

2019 FIXED INCOME OUTLOOK

POSITIONING FOR HEADWINDS

JANUARY 2019



As expected, 2018 started out with strong positive sentiments for both the global and domestic economy, but it however ended on a significantly turbulent note given several downside risk factors which materialized over the course of the year.

In the Global economy, global growth expectations remained strong at the start of the year, whilst global financial markets maintained an upsurge from the tail end rally in the previous year. But as global central banks adopted a more hawkish monetary stance and trade tensions reverberated across the horizon combined with a spate of geopolitical confrontations and elevated policy uncertainty from adoption of more nationalistic policies and withdrawal from multilateral trade and security agreements, global growth expectations dampened, whilst tighter financial conditions dampened risk sentiments and fueled selloffs in risk assets especially in Emerging and developing economies.

The Sluggish growth in the Nigerian economy was further dampened by external sector developments which depreciated rapidly towards the tail end of the year in tune with the developments in the Global Economy which pressured capital flows to the economy. The Domestic Financial Markets which witnessed a strong start to the year with a continued upsurge in equity prices and significant decline in bond yields, however began to deteriorate significantly in the second half of the year due to capital flow reversals and dampened risk sentiments in view of the heightened geopolitical risks ahead of the general elections expected in early 2019.

As 2019 dawns, the Global economic outlook remains challenging as several downside risk factors which materialized over the course of the previous year remain on the front burner. Major Central banks are expected to maintain a contractionary stance, whilst Trade tensions and Geopolitical risks continue to pose threats to the outlook for global growth. We however expect pockets of value to be found in select Emerging and Developing economies with relatively stronger macro fundamentals which were significantly downbeat in the wake of the aggressive US FED rate hikes in the previous year.

Our outlook for the Nigerian Economy remains dampened by political uncertainties in view of the forthcoming General Elections. Financial markets are expected to remain downbeat in H1 19 as offshore and local investors are expected to maintain a relatively risk off stance on the country. We however expect the outlook to brighten slightly in H2 19 as political risks abate and investors get more clarity on the policies and plans of the new Government.

In the Domestic Fixed Income Space, we expect the yield curve to remain inverted over the course of the year, as the CBN is expected to maintain a tight stance on financial system liquidity, in a bid to rein in on expected inflationary pressures and maintain stability of the exchange rate, which would likely remain pressured in H1 19. We are consequently underweight duration in H1 19. A gradual return of FPIs in H2 19 should moderate the yield curve as investors are expected to overweight duration in anticipation of a further expansion to the domestic economy in 2020, with the economy expected to gain traction from implementation of key structural reforms.

Positive market sentiments turned sour in H2 2018

Monetary Normalization and trade tensions dampened risk sentiments and fueled selloffs in risk assets especially in Emerging and developing economies.

The Sluggish growth in the Nigerian economy was further dampened by external sector developments and geopolitical risks in H2 18

We expect pockets of value to be found in select Emerging and Developing economies with relatively stronger macro fundamentals in 2019

Our outlook for the Nigerian Economy remains dampened by political uncertainties in view of the forthcoming General Elections.

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RISING TRADE TENSIONS AND GEOPOLITICAL RISK FACTORS TO WEIGH ON GLOBAL GROWTH:

According to the IMF, Global growth for 2018–19 is projected to remain steady at its 2017 level of 3.7%. This was however lower than the 3.9% earlier projected by the fund in April 2018. The downward revision reflects surprises that suppressed activity in early 2018 in some major advanced economies, the negative effects of the trade measures implemented by the United States, as well as a weaker outlook for some key emerging market and developing economies arising from country-specific factors, tighter financial conditions, geopolitical tensions, and higher oil import bills. **The balance of risks to the global growth forecast has consequently shifted to the downside in a context of elevated policy uncertainty.**

CONTINUED MARKET VOLATILITY ANTICIPATED ON THE BACK OF MONETARY NORMALIZATION IN ADVANCED ECONOMIES:

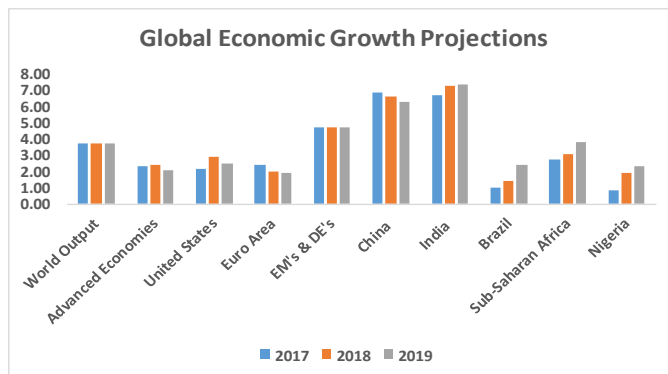
For major central banks, 2019 may be the year when the great monetary experiment, quantitative easing (QE), enters a new phase in which QE is very gradually unwound. The Fed has been reducing its balance sheet since 2017. The European Central Bank (ECB) has terminated its asset purchase programme effective December 2018, leaving the Bank of Japan (BoJ) the only major economy central bank still buying government bonds in 2019, but the magnitude of its QE will be constrained by its already-sizeable holdings of Japanese government bonds (JGBs), which are currently around 40% of the face value of total JGBs outstanding. For the first time since the global financial crisis (GFC), the three central banks, taken together, appear poised to turn in early 2019 from a net buyer to a net seller of assets. **This reduction in liquidity would drive risk-free rates higher, very likely leading to an adjustment of valuations across asset classes.**

