in Nigeria.
- To counter uncertainties, IMF has recommended eliminating the practice of currency adjustments, improving the business climate, ensuring revenue mobilization, monitoring public debt levels, and improving capacity in economic statistics.

Real GDP Growth (%)



Source: Bloomberg, IMF website, respective central banks and individual news websites

ACTIVITY ACROSS AFRICA: ECONOMY AND POLITICS

East African Community

Kenya

- Kenya's central bank kept its policy rate unchanged at a two-year low of 8.5%, quoting stable inflationary outlook despite increased VAT on a wider range of products. Also, demand-driven inflationary pressures were seen to be low during the period, justifying the unchanged policy rate.
- Kenya's inflation eased to 7.8% YoY in October 2013 (from 8.3% YoY in September 2013) due to a fall in overall cost of food items, transport and fuel.
- A proposal by the African Union to defer International Criminal Court trials against Kenya's president and his deputy was rejected at the UN, denting the Union's aim to buy time for the two to deal with the aftermath of the recent attack by Somali militants.

Uganda

- The Central Bank maintained key lending rates at 12.0% in November 2013 due to uncertainty related to the inflationary environment in the medium term. Inflation eased to 8.1% YoY in October 2013 vis-à-vis 8.4% YoY in September 2013, due to a drop in prices of vegetables, dried beans and milk.
- Owing to the incidences of mismanagement of public funds, the International Monetary Fund (IMF) is pushing the Ugandan government to pass the Public Finance Management Bill, which will enable the government to check the misuse and misappropriation of funds.

Tanzania

- After showing a downtrend in 19 of the last 21 months, headline Inflation in Tanzania increased to 6.3% YoY in 2013 (from 6.1% YoY in September 2013). The rise can be mostly attributed to an increase in food and non-alcoholic beverage prices.

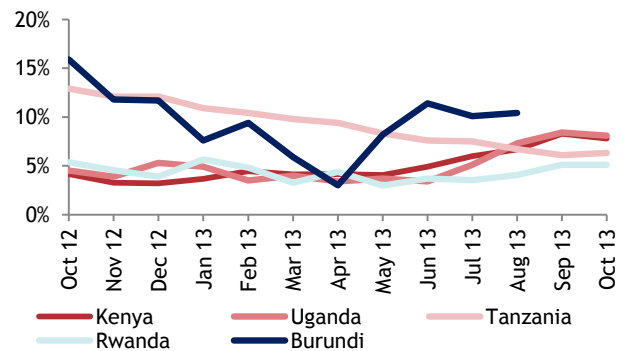
Rwanda

- Rwanda's inflation remained unchanged at 5.1% YoY in October 2013 as compared to that in September 2013.

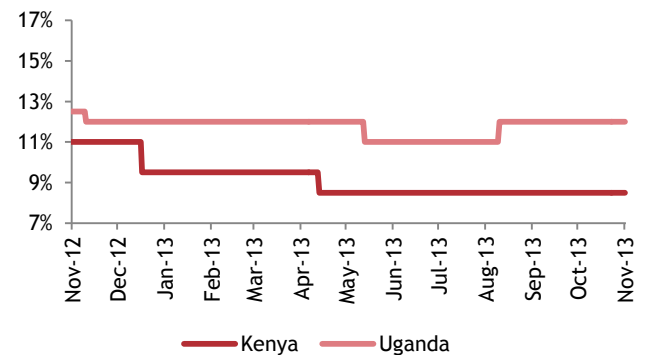
Burundi

- Burundi has applied to join the Commonwealth in order to build closer trade relations with Anglophone countries. Burundi is seeking 'observer' status before going for full membership.

