MONTHLY MARKET REPORT
APRIL 2025

Aim higher. Reach further

www.aiicocapital.com

REPORT SUMMARY

Review

- Global Macros: Growth persists but threatened by trade tensions, inflation, and looming stagnation
- Domestic Macros: Nigeria's Inflation Surged to 24.23% Amid Fuel Price Hikes, Regional Disparities; CBN Faces Policy Tightrope.
- Foreign Exchange: External Reserves Fall to US$37.93 bn Amid Sustained FX Weakness
- Money Market: FAAC, FX Swaps and OMO Maturities Improved System Liquidity
- Treasury bills: Mixed Sentiments Dominated The Market Before Strong Auction Rebounds.
- FGN Bonds: Mid-Curve Papers Steal Spotlight Amid Mixed Market Sentiment.
- Nigeria's Eurobonds: OPEC+ Output Plans and Trade War Fears Drive African Sovereigns' Volatility
- Equities Market: Consumer Goods Lift Equities Market by 0.13% in April.

Outlook

- Global Economy: Uncertainty around Trade talks to persist amidst fragile economies.
- Domestic Macros: Expected rebased GDP data to take center stage amidst inflation upticks.
- Foreign Exchange Market: CBN likely sustain liquidity to stabilize the naira in the near term, although weaker oil prices and trade tariffs to heighten volatility.
- Money Market: CBN to sustain its restrictive monetary stance, through CRR deductions and OMO sales as liquidity control tools.
- Treasury Bills: With ₦889bn maturities due in May and ongoing investor caution, market performance is likely to be mixed.
- FGN Bonds: Market activity hinges on FGN funding needs, liquidity, and CBN policy.
- Nigeria's Eurobonds: African sovereigns to stay vulnerable to U.S.–China trade shifts, oil price swings, and global central bank signals.
- Equities Market: Investors to trade cautiously in the near term, as investors digest mixed Q1 earnings.

GLOBAL MACROECONOMIC REVIEW

United States: *Easing Inflation Amid Renewed Trade Frictions*

The U.S. economy presented a paradox in April 2025. A rare month-on-month CPI decline of 0.1% for March was observed—the first drop since May 2020—driven by a 6.3% fall in gasoline prices and a 5.3% drop in airfares. Over twelve months, headline inflation eased to 2.4%, edging closer to the Fed's 2% goal, while core CPI rose just 0.1%, its smallest gain in nine months. Yet, beneath these welcome figures simmered escalating tariff measures.

After a 90-day pause on higher reciprocal duties for over 75 countries (excluding China), the administration maintained a baseline 10% tariff on all imports and hiked Chinese levies to 145%. China retaliated with 125% duties, targeting U.S. exports of $140.7 billion and risking 862,467 American jobs. This back-and-forth has contributed to the slowest S&P Global Flash PMI growth in sixteen months—51.2 composite, dragged down by services slowing to 51.4. Meanwhile, the labor market remained surprisingly robust: nonfarm payrolls rose by 228,000 in March, outstripping expectations, though the unemployment rate ticked up to 4.2% on increased labor-force participation. Business sentiment, however, slumped to its weakest since mid-2022 amid tariff-induced cost pressures, raising stagflation fears for policymakers.

United Kingdom: *Growth Defies Gloom but Faces Trade-Linked Risks*

Official data showed the UK economy expanded by 0.5% in February—its strongest monthly gain since March 2024—exceeding forecasts of 0.1%. All main sectors contributed: services output rose 0.3%, production rebounded 1.5%, and construction reversed its January decline with 0.4% growth. Chancellor Rachel Reeves hailed the trajectory, securing endorsements from global executives, who praised Britain's infrastructure and openness. Yet, beneath headline strength, UK business morale dipped to a three-month low in April, amid concerns over rising household bills and looming U.S. tariffs.

Manufacturing new export orders contracted at the fastest pace in nearly five years, linked to fading U.S. and Chinese demand under President Trump's levies, even as overall PMI edged up to 45.4. The IMF has trimmed its 2025 GDP forecast to 1.1%, warning that global trade tensions and domestic cost pressures could blunt momentum, while the Bank of England debates cutting rates to 4.25% amid cooling inflation (2.6% in March).

