

HIGHLIGHTS

Key Movements in Fixed Income and Currency Markets in March 2014

- **Kenyan** bond yields fell across maturities in March 2014 primarily due to rising foreign investor demand for government debt. **Nigerian** bond yields advanced across most maturities amid investor expectations that the central bank would adopt further tightening measures to support the naira (details on page 5).
- During the month, most currencies were under pressure against the US dollar. While the **Kenyan** shilling depreciated due to a fall in short-term interest rates, making it cheaper for banks to fund long dollar positions, the **Ugandan** shilling was under pressure mainly due to the westerners donors aid cuts in reaction to the signing by the President of Uganda of the Uganda Anti-Homosexuality Act, 2014. The **Nigerian** naira continued to be under pressure, weighed down by strong US dollar demand amid high naira liquidity due to matured repurchase agreements during the month (more on pages 7 and 8).
- Interbank rates for a number of countries declined in March 2014. During the month, interbank rates in **Kenya** and **Tanzania** fell to three-month lows of 4.97% and 4.7%, respectively, on improved liquidity. **Nigerian** interbank rates decreased to 10.4% towards the end of March from 18.8% at the start of the month (more on page 6).

March Bond Market Summary

	3-yr	5-yr	10-yr	20-yr
Kenya 24-Mar yield (%)	10.6%	11.0%	11.0%	12.4%
Chg from 1-Mar14 (bps)	-37	-25	-70	-47
Nigeria 24-Mar yield (%)	14.6%	14.5%	14.1%	13.6%
Chg from 1-Mar14 (bps)	68	54	25	-7

Movement of Key Currencies vs. the US Dollar in March

	Average	End Value	MTD	YTD
Kenyan Shilling	86.5	86.5	-0.2%	-0.3%
Ugandan Shilling	2,524.5	2,568.0	-1.8%	-1.9%
Nigerian Naira	164.6	164.9	-0.5%	-2.8%
Ghanaian Cedi	2.58	2.69	-4.8%	-12.1%

Kimondo's Corner

Is it time investors looked to West Africa?

The yields on short term fixed income and money market instruments in the East African region have recently fallen to, or are approaching single digits. There nevertheless remain strong interest in government papers. This high level of demand plus the high level of liquidity will continue to push down yields in East Africa.

Nigeria, one of the most developed financial markets in Africa presents good opportunities for investors in short to medium term fixed income and money market instruments. Yields for the latter now range in the mid teens, while for the former are in the lower teens. With improved governance culture, ongoing market friendly reforms, a currency that is relatively stable against major currencies, resolution of issues affecting liquidity, floats and practice, Nigerian securities offers good returns on investments.



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 and respective central banks

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Kenneth Muchina (Africa)

+ 254 721 294 680

kmuchina@fusiongroupafrica.com



James Maclean (UK and Europe)

+ 44 7815 780 076

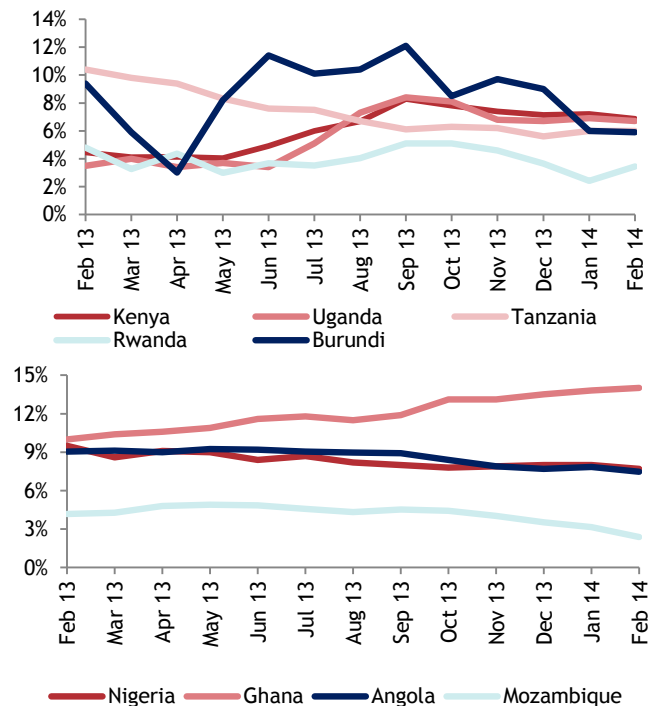
jmaclean@fusiongroupafrica.com

HIGHLIGHTS

Activity Across Africa: Economy and Politics

- In March 2014, **Kenya's** treasury released its debt management strategy document, which capped the country's foreign borrowing (including Kenya's first planned Eurobond) at USD 1.75 billion for the fiscal year 2013-14. The Central Bank of **Nigeria**, in its much-awaited monetary policy meeting, increased the Cash Reserve Requirement (CRR) to 15.0% from 12.0%. The central bank also announced that it aims to keep inflation between 6.0% and 9.0%, and targets to bring it down to 6.0% by end-2015.
- In March 2014, the central banks of **Kenya, Uganda, Nigeria, and Mozambique** retained their policy rates at 8.5%, 11.5%, 12.0%, and 8.3%, respectively, stating inflationary environments were in line with each bank's respective objectives (more on pages 3 and 4).
- Inflation in the region varied in February 2014. **Kenya's** inflation decreased to 6.9% YoY on a drop in prices of food items and electricity. Inflation in **Ghana** rose to 14.0% YoY on price hikes in the housing, water, electricity, fuel, and transport sub-sectors. **Nigeria's** inflation decreased to 7.7% YoY, whereas **Ivory Coast** recorded a deflation of 0.2% (more on pages 3 and 4).

