MARKET UPDATE – AFRICA

THIS REPORT INCLUDES ECONOMIES OF KENYA, UGANDA, TANZANIA, RWANDA, ETHIOPIA AND GHANA

June 2014

KENYA MARKET UPDATE

POLITICAL RISK ANALYSIS

Underlying Events: On April 23rd, 2014 an explosive detonated outside a police station near Nairobi's Central Business District. On May 04th, 2014 there were simultaneous explosions on two buses plying the Nairobi-Thika Highway. **We believe the country's risk outlook will be dampened in the short-term based on a spate of terror attacks. Travel advisory statements issued by the United Kingdom, USA and Australia are an indication that Kenya is bound to confront a cold spell from international investors in the short term. In the immediate aftermath, the**

DEBT MARKET UPDATE

Inflation Outlook

We expect inflation to trend upwards driven by the combined effect of depressed long rains, rising energy costs and weakening of the shilling. In May 2014, inflation stood at 7.3% up from 6.4% in the preceding month. In the short term, we are likely to see the Monetary Policy Committee hold steady the Central Bank Rate at 8.5% to stave off inflationary pressure.

Yield Curve Analysis

Between March and May 2014, the yield curve has exhibited steady correction. We note that whereas the short-end has shown marginal changes, the long-end has witnessed a wide swing with yields rising.

Yield Curve Trends March – May 2014

Source: Bloomberg, StratLink Analysis

TANZANIA MARKET UPDATE

POLITICAL OUTLOOK

Underlying Events: Kenyan Constitutional Lawyer, Patrice Lumumba, is expected to help steer the constitutional review process following a walk-out by Ukawa Group legislators in April 2014. The country is torn between the two-tier structure of government touted by the Constitution Review Commission and retention of the three-tier system.

We do not foresee any disconcerting risks attached to the constitutional review process dampening the investment climate. Our position remains unchanged such that division of matters between union and state jurisdiction will be the key focus along which investors will be keen to align interests.

BUSINESS NEWS/INTERVIEWS

The British Government has expressed concern over Tanzania's review of its Oil and Natural Gas Production Sharing Agreements (PSA) that has increased deep water offshore oil royalty by 250 bps to 7.5%[2] saying the new PSA is likely to ward off potential investors. **We assess that long-term investor interest in the country's reserves is unlikely to be affected. Tanzania's new regime places its deep water offshore royalty rate at 7.5% while Nigeria places the same at 8%[3].**

ECONOMIC OUTLOOK

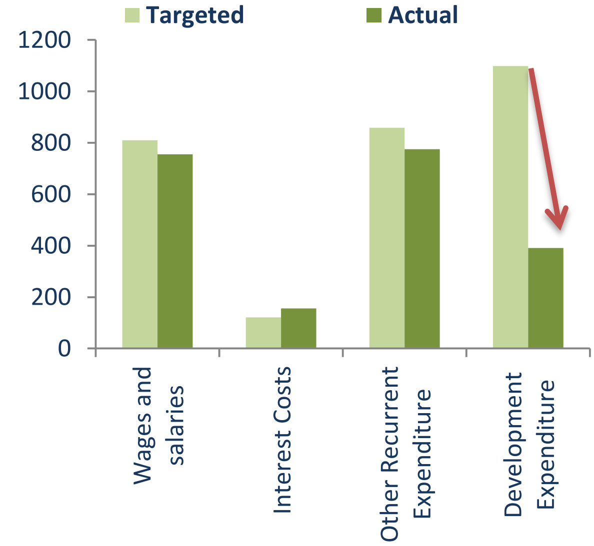
We believe that fiscal deficits continue to pose as a major challenge to the optimization of the economy's potential. With only weeks to the close of financial year 2013/14, reports have emerged that up to 60% of funds designated for development projects under the local government are yet to be disbursed[4]. This comes against the backdrop of below target revenue mobilization by the government.

Below Target Revenue Collection

In the first three quarters of FY13/14, the government registered an overall deficit of USD 955.9 million (TZS 1,587.4 billion) having collected USD 4.17 billion (TZS 6,917.1 billion), 82.3% of targeted revenue. During the period, tax revenue accounted for 91.9% of total revenue collected while grants stood 32% below target at USD 728.81 million (TZS 1,210.2 billion)[5].

There have been indications of challenges in executing priority spending in light of the deficit experienced. The country has maintained high recurrent expenditure while capital expenditure, vital for fast-tracking economic growth and development, has remained below the set targets.

January-March 2014 Expenditure (TZS Bil)



Source: Bank of Tanzania, StratLink Analysis

We express concern that development expenditure is the biggest casualty of fiscal deficit in Tanzania. This is likely to slow down the economy's growth that has been fairly strong in the recent past averaging 6.8% between 2007 and 2012[6].