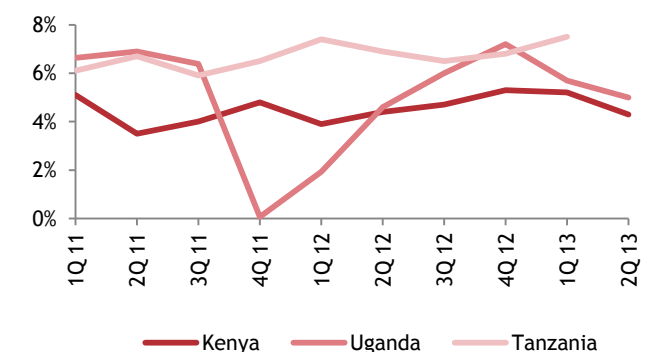
Inflation (YoY)



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 GDP grew 6.8% YoY in 3Q13 from 6.9% in 3Q12. Growth in the agriculture, construction and telecommunication sectors supported the expansion.
- Nigeria's central bank maintained its policy rate at 12.0%, reiterating its objective of achieving a low inflation environment and exchange rate stability.
- Inflation in Nigeria declined to 7.8% YoY in October 2013, the lowest rate recorded since March 2008. The drop in inflation can be attributed to easing food prices on account of a good harvest.

Angola

- The United Nations said that Angola, one of the world's poorest nations, has failed to create jobs despite strong economic growth. During the period 2002-2008, the country's per capita GDP expanded by around 92%, whereas its employment rate plunged 2.3%.

Ghana

- The Central government has set its GDP growth target for 2014 at 8%. The government has set itself a target of reducing the budget deficit to 8.5% in 2014 and 6% in 2015 (from 11.8% in 2012) after Fitch downgraded Ghana's sovereign rating in October 2013 to B from B+ because of concerns related to the burgeoning deficit.
- Inflation in Ghana rose to 13.1% YoY in October 2013, the highest since March 2010. The rise can be mainly attributed to the non-food group, which recorded an inflation of more than two times (17.7%) that of the food group (6.9%). Housing, water, electricity, gas and other fuels were main drivers for the non-food group.

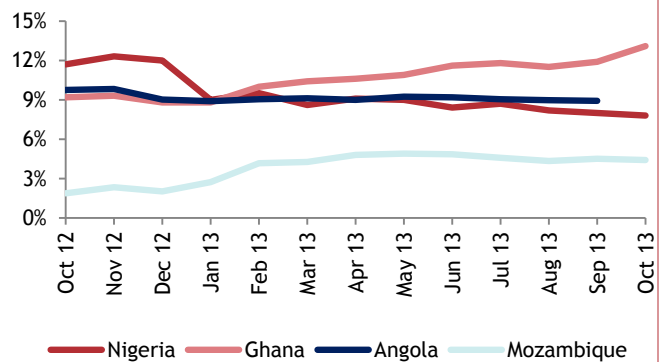
Mozambique

- Mozambique's central bank maintained its policy rate at 8.25% in November 2013, as inflation remained in line with the bank's objectives. The bank's inflation target for the year is 5%-6%. The inflation rate (4.42% YoY in October) has remained range bound at 4-5% since February 2013.

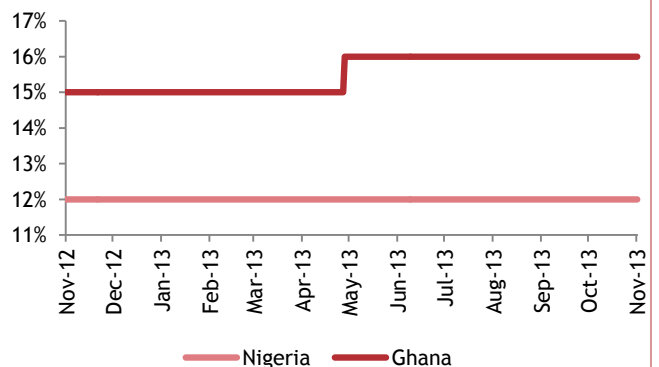
Ivory Coast

- Ivory Coast's inflation rate fell to 1.7% in October from 2.2% in September 2013 due to a decline in the cost of food & beverages, transportation, communications and healthcare.

