

Weekly Economic & Business Review

APRIL 27, 2009

VOLUME 1 NO 45

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- BSHA to Outlaw Tree Felling
- UNIDO Urges Nigeria to Revitalise Industrial Development
- Nigeria and Tunisia to Strengthen Bilateral Relations
- Tribunal to Decide on Ribadu's Case

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- NSE Advises Quoted Companies to Adopt IFRS by 2011
- NRC to Procure 29 Locomotive Trains to Boost Transportation
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Nigeria Economic Indicators

Buzzword

Systemic Risk

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FG has disclosed plans to outlaw use of torture by law enforcement agencies as means of extracting information from suspects. Following the on-going re-branding exercise by the country, FG plans to ensure that the rights of all persons, including suspects, detainees and prison inmates, are respected at all times. Non-compliant members are expected to be expelled.

Borno State House of Assembly (BSHA) has commenced procedures for the enactment of a law that will make it illegal for trees to be cut down by any person for use as a source of energy for cooking or for other purposes. The proposed law is aimed at curtailing the high rate of desert encroachment, land degradation and artificial deforestation in the state as a result of indiscriminate cutting of trees.

United Nations Industrial Development Organization (UNIDO) has urged the country to revitalize its manufacturing industry to achieve the Millennium Development Goals (MDGs). UNIDO decried the poor state of the industry and the loss of competitiveness of Nigerian products in the international market. The sector's contribution to GDP stood at 8.0% in 1980s but has since declined to 4.8% according to recent figures by the World Bank.

Nigeria and Tunisia have expressed willingness to revive and strengthen economic ties between both countries. The countries made the commitment at the 4th session of the Nigeria-Tunisia Joint Commission held on April 22, 2009. The cooperation is expected to focus on agriculture, industry and trade, as well as benefit from opportunities in energy, tourism, information technology and health in respective countries. The Commission was established in 1998 and the 3rd session of the meeting was held in Tunis in 2004.

The Code of Conduct Tribunal in Kaduna has fixed April 30, 2009 for ruling on the preliminary objection filed by Mallam Nuhu Ribadu, former Economic and Financial Crimes Commission (EFCC) Chairman. FG had taken Ribadu to the tribunal for his failure to declare his assets while in office.

Politics & Policies

FG to Outlaw Torture of Suspects

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UNIDO Urges Nigeria to Revitalise Industrial Development

Nigeria and Tunisia to Strengthen Bilateral Relations

Tribunal to Decide on Ribadu's Case

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Nigerian Stock Exchange has suspended 3 stockbroking firms from participating in the country's stock market due to various irregularities. The firms are Capital Bancorp Ltd, Hamilton Hammer and Company Ltd and Arian Capital Management Ltd. While both Arian Capital Management and Capital Bancorp Ltd were suspended for offences related to acquiring dealing licenses, Hamilton Hammer was barred for transferring 80% of its shareholdings to another firm without due approval. Meanwhile, Securities and Exchange Commission (SEC) has confirmed the disengagement of its Director-General, Mr. Musa Al-Faki, with effect from May 8, 2009 and Ms. Daisy Ekinah was appointed a substantive DG.

Nigerian Stock Exchange (NSE) has counselled quoted companies in the country to adopt the International Financial Reporting Standards (IFRS) in the preparation of financial statements by 2011. The advice was based on recent recommendations by the National Committee set up to review the capital market structures and processes. IFRS is a standard of financial reporting and disclosure which promotes transparency and enhances the reliability of a financial statement. Access Bank, First Bank and Guaranty Trust Bank have adopted the reporting standard.

Nigeria Railway Corporation (NRC) has ordered for 29 new locomotive trains from the US to revive the railway system in the country. With the repairs of rails already completed for Kano-Maiduguri, Lagos-Port Harcourt and Port Harcourt-Kano lines among others, plans are underway to collaborate with the private sector on rehabilitating the rail transportation system into full-scale operations by 2014.

Kano State Government has approved N257 million for the development of agriculture in the state. The amount constitute the state's counter party funding for Fadama (N56 million), Commercial Agriculture Development (N155.0 million) and National Programme on Food Security (N46.0 million) projects.

Shell Nigeria Gas Ltd (SNG), a wholly Shell-owned gas distribution company, has connected NISPO Porcelain Company Ltd to its supply network in Agbara Industrial Area, Ogun State. NISPO is the 51st customer to be connected to the gas distribution network.

Nigerian Association of Energy Economists (NAEE) has disclosed that the country requires infrastructural investments worth N40 trillion in the power sector over a 20-year period if the double-digit growth objective of Vision 2020 is to be achieved. NAEE, however, noted that the financial burden is daunting but is achievable if the right institutional framework, policy consistency, appropriate incentive structures and security of investments are in place.

FG, through the Education Trust Fund, has earmarked N42 billion for the upgrade of infrastructure in some selected tertiary institutions and the Nigerian Defence Academy (NDA) in the country. Six Universities, three Polytechnics, three Colleges of Education and tertiary institutions are expected to benefit from the scheme. The institutions include University of Benin, University of Ibadan, University of Ilorin, Ahmedu Bello University, Yaba College of Technology, Federal College of Education, Kontagora among others. The upgrade is expected to be completed by end-2010.