TIGHTER FINANCIAL CONDITIONS TO WEIGH ON CAPITAL FLOWS TO EM'S AND DE'S:

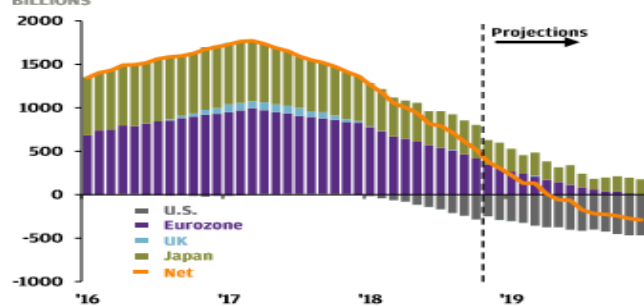
Global financial conditions marginally tightened over the review period. Although they remain accommodative and generally supportive of growth, significant differences have emerged between advanced and emerging market economies. The US, continued on a path of normalisation in view of strong wage growth and declining unemployment. The Bank of England hiked its policy rate in August 2018, while the European Central Bank (ECB) terminated its asset purchase programme in December 2018. **These developments are expected to accentuate capital flow reversals from emerging and developing economies, including Nigeria in the medium term. We however expect pockets of value to be found in select Emerging and Developing economies with relatively stronger macro fundamentals which were significantly downbeat in the wake of the aggressive US FED rate hikes in the previous year.**

OIL PRICES TO REMAIN PRESSURED ON WEAKER DEMAND PROSPECTS:

Oil Prices flattened significantly in Q4/2018, falling to c.\$50pb by end-year compared to four-year highs of US\$86pb in early October when US sanctions on Iran went into force. The on-going trade war between the US and China as well as news of China's economic slowdown, has led to concerns about the outlook for global demand. Despite the recent OPEC+ agreement to cut output by 1.2mn in H1 2019 (Iran, Libya and Venezuela exempted), the global supply surplus is not resolved, and would likely reemerge if OPEC+ let up on its production cuts. **We consequently expect the global Brent crude benchmark to average c.\$55-\$60pb in 2019, as factors such as geopolitics, global trade risks, rising inventory levels, higher US interest rates and weaker global growth prospects are expected to weigh on oil prices over the year.**

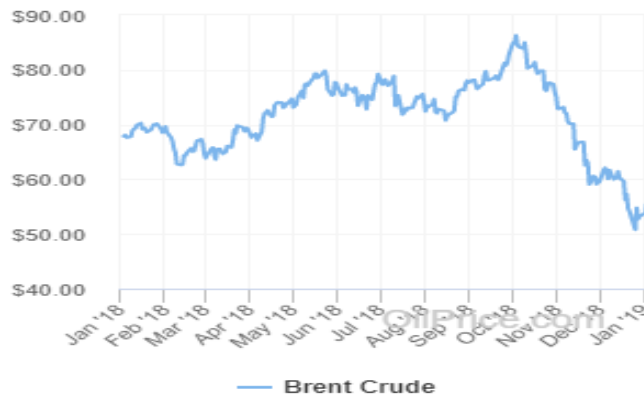
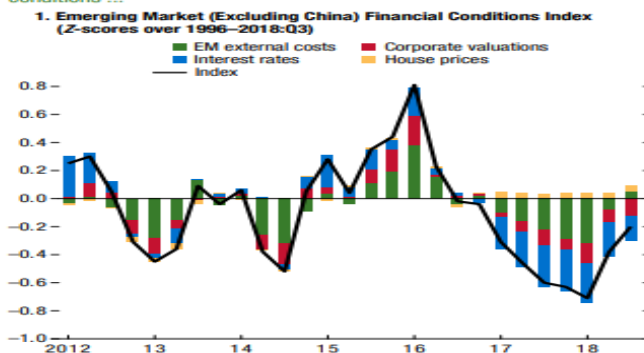


G4 central banks set to be combined net seller of assets in early 2019
EXHIBIT 4: CENTRAL BANK ASSET PURCHASES
 12-MONTH ROLLING BOND PURCHASES BY G4 CENTRAL BANKS*, USD BILLIONS

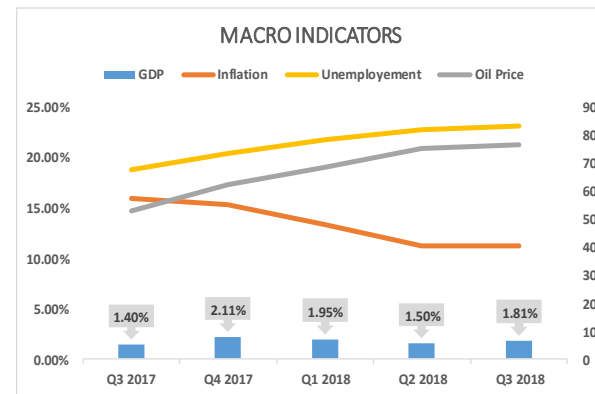


Source: Bloomberg Finance L.P., J.P. Morgan Asset Management.
 *New purchases of assets are based on monthly holdings as reported by each respective G4 central bank (the Bank of England, the Bank of Japan, the European Central Bank and the U.S. Federal Reserve), announced purchase plans of these central banks and J.P. Morgan Asset Management projections. Data are as of November 8, 2018.

