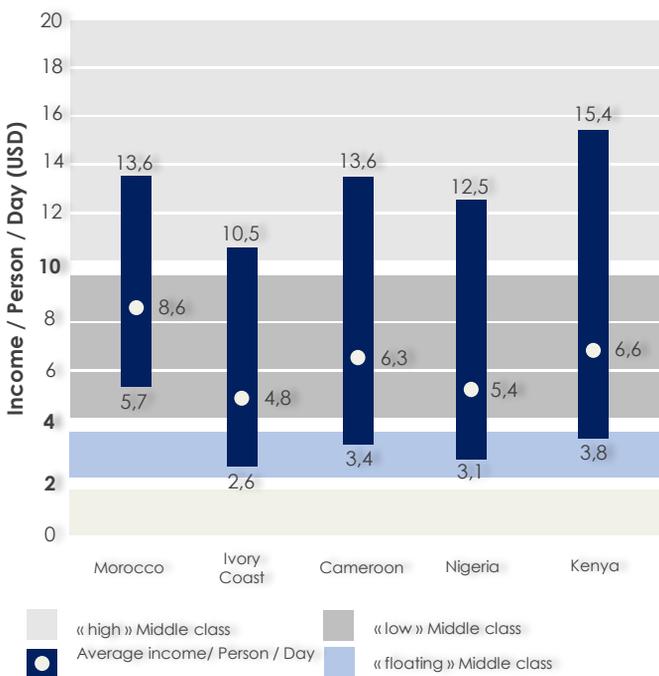




THE MIDDLE CLASS IN AFRICA: INCOME LEVEL AND CONSUMPTION PROFILE

INCOME LEVEL

According to the income approach, the World Bank has retained 12 to 15 USD per person per day as an international criterion of belonging to the middle class, which seems too high for Africa, especially sub-Saharan Africa. The African Development Bank (AfDB) has adopted a specific definition for Africa: from 2 to 20 USD per person per day.



FINANCE

Regional / International Stock Index

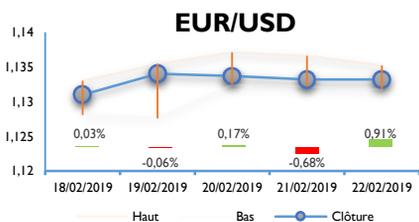
Value as at 22/02/2019

BRVM	Dow Jones ▲ +0.70% USD 26 031.81
BVRM-CI ▲ +0.86% XOF 167.92	Nasdaq 100 ▲ +0.79% USD 7 090.62
	Nasdaq Cp. ▲ +0.91% USD 7 527.54
Ghana Stock Exchange	S&P 500 ▲ +0.64% USD 2 792.67
GSE-ASI ▼ -0.09% GHS 2 493.23	CAC40 ▲ +1.11% EUR 5 237.73
	FTSE 100 ▲ +0.18% GBP 7 191.59
	Nikkei 225 ▲ +0.48% YEN 21 528.23

Currency

Value as at 22/02/2019

USD/XOF =	578.73
EUR/USD =	1.1339
EUR/GBP =	0.8688
EUR/NGN =	410.27
EUR/CNY =	7.6149
BTC/USD =	3 964.22



Raw Materials

Brent Oil ▲ +0.07% \$66.97	WTI Oil ▲ +0.68% \$57.26
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Agricultural products Price as at 22/02/2019

Cocoa ▲ +0.06% 1 757 £/ton	Cotton ▼ -0.15% 71.84 cents/lb
Coffee ▲ +1.07% 1 517 \$/ton	Rice ▼ -0.10% 10.19 cents/lb
Wood ▲ +2.03% 396.9 \$/bdft	Palm oil ▼ -0.33% 2 138 riggints/ton

THIS WEEK

Africa: Mobile Money, the success story in sub-Saharan Africa

The International Monetary Fund (IMF) reveals that in 2017, sub-Saharan Africa dominated the world in terms of adoption and use of mobile money with nearly 40 countries using this mobile payment service. At that time, Africa had close to 250 mobile money accounts per 1000 adults, compared to 150 accounts per 1000 adults in Asia, 125 accounts per 1000 adults in Latin America and Europe and 50 accounts per 1000 adults in MENA (Middle East and North Africa). Tanzania is the largest country on the continent by the volume of transactions made through this payment method.

Source: Agence Ecofin

CEMAC: Declining global index of commodity prices exported in Q4 2018

Under the cumulative effect of a drop in prices of energy and non-energy products, the overall price index of commodities exported by CEMAC fell by 7.7% compared to the third quarter of 2018. The decline started in 3rd quarter of 2018 continued in the 4th quarter. The biggest decline is observed in the cotton market (-7.7%). Prices for metals and minerals remained unchanged while those of fishery products rose slightly (1.6%).

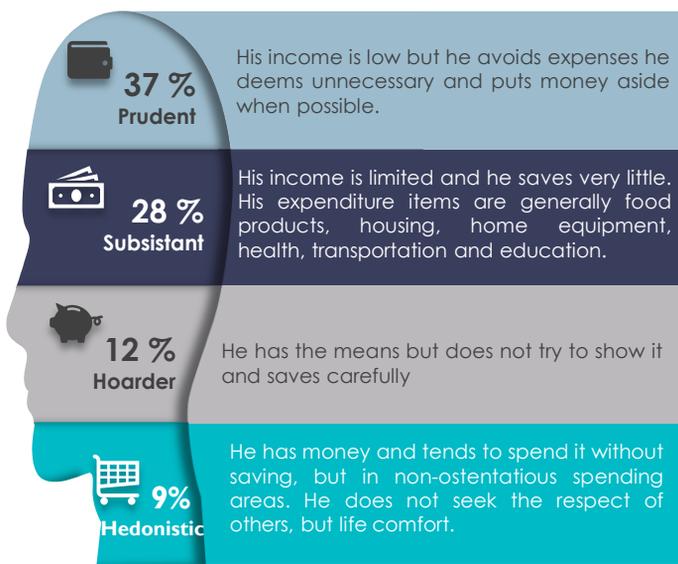
Source: Le Nouveau Gabon

Nigeria: banks have until 2023 to comply with the requirements of IFRS 9

While the entry into force of this accounting standard was set for January 1st, 2018, the regulator of the country's banking system decided to give financial institutions an additional four years to comply with this accounting rule. This central bank decision reassures analysts who previously felt that an immediate transition to IFRS 9 would have serious repercussions on banks strength.

Source: Monde Economique

THE MAIN CONSUMPTION PROFILES



Saver profiles

Spender profiles

This analysis confirms a major characteristic of the middle classes: they consume in a thoughtful and reasonable manner and avoid, in the majority of cases, ostentatious expenses with the aim to display their living standard. They prefer to save and invest for the future.

Source: CFAO (2015)