2 Tanzania Petroleum Development Corporation 2014

3 Ernst and Young 2013 Survey

4 Parliamentary Accounts Committee

5 Bank of Tanzania 2014

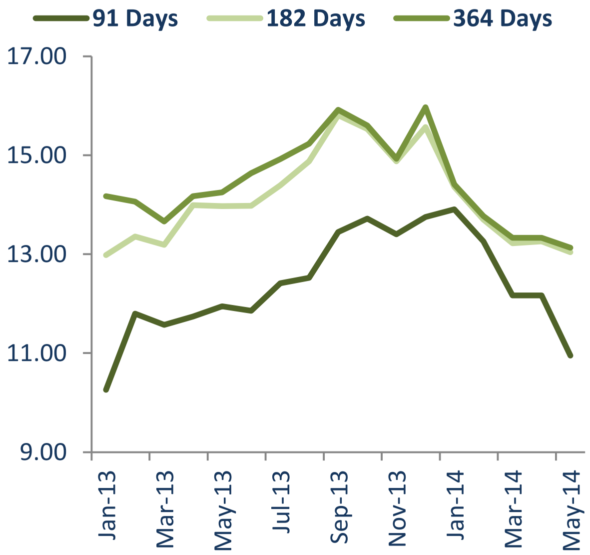
6 Bank of Tanzania

DEBT MARKET UPDATE

Yields in the STIRs segment continue to trend downwards anchored on a stable macroeconomic environment, with the interbank and inflation rates stable at six percent. With these rates reaching a near convergence point, we will be keen to see how the government aligns its monetary policy going forward. Whilst the threat of inflation is relatively low, regional food deficits particularly in Kenya could be a risk to Tanzania's inflation outlook.

The T-Bill market maintained its downward trend in yields across all tenors after momentarily stabilizing in the month of April. The 91 Day shed 122 bps to settle at 10.95%; the 182 Day shed 22 bps to stand at 13.04% while the 364 Day shed 20 bps to settle at 13.13%. Uptake of STIRS by investors has been subdued with the bid-to-cover ratios trending close to 1.00, which in our view signals a potential shift in appetite for these instruments. On the long-term instruments front, the recent issuance of the seven year bond saw an oversubscription of 49% consistent with high liquidity in the market. BoT reported high investor appetite for long-term government paper.

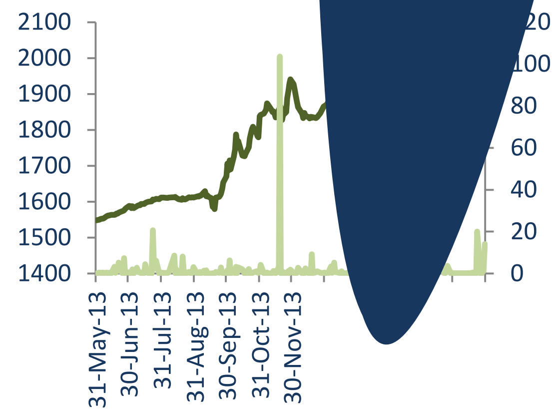
STIRS Yield Trends



Source: BoT, StratLink Analysis

EQUITY MARKET UPDATE

Dar es Salaam Stock Excha x



Source: DSE Stock Exchange, StratLink Africa

The market exhibited volatility with a particular gain in the All Share Index in the month's closing session. The Dares-Salaam Stock Exchange All Share Index edged up Year-on-year market capitalization was up by 30.43% to stand at 2,019.68.

Key drivers of growth in the market have been counters in the industrial sector that saw their index gain by 94.73% year-on-year to close at 3,713.64 while the banking, finance and investment index gained 28.21% to 2,059.16 points. Going forward, we expect the market to remain bullish buoyed by investor expectations as the market leads its regional peers in margin of returns. An impending public offer of Swala Oil and Gas could likely stir the market in the coming months.

Impending Initial Public Offer

Swala Oil and Gas Plc is expected to float up to 9.6 million shares with a view to raising USD 2.28 million (TZS 4.8 billion) in the market's Enterprise Growth Segment. The IPO kicks off on Monday 09th June, 2014 and closes on Friday 04th July, 2014.