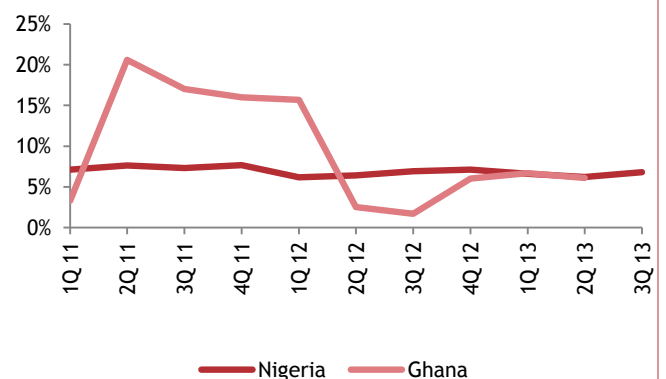
Inflation (YoY)



Movement of central banks' key rates



GDP growth in Nigeria and Ghana (YoY)



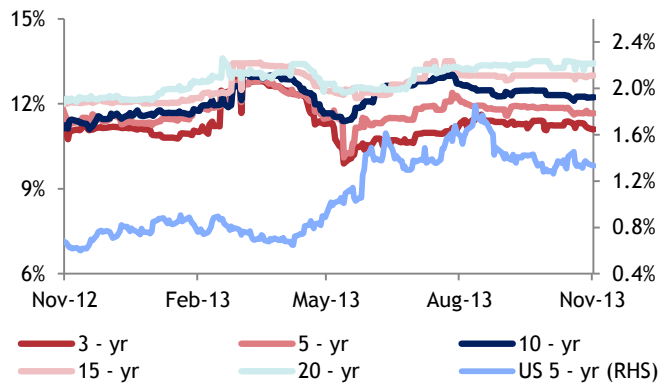
Source: Bloomberg, individual news websites, respective central banks

ACTIVITY ACROSS AFRICA: BOND MARKETS

Kenya

- In November 2013, Kenyan bond yields registered a downtrend across most maturities with only 20-yr bonds rising, while bonds yields with tenor of 3,5,10 and 15-years fell across maturities. The 20-year bond yield was up 17 bps to 13.4% while the 5-yr bond was down 19 bps to 11.7%.
- The fall in yields can be ascribed to a decline in the country's inflation and a subsequent decision by the central bank to retain policy rates. Yields fell after the central bank took action to infuse liquidity in the money market. The central bank injected KES 37 billion through reverse repurchase agreements during the month.
- Kenyan yields are likely to hold steady or fall further in the short term due to an oversubscribed 5-year bond sale and improved liquidity in money markets.
- The FTSE NSE Kenyan Shilling Government Bond Index traded flat in November 2013. On YTD basis, the index is down 1.8%.

Bond yields' daily movement



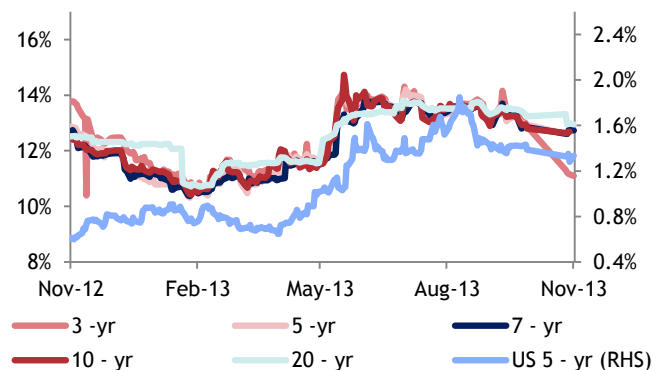
Summary statistics

	3-yr	5-yr	10-yr	15-yr	20-yr
25-Nov yield	11.1%	11.7%	12.2%	13.0%	13.4%
Chg from 1-Nov (bps)	-13	-19	-8	0	17
Chg from 1-Jan (bps)	-7	16	70	93	124

Nigeria

- Bond yields reversed their downtrend and rose across maturities in November 2013. 5-year and 10-year bond yields increased the most (up 30 bps to 12.7% and 28 bps to 12.7%, respectively).
- Earlier in the month, bond yields dropped owing to strong demand for Nigerian bonds from pension funds and offshore investors. However, yields subsequently picked up as investors repositioned their portfolios in preparation of the bond auction during the week ended November 15, 2013. At the 20-yr bond auction, the central bank offered Naira 30 bn, while a total of Naira 64.9 bn was subscribed. The marginal rate was 12.9%.
- The Access Bank FGN Bond Index fell 0.4% on MTD basis in November 2013. The index has gained 5.4% so far this year.