Special assistant to the President on Millennium Development Goals (MDGs), Hajia Amina Ibrahim, has disclosed that the country requires over 400,000 teachers (in addition to the existing ones) to achieve the MDG's. FG plans to have 40 pupils to one teacher by 2015 from the current position of 100 pupils to one teacher. The additional teachers and subsequent infrastructural upgrade would be required to absorb over 10 million children estimated to be out-of-school.

CBN has unveiled guidelines for the disbursement of the N200 billion loans to commercial and commodities marketers. To participate in the scheme, the borrower shall be a limited liability company with a minimum asset base of N350 million. In addition, borrowers are expected to have a clear business plan, provide up-to-date record on the business operations, as well as satisfy requirements specified by lending banks. Commercial cultivation of rice, cassava, cotton, palm oil, wheat, rubber, sugar cane, jatropha, livestock, fishery, as well as processing, storage and marketing of target commodities are expected to be financed from the scheme. The loan would attract a 9.0% interest payment spread over a 5-year period.

Economy

NSE Suspends 3 Stock-broking Firms

NSE Advises Quoted Companies to Adopt IFRS by 2011

NRC to Procure 29 Locomotive Trains to Boost Transportation

Kano Approves N257 Million to Boost Agriculture

SNG Expands Distribution Network in Ogun State

N40 Trillion Required to Revive Power Sector

FG to Earmark N42 Billion to Upgrade Facilities

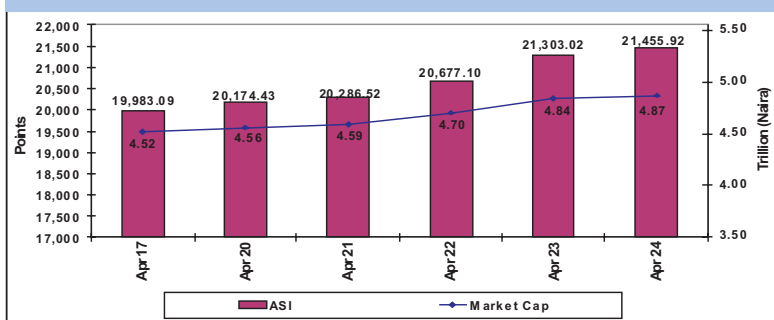
Nigeria Needs 400,000 Teachers to Attain MDGs

CBN Unveils Guideline on Disbursement of N200 Billion Agric Loan

The Stock Market

The Nigerian Stock Exchange (NSE) continued in its bullish trend last week due to gains recorded by the Banking, Manufacturing & Allied sub-sector share prices. The ASI and market capitalization appreciated by 7.37% and 7.81% to close at 21,455.92 and N4.87 trillion, respectively. We maintain that with increased investors' confidence due to attractive levels of most stock prices the bullish trend may continue this week.

Chart 1: Stock Market - 1 Week Trend



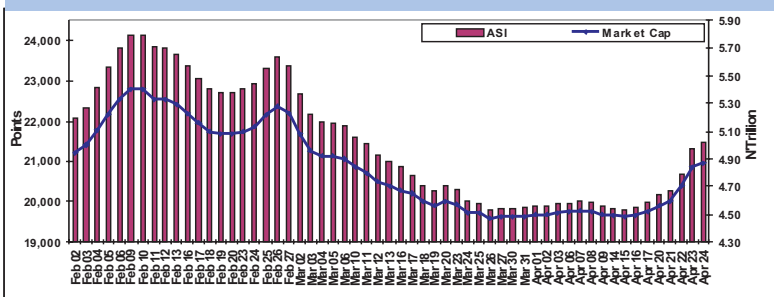
Source: NSE

Table 1: Stock Market at a Glance

	Last Week	Previous Week	1 Week Change	Ytd Change
ASI	21,455.92	19,983.09	7.37	(31.78)
Market Cap (N'trillion)	4.87	4.52	7.81	(30.03)
Volume (million)	1.31	0.87	51.14	-
Turnover (N'billion)	8.38	20.47	(59.06)	-

Source: NSE

Chart 2 : Stock Market

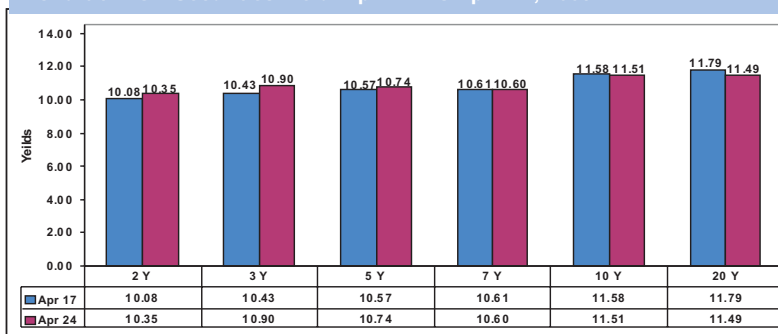


Source: NSE

FGN Securities

The movement in average bonds yield were mixed last week. While yield on bonds rose for 3 and 5 year maturities, yields fell marginally for 7, 10, and 20 year bonds due to movement of PFA and discount houses funds from commercial banks (following the pegging of interest rates) to the bonds market. The t-bills market is expected to be steady with the purchase of N40.39 billion worth, against N40.8 billion sold last week, through the PMA and OMO markets. Our expectation is that yields will fall due to net outflow of cash from the system.