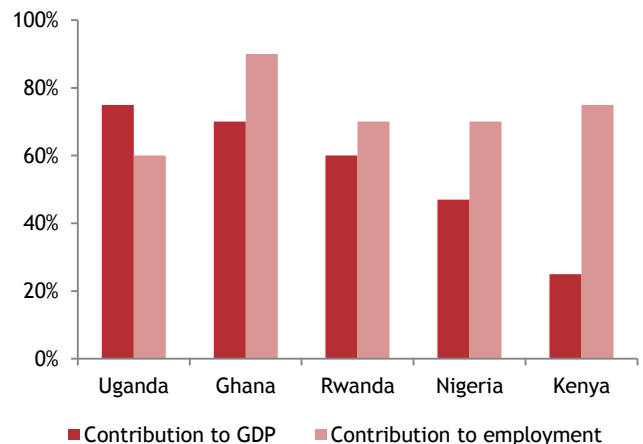
Inflation (YoY)



Small and Medium Enterprises (SMEs): Catalysts for Africa's growth

- Small and medium-sized enterprises (SMEs) are the primary growth drivers of SSA economies owing to their economic contributions through export revenues, employment opportunities and innovation, among others. However, access to finance has been a major constraint due to the banks' perceived high risk associated with SMEs coupled with SMEs' limited access to capital markets.
- PE funds are increasingly seeing SMEs as means of capturing the SSA growth and are looking to fill the gap with not only equity but also mezzanine or debt financing, led by their view that a debt-based model is better suited than equity for SMEs. As per a survey by Deloitte in March 2014, around 48% of PE funds in East Africa are targeting SMEs in the next 12-18 months.
- The funding gap coupled with the entrepreneurs' demands present opportunities for investors, who could provide innovative products to reduce risk and suit the needs of entrepreneurs. This also presents an opportunity for the SSA governments to intervene and provide reforms or regulations to address the SME financing constraints.

SME contribution to SSA economies - 2012



Source: Respective central banks, individual news websites, SME Financing paper 2013 - World Bank, Deloitte PE Survey 2014, African Development Bank

ACTIVITY ACROSS AFRICA: ECONOMY AND POLITICS

East African Community

Kenya

- In March 2014, Kenya's central bank left its benchmark policy rate unchanged at 8.5% for a fifth consecutive meeting, citing fall in overall inflation. The central bank slashed the rate by 100 basis points to 8.5% in May 2013.
- Inflation in Kenya decreased to 6.9% YoY in February 2014 (from 7.2% YoY in January 2014), primarily driven by a drop in prices of food items and electricity.
- On 18 March 2014, Kenya's treasury released its debt management strategy document, which capped the country's foreign borrowing at USD 1.75 billion for the fiscal year 2013-14. This includes the country's first planned Eurobond issue, which is expected to increase Kenya's total borrowing to 53.3% of its GDP by June 2014 from 51.8% at the end of December 2013.

Uganda

- Uganda's central bank maintained its benchmark policy rate at 11.5% in March 2014. However, it stated that there remains a potential risk of higher inflation due to the shilling's depreciation and high food prices.
- Uganda's annual headline inflation fell to 6.7% YoY in February 2014 from 6.9% YoY in January 2014 on lower prices of food crops amid increased food crop supply.

Tanzania

- Tanzania's headline inflation remained unchanged at 6.0% YoY in February 2014. While inflation of food and non-alcoholic beverages increased to 6.2% YoY in February 2014 from 6.0% in January, annual inflation, which excludes food and energy prices, decreased to 4.8% in February 2014 from 4.9% in January 2014.

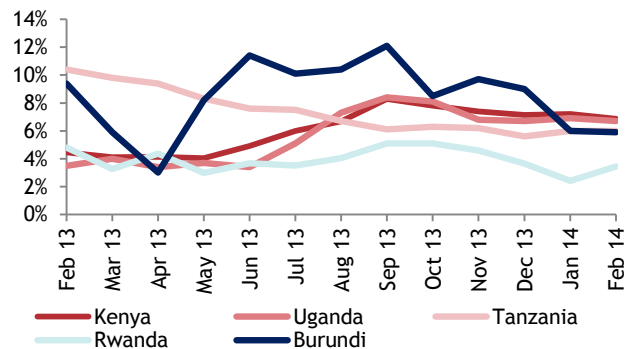
Rwanda

- Rwanda's inflation increased to 3.5% YoY in February 2014 from 2.4% YoY in January 2014. This can be ascribed to increase in food and non-alcoholic beverage prices (4.98%), rise in cost of eating at restaurants (10.17%) and rise in education costs (7.07%).