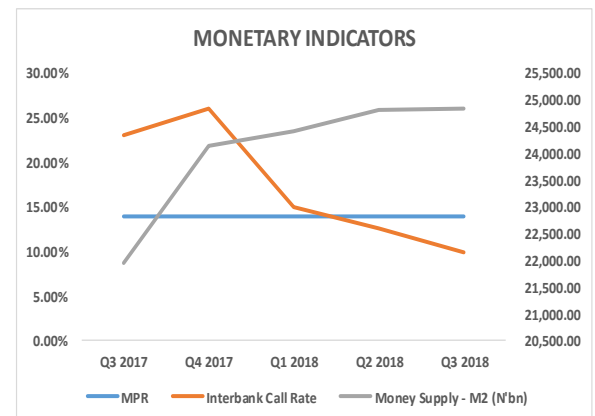
External developments have led to a notable tightening in financial conditions ...



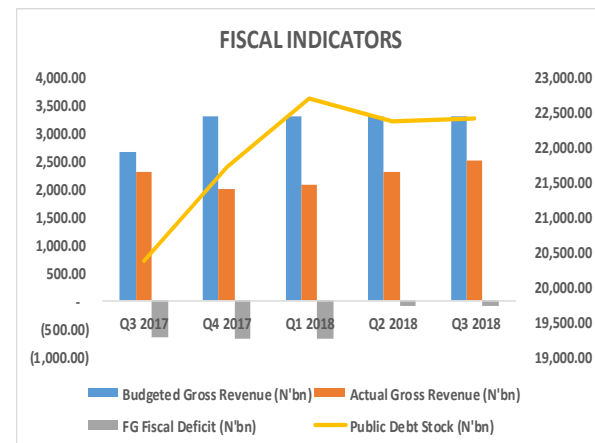
SLUGGISH ECONOMIC GROWTH PERSISTS AMID CONTRACTION IN OIL SECTOR: Despite the recovery of the Nigerian economy from a recession as from Q2 17, which was fostered by the recovery in global oil prices, economic growth has remained subdued below the 2% mark, with growth rates of 1.95%, 1.50% and 1.81% recorded in Q1, Q2 and Q3 18 respectively. The Non-oil sector has however begun to contribute more meaningfully to growth, with expansions in the Agriculture and Services sectors overshadowing a continued though slower contraction in the oil sector in Q2 & Q3 18. *Though economic growth is expected to remain subdued on the back of persistent infrastructural challenges, higher interest rates, declining oil prices/output and reduced credit to the private sector, we expect a marginal uptick in growth to 1.90% in Q4 2018, whilst we expect growth to average at 2.3% in 2019, as against the FG's Projected growth rate of 3.01%. We expect the non-oil sector to remain the key driver of growth in 2019 as the FG and CBN seek to sustain policies geared towards diversifying the country's economic base.*



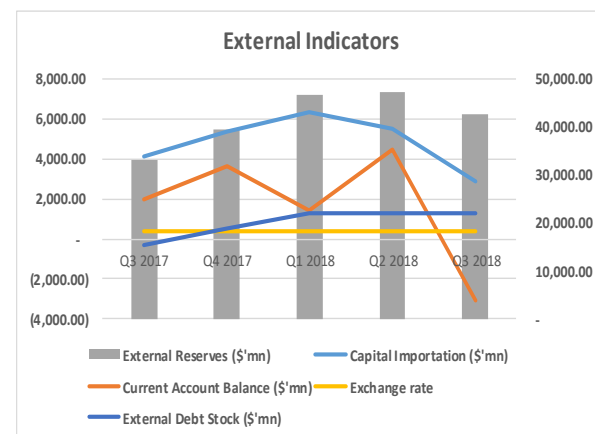
MONETARY CONDITIONS EASE FOLLOWING DECLINE IN HEADLINE INFLATION: Despite holding the MPR stable at 14.00% at all its MPC meetings for the year, the CBN moderated its stance on financial system liquidity in the wake of a significant slowdown in Headline inflation, and relative stability in the FX market in the first three quarters of the year. Money Supply (M2) consequently expanded and was relatively stable over the course of the year, whilst credit to the private sector improved marginally. *With the recent downturn in oil prices, renewed uptick in inflation and decline in FPI flows posing vulnerability to the country's FX stability, the CBN became more hawkish in its liquidity management approach in Q4 18, with increased FX and OMO interventions at higher interest rates on the OMO bills. The Interbank call rate which declined significantly in Q1-Q3 18, however resumed a slight uptrend in Q4 and we expect this to persist in 2019, with inflationary pressures expected to persist (to average 13% in 2019) on the back of election related spending, possible minimum wage increase and electricity tariff/fuel price deregulation. Whilst we expect the MPR to be held at 14% in H1 18, we allocate a 40% chance for a 100bps cut in H2 18, given that there may be political pressures on the then CBN Governor to lower interest rates in order to stimulate real sector growth.*