Chart 3: FGN Securities Yield April 17 vs April 24, 2009



Source: FDHL

NIBOR Rates

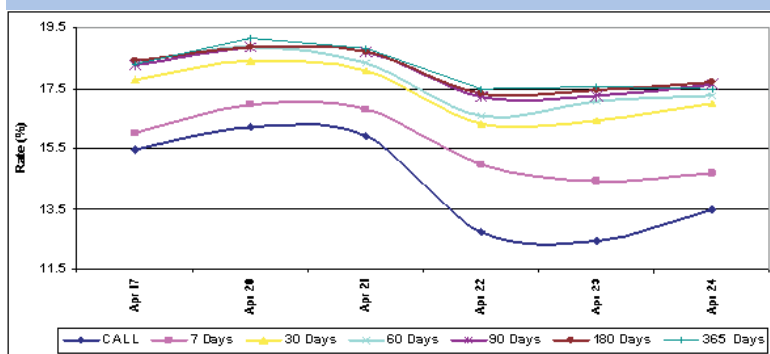
The money market was relatively liquid last week as the Nigerian Inter-bank Offer Rates (NIBOR) fell across all tenors due to release of the March revenue allocation from the Federation Accounts Allocation Committee (FAAC) and Agricultural Intervention fund. Given the dwindling monthly revenue allocation to the three tiers of government, we expect the market to be tight and rates to rise this week.

Table 2: NIBOR Rates

Date	Tenor						
	CALL	7 Day	30 Day	60 Day	90 Day	180 Day	365 Day
Apr 20	16.2083	16.9583	18.4167	18.8750	18.8750	18.8750	19.1667
Apr 21	15.9000	16.7917	18.0833	18.3333	18.7083	18.7250	18.8333
Apr 22	12.7500	14.9583	16.3333	16.5833	17.2083	17.3333	17.4833
Apr 23	12.4167	14.4167	16.4167	17.0833	17.2500	17.4583	17.5417
Apr 24	13.5000	14.6667	17.0000	17.2500	17.6250	17.7083	17.5000

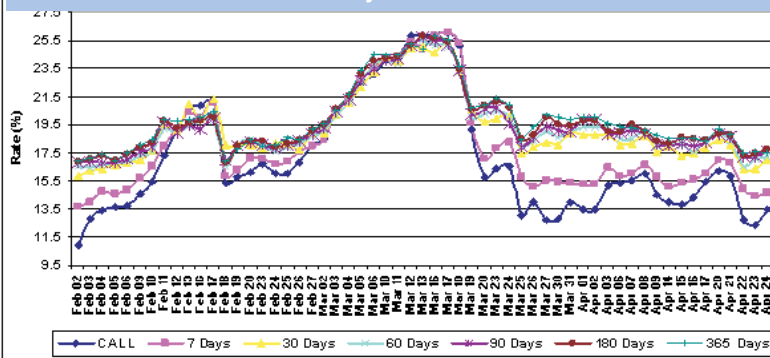
Source: FDHL

Chart 4: NIBOR Rates - 1 Week Trend



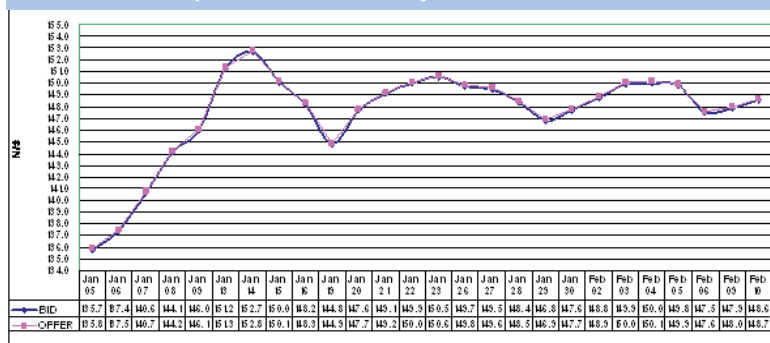
Source: FDHL

Chart 5 NIBOR Rates - Trend Analysis



Source: FDHL

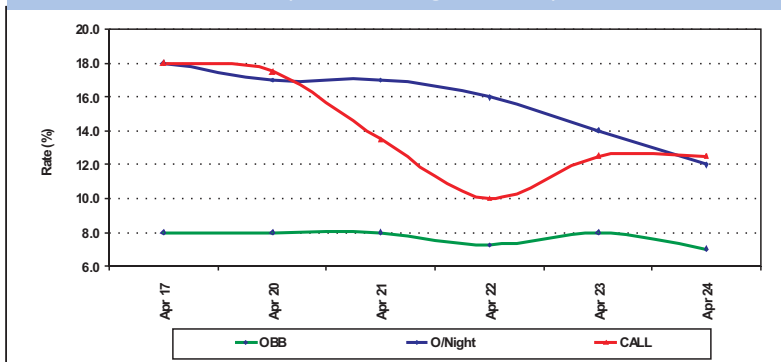
Chart 6: NIFEX Spot Rates - Trend Analysis