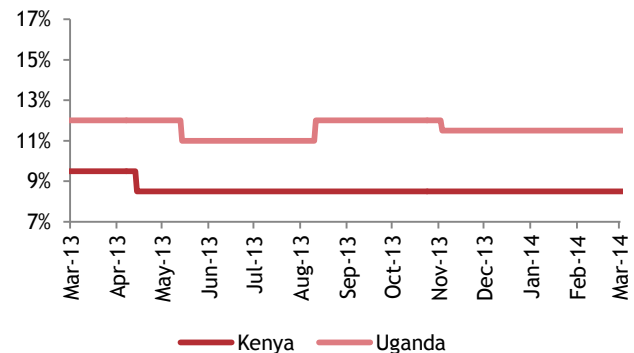
Burundi

- Burundi's inflation decreased to 5.9% in February 2014 from 6.0% YoY in January 2014; this was mainly due to lower increase in food prices, which rose 6.4% YoY in February 2014 as against 7.7% in January 2014.

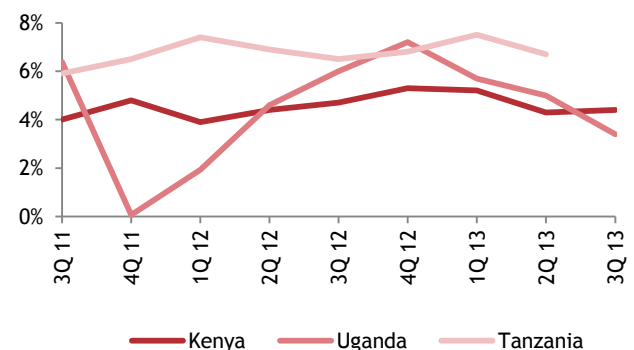
Inflation (YoY)



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 March 2014, Nigeria's central bank kept its policy rate unchanged at 12.0%. However, it increased the Cash Reserve Requirement (CRR) on private sector deposits by 300 basis points to 15.0%. The bank also announced that it intends to keep inflation between 6.0% and 9.0%, and targets to bring it down to 6% by end-2015.
- Inflation in Nigeria decreased to 7.7% YoY in February 2014, from 8.0% YoY in January 2014. This can be mainly attributed to a lower increase in food prices, which rose by 9.2% YoY in February 2014 compared to 9.3% YoY in January 2014.

Angola

- Angola's inflation fell to a three-year low of 7.5% YoY in February 2014, after accelerating in January 2014 (to 7.84%) for the first time in eight months. The government targets inflation to be between 7.0% and 9.0% for 2014.

Ghana

- Inflation in Ghana increased to 14.0% YoY in February 2014, the highest since March 2010, primarily driven by the housing, water, electricity, gas, and other fuel subgroup, which recorded the highest inflation rate of 38.9% during the month. The transport sub-sector was the second-highest contributor, recording 26.8% inflation on a rise in transport fares. Communications sector recorded the lowest inflation (5.0%).

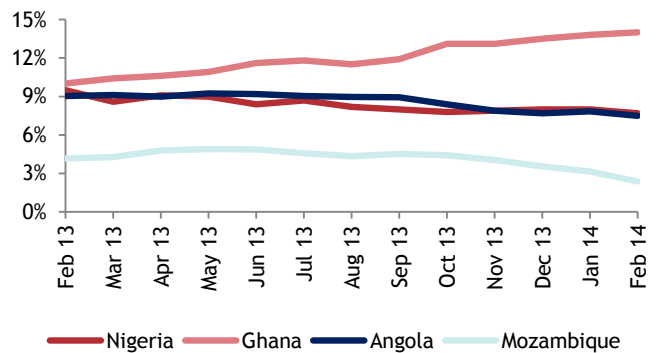
Mozambique

- In March 2014, the central bank retained its policy rate at 8.25% for the fifth consecutive time, stating that it wanted to maintain a cautious monetary policy in order to mitigate the effects of the recent flooding.
- Mozambique's inflation fell for the fifth straight month to a 13-month low of 2.38% YoY in February 2014 from 3.16% in January 2014; this is well below the bank's inflation target of 5.6% for 2014.

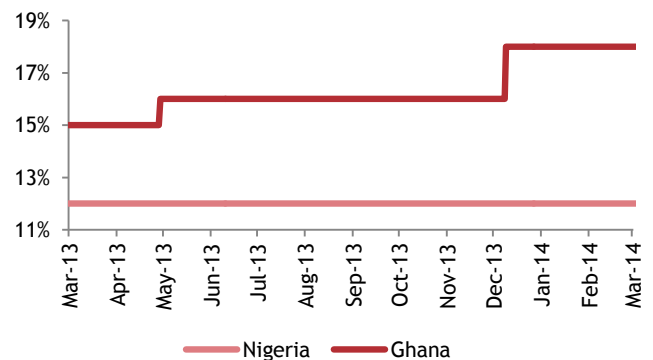
Ivory Coast

- In February 2014, Ivory Coast recorded a deflation of 0.2% YoY after recording an inflation of 0.1% in January 2014; this was due to decreases in utility prices (0.6%), food and soft drink prices (3.6%), and transport costs (0.4%). Communication costs remain unchanged.