REVENUE UNDERPERFORMANCE PERSISTS AS FG ADDS N1.7TRN TO TOTAL DEBT STOCK: The Gross Federation revenue was relatively higher in the year under review but however continued to underperform the budgeted benchmark by c.30% in Q1—Q3 18. The FG consequently incurred new borrowings of c.N954bn in domestic debt and c.N854bn in Foreign debt which was c.10% above the projected borrowing of N1.64trn, even as the DMO sought to rebalance the Government's Domestic-Foreign debt Mix to a 60%/40% target (currently at c.70%/30%), with repayment of c.N660bn in T-bill maturities from the c.\$2.5bn Eurobonds approved in the previous year budget. Given higher oil receipts and delayed capital spending from late budget passage, the actual FG fiscal deficit narrowed in Q2—Q3 18. The deficit is however projected to widen significantly in Q4 even as the FG tapped the Eurobond Markets (\$2.8bn) and Sukuk Bond Market(N100bn) to fund the capital obligations in the budget, in the wake of falling oil prices. *Given the recent volatility in Oil prices (currently c.\$10 below the \$60 2019 budget Benchmark) and the continued weakness in non-oil revenues, we expect government revenues to continue to underperform budget estimates, with the actual fiscal deficit estimated to exceed the budgeted deficit figure of N1.86trn in the proposed 2019 Budget.*



BALANCE OF PAYMENT TURNS NEGATIVE AS FPI OUTFLOWS DAMPEN RESERVE ACCRETION: The Country's Overall balance of payments swung into a deficit of c.\$4.5bn (-4.48% of GDP) in Q3 18, primarily driven by a c.70.5% increase in imports and a c.58% decrease in foreign portfolio investments contrasted by a marginal 2.8% increase in export earnings and 0.7% increase in foreign direct investments. The significant decline in FPI flows which came on the back of headwinds in the Global economy and domestic political risks pressured the country's external reserves lower in Q2 and Q3 18, as the CBN maintained its aggressive spate of interventions in the market to ensure stability of the exchange rate which has recorded only a marginal depreciation of 0.8% y/y. *The External reserves which increased marginally in Dec 2018 on the back of the FGN's Eurobond proceeds has now resumed its decline and we expect this to persist into 2019, given the recent decline in oil prices and expectations for a further decline in capital importation ahead of the 2019 Elections. We however expect relative stability of the exchange rate as the CBN prioritizes a stable FX regime over stronger external reserves and lower interest rates. We also expect FPI inflows to gradually increase in H2 18 as domestic political risks abate.*



DOMESTIC DEBT REPAYMENT CRASHES YIELDS IN H1 18 AS EM ROUT AND POLITICAL RISKS DRIVE YIELDS HIGHER IN H2: On the back of the \$3bn Eurobonds raised for the refinancing of Domestic Treasury bills in Dec 2017 (\$500m) and Feb 2018 (\$2.5bn), and the significant decline in inflation from base effects in H1 18, the domestic treasury yield curve compressed significantly by c.500bps from a high of c.18% in Q3 17 to a low of c.13% in Q2 18. The curve also normalized from a previously inverted position, with the spread between the 10yr bond and 1yr bill declining significantly from -433bps in Q3 17 (14.72% vs 20.59%) to +46bps in Q2 18 (13.52% vs 13.05%).

Yields however began to pick up rapidly in H2 18 on the back of a rout in Emerging market assets following the persistent Hike in the US FED Funds Rates and worsening global trade conditions combined with heightened domestic risk ahead of the General elections in Nigeria which resulted in a significant decline in FPI participation and risk averse sentiments from Local investors, even as the CBN was forced to hike its OMO intervention rates thus pressuring Short-term rates higher in a bid to maintain FX stability.

The Treasury Yield curve consequently rose by c.200bps from c.13% in Q2 18 to c.15% in Q4 18. It is however pertinent to note that conditions deteriorated more rapidly in the last two months of the year (Nov & Dec), with a hike in the OMO intervention rates by the CBN pushing the yield on the 1yr bill as high as 17.60% and consequently inverting the yield curve again, with the spread between the 10yr bond and 1yr bill now at -200bps (15.60% vs 17.60%) as at Dec 2018.