Source: Money Market Association of Nigeria

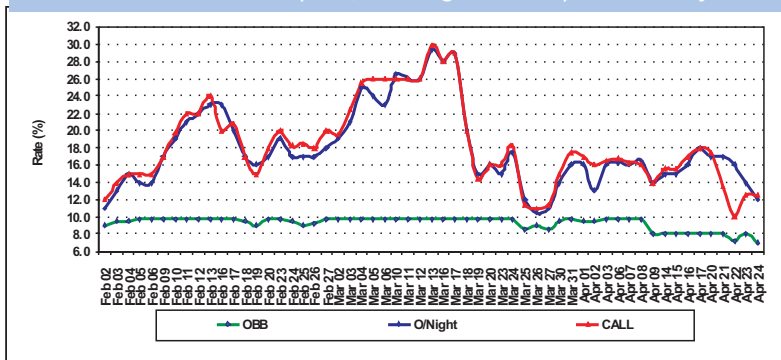
Inter bank Rates

Chart 7: Inter-bank Rates (OBB, Over-Night and Call) - 1 Week Trend



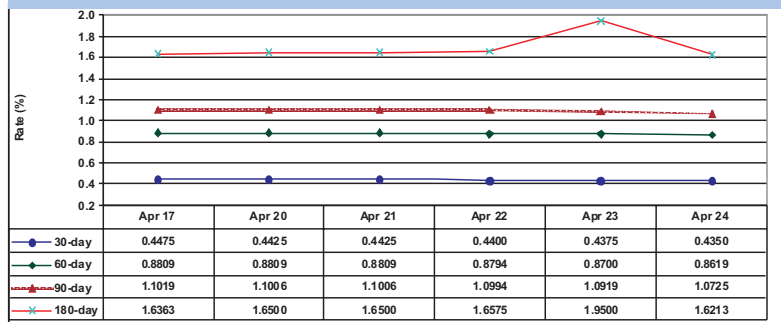
Source: FDHL

Chart 8: Inter-bank Rates (OBB, Over-Night and Call) - Trend Analysis



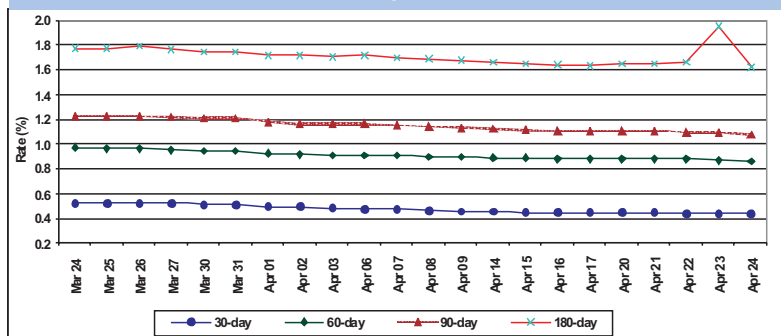
Source: FDHL

Chart 9: LIBOR Rates - 1 Week Trend



Source: Money Market Association of Nigeria

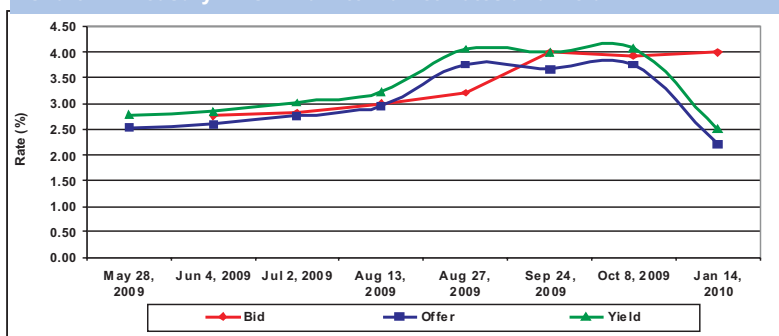
Chart 10: LIBOR Rates - Trend Analysis



Source: Money Market Association of Nigeria

Treasury Bills

Chart 11: Treasury Bills - Mark to Market Rates and Yield



Source: Money Market Association of Nigeria

Maturing Bills

Table 3: Open Market Operations (OMO)

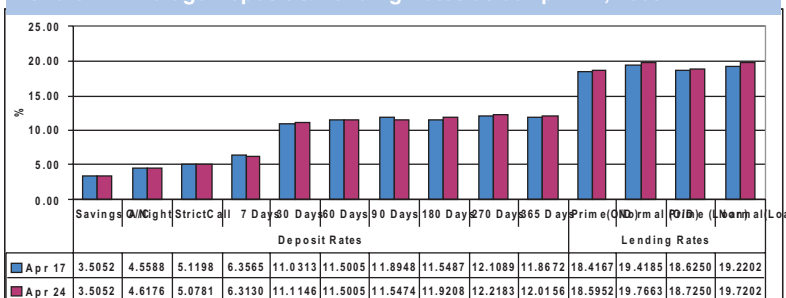
Tenor	Amount (N'm)	Rate (%)	Date
91 Day	10,110.45	2.34	30-April-2009
182 Day	10,000.00	2.85	30-April-2009

Source: Money Market Association of Nigeria

Average Deposit and Lending Rates

Average deposit and lending rates rose across all tenors last week except for the strict call, 7- and 90- days that fell slightly by 4.17, 4.35, and 34.74 basis points, respectively. On the average, deposit rates rose by 3.39 basis points and lending rates went as high as 19.77%.