UGANDA MARKET UPDATE

POLITICAL OUTLOOK

Underlying Events: The government has clashed with sections of the opposition over its intention to use data from the national registration exercise during the Electoral Commission's execution of the 2016 election. Opposition party, Uganda People's Congress, has decried the intention terms it as a ploy to manipulate data collected. **Investors will be keen to see how the charged political terrain develops going forward. Kenya, Uganda and Rwanda have committed to harmonize laws to allow recognition of identity cards as cross-border travel documents. This indicates that over and above electoral reasons, national registration will become more critical for Uganda moving forward.**

BUSINESS NEWS ENVIRONMENT

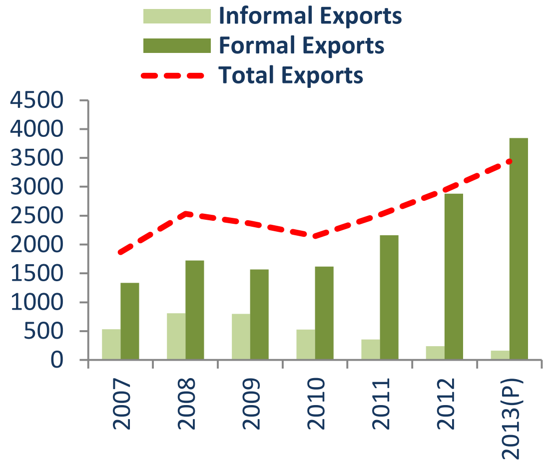
Effective July 2014, exports from Uganda will assume import tax free status in the fourteen member country COMESA[7] Free Trade Area.

The value of Uganda's exports to COMESA grew by 107.6% to USD 2.3 billion in 2012. This broadens the reach of Uganda's exporters and especially manufacturers to the vast COMESA market whose Gross Domestic Product grew by 5.4% in 2012.

ECONOMIC OUTLOOK

We hold that Uganda's economic outlook is promising as the country attracts favourable growth forecasts in the short to medium term. In its latest projection, the International Monetary Fund expects the economy to grow by 5.7% in FY13/14[8]. Africa Development Bank projects 2014's growth at 6.6% before gaining 40 bps to 7% in 2015[9]. These projections bear great significance coming against the backdrop of a series of shocks, notably turmoil in South Sudan and freezing of donor aid that have impacted the Ugandan economy.

Uganda's Export Earnings (USD Millions)

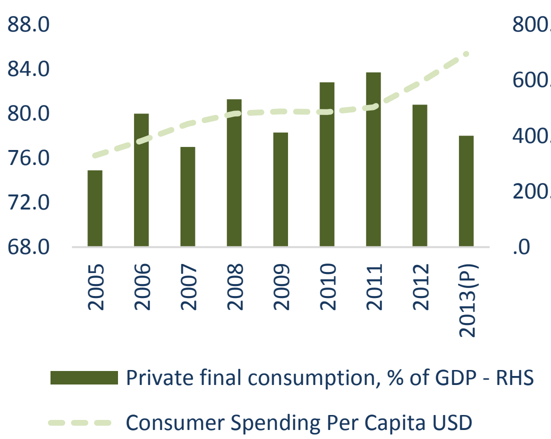


Source: Uganda Bureau of Statistics, StratLink Africa Analysis

South Sudan is Uganda's biggest export market. In 2010, exports to South Sudan were valued at USD 630 million, accounting for 30% of total export earnings[10]. Between 2011 and 2012, South Sudan's share of Uganda's total export earnings grew by 236 bps to 25.36%[11].

We foresee the ongoing spell of depressed exports protracting into the short-term as the country seeks resolution. It is our view, however, that Uganda's aggregate investment climate in the long-term is promising based on expected strength of its domestic private consumption.

Consumer Spending Trends



Source: BMI, StratLink Africa Analysis

[7] Common Market for Eastern and Southern Africa

[8] IMF April 2014

[9] Africa Development Bank 2014

[10] Bank of Uganda, Uganda Bureau of Statistics

[11] Bank of Uganda 2013

STRATLINK
INTERNATIONAL RESEARCH AND RISK MANAGEMENT

DEBT MARKET UPDATE

Monetary Policy Update

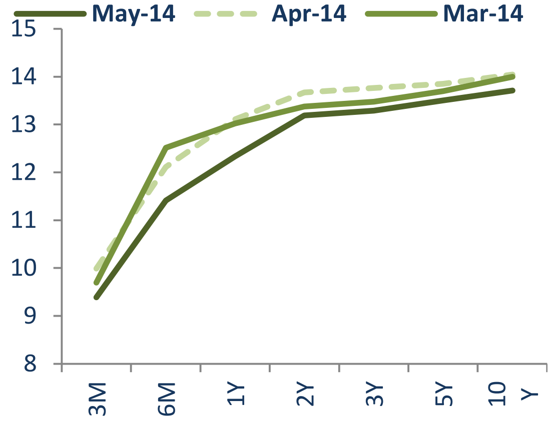
Bank of Uganda (BOU) slashed its benchmark lending rate by 50 bps to 11% in the June 2014 Monetary Policy Meeting. The bank attributes this move to the need to spur private sector credit growth as the country faces uncertainty in its exports outlook.

Yields Trend Downwards Across Tenors

We have witnessed further correction of the yield curve in May 2014 with a general drop in yields. This is attributable to indications that the government's monetary policy is yielding desirable results with inflation, liquidity levels and the local unit maintaining stability.