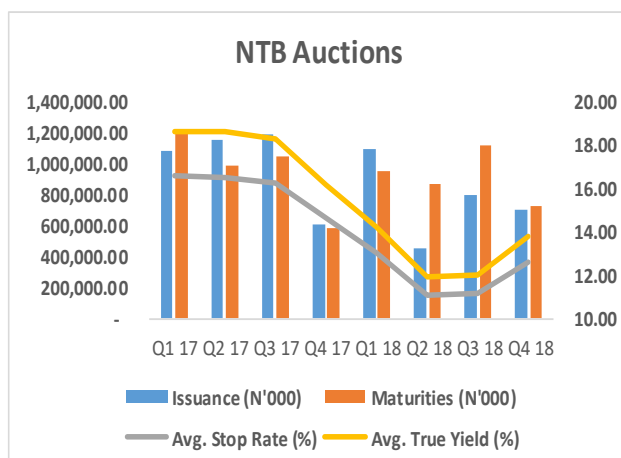
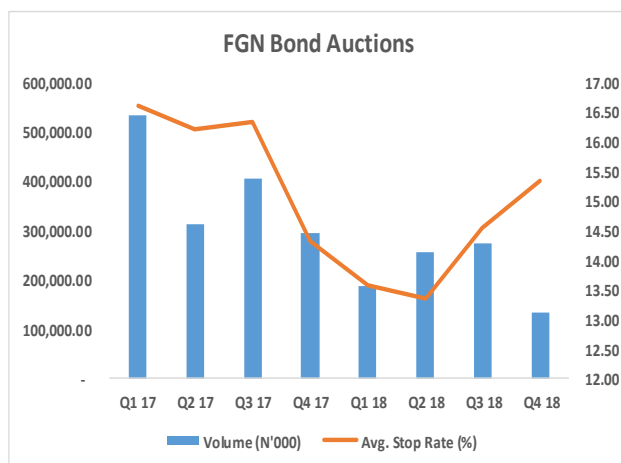
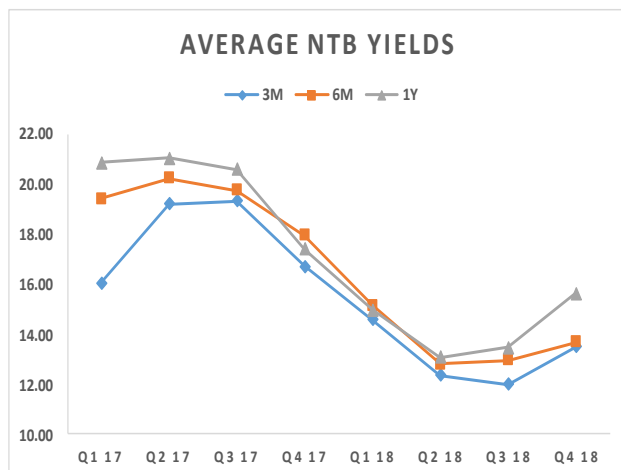
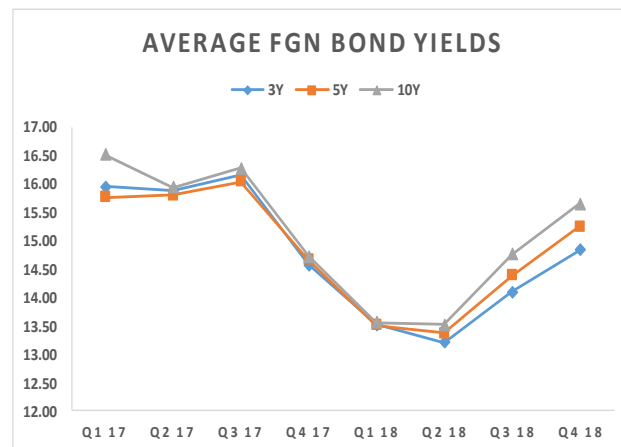
In lieu of the continued headwinds in the global economy, declining oil prices, dearth of FPI inflows, resumed uptrend in inflation, election related risks, continued OMO interventions and expected increase in domestic debt issuance, we expect the yield curve to add another 100bps in H1 19 and to remain inverted as continued OMO interventions by the CBN pressure short-term rates higher.

Given our expectations for a peaceful conduct of the forthcoming General elections, we expect yields to moderate by c.150bps in H2 19, but with the CBN still expected to maintain a tight stance on Liquidity over the course of the year, thus keeping short term rates elevated, in a bid to reign in on inflationary pressures and to maintain FX stability. The Yield curve is consequently expected to remain inverted all through 2019, barring a significant shift in inflation dynamics or a policy re-adjustment from appointment of a new CBN Governor in June 2019 (NB: the current Governor's Tenor could be extended, but would be most unlikely if the opposition party wins).

DOMESTIC DEBT ISSUANCE MODERATES AS FG TURNS TO EUROBOND MARKET FOR CAPITAL BUDGET FINANCING: Given the rebound in oil prices in 2018 (at c.\$71pb vs c.\$54pb in 2017 and above the 2018 budget benchmark of \$51pb), and the shift towards Eurobonds for the 2018 capital budget Financing and domestic debt repayment in H1 18, the DMO raised a significantly lower amount of FGN Bonds and NTBs in 2018 compared to the 2017 Fiscal year.