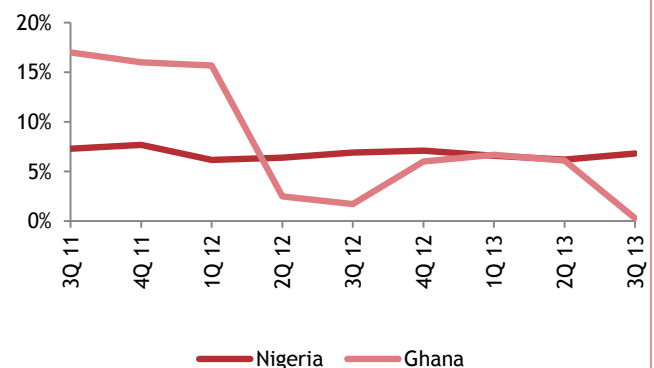
Inflation (YoY)



Movement of Central Banks' Key Rates



GDP Growth in Nigeria and Ghana (YoY)



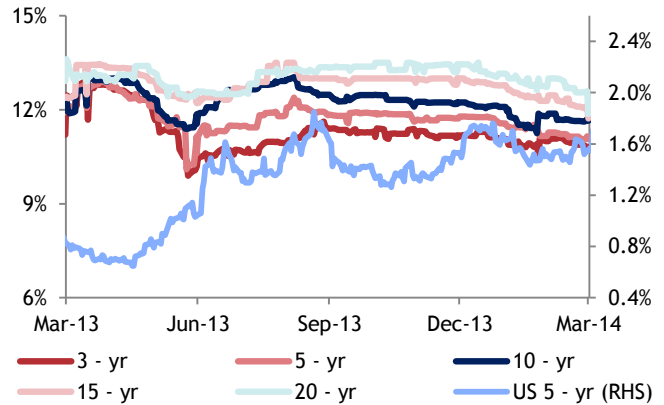
Source: Bloomberg, individual news websites, respective central banks

ACTIVITY ACROSS AFRICA: BOND MARKETS

Kenya

- In March 2014, Kenyan bond yields fell across maturities. Yields for bonds with tenors of 10 and 20 years fell the most (by 70 bps and 47 bps) to 11.0% and 12.4%, respectively.
- The fall in bond yields can be ascribed to rising foreign investor demand for government debt and a decrease in inflation.
- On 19 March 2014, Kenya's government auctioned 2-year bonds with a coupon rate of 10.803%, expiring in 2016. The auction was oversubscribed, and the central bank received bids worth KES 48.78 bn; it had offered KES 15.0 bn in total, and bids worth KES 20.0 bn were accepted.
- The FTSE NSE Kenyan Shilling Government Bond Index appreciated 1.1% MTD in March 2014. On YTD basis, the index rose 2.2%.

Bond Yields' Daily Movement



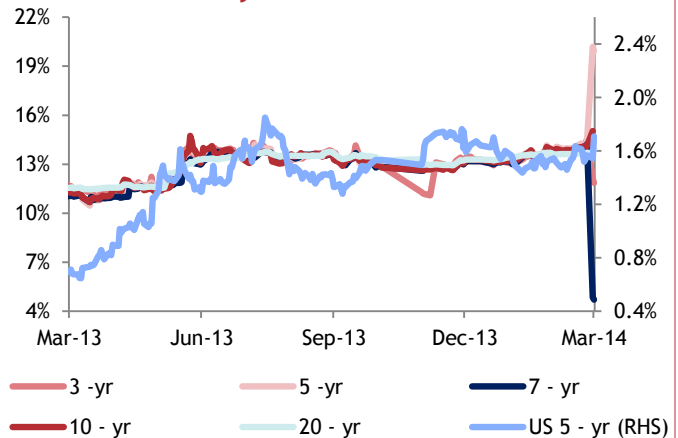
Summary Statistics

	3-yr	5-yr	10-yr	15-yr	20-yr
24-Mar yield (%)	10.6%	11.0%	11.0%	12.0%	12.4%
Chg from 1-Mar 14 (bps)	-37	-25	-70	-24	-47
Chg from 1-Jan 13 (bps)	-66	-79	-113	-88	-78

Nigeria

- In March 2014, Nigerian bond yields (except 20-year bond yields) rose across most maturities. The yield on 20-year bonds was down 7 bps to 13.6%, while that on 3-year bonds increased 68 bps to 14.6%.
- Bond yields rose amid investor expectations that the central bank would adopt further tightening measures at its monetary policy meeting to support the naira. The central bank kept its policy rate unchanged at 12% with a view of maintaining strict monetary policy.
- The government auctioned 10-year NGN 50 bn 14.2% 2024 bonds and 3-year NGN 35 bn 13.05% August 2016 bonds on 12 March 2014. Both were oversubscribed with NGN 71 bn in subscriptions for the three-year bonds and NGN 114.34 bn for the 10-year bonds.
- The Access Bank FGN Bond Index advanced 0.3% MTD in March 2014. On YTD basis, the index rose 0.1%.