Bond yields' daily movement



Summary statistics

	3-yr	5-yr	7-yr	10-yr	20-yr
25-Nov yield	13.1%	12.7%	12.7%	12.7%	13.0%
Chg from 1-Nov (bps)	21	30	25	28	7
Chg from 1-Jan (bps)	77	137	100	98	66

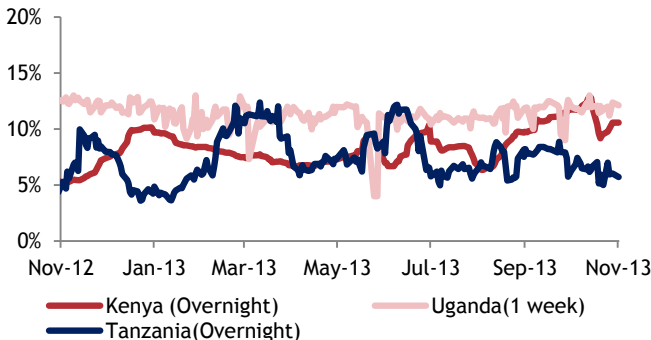
Source: Bloomberg, individual news websites

MONEY MARKETS

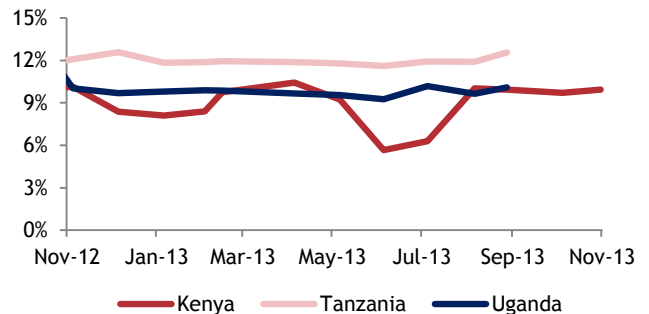
East African Community

- Despite the tight supply of Kenyan shillings (KES), Kenya's interbank rate fell to 10.6% in November after the central bank decided to infuse liquidity using reverse repurchase agreements. The five-year bond auction held in November was oversubscribed, with KES14.9 bn raised against the KES10 bn on offer. Interbank rates in Tanzania declined to 5.1%; this is within the 5.0%-6.0% range recorded in the year.

Interbank rates



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



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

	Kenya	Tanzania	Uganda
3-m curr dep	11.4%	10.8%	10.2%
91-d/3-m T-bill	9.9%	12.6% (Sep)	9.8% (Sep)

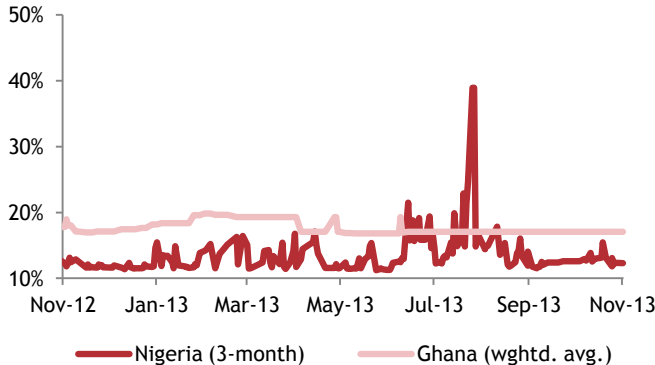
Policy and average interbank rates (Nov 2013)

	Kenya (o)	Tanzania (1-w)	Uganda (o)
Policy	8.5%	12.0%	12.0%
Interbank	10.6%	5.7%	12.1%

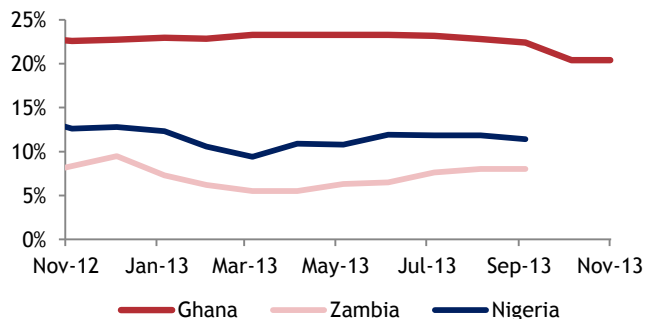
Rest of Sub-Saharan Africa

- Nigerian Interbank Offered Rates (NIBOR) continued declining in November 2013 and averaged 12.9% during the month. The injection of about Nigerian naira (NGN)156 bn through matured open market operations debt notes into the system helped reduce the interbank rates.