Europe: *A Fleeting Upswing Before Germany's Zero-Growth Warning*

Eurozone GDP ticked up 0.4% in Q1 2025, buoyed by stockpiling ahead of U.S. tariffs and robust Spanish (0.8%) and Irish (3.2%) growth. However, anticipation of 20–25% U.S. levies on autos, steel, and aluminum cast a pall over prospects, prompting the ECB to cut rates and prepare further easing. Germany, the bloc's export stalwart, revised its full-year 2025 growth forecast from +0.3% to zero, warning of a potential third straight contraction if trade disputes persist.

President Bundesbank Nagel echoed these concerns, cautioning that protectionist spirals threaten employment and investment across the euro area. Sentiment indices slid to 93.6, reflecting pessimism among businesses, while corporate giants like Volkswagen and Stellantis have already withdrawn guidance due to tariff-driven cost uncertainties. The WTO also downgraded its 2025 global trade forecast, warning of a 1.5% merchandise contraction if reciprocal duties resume post-paus.

Asia: *Trade Wars Ignite Inflation and Supply Chain Chaos*

On April 12, China imposed 125% duties on U.S. imports in retaliation for America's 145% tariffs, denouncing them as breaches of WTO norms and lodging a formal challenge. Beijing simultaneously enacted export restrictions on rare earth minerals and other high-tech inputs vital for U.S. industries, while quietly exempting key goods—like pharmaceuticals and aircraft engines—from its levies to avoid self-harm. The US–China trade deficit (US$295.4 billion in 2024) has fuelled Washington's drive to decouple, threatening to curtail bilateral trade by up to 80% according to WTO estimates.

The US–China Business Council warns that 862,467 U.S. jobs are at stake, particularly in agriculture and high-tech sectors across states like Texas and California. China's central bank cut rates by 10 bps on April 16 to cushion growth, yet analysts have pared its 2025 GDP forecast to around 4% amid external headwinds—and domestic chip shortages underscore vulnerabilities in auto and defense supply chains. Negotiations are nominally "on the table," but both sides bristle at perceived coercion, keeping markets on edge. Meanwhile, South Korea rolled out $3 billion in emergency subsidies to shield exporters from the U.S.'s 10% baseline tariff, while ASEAN nations accelerated regional trade pacts to reduce dependency on Western markets.

Key Economic Snapshot

GDP	Q1'25	-0.30%	Q4'24	0.10%	Q1'25	0.40%	Q1'25	1.20%
	Q4'24	2.40%	Q3'24	0.00%	Q4'24	0.20%	Q4'24	1.60%
	Q1'24	1.60%	Q4'23	-0.20%	Q1'24	0.30%	Q1'24	1.50%
INTEREST/ POLICY RATE	Mar'25	4.50%	Mar'25	4.50%	Apr'25	2.40%	Apr'25	3.10%
	Jan'25	4.50%	Feb'25	4.50%	Mar'25	2.65%	Mar'25	3.10%
	Mar'24	5.00%	Mar'24	5.25%	Apr'24	4.50%	Apr'24	3.45%
INFLATION RATE	Mar'25	2.40%	Mar'25	2.60%	Apr'25	2.20%	Mar'25	-0.10%
	Feb'25	2.80%	Feb'25	2.80%	Mar'25	2.20%	Feb'25	-0.70%
	Mar'24	3.50%	Mar'24	3.20%	Apr'24	2.40%	Mar'24	0.10%

Source: Bloomberg, Trading Economics, AIICO Capital

Africa: *Divergent Paths as Ghana and South Africa Grapple with Shocks*

Effective May 3, Ghanaian electricity tariffs will rise by 14.75%, and water by 4.02%, following PURC's quarterly review that factored in Cedi/USD exchange rates, inflation, fuel costs, and hydro-thermal generation mix. PURC noted an under-recovery of GHS 0.17 per kWh from prior adjustments and pledged to spread the remaining revenue shortfall (GHS 976 million) over subsequent quarters. The move aims to shore up utility finances while softening the burden on consumers, though critics caution rising bills may squeeze household budgets already strained by 23.5% inflation and currency pressures.