Bond Yields' Daily Movement



Summary Statistics

	3-yr	5-yr	7-yr	10-yr	20-yr
24-Mar yield (%)	14.6%	14.5%	14.2%	14.1%	13.6%
Chg from 1-Mar 14 (bps)	68	54	35	25	-7
Chg from 1-Jan 13 (bps)	148	140	111	93	29

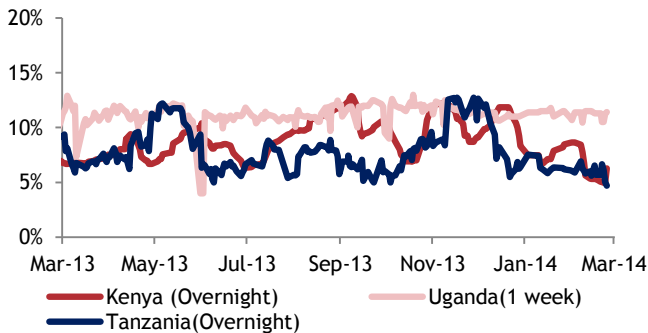
Source: Bloomberg, individual news websites

MONEY MARKETS

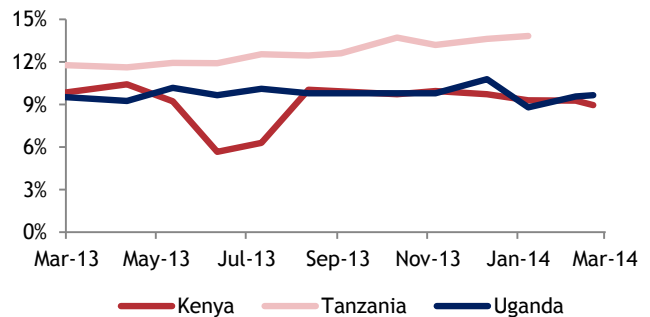
East African Community

- In March 2014, Kenya's interbank rate declined to 4.97%, the lowest in three months, reflecting high levels of liquidity in money markets. However, rates recovered later in the month to 8.4% after the CBK mopped up KES 4.43 bn through reverse repo agreements. Tanzania's interbank rates decreased to a three-month low of 4.7%, indicating adequate cash reserves with the banks.

Interbank rates



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



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

	Kenya	Tanzania	Uganda
3-m curr dep	6.5%	11.4%	10.1%
91-d/3-m T-bill	8.9%	13.8%(Jan*)	9.7%

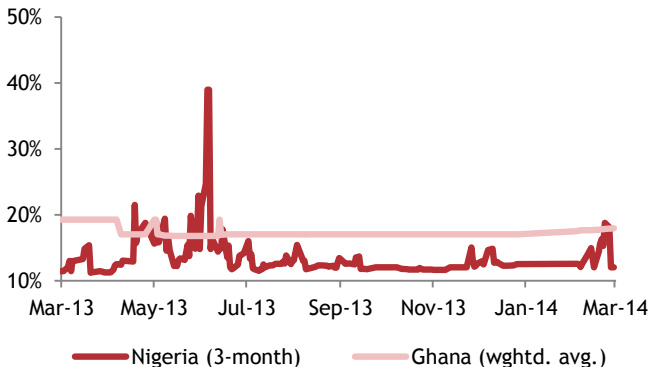
Policy and average interbank rates (Mar 2014)

	Kenya (o)	Tanzania (1-w)	Uganda (o)
Policy	8.5%	12.0%	11.5%
Interbank	6.3%	4.7%	11.4%

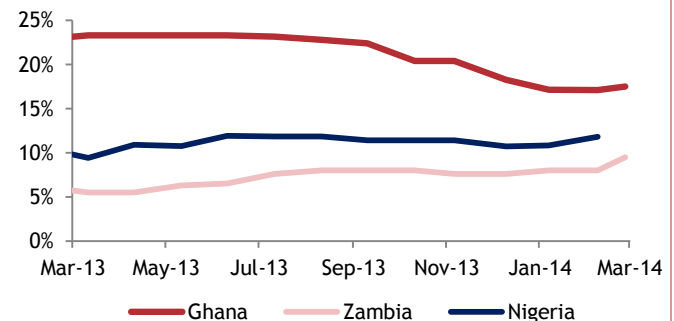
Rest of Sub-Saharan Africa

- The Nigerian Interbank Offered Rate (NIBOR) fell to 10.4% towards end-March 2014 from 18.8% during the middle of the month; this can be ascribed to improved liquidity from matured government securities worth NGN 300 bn as well as from the disbursement of budget allocations and cash call payments to joint oil production partners by state energy company Nigerian National Petroleum Corporation (NNPC).

Interbank rates



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



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

	Nigeria	Ghana	Zambia
3-m curr dep	13.1%(Feb)	20.6%	15.1%
91-d /3-m T-bill	11.8%(Feb)	17.5%	9.5%

Policy and average interbank rates (Mar 2014)

	Nigeria (3-m)	Ghana (wt avg)	Zambia (o)
Policy	12.0%	18.0%	10.3%
Interbank	12.0%	18.0%	14.6%

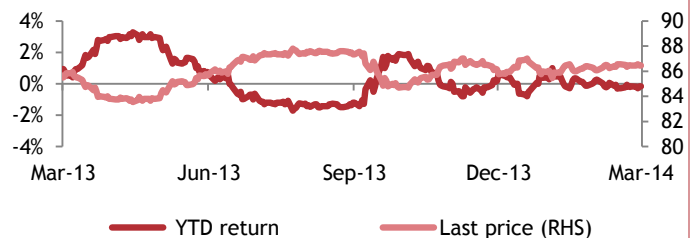
Source: Bloomberg, individual news websites, respective central banks; Note: *Provisional

CURRENCY MARKETS: KENYA, TANZANIA, AND UGANDA

Kenyan Shilling (KES)

- The Kenyan shilling depreciated 0.2% to KES 86.53 against the US dollar in March 2014 despite the central bank's efforts of mopping up excess shilling liquidity from the market. The currency is down 0.3% against the dollar on YTD basis so far.
- The shilling was under pressure mainly due to a fall in short-term interest rates, which makes it cheaper for banks to fund long dollar positions. Strong US dollar demand from importers also led to the weakening of the local currency.
- The shilling is likely to strengthen against the US dollar in the near term, given that the central bank continues to mop up excess shilling liquidity from the market.