T-Bill and T-Bond yields dropped in the period under review touching a three month low across all tenors. The short- end of the curve saw the 91 Day, 182 Day and 364 Day shed 60, 70 and 79 bps to stand at 9.39%, 11.42% and 12.33%, respectively at the close of May 2014. The medium-long end of the curve saw the two, three and five year papers shed 48, 48 and 30 bps to close at 13.19%, 13.29% and 13.5%, respectively.

Yield Curve Changes (%)



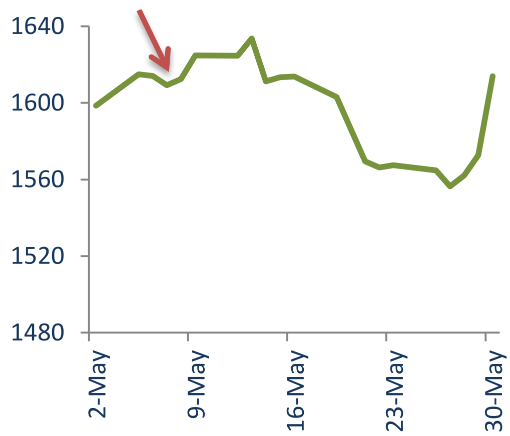
Source: Bloomberg, StratLink Africa Analysis

Based on the stable outlook, we assess that investors are holding back from selling long-term papers with prospects of higher prices in the coming months. Yields are likely to decline further in the coming months on this premise.

EQUITY MARKET UPDATE

It has been a rather tepid month at the Uganda Stock Exchange with the All Share Index mildly appreciating in the former weeks before trending downwards in the latter period. The index shed 4.43% year-on-year while it edged up 0.96% in the month-on-month closing at 1,613.91. We assess that the fortnight long suspension of Umeme Limited shares from trading on May 06th, 2014 served to initiate the bearish trend witnessed at the exchange.

Umeme Share Suspension Impact



Source: Bloomberg, StratLink Africa Analysis

The suspension followed the decision by London based private equity firm, Actis, to sell 45.1% of the 60.08% stake it held in Umeme Holdings. Actis has reported selling the stake to institutional investors to a tune of USD 85.5 million. Upon completion of the sale, Actis has since revealed that Uganda's National Social Security Fund and South African based Investec Asset Management are now the leading institutional investors in Umeme Holdings Ltd.

We expect the exchange's index to pick in the coming weeks following the resumption of trading by Umeme Ltd. The upward trend in the last week of the month was driven by the resumption of trading by Umeme Shares on a special offer basis of 34,000,000 shares at USD 0.13 (UGX 340) between May 19th and 30th, 2014.

RWANDA MARKET UPDATE

POLITICAL OUTLOOK

Underlying Events: The audit report for the financial year 2012/13 tabled before Parliament on May 26th, 2014 pointed to increased financial probity and improved management of public resources. According to the office of the Auditor General, the scale of misappropriation of public funds has dropped from USD 967,000 (RwF 657 million) in 2010/11 to an estimated USD 33,600 (RwF 22.8 million) in the year 2011/12.

Although there is no parallel independent audit known to us that has emerged to back the findings of the Auditor General's Office, we believe this will send a favourable signal on Rwanda's capacity to optimize on its resources. This is likely to further buoy Rwanda's image as a choice investment hub as corruption continues to be a great impediment to business amongst peer economies.

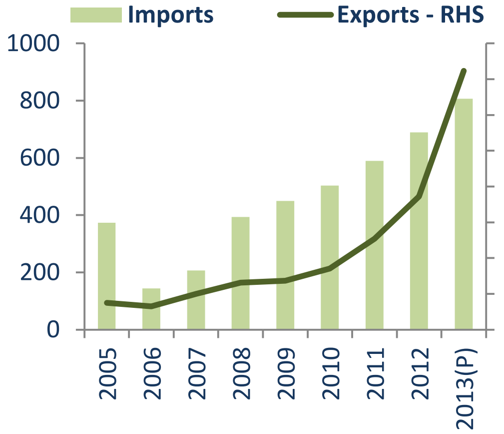
BUSINESS NEWS/INTERVIEWS

The government has pledged to boost its support towards the Workforce Development Authority with a view to bettering the quality of Rwanda's personnel and labour force. This comes even as the country's labour force and its skills-set were highlighted, alongside the energy deficit, as a key challenge in realizing set investment and enterprise goals[12]. **We believe that accessibility to skilled labour plays a major role in incentivising investors to enter markets. In the long-term, Rwanda's focus on enhancing skills set will be a key attraction point for investors as they seek to tap into a competent economy.**

ECONOMIC OUTLOOK

In this issue, we explore Rwanda's export strategy. The country is undertaking efforts to deepen its intra-regional trade to boost growth momentum. In the latest development, the country sealed a USD 14 million financing agreement with the Saudi Fund towards the construction of the 54 km Huye-Kiribati road that will connect it to Democratic Republic of Congo and Burundi. Further, the ongoing review of the 2011 National Export Strategy seeks to tap into value addition to boost export earnings.