Interbank rates



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



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

	Nigeria	Ghana	Zambia
3-m curr dep	11.6%	18.9%	9.5%(Oct)
91-d /3-m T-bill	11.4% (Sep)	20.4%	8.0%(Sep)

Policy and average interbank rates (Nov 2013)

	Nigeria (3-m)	Ghana (wt avg)	Zambia (o)
Policy	12.0%	16.0%	9.8%
Interbank	12.3%	17.1%	9.8%

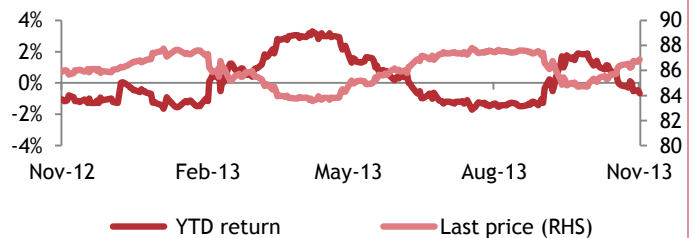
Source: Bloomberg, individual news websites, respective central banks

CURRENCY MARKETS: KENYA, TANZANIA, UGANDA

Kenyan Shilling (KES)

- The Kenyan shilling declined 1.6% MTD to a one-month low of KES 86.9 against the US dollar in November 2013. Improvement in liquidity was the main reason for the fall as the central bank injected around KES 37 billion through reverse repurchase agreements during the month.
- Increasing demand for dollars from the energy sector during the month also pushed the shilling down against the dollar.
- Analysts expect the shilling to stay range-bound against the dollar in the near term, owing to the limited demand for dollars as firms prepare to close down for the year-end holiday.

USD/KES daily movement

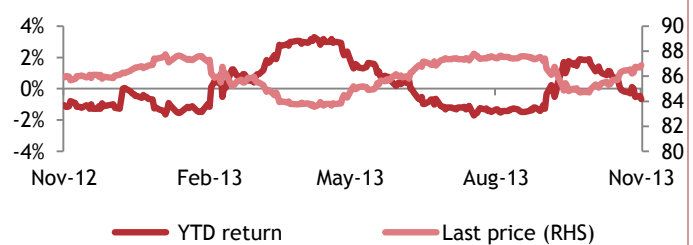


	Avg	End val	High	Low	MTD (%)	YTD (%)
USD	86.1	86.9	86.9	85.3	-1.6%	-0.7%
EUR	116.0	117.7	117.7	114.3	-2.0%	-3.5%

Tanzanian Shilling (TZS)

- In November 2013, the shilling traded in the 1,605-1,614 range to the US dollar. On MTD basis, the shilling traded flat against the greenback, but was down 1.4% on YTD basis.
- The shilling traded flat against the greenback amid a slowdown in demand for dollars from importers, particularly in the energy sector.
- Analysts expect the shilling to be under pressure against the greenback in the near term owing to the increased demand for dollars from the energy sector.

USD/TZS daily movement

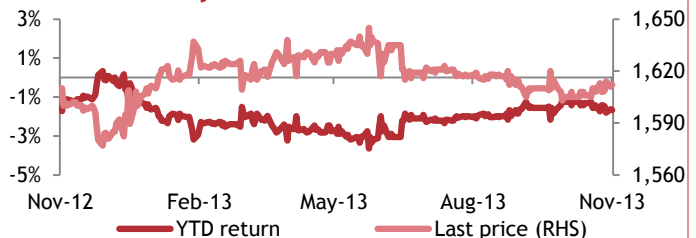


	Avg	End val	High	Low	MTD (%)	YTD (%)
USD	1,608.4	1,612.0	1,614.0	1,605.0	-0.4%	-1.4%
EUR	2,168.0	2,183.8	2,188.2	2,146.7	-0.9%	-4.0%

Ugandan Shilling (UGX)

- In November 2013, the Ugandan shilling remained in a narrow range of 2,513-2,535 against the US dollar. The currency was up 5.8% on YTD basis.
- The shilling rose earlier in November as banks held the currency ahead of expected dollar inflows from offshore investors buying local treasury bonds. However, the central bank's statement that it plans to increase its dollar reserves weakened the currency.
- Some traders believe the currency will appreciate owing to improved dollar inflows from commodity exporters. However, others expect the shilling to remain stable in the short term due to the central bank's conservative monetary policy.