The DMO raised a total amount of c.N854bn in FGN Bonds in 2018 which was c.45% below the c.N1.55trn raised in the 2017 Fiscal year. The average stop rates also moderated by c.170bps from c.15.90% in 2017 to c.14.20% in 2018. Worthy of note also was that the DMO seized its floatation of the 20-yr bonds and instead restricted itself to the 3, 5 and 10-yr tenors as against the 5, 10 and 20-yr tenors which characterized the issuances in 2017. *Given our expectations for a higher fiscal deficit than contained in the proposed 2019 budget, we project total domestic debt issuance at c.N900bn, higher than the N824bn in the proposed budget, whilst we project stop rates to average 15% in 2019.*

Of the N3.66trn T-bills which matured in the year 2018, the DMO rolled over a total of c.N3.06trn which was c.24% lower than the c.N4.03trn T-bills sold in the previous year. This came on the back of the c.\$2.5bn Eurobonds used to refinance part of the T-bills maturities in Q2 and Q3 18. Average stop rates also declined by c.400bps from 16.00% in 2017 to 12.00% in 2018. *Given that we do not expect further domestic debt refinancing in the coming year, we expect a slightly higher volume of NTB issuances, with stop rates expected to closely track rates on the CBN's OMO issuances, and to settle at an average of 13.00% for the year.*



DECLINE IN NET OMO ISSUANCES BOLSTERS SYSTEM LIQUIDITY, MODERATES FUNDING RATES:

There was a significant decline in funding pressures in the year 2018 as compared to the year 2017, as a significant decline in headline inflation (by c.430bps from an average of 16.5% in 2017 to 12.20% in 2018) and relative stability in the FX market caused the CBN to adopt a more accommodative liquidity management approach, with less frequency in its issuance of OMO bills and a consequent decline in Net OMO issuance by c.325% from a net issuance of c.N400bn in 2017 to a net repayment of c.N900bn in 2018.

In the year under review, the average daily system liquidity balance spiked by c.11,500% from a negative position of c.N3bn in 2017, to a positive position of c.N340bn in 2018, whilst the average overnight funding rate also declined significantly by c.13,600bps to c.13.40% in 2018 from c.27% in 2017. The CBN issued c.N18.7trn in OMO bills in 2018 to mop up inflows from c.N19.6trn OMO maturities, as against N7.9trn OMO bills issued in 2017 to mop up c.N7.5trn in OMO maturities. The average OMO Stop rate also declined significantly by c.510bps from 17.70% in 2017 to 12.60% in 2018.

Given the decline in FPI flows in Q4 2018, the CBN increased its spate of OMO issuance at the tail end of the year, whilst also hiking the OMO stop rates by c.150bps from an average of c.11.75% in Q3 18 to c.13.25% in Q4 18.

We expect the CBN to maintain its current spate of OMO issuance in Q1 19 as political risks heighten ahead of the forthcoming elections, with the CBN looking to contain inflationary pressures and maintain FX stability. We consequently anticipate a likely increase of c.50 - 100bps in the OMO stop rate in Q1 19, with rates expected to average at 13% for the year. We also expect the System liquidity conditions to be relatively tighter in 2019 compared to 2018, with the interbank call rate expected to average at c.20%.

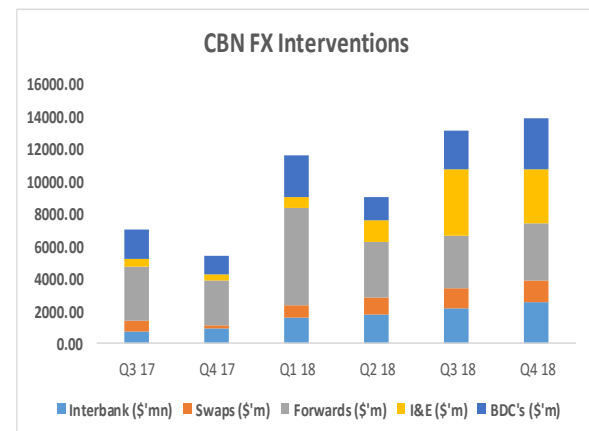
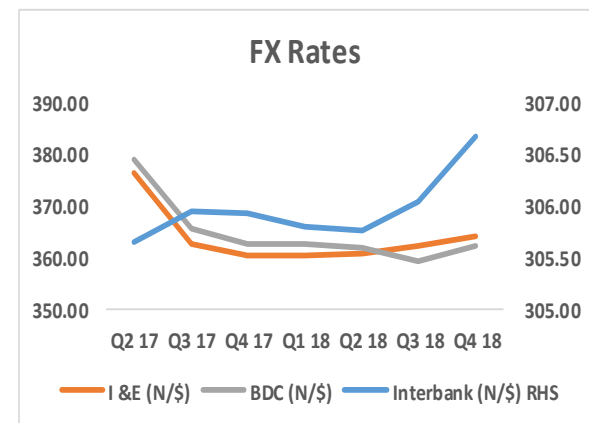
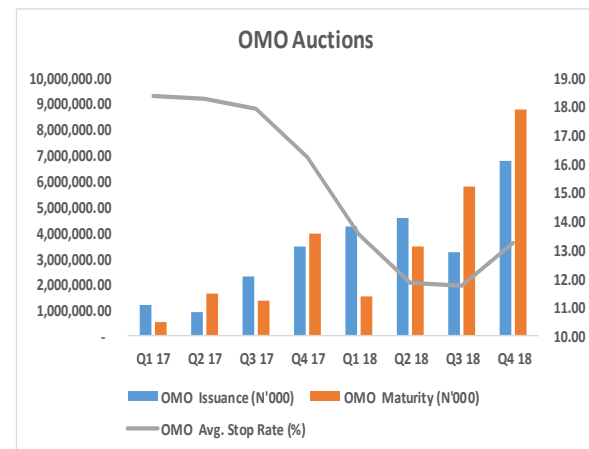
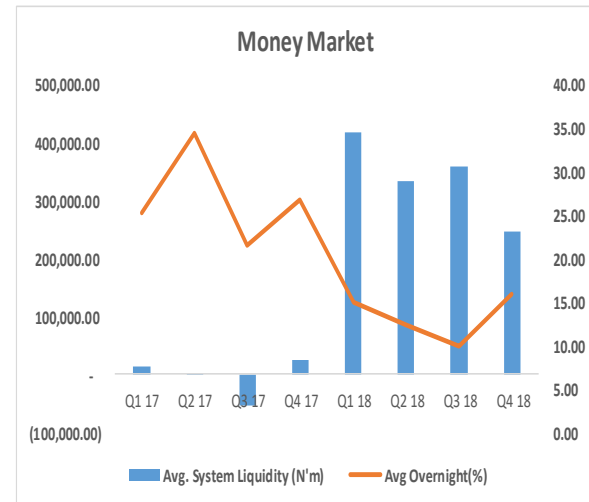
NAIRA DEPRECIATES MARGINALLY WHILST CBN SUSTAINS INTERVENTIONS AMIDST DECLINE IN FPI INFLOWS:

The Naira was relatively stable over the course of the year, but depreciated marginally in Q4 18, as a significant decline in FPI inflows and lower oil prices pressured rates higher by c.0.28% at the interbank and c.1.03% at the I&E window. The BDC rates however appreciated marginally by c.0.14% due to increased interventions by the CBN to the BDC operators in Q4 18.

In the wake of significant FX outflows by FPIs in Q3 & Q4 18, the CBN aggressively increased its rate of FX interventions across all market segments, with the most increase of c.69% recorded in I&E window in Q3 18. The CBN consequently intervened in the market with an estimated total amount of c.\$48bn in 2018 which was c.118% higher than the c.\$22bn total FX interventions recorded in 2017. The most interventions by the CBN were made for the settlement of matured forward contracts estimated at c.\$16bn in 2018.

In the Naira settled OTC FX futures market, the total amount of matured contracts in 2018 stood at c.\$6.42bn and were settled at an average rate of N362.00/\$, as against a total amount of c.\$5.82bn in 2017 which were settled at an average rate of N344.50/\$. As 31st Dec 2018, the total value of open contracts for 2019 settlement stood at c.\$4.77bn and were traded at an average rate of N365.42/\$.

Given our expectations for slower FPI inflows and examination of forward traded rates in the OTC futures market, we anticipate a marginal depreciation of the Naira in H2 19. We however expect the CBN to sustain its aggressive interventions across all market segments to ensure stability of the Naira. We expect the naira to gain marginally in H2 19, given expectations for renewed FPI inflows from receding political risks post the general elections.



EM PRESSURES AND INCREASED FG ISSUANCE PRESSURE NIGERIAN EUROBOND YIELDS HIGHER: Between Q4 17 and Q4 18, the FG issued a total of c.\$8.3bn in Eurobonds, with a total of c.\$5.3bn issued in 2018 alone. The aforementioned combined with a rout in EM assets from the tightening of monetary conditions in Global markets (majorly hike in US Fed funds rates by 100bps) caused yields to spike by c. 215bps y/y from an average of c.5.60% in Dec 17 to c.7.50% in Dec 18.

Given our expectations for slower rate hikes by the US Fed in 2019 and forecasts for a moderate rebound in oil prices despite the recent downturn, we anticipate a slightly more positive outlook for the Nigerian Sovereign Eurobonds in 2019. Yields are however expected to remain pressured in Q1 19 due to the domestic political risk factors ahead of the forthcoming general elections. A renewed substantial Eurobond issuance by the FG could also pressure yields higher as rising external debt service costs begin to pose concern to investors.

INVESTORS REMAINED UPBEAT ON NIGERIAN CORPORATES WHILST DUMPING THE DIAMBK 19S: Investors were also largely bearish on the Nigerian Corporates in 2019, but selloffs were more moderated than was seen on the Nigerian Sovereigns as investors priced in a more stable outlook for Nigerian Banks. The exception to this however was on the DIAMBK 19s, where yields spiked by c.600bps following a failure to meet up with capital adequacy requirements on the back of a significant increase in Non-performing loans which led to a ratings downgrade by Moody's and a consequent acquisition (announcement) by Access bank. All other tickers experienced lower y/y losses (c.100bps) with the FBNNL 21s and ECOTRA 21s being the only gainers on the year (c.50bps).