Rwanda's Intra-EAC Trade (USD Mlns)



Source: EAC[13] 2012, StratLink Analysis

Like most of her peer economies, Rwanda is grappling with the challenge of unfavourable balance of trade with imports widely outstripping exports. Factors such as slow growth in the manufacturing sector, infrastructure and energy deficits and over-reliance on primary exports have been responsible for widening the balance of trade deficit. Trade deficit as a percentage of GDP surged by 650 bps between 2003 and 2013 to 15.7%[14].

It is our view that infrastructure such as the Huye-Kiribati Road will be pivotal in helping Rwanda in reversing the trade deficit. Targeting DR Congo and Burundi, Rwanda's biggest export markets in Africa, shows a renewed focus on the country's ability to harness the potential of intra-regional trade to boost growth.

Rwanda's Main Export Markets in Africa 2012

Country	Export Value (USD Mlns)
Tanzania	164.8
DR Congo	**109.1**
Kenya	94.8
Uganda	68.4
Sudan	17.1
Burundi	**13.3**

Source: UN Comtrade 2012, StratLink Analysis

The review of the National Export Strategy seeks to tap into the country's industries to enhance value addition and boost export earnings. In 2012, the Rwanda Development Board reported that about 97% of the country's tea exports are in raw form.

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12 Ministry of Trade and Industry May 2014

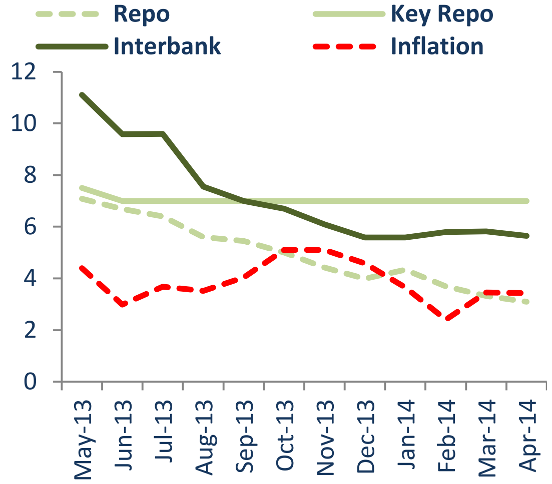
13 East African Community Facts and Figures 2012

14 Africa Development Bank 2013

DEBT MARKET UPDATE

Liquidity in the market has been on the higher side as signalled by rising uptake of T-Bill instruments by investors. National Bank of Rwanda has maintained its key repo rate at 7%, an indication that the monetary environment outlook is stable with the latest inflation updates indicating a 71 bps drop to 2.72% in April 2014. We expect the monetary policy approach to be maintained going forward as the government looks to keep inflation stable and fuel private sector growth by boosting credit access.

Key Market Rates Trend Analysis (%)



Source: National Bank of Rwanda, StratLink Analysis

Yield Trends in the STIRs Market

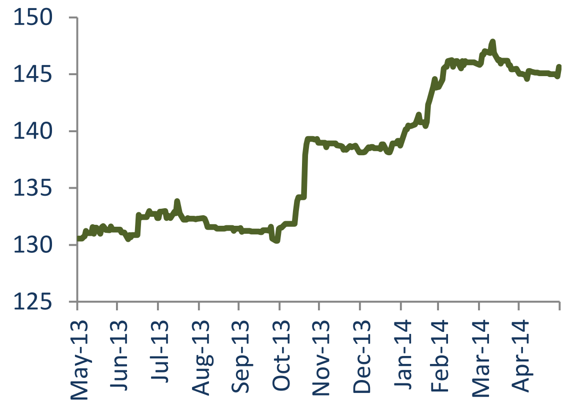
Yields in the T-Bill market have been stable across the 182 Day and 364 tenors, with the 91 Day instrument registering a rise. Yields for the 182 and 364 dropped by thirty eight and six bps to close May 2014 at 6.02% and 7.10% respectively. On the flip side, the 91 Day instrument surged thirteen bps to 5.33%.

Investor interest has been comparatively higher than the preceding month with bid-to-cover ratios trending towards 2.00 mark. We assess that the debut of the International Finance Corporation into the market with its five year USD 22 million (RwF 15 billion) bond will see increased appetite for longer tenor papers, potentially driving focus away from the short-end. The IFC bond was oversubscribed by 111%.