USD/UGX daily movement



	Avg	End val	High	Low	MTD (%)	YTD (%)
USD	2,522.1	2,529.5	2,535.0	2,513.0	-0.3%	5.8%
EUR	3,399.7	3,426.6	3,436.5	3,372.4	0.1%	4.3%

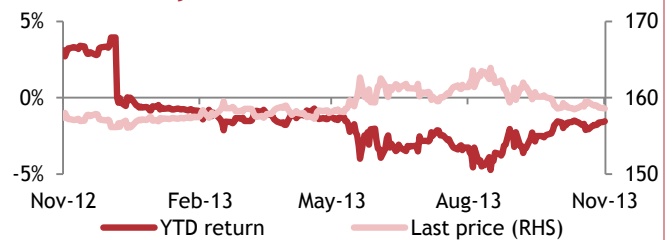
Source: Bloomberg, individual news websites

CURRENCY MARKETS: NIGERIA, RWANDA, GHANA

Nigerian Naira (NGN)

- The Nigerian naira fell slightly against the US dollar in November after reaching a five-month high earlier in the month. The surge earlier in November was supported by higher-than-expected volumes of dollars sold by oil firms. The central bank's actions to limit dollar cash sales by banks to forex bureaus also supported the naira.
- The currency's surge ended later in November, as the dollar liquidity fell owing to tapered supply from oil companies.
- Analysts expect the naira to depreciate against the greenback in the near term, primarily due to increased dollar demand from importers stocking inventory for Christmas sales.

USD/NGN daily movement

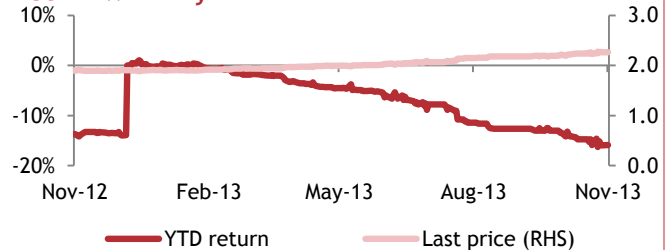


	Avg	End val	High	Low	MTD (%)	YTD (%)
USD	158.9	158.6	159.5	158.5	0.1%	-1.5%
EUR	214.2	215.0	215.3	212.1	-0.4%	-4.1%

Rwandan Franc (RWF)

- After over three months of sustained depreciation against the greenback, the Rwandan franc eased slightly and appreciated 0.3% MTD in November 2013. However, the currency was down 5.9% against the US dollar on YTD basis.
- Rwanda franc started gaining ground as the central bank intervened by selling dollars in the market in order to ease pressure on the local currency and reduce speculation.
- Analysts expect the franc to appreciate significantly in the near term, provided the central bank continues intervening.

USD/RWF daily movement

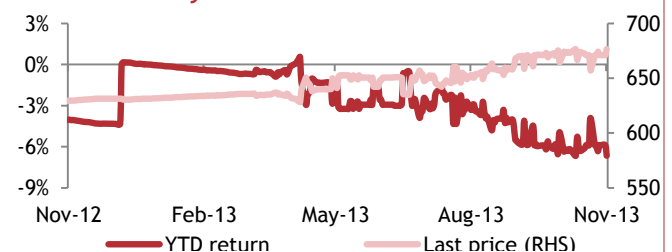


	Avg	End val	High	Low	MTD (%)	YTD (%)
USD	671.1	671.0	676.5	657.1	0.3%	-5.9%
EUR	904.4	906.8	913.5	894.7	0.1%	-9.0%

New Ghanaian Cedi (GHS)

- The Ghanaian cedi continued its downtrend, further depreciating 1.8% against the US dollar on MTD basis. On YTD basis, the currency has lost 15.9% and remains one of the worst performing currencies against the dollar this year.
- The currency depreciated despite the central bank boosting its reserves through the USD 1.5 bn Cocoa bond syndication and USD 1.0 bn through the sale of Eurobonds.
- Analysts expect the Ghanaian cedi to depreciate further against the greenback on account of large fiscal and current account deficits alongside falling gold prices, leading to falling gold revenue in dollars.