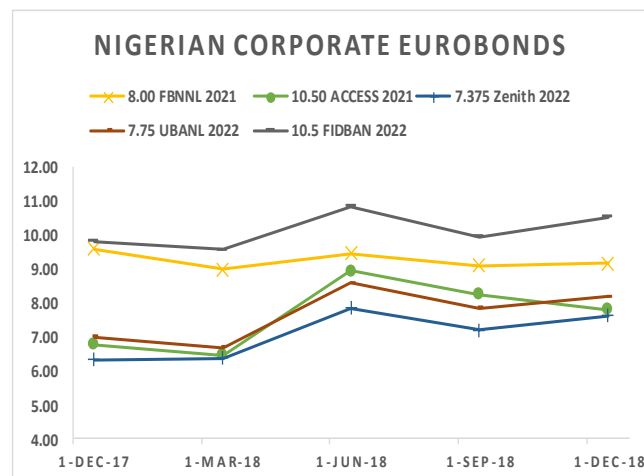
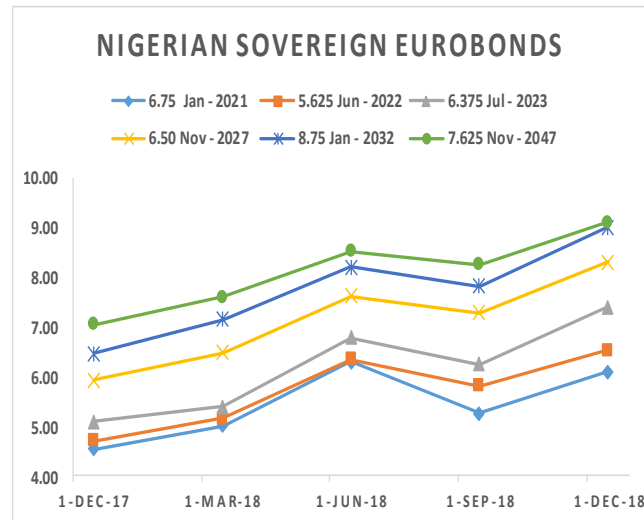
The Outlook for the Nigerian Corporates remain relatively stable, but we anticipate a further uptick in yields due to a challenging domestic economic outlook and pressures from rising global rates.

FG ISSUES \$2.5BN BONDS FOR T-BILLS REFINANCING, \$2.8BN FOR BUDGET CAPEX AS SEPLAT TAPS THE MARKET: In the year under review, the FG issued a total of \$5.3bn in Eurobonds, with \$2.5bn (\$1.25bn 2030s & \$1.25bn 2038s) issued for the refinancing of domestic treasury bills in Feb 2018 and \$2.8bn (\$1.19bn 2025; \$1bn 2031 & \$750m 2049) for the financing of domestic capital projects in Dec 2018. Rates at the Dec 2018 Auction were c.150bps higher than levels on similar tenors (\$1.5bn 2027s & \$1.5bn 2047s) issued in Dec 2017. The Seplat Petroleum Development Company also tapped the market with a total issuance of \$350m at a 9.25% reoffer rate for the 5year bond which matures in 2023.

We expect a further Nigerian Eurobond Issuance by the FG in H2 2019 for part financing of the proposed 2019 budget deficit.

NIGERIAN BANKS CALL BACK EURO BONDS AMID STRONGER FCY POSITIONS: In the year under review, three Nigerian banks repaid their Eurobond maturities totaling c.\$621m while the FG repaid its July 2018 \$500m maturity, having raised c\$2.5bn in Eurobonds earlier in the year. Fidelity Bank and GTB paid back their maturities of \$44.50m and \$276.93m respectively, while First bank called back its 2020 Eurobond 2years early amid a stronger Foreign currency liquidity position in the banking system coming on the back of the improved FX supply from the introduction of the I&E window by the CBN and the rebound in oil prices in 20187 and 2018.

The Zenith and Diamond bank 2019 maturities are expected to be paid back and not refinanced.



Eurobond Issuances		
Bond Description	Issue Date	Volume (\$'mn)
7.625% NGERIA 2025	21-Nov-18	1,118.35
7.143% NGERIA 2030	23-Feb-18	1,250.00
8.747% NGERIA 2031	21-Nov-18	1,000.00
7.696% NGERIA 2038	23-Feb-18	1,250.00
9.248% NGERIA 2049	21-Nov-18	750.00
9.25% SEPLLN 2023	21-Mar-18	350.00

Eurobond Maturities		
Bond Description	Maturity Date	Volume (\$'mn)
5.125% NGERIA 2018	12-Jul-18	500.00
6.88% FIDBAN 2018	9-May-18	44.50
6.00% GRTBNL 2018	8-Nov-18	276.93
8.25% FBNNL 2020	7-Aug-18	300.00

Data Sources:

IMF, Bloomberg, World Bank, JP Morgan Research, CBN, DMO, NBS, FMDQ, Zedcrest Research

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