GLOBAL MACROECONOMIC REVIEW.../3

In South Africa, inflation eased to 2.7%—a five-year low—as fuel prices dropped 8.8% annually. The South African Reserve Bank faced pressure to cut rates, but policymakers hesitated, citing risks from volatile rand exchange rates and global commodity swings.

Key Economic Snapshot

GDP	Q4'24 3.84%	Q4'24 3.60%	Q4'24 3.60%	Q4'24 4.30%	Q4'24 0.90%
	Q3'24 3.46%	Q3'24 7.20%	Q3'24 5.50%	Q3'24 3.50%	Q3'24 0.40%
	Q4'23 3.46%	Q4'23 3.80%	Q4'23 1.40%	Q4'23 2.30%	Q4'23 1.40%
INTEREST/ POLICY RATE	Feb'25 27.50%	Mar'25 28.00%	Mar'25 19.50%	Apr'25 25.50%	Mar'25 7.50%
	Nov'24 27.50%	Jan'25 27.00%	Jan'25 19.50%	Feb'25 27.25%	Jan'25 7.50%
	Feb'24 22.75%	Mar'24 29.00%	Mar'24 19.00%	Apr'24 27.25%	Mar'24 8.25%
INFLATION RATE	Mar'25 24.23%	Mar'25 22.40%	Mar'25 23.85%	Mar'25 13.60%	Mar'25 2.70%
	Feb'25 23.18%	Feb'25 23.10%	Feb'25 25.26%	Feb'25 12.80%	Feb'25 3.20%
	Mar'24 33.20%	Mar'24 25.80%	Mar'24 26.09%	Mar'24 33.30%	Mar'24 5.30%

Source: Bloomberg, Trading Economics, AIICO Capital

Oil Markets - *Price Slump Eases Pressures but Undercuts Producers*

Global oil prices trended downward in April, with Brent crude dipping below $70/barrel as U.S. stockpiles swelled and OPEC+ maintained production cuts. The decline enabled Nigeria's Dangote Refinery to reduce petrol prices to ₦865/litre, alleviating inflationary pressures for households. However, Nigeria's oil production languished at 1.71 mbpd, well below its 2.06 mbpd budget target, squeezing government revenues. The U.S. shale sector also felt the pinch, with drilling activity hitting an 18-month low. The prolonged price weakness could destabilize petrostates like Angola and Algeria, while Saudi Arabia's fiscal reforms faced renewed scrutiny.

In terms of price movement, Bonny Light crude experienced recorded a significant 14.52% decrease, settling at $64.88 per barrel, while maintaining an average price of $69.07 per barrel over the period.

Source: CBN, AIICO Capital

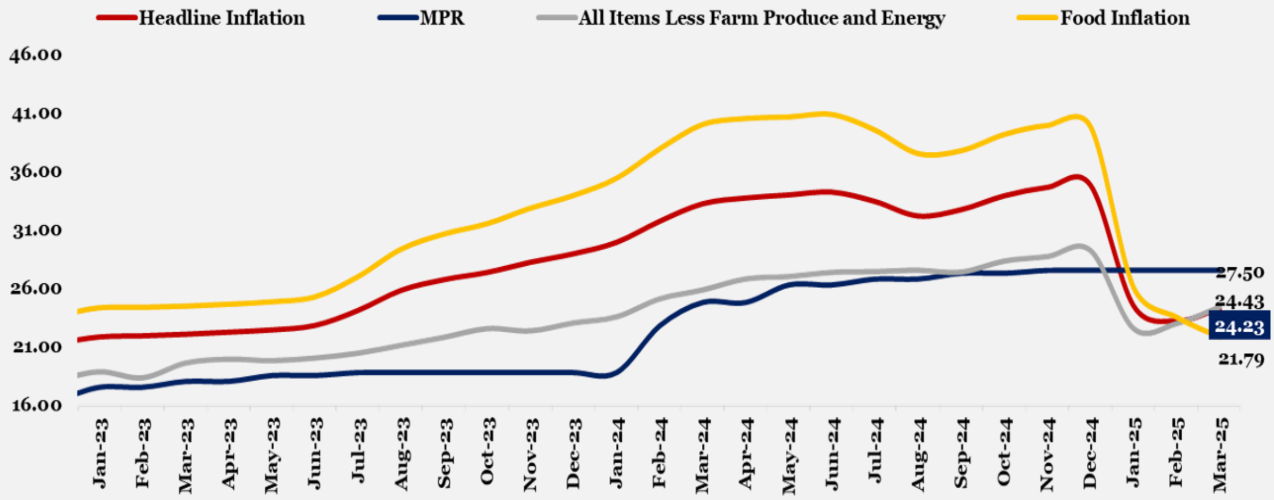
Nigeria: *Nigeria's Inflation Surged to 24.23% Amid Fuel Price Hikes, Regional Disparities; CBN Faces Policy Tightrope.*