USD/GHS daily movement



	Avg	End val	High	Low	MTD (%)	YTD (%)
USD	2.25	2.27	2.28	2.23	-1.8%	-15.9%
EUR	3.03	3.10	3.10	2.99	-3.1%	-18.7%

Source: Bloomberg, individual news websites

SPECIAL FOCUS

Sub-Saharan Africa: On track for sustained economic growth

SSA growth outlook positive, amid global uncertainty

IMF expects SSA economic growth to improve to 6% in 2014, despite certain external uncertainties that had a moderate downward impact on the region's performance in 2013. Towards this end, IMF lowered its growth projection for 2013 to 5.0% (from 5.7% earlier) based on several factors including slower growth in emerging economies, budget delays in Angola and theft of crude oil in Nigeria.

Domestic demand to continue to propel SSA economy

Economic growth will mainly be supported by strong growth in domestic demand. Strong contribution by non-resource countries to the region's economy backed by the improved macroeconomic framework is also expected to play a major role in the growth outlook.

Historically, the domestic demand has grown faster than GDP. During 2013, domestic demand was led by an uptrend in both: a) investment in the productive capacity of regional economies (primarily resource economies); and b) domestic spending.

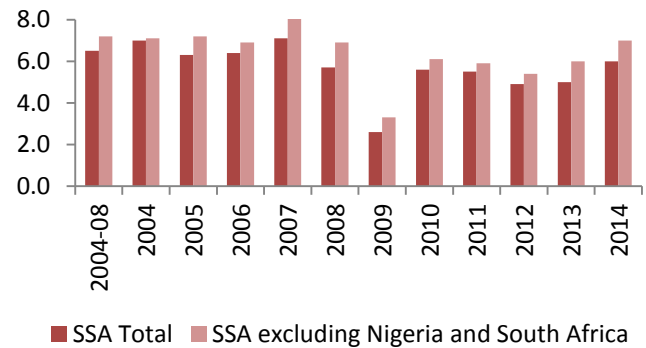
IMF forecast prone to both global and home-grown risks

Downside risks to the outlook come from external factors such as decline in commodity prices due to slower global growth, especially in China. This is exerting pressure on revenues from exports. Separately, the expected unwinding of the US quantitative easing program is likely to weigh down global financial markets. Apart from global uncertainties, the region faces domestic risks such as unrest in Sahel (a spill-over from the unrest in Mali), political instability in the central African region, and poor security measures in Nigeria.

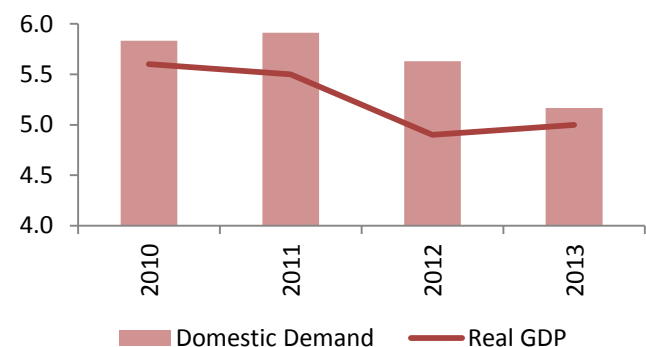
Structural reforms, debt monitoring will be key to sustained growth

IMF has suggested several measures for SSA nations to guide them on a path of sustained economic growth. To start with, IMF suggests that the practice of currency adjustments to combat falling commodity prices or capital outflows should be stopped. Furthermore, the fund recommends increased focus on structural reforms to improve the business climate, revenue mobilization in low income countries, closer monitoring of public debt levels, and fiscal consolidation in countries witnessing rapid debt accumulation. IMF has also recommended better monitoring of economic statistics.