EQUITY MARKET UPDATE

The bourse a plateaued in May 2014 before picking up in the last trading session. We note that this has been driven by dismal performance by domestic counters (Bralirwa and Bank of Kigali). We observe that Bralirwa is confronting a potentially depressed year following introduction of new taxes by DR Congo on its beverage with a view to protecting its domestic industry. On the other hand, cross-listed counters from Kenya have reflected the low activity witnessed at the Nairobi Securities Exchange.

Rwanda All Share Index (RASI)



Source: Bloomberg, StratLink Africa

+11.55%

The RSE All Share Index has gained by 10.63% year-on-year

+0.42%

The RSE All Share Index has shed by 0.28% month-on-month

ETHIOPIA MARKET UPDATE

POLITICAL OUTLOOK

Underlying Events: Ethiopia's government has reported arresting twenty five people suspected to be plotting terror attacks in the country. The government has accused the persons of being trained militia under the auspices of the Somali based militant group, Al Shabaab.

This comes in the wake of a spate of terror attacks in neighbouring Kenya that are believed to have been orchestrated by Al Shabaab militia. Presently, Ethiopia enjoys favourable security risk perception by investors. We expect the government to beef up surveillance with a view to maintaining this perception.

BUSINESS ENVIRONMENT

The government has secured a USD 250 million loan facility from World Bank towards the establishment of industrial zones. The loan will be targeted towards boosting the country's industrial and manufacturing capacity, which has been earmarked as a key growth driver under the Growth and Transformation Plan.

Ethiopia has suffered slower than expected industrial growth despite robust aggregate economic growth. Between 2005 and 2010, industrial growth stood at an average 10% against a targeted 18%[15]. We expect the industrial zones to be designed with suitable incentives to attract investors into the country.

ECONOMIC OUTLOOK

We hold that the entry of Ethiopia into the foray of Sub-Saharan Africa (SSA) countries that have been rated by international risk rating agencies heralds new fortunes for the economy. In May 2014, Fitch, Moody's and Standard and Poor's agencies issued Ethiopia ratings of B, B1 and B/B respectively, painting a stable outlook for the economy. The favourable ratings place Ethiopia at a position to tap into the global markets to mobilize resources towards financing its development projects.

Favourable Ratings: Assessing the Drivers

A key driver of the favourable ratings has been Ethiopia's strong record of economic growth in the last decade. Ethiopia's growth momentum in the period from 2004 to 2012 stood at an average 11.1% against Sub-Saharan Africa's 4.6% average for the same period. This growth has largely been driven by the service and agriculture sectors which in the period 2004 to 2010 grew by an average 8.4% and 14.6% respectively.

Ethiopia vs SSA[16] Average Real GDP Growth (%)

Source: Central Statistics Agency Ethiopia, StratLink Analysis

Ethiopia's Debt Portfolio

The country's debt structure and sustainability outlook has also been cited as a key driver of the ratings issued. By 2012, external financing accounted for an estimated 67% of total public debt. Majority of external financing to Ethiopia is in form of concessional loans drawn from multilateral institutions and bilateral donors.

The International Development AsaF1a3(c)10( )TJrdBi5

15 Plan for Accelerated and Sustained Development 2011

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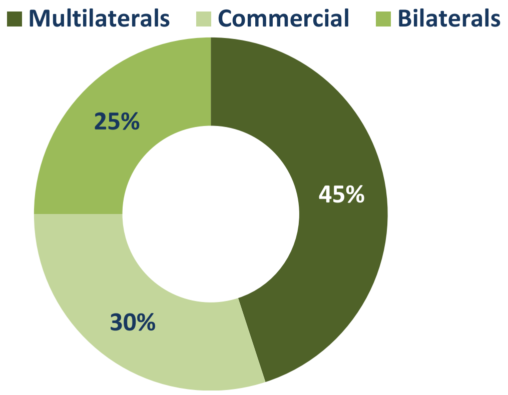
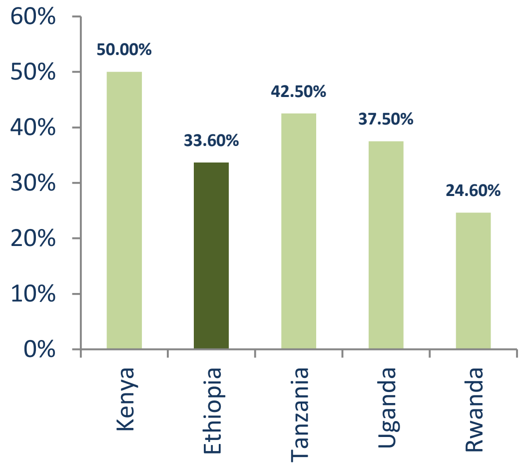
External Debt Composition by Creditor



Source: MTDS 2012, StratLink Analysis

We view Ethiopia's debt sustainability outlook as stable and a viable cause for stoking investor interest in the economy. This is backed by the economy's debt servicing history as illustrated and buoyed further by the adopted Medium Term Debt Management Strategy (MTDS) 2013 – 2017 that specifies that new borrowing will be based only on concessional terms.