Chart 12: Average Deposit & Lending Rates as at April 24, 2009



Source: Money Market Association of Nigeria

Foreign Exchange Market

The value of the Naira against the US dollar appreciated by N0.40k at the official market but depreciated by N0.05k and N2.20k at the BDC and parallel market, respectively. The depreciation at the BDC and parallel market was due to demand pressure arising from unsuccessful bid at the Daily R.DAS. We maintain that naira would depreciate this week due to persistent high FX demand relative to supply.

Table 4: Exchange Rates (N/\$)

Market	April 17	April 24	1 Month Ago
Official	145.90	145.50	146.00
BDC	149.55	149.60	151.95
Parallel	179.80	182.00	155.00

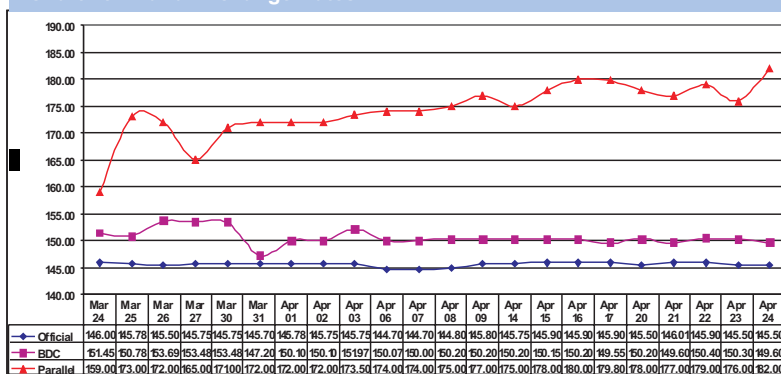
Source: CBN & FDHL

Table 5: Exchange Rates against Major Currencies Official Market

Date	N/\$	N/£	N/€
Apr 17	145.9000	215.7132	190.6767
Apr 20	145.5000	211.9353	188.7135
Apr 21	146.0100	212.2255	188.7471
Apr 22	145.9000	213.2329	189.0572
Apr 23	145.5000	211.8335	189.9066
Apr 24	145.5000	-	-

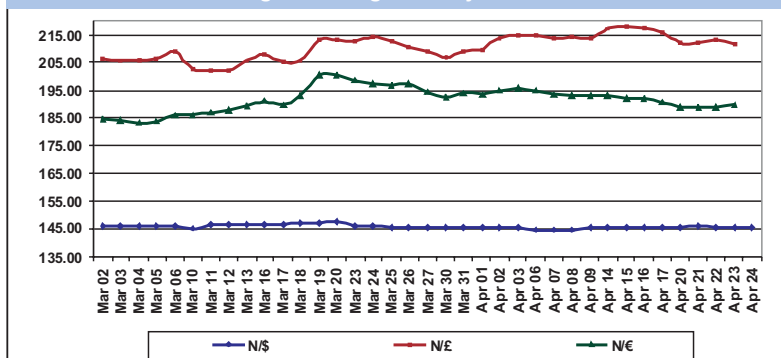
Source: CBN

Chart 13: Naira Exchange Rates



Source: CBN & FDHL

Chart 14: Naira Exchange Rates Against Major Currencies



Source: CBN

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Business Update

Globacom Ltd, an indigenous telecoms company, and Dangote Group, one of Nigeria's largest conglomerates, have agreed on a telecoms deal which would make the former become the sole telecom service provider for the Group. Globacom is expected to provide voice, data, and video services in a single real time communications web. Other components of the agreement include IP Telephony Configuration for the Group, free Bulk SMS service and calls between staff of Dangote Group, reduced rates to all other networks, as well as installation of tracking device for Dangote's vehicles.

Megatech Engineering Ltd, a fixed telephone operator in Nigeria, and ZTE Corporation, a China-based telecommunications network solutions provider, have signed a \$102 million equipment supply contract. Megatech, which currently runs its network on the Code Division Multiple Access (CDMA) technology in Kano state, plans to upgrade its network from a fixed platform to include mobile phone services across the country. ZTE would also install 64 E1 to enable interconnectivity with other mobile phone operators. Megatech is licensed to provide voice, data, fixed, mobile and internet services

AP Moller Group, a Nigerian seaport concessionaire, has disclosed plans to increase its investment at the port by N17 billion, which takes the sum so far invested in its operations over the last 3 years to N34 billion. The investments were mainly in the areas of port infrastructure, human capacity development, and acquisition of cargo handling equipment. APMT has its corporate headquarters in Hague, Netherlands, and has a global terminal network of over 50 terminals in 35 countries.

Agency for French Development (AFD) has unveiled plans to commit N33 billion (\$200 million) into the country's power sector. The money would be invested in transmission and distribution projects, as well as setting up an eye hospital in Lagos. The agency will also, through public private partnership arrangement, embark on urban water projects and transportation.