Real GDP Growth (%)



Domestic Demand growth (%)



Sub-Saharan Africa: Other macroeconomic indicators

	2010	2011	2012	2013e	2014e
	(Percentage change)				
Inflation, end-of-period	7.1	10.1	7.9	6.8	5.8
	(As a percentage of GDP)				
Fiscal balance	-4.0	-1.3	-2.8	-3.1	-3.0
Of which: Excluding Oil importers	-4.7	-4.0	-4.2	-4.4	-4.3
Current Account balance	-1.4	-1.4	-3.0	-4.0	-4.0
Of which: Excluding Oil importers	-4.8	-5.6	-8.3	-8.4	-8.7
	(Months of imports)				
Reserves Coverage	4.2	4.5	4.7	4.9	5.2

Source: IMF website, World Bank website and individual news websites

AUCTIONS, EVENTS

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

Uganda's latest issuance: three and 5-yr bond (Nov 2013)

Issue Date	Maturity	Amt (UGX)	Bid/Offer	YTM	Coupon
6-Nov	3-yr	40.0 bn	3.44	14.2%	13.3%
6-Nov	5-yr	80.0 bn	2.48	14.8%	14.6%
Details of previous 3-yr and 5-yr issuance					
10-Oct	3-yr	75.0 bn	1.34	14.0%	10.8%
11-Sep	5-yr	75.0 bn	2.69	13.9%	10.8%

1 USD = 2,522.4 UGX (average for November 2013)

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

Issue Date	Maturity	Amt (GHS)	Type	Bid/Cover	Int rate
25-Nov	2-yr	12.6 mn	FXR Note	1.0	18.20%
Details of previous 2-yr issuance					
18-Nov	2-yr	5.83 mn	FXR Note	1.0	18.20%
Other Issuances in November					
11-Nov	2-yr	55.17 mn	FXR Note	1.0	18.95%

*Fixed rate; 1 USD = 2.25 GHS (average for November 2013)

Tanzania's latest issuance: 15-yr bond (Nov 2013)

Issue Date	Maturity	Amt (TZS)	Bid/Offer	YTM	WACY*
19-Nov	15-yr	15 bn	2.41	NA	NA
Details of issuances in October					
18-Oct	10-yr	2.7 bn	0.59	0.2	14.71%
5-Oct	5-yr	30.85 bn	1.08	0.2	15.51%

*Weighted average coupon yield; 1 USD = 1,608.4 TZS (average for November 2013)

Kenya's latest issuance: 5-yr bond (Nov 2013)

Issue Date	Maturity	Amt bid (KES)	Amt acpt (KES)	MWAR*	Coupon
25-Nov	5-yr	10.0 bn	14.9 bn	12.12%	11.95%
Details of issuances in October					
28-Oct	12-yr	NA	16.0 bn	12.70%	11.00%
Details of issuances in August					
26-Aug	10-yr	9.7 bn	0.5 bn	14.00%	12.40%

*Market weighted average rate; 1 USD = 86.1 KES (average for November 2013)

Upcoming Bond Auctions, Monetary Policy Meetings

- **11 December 2013:** The Central Bank of Tanzania is scheduled to issue 5-year bonds at a coupon of 9.18%.
- **11 December 2013:** The Central Bank of Nigeria is scheduled to issue three- and 20-year bonds at a coupon of 13.1% and 10.0%.
- **Monetary policy meetings** are scheduled for:
 - **11 December 2013:** The Central Bank of Mozambique
 - **23 December 2013:** The Central Bank of Angola
 - **23 December 2013:** The Central Bank of Zambia

Source: Bloomberg, individual news websites, respective central banks

DISCLAIMER

This newsletter has been prepared by Aranca, under the supervision of Fusion Group. Whilst Aranca has used reasonable endeavours to ensure that the information provided in the newsletters is accurate and up to date as at the time of issue, it reserves the right to make corrections and does not warrant that it is accurate or complete. News will change with time. Aranca and Fusion Group hereby disclaim all liability to the maximum extent permitted by law in relation to the newsletters and does not give any warranties (including any statutory ones) in relation to the news. This is a free service and therefore you agree by receiving any newsletter(s) that this disclaimer is reasonable. Any copying, redistribution or republication of Fusion Group newsletter(s), or the content thereof, for commercial gain is strictly prohibited. The content of this newsletter is not appropriate for the purposes of making a decision to carry out a transaction or trade. Nor does it provide any form of advice (investment, tax, legal) amounting to investment advice, or make any recommendations regarding particular financial instruments, investments or products.