USD/KES Daily Movement

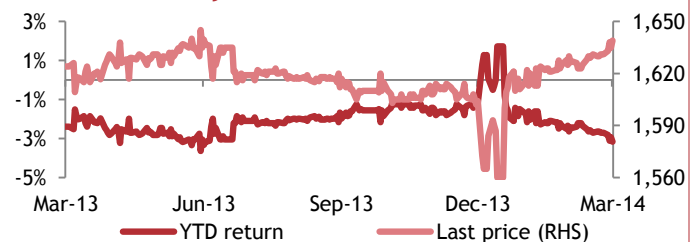


	Avg	End Val	High	Low	MTD (%)	YTD (%)
USD	86.5	86.5	86.6	86.4	-0.2%	-0.3%
EUR	119.7	119.4	120.7	118.7	-0.6%	-0.6%

Tanzanian Shilling (TZS)

- The Tanzanian shilling continued its downtrend against the US dollar in March 2014 and fell 0.8% MTD. On YTD basis, the currency has shed 3.3% against the greenback so far.
- The shilling's depreciation can be ascribed to rising demand for the US dollar from the oil sector. Furthermore, companies buying the greenback in order to pay dividends to shareholders abroad put pressure on the local currency.
- The shilling is expected to firm against the US dollar, supported by expected US dollar sales from corporate customers in order to meet shilling-denominated tax payments.

USD/TZS Daily Movement

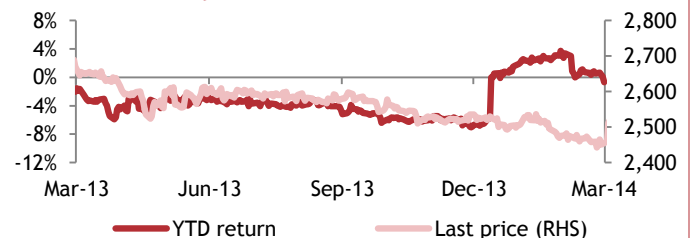


	Avg	End Val	High	Low	MTD (%)	YTD (%)
USD	1,632.9	1,641.0	1,641.0	1,628.0	-0.8%	-3.3%
EUR	2,259.7	2,262.5	2,282.4	2,236.0	-1.2%	-5.7%

Ugandan Shilling (UGX)

- The Ugandan shilling depreciated 1.8% against the US dollar in March 2014. On YTD basis, the currency declined 1.9%.
- The shilling depreciated mainly due to the Western donors aid cuts in reaction to the signing by the President of Uganda of the Uganda Anti-Homosexuality Act, 2014. Around USD 120 mn worth of aid has been withheld by the Western donors. The fall was also supported by a strong US dollar demand by foreign-owned commercial banks such as Barclays Bank and Crane Bank, which bought the greenback in order to make dividend payments abroad.
- The Ugandan shilling is anticipated to remain under pressure in the near term due to possible further Western aid cuts in reaction to the anti-gay law.

USD/UGX Daily Movement



	Avg	End Val	High	Low	MTD (%)	YTD (%)
USD	2,524.5	2,568.0	2,568.0	2,505.1	-1.8%	-1.9%
EUR	3,494.4	3,547.8	3,547.8	3,451.2	-2.4%	-2.7%

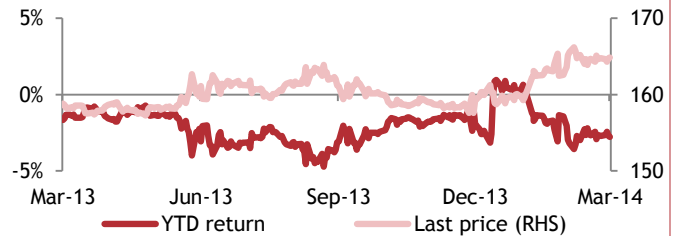
Source: Bloomberg, individual news websites

CURRENCY MARKETS: NIGERIA, RWANDA, AND GHANA

Nigerian Naira (NGN)

- The Nigerian naira continued to be under pressure in March 2014 and depreciated 0.6% against the US dollar. The currency was down 2.9% on YTD basis.
- The naira's decline can be primarily ascribed to increased dollar demand from the energy sector. Moreover, higher naira liquidity led by matured repurchase agreements worth about NGN 21 bn weighed on the local currency.
- In the near term, the naira would appreciate against the US dollar as the central bank is expected to intervene in the interbank market in order to keep the local currency within its preferred trading band of NGN 152-158 against the US dollar.