Debt-to-GDP Ratio Comparison



Source: IMF 2013 Regional Outlook, StratLink Analysis

Credit Ratings: Eurobond Prospects

If it decides to issue a Eurobond, the ratings provide Ethiopia with a favourable background. The feasibility of execution becomes especially significant for Ethiopia which has a comparatively weak domestic debt market from which to mobilize resources.

The issued ratings place Ethiopia at par with its regional peers. In February 2014, Fitch issued Kenya long term foreign and domestic issuer default ratings of B+ and BB- painting an equally stable outlook. Ethiopia's aggregate debt levels remain at par with the East African regional average and below the IMF recommended ratio to GDP for developing economies (40%).

International investors, in the event of a Eurobond issue, are likely to be driven by Ethiopia's focus on capital expenditure that promises a more lucrative market in the years ahead. In the 2013/14 budget of USD 7.9 billion (Ethiopia Birr 154.9 billion), 33% was designated for roads and education pointing to sustained focus on enhancing infrastructure and human capital.

Risks to Outlook

1. Our analysis is pegged on the expectation that Ethiopia will sustain high economic growth rates in the short to medium-terms. A slowdown has been experienced since 2010 but retained the aggregate rate within the 10% per annum vicinity.
2. Exogenous shocks such as tapering by the USA Federal Reserve and periodic inflationary spikes could dampen investors' appetite in the market.
3. Potential change in the predominating terms of loans extended to the country that have been largely favourable.

GHANA MARKET UPDATE

POLITICAL RISK ANALYSIS

Underlying Events: The official opposition, National Patriotic Party (NPP), boycotted the government organized four days National Economic Forum citing contempt by the John Mahama led government. This comes against the backdrop of widespread dissatisfaction with the direction in which the country is heading with inflation touching a four year high of 14.7%[18] in April 2014. **We see the country simmering with rising political temperatures ahead of the 2016 election. Macroeconomic challenges have put the government's policy stance on the spot. Growing polarity between the government and the opposition will be a key determinant of the extent of political risk moving forward.**

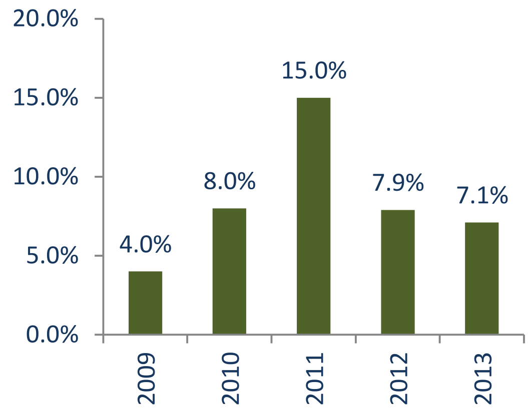
BUSINESS ENVIRONMENT

Electricity shortage in the country is set to persist until the first quarter of 2015. Presently, the country is able to generate 2,000 MW of electricity out of an installed capacity of 2,800 MW occasioning power rationing. This has been attributed to ongoing upgrading of select plants[19]. **In the 2006/07 electricity supply crisis, the country registered 116 outage days per annum against a 40 days average for peer low income economies[20]. Persistent shortage will translate to high costs of doing business hence affecting productivity.**

ECONOMIC OUTLOOK

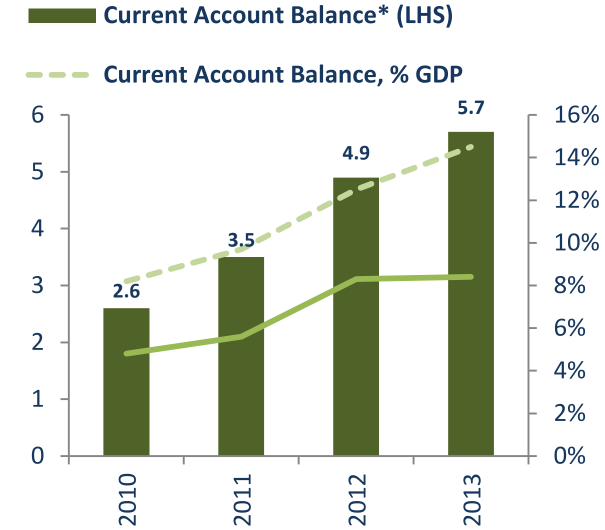
The latest 2013 GDP growth projections are pegged at 7.1%, 80 bps lower than growth in 2012[21]. We are concerned the economy suffers from challenges of a wide current account deficit and high inflation pressures. We project that this will persist in the short to medium terms as the economy's key exports (gold and crude oil which accounted for 64.3% of value of exports in 2013) weather declining global prices.