Linetrade Gas Ltd has announced plans to invest N10 billion in liquefied petroleum gas (LPG) facilities across the country. The company plans to commence full operations by end-2009, especially at its depots in Oregun and Kano, which would supply about 30,000 metric tonnes of LPG to customers. Meanwhile, GTL has disclosed its willingness to partner with any distributor with capacity to handle a minimum of 100 LPG cylinders per week.

Nigerian Bottling Company Plc has reported profit after tax (PAT) of N2.2 billion (\$15 million) for its 2008 FY operations, representing a 31% decline below profit recorded in the corresponding period of 2007. Gross earnings, however, rose by 17.0% from N68.5 billion to N80 billion during the period.

PZ Cussons has reported Q3 2008 profit after tax (PAT) of N2.7 billion (\$18.43 million), representing an 11.2% increase over the sum reported in the corresponding period of 2007. Turnover also rose by 22.8% from N47.4 billion to N58.2 billion during the period.

HSBC Holdings Plc, Europe's biggest bank, has disclosed plans to shut down its stock research and trading businesses in Japan due to declining demand for equity research and wealth management services. The decision was part of a plan to refocus on emerging markets in the wake of the global economic. With this development, HSBC has toed the line of UBS, Goldman Sachs, Deutsche Bank and Citigroup which have variously reduced equity research staff in Japan.

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Regional Developments

World Bank Revises Africa's Funding

The World Bank has revised the continent's infrastructural development funding by 500% from \$600 million to \$3.6 billion to cushion the impact of the continuing global economic crisis. The bank also increase amount set-aside for agricultural sector from \$430 million to \$1.1 billion and raise international Development Association (IDA) facility to \$6.0 billion. With the unabated global recession, Africa's 2009 GDP is projected to grow by 2.4%, down from 5.7% recorded in 2008.

Central Bank Sells \$33.3 Million Bonds

Angola's Central Bank sold 2.6 billion kwanzas (\$33.3 million) in government bonds on April 22, 2009 which represents only 4.3% of a 60 billion kwanza (\$769 million) bond auctioned. The country plans to issue \$9 billion in debts by end-2009 to finance its reconstruction programme, amid falling demand and revenues from its crude oil and diamond exports. Meanwhile, International Monetary Fund has projected that the economy would contract by 3.6% in 2009, down from growth of 11.8% in 2008.

Inflation Rate Falls to 17.08% in March

A recent report from Rwanda's National Institute of Statistics shows that inflation rate declined from 18.70% in February 2009 to 17.08% in March. The decline was due to fall in oil and imported food prices. Core inflation also declined from 18.7% to 16.3% during the period. Central bank expects 2009 GDP growth and inflation to slow down to 6.0%, from 11.2% growth (in 2008) and 5% - 8% by end-2009, respectively.

Central Bank Cuts Key Interest Rate to 13%

Bank of Botswana cut its benchmark rate by 100 basis points from 14.0% to 13.0% during its Monetary Policy Committee meeting of April 21, 2009. The decision to cut rate was hinged on the diminishing upside risk to price stability and need to stimulate growth. Inflation was steady at February's 11.7% year-on-year in March, down from 15.0% in November 2008.

DR Congo and Angola Sets up Joint Commission

Democratic Republic of the Congo and Angola have agreed to set up a joint commission to resolve the lingering border disputes between both countries. The shared land border of 9,000 kilometres long was in dispute recently with DR Congo alleging that Angola's offshore oil field was sited on their territory.

FNL Registers as a Political Party

Forces for National Liberation (FNL), Burundi's remaining rebel group, has registered as a political party with plans to contest the 2010 elections in the country. Burundi, which outlaws political parties with tribal affiliations, registered FNL following the later removal of 'Palipehutu' (meaning party for the liberation of ethnic Hutus) from its name. In addition, the group separated its military arm from the political one.

Paladin Commences Production at Uranium Mine

Paladin (Africa) Ltd, a subsidiary of Australia-based uranium miner, has commenced production (operations) at its \$200 million Kayelekera uranium mine. The mine is expected to produce about 3.3 million pounds of uranium each year with over \$100 million in export earnings per annum from royalties and taxes. Malawi's Government has a 15% stake in the project and Paladin holds the balance.

Current Account Deficit Rises to \$112.4 Million in February

A recent report by the Bank of Uganda shows that the country's current account declined from \$4.4 million surplus recorded in 2008 to \$112.4 million deficit in February 2009. The apex bank attributed the deteriorating current account balance to higher imports. Imports rose by 12.7% from \$293.1 million in 2008 to \$330.4 million, while exports declined by 15.3% from \$257.3 million to \$218.0 million during the same period.

African Economy

Angola

Rwanda

Botswana

DR Congo

Burundi

Malawi

Uganda

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World Economy

2009 GDP Growth Revised

International Monetary Fund (IMF) has revised its 2009 global GDP forecast from 1.9% growth to a contraction of 1.3%, marking the worst performance in 60 years. The revision was based on the relatively weak state of the banking system which has continued to constitute a downside risk to global economic recovery.

RBI Cuts Key Interest Rate to 3.25%

Reserve Bank of India cut its benchmark rate by 25 basis points from 3.50% to 3.25% during its Monetary Policy Committee meeting of April 21, 2009. The decision was based on need to stimulate credit (lending) and economic growth. The apex bank has cut its policy rate by 425 basis points since October 2008 and has continued to urge commercial banks in the country to pass on the lower rate to consumers (prime lending rates of 5 major banks have only declined by about 180 basis points in same period). Meanwhile, the RBI has disclosed plans to inject 1.2 trillion rupees (\$23.8 billion) in fresh capital into the banking system between April and September 2009 by purchasing government bonds and buying back market stabilization bonds.