USD/NGN Daily Movement

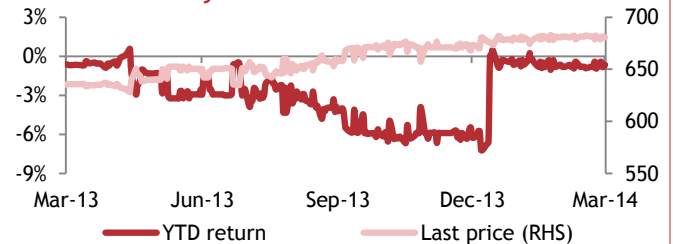


	Avg	End Val	High	Low	MTD (%)	YTD (%)
USD	164.6	165.0	165.1	163.9	-0.6%	-2.9%
EUR	227.9	227.7	229.4	225.1	-1.1%	-3.2%

Rwandan Franc (RWF)

- The Rwandan franc firmed against the US dollar in March 2014, appreciating 0.1% on MTD basis. However, the local currency weakened 0.7% on YTD basis.
- The strengthening of the franc can be ascribed to rising demand for the local currency amid growing regional trade between Rwanda and China.
- The franc is expected to continue to weaken against the US dollar as the economy depends on imports and imports continue to outpace exports.

USD/RWF Daily Movement

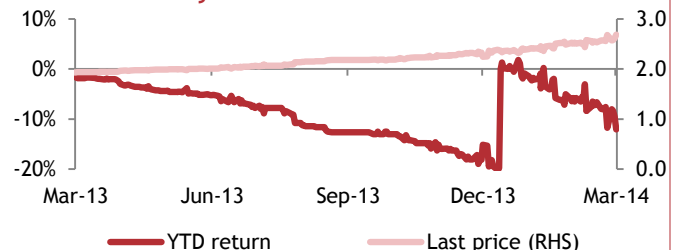


	Avg	End Val	High	Low	MTD (%)	YTD (%)
USD	681.0	680.5	682.5	678.5	0.1%	-0.7%
EUR	942.0	938.2	949.5	930.8	-0.8%	-0.3%

New Ghanaian Cedi (GHS)

- The Ghanaian cedi continued to weaken against the US dollar, closing at GHS 2.69 on 24 March 2014. The currency depreciated 4.8% on MTD basis and has shed 12.1% on YTD basis so far.
- The weakening of the local currency can be ascribed to growing US dollar demand by local firms for their imports. Reduced investor confidence due to concerns over economic policy and government's ability to control inflation continue to weigh on the cedi.
- The cedi is anticipated to stabilise in the near term as central bank's new foreign exchange rules (limiting dollar withdrawals and restricting trade transactions to the cedi) are expected to revive interbank trading and improve US dollar liquidity.

USD/GHS Daily Movement



	Avg	End Val	High	Low	MTD (%)	YTD (%)
USD	2.59	2.69	2.69	2.53	-4.8%	-12.1%
EUR	3.57	3.64	3.64	3.50	-3.4%	-10.4%

Source: Bloomberg, individual news websites

SPECIAL FOCUS

Small and Medium Enterprises (SMEs): Catalysts for Africa's growth

SMEs face funding gap

SMEs are the primary growth drivers of SSA economy owing to their economic contributions through export revenues, employment opportunities and innovation among others. However, SMEs in the region face a funding gap of around USD 160 bn. While the high risk associated with SME lending owing to their high degree of informality and the lack of adequate collateral constrains bank lending, stringent listing requirements in the SSA region, amid limited capital market instruments, prevents their access to capital markets.

PE funds tapping the opportunity with equity/debt funding

PE funds are increasingly seeing SMEs as means of capturing the SSA growth. In 2013, around 45% of deals in the SSA region fell in the USD 0-6 mn range, reflecting the PE funds' focus on SMEs. As per a survey conducted by Deloitte in March 2014, around 48% of PE funds in East Africa are targeting SMEs in the next 12-18 months. PE funds are looking to fill the gap with not only equity but also mezzanine or debt financing, led by their view that a debt-based model is better suited than equity for SMEs, owing to the lack of exit channels and the non-willingness of the SSA entrepreneurs to give a controlling stake in their companies.

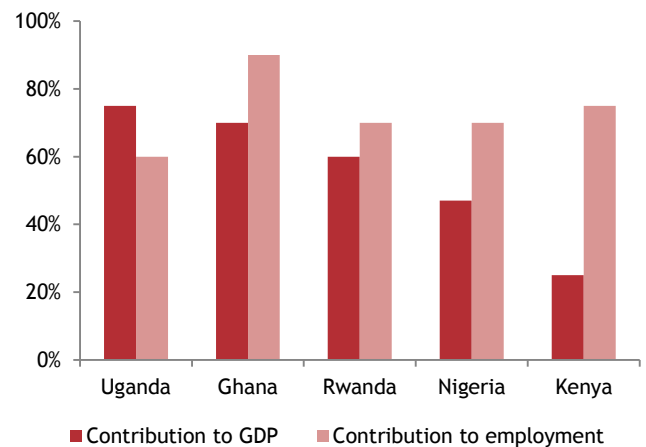
Non-bank FIs could innovate to fill the gap

The funding gap coupled with the entrepreneurs' demands present opportunities for investors. PE funds offering innovative debt-based products such as short-term self liquidating loans, or dollar-denominated loans (offering a hedge against SSA currencies' volatility), is a step in the right direction. Also, non-bank FIs could offer tailor-made loans with relaxed collateral requirements, depending on the SMEs' size and their level of maturity and growth. Other innovative products such as Asset Backed Securities (ABS) and mutual funds could also be explored that would enable pooling of SME loans to form instruments, which would spread the credit risk.