Ghana's GDP Growth Analysis



Source: Ghana Statistical Service, StratLink Analysis

Ghana's Current Account Deficit Analysis



Source: Business Monitor International, IMF, StratLink Analysis

Current Account Outlook: We foresee further deterioration in view of anticipated declining prices of gold and crude oil in the global market in the period to 2015. This is informed by the fact that the widening deficit has been driven principally by an unfavourable balance of trade. Gold and crude oil respectively account for 42% and 22% of Ghana's total exports. Beginning 2012, global prices for both gold and oil have trended downwards.

The price of a unit of gold plummeted by 18.27% between 2012 and 2013 to USD 1,412 whereas that of oil dropped by 0.95% to USD 104[22].

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[18] Ghana Statistical Service

[19] Volta River Authority, Rationing Press Statement

[20] World Bank Ghana Infrastructure

[21] Ghana Statistical Service May 2014

* USD Billions

[22] World Bank Commodity Prices 2014

DEBT MARKET UPDATE

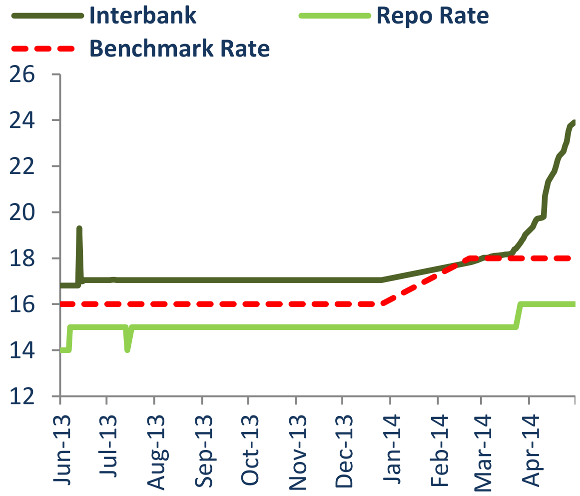
We assess that the prevailing macro-economic environment battered by high inflation, fiscal strains and spill overs from the current account deficit have served to dampen investor interest in the country's debt market. In the medium to long-term, it is our belief that Bank of Ghana will be pre-occupied with efforts to stabilize the local unit in the foreign exchange market and check inflation. As such, we are likely to see the monetary policy approach tighten further.

T-Bill Market Assessment

Yields in the T-Bill market have been looking skyward in the period under review. Between January 31st, 2014 and May 30th, 2014, yields for the 91 Day, 182 Day and 364 Day instruments have gained 455, 193 and 550 bps to stand at 24.07%, 21.27% and 22.5% respectively. This has been in line with the adjustment of key market rates upwards by Bank of Ghana. The interbank, key repo and policy benchmark rate have been adjusted upwards by 686, 100 and 200 bps between January 2014 and May 30th, 2014. The increase in the interbank rate in April shows the effect of raising the cash reserve ratio was fruitful in absorbing liquidity from the market.

Bank of Ghana observes that the adjustments have been driven by the need to contain inflationary pressure and attain price stability[23].

Trends in Key Rates (%)



Source: Bloomberg, StratLink Analysis

[23] Monetary Policy Update February 2014

EQUITY MARKET UPDATE

Despite exhibiting bearish tendencies in the quarter under review, the Ghanaian Stock market has registered a marked bullish trajectory year-on-year. We assess that the bearish trends have been driven principally by the prevailing economic environment in the country that has driven investors to re-evaluate their position. The Ghanaian Stock Exchange Composite Index gained 22.28% year-on-year and shed 1.10% month-on-month to close May 2014 at 2,319.12.

Ghana vs Nigeria Market Performance

	Jan-14	May-14	Change
Ghana	2,387.84	2,247.62	-5.87%
Nigeria	38,383.05	39,007.40	1.63%
	May-13	**May-14**	**Change**
Ghana	1,838.10	2,247.62	22.28%
Nigeria	36,817.75	39,007.40	5.94%

Source: Bloomberg, StratLink Analysis

Commodities Exchange to be established

The Securities Exchange Commission of Ghana has cleared Eleni LLC to establish a commodities exchange in the country. The establishment is expected to be operational by the first quarter of 2015 through a public-private partnership estimated to cost USD 50 million.

Preliminary plans indicate the exchange will roll-out futures and derivatives segments within five years upon onset of operations.

This is likely to strengthen investor perception as the country diversifies its capital markets menu. Benchmarking against Eleni LLC's pioneer establishment of the Ethiopia Commodities Exchange, we expect that a more robust private sector in Ghana should boost the new roll out's performance. We further expect that Ghana will draw extensively from Ethiopia's lessons especially regarding challenges of incorporating of brokers in the agriculture commodity chain into the commodities exchange.

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