Q1 2009 GDP Contracts by 1.9%

A recent report by the Office for National Statistics shows that UK's economy further contracted in Q1 2009 by 1.9%, following a 1.6% economic shrinkage in Q4 2008. With the global economic crisis still unabated, business services and finance also shrank by 1.8%, while manufacturing contracted by 6.2%, the most since 1948. UK's Government has so far spent £1.4 trillion (\$2.1 trillion) in bailout packages to banks affected by the crisis to stimulate the economy.

Q1 2009 GDP Grows by 6.1%

Data from the People's Bank of China show that the economy grew by 6.1% in Q1 2009, down from 6.8% growth recorded in Q4 2008. China's economy which has expanded on the average by 9.0% over a 5-year period has since been slowed down by the on-going global economic crisis. China's purchasing managers' index (PMI an indicator of manufacturing sector performance) declined from 45.1 in February 2009 to 44.8 in March - below the 50.0 benchmark which separates growth from contraction. The decline was mainly due to lower rates of new orders. Exports declined by 25.7% on a year-on-year basis to \$64.9 billion in February 2009.

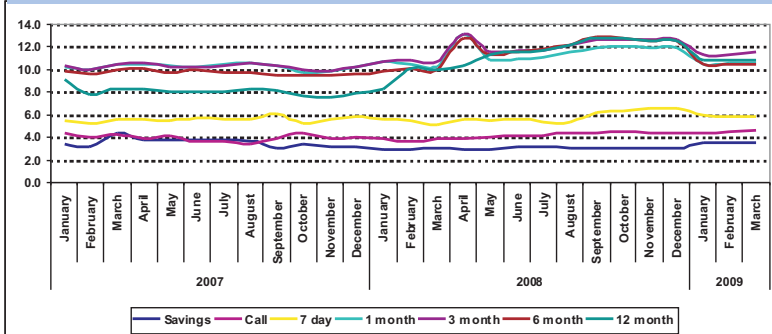
Global Economic Outlook

India

United Kingdom

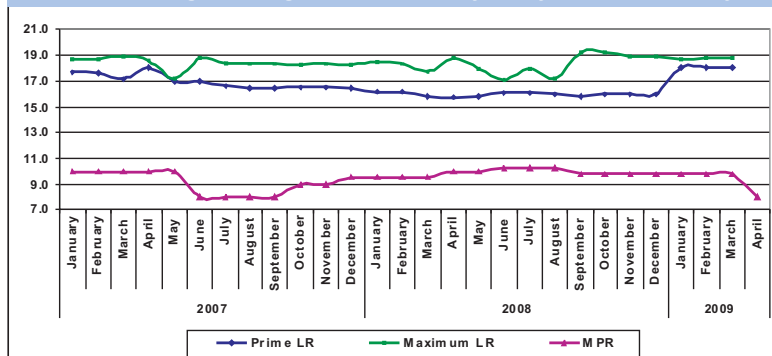
China

Chart 15: Average Deposit Rates - Trend Analysis



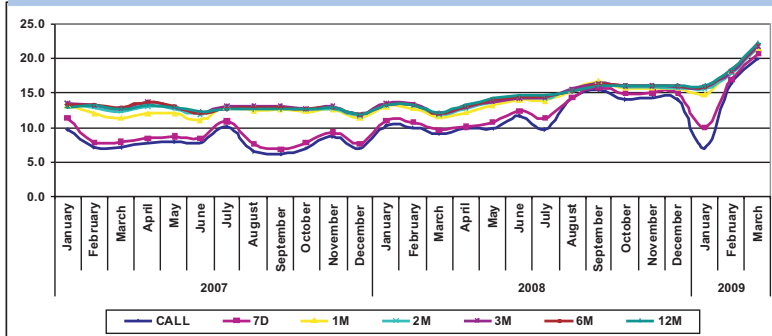
Source: FDHL & Money Market Association of Nigeria

Chart 16: Average Lending Rates vs Monetary Policy Rate - Trend Analysis



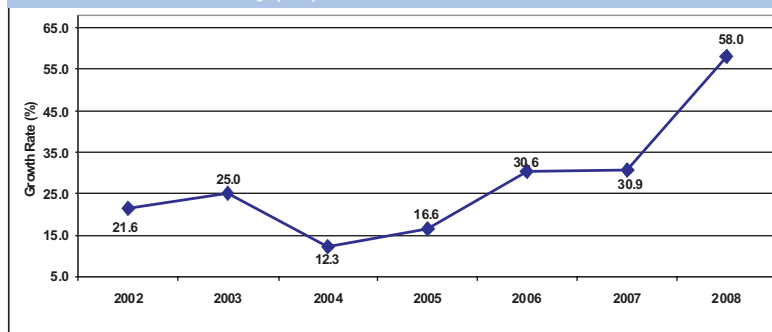
Source: CBN, FDHL & Money Market Association of Nigeria