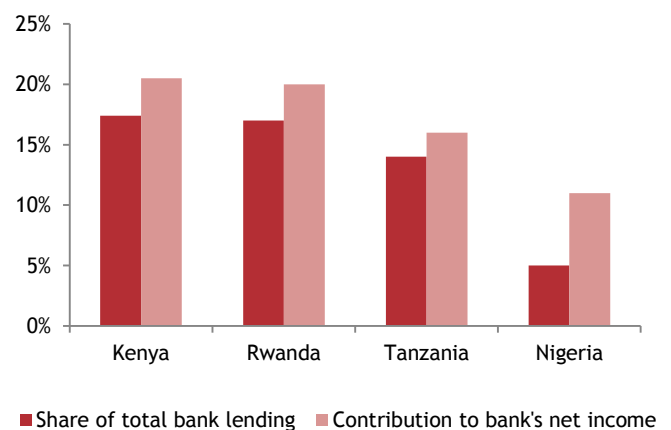
Government intervention required

The SSA governments have an opportunity to intervene and could provide the following reforms/regulations to address the SME financing constraints: 1) Less stringent listing requirements along with a separate SME counter at the exchanges 2) Interventions such as tax incentives to invest in SME debt, grants and other subsidies 3) Supporting legislations for innovative products such as ABSs. 4) Setting up of financial development programs aimed at increasing SMEs' access to finance, skills and entrepreneurship 5) Policy support to encourage SMEs to join the formal sector, improved reporting and a robust SME information collection & sharing system.

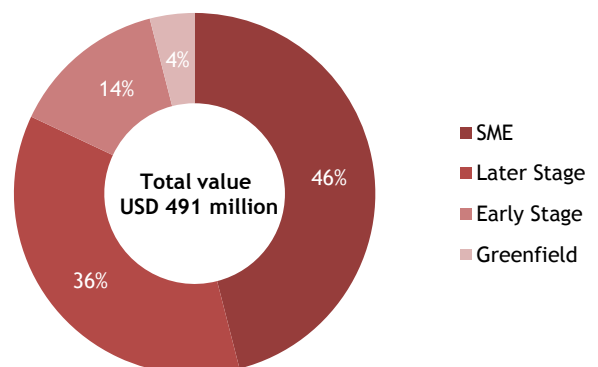
SME contribution to SSA economies - 2012



SME's involvement with the banks



Target companies for East African PE deals - 2013



Source: SME Financing paper 2013 - World Bank, Deloitte PE Survey 2014, African Development Bank, Individual news websites

AUCTIONS, EVENTS

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

Uganda's latest issuance: 2-yr and 5-yr bonds (Mar 2014)

Issue Date	Maturity	Amt (UGX)	Bid/Offer	YTM	Coupon
26-Mar	2-yr	72.89 bn	1.59	13.84%	14.0%
26-Mar	5-yr	107.1 bn	1.88	14.07%	14.63%
Details of issuances in February					
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%

1 USD = 2,524.5 UGX (average for March 2014)

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

Issue Date	Maturity	Amt (GHS)	Type	Bid/Cover	Int rate
31-Mar	2-yr	2.35 mn	FXR Note	5.3	23.00%
Details of previous 2-yr issuances					
24-Mar	2-yr	14.07 mn	FXR Note	1.0	23.00%
17-Mar	2-yr	10.33 mn	FXR Note	1.0	22.50%
10-Mar	2-yr	10.04 mn	FXR Note	1.0	20.00%

*Fixed rate; 1 USD = 2.59 GHS (average for March 2014)

Tanzania's latest issuance: 2-yr and 7-yr bonds (Mar 2014)

Issue Date	Maturity	Amt (TZS)	Bid/Offer	YTM	WACY*
19-Mar	2-yr	75.00 bn	3.77	15.55%	8.79%
5-Mar	7-yr	49.00 bn	1.51	13.06%	11.28%
Details of issuances in February					
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%

*Weighted average coupon yield; 1 USD = 1,632.9 TZS (average for March 2014)

Kenya's latest issuance: 2-yr bond (Mar 2014)

Issue Date	Maturity	Amt bid (KES)	Amt acpt (KES)	MWAR*	Coupon
19-Mar	2-yr	48.78 bn	20.0 bn	10.96%	10.803%
Details of issuances in February					
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%

*Market weighted average rate; 1 USD = 86.5 KES (average for March 2014)

Upcoming Bond Auctions, Monetary Policy Meetings

- **16 April 2014:** The central bank of Tanzania to sell bonds
- **23 April 2014:** The central bank of Uganda to sell bonds
- **23 April 2014:** The central bank of Nigeria to sell bonds
- **30 April 2014:** The central bank of Tanzania to sell bonds

- **Monetary policy meetings** are scheduled for:
 - **23 April 2014:** The Central Bank of Angola

Source: Bloomberg, individual news websites, respective central banks

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