Chart 17: NIBOR Rates - Trend Analysis



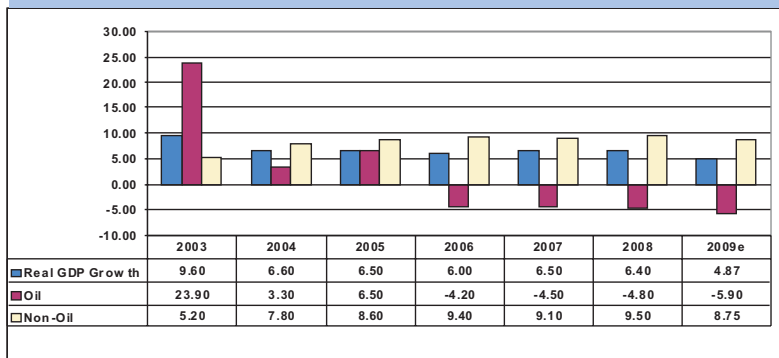
Source: FDHL & Money Market Association of Nigeria

Chart 18: Broad Money (M2)



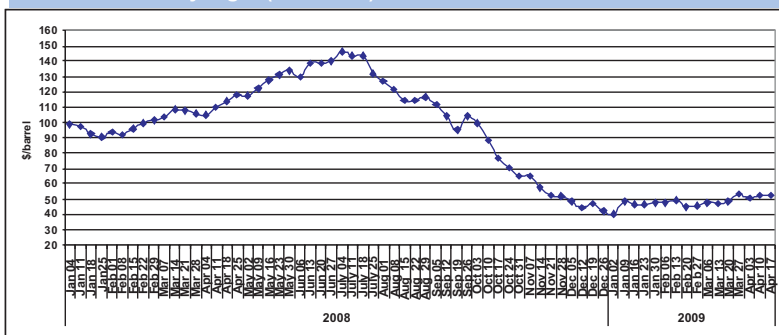
Source: CBN

Chart 19: Real GDP Growth Rates



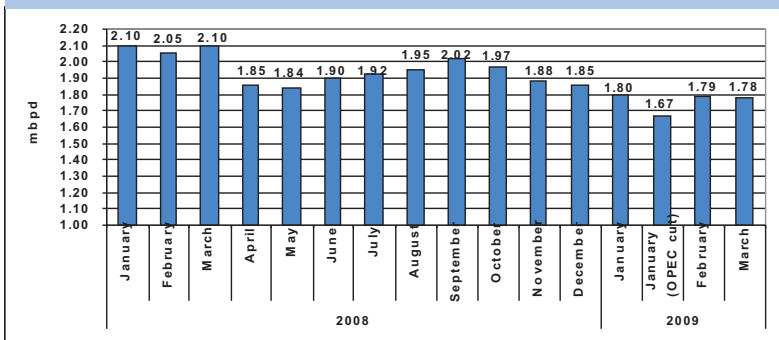
Source: CBN & Access Economic Intelligence Group

Chart 20: Bonny Light (Crude Oil) Prices



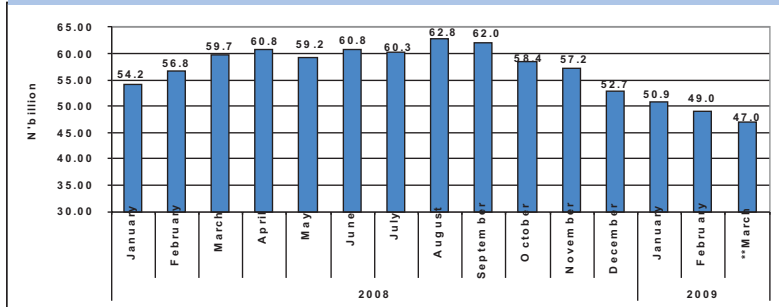
Source: Energy Information Administration (EIA)

Chart 21: Crude Oil Production

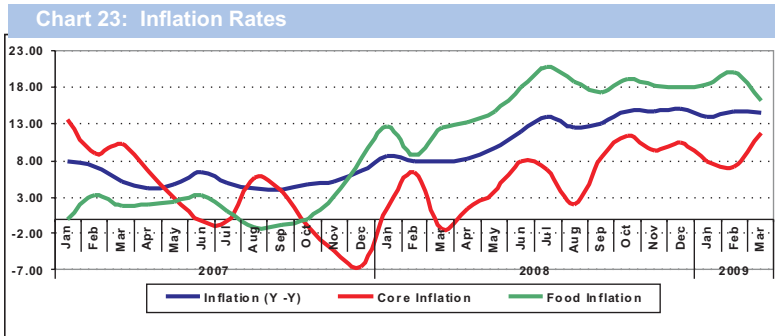


Source: OPEC

Chart 22: External Reserves



Source: CBN



Source: NBS

Buzz word...

Systemic Risk

In finance, systemic risk refers to the risk resulting from inter-linkages and inter-dependencies in a financial system or market, whereby the failure of a single entity or cluster can cause a cascading failure, which could potentially result in the entire system/market failure. The problem with systemic risk is in its inability to be diversified and hedged. Some of the identified regulatory approaches to containing systemic risk include enhanced disclosures, setting financial exposure limits, ensuring adequate liquidity, reducing leverage and averting panics.

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