Nigeria's Inflation Reverses Course to 24.23% as Food, Energy Costs Squeeze Households

Nigeria's inflation rate surged to 24.23% year-on-year in March 2025, marking a 1.05 percentage point increase from February's 23.18% and reversing a brief disinflationary trend observed earlier in the year. Month-on-month inflation accelerated sharply to 3.90%, nearly double February's 2.04%, reflecting rapid price escalations across key sectors. The Consumer Price Index (CPI) mirrored this uptick, rising to 117.34, while annual food inflation eased marginally to 21.79% (from 23.51%)—though monthly food prices still rose 2.18%, driven by staples like fresh ginger, garri, and peppers, sustaining pressure on household budgets. Core inflation, excluding volatile items, worsened to 24.43% annually, with monthly growth accelerating to 3.73%, signaling broad-based price pressures beyond food and energy. Urban areas bore the brunt, with year-on-year inflation at 26.12% (versus rural 20.89%), while monthly urban price growth hit 3.96%.

This resurgence stems from multiple factors, including soaring commodity prices, a late-March petrol price hike, supply chain bottlenecks, and insecurity in agricultural regions. The Central Bank of Nigeria (CBN) faces a policy dilemma, with potential interest rate hikes to curb inflation, even as private-sector activity showed resilience—evidenced by a PMI of 52.3 in March, led by agriculture (54.7) and services (51.5).

While the World Bank projects 3.6% GDP growth in 2025, driven by non-oil sectors, the IMF offers a cautious 3.0% forecast, citing weaker oil revenues and persistent inflation risks averaging 26.5%.



Source: NBS, CBN, AIICO Capital

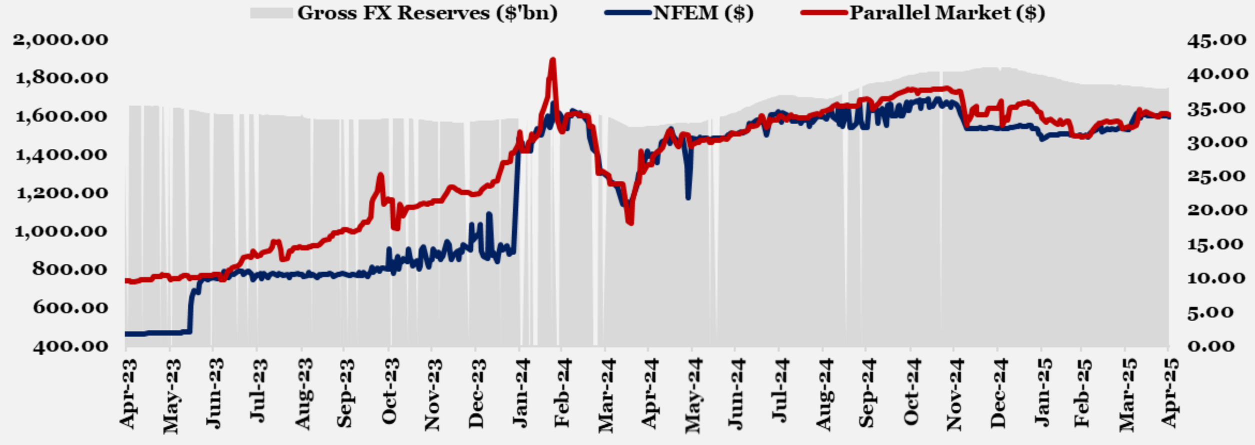
Monetary Conditions and Credit Tightening

Credit to the private sector in March edged up to ₦76.27 trillion—just a ₦20 billion gain from February but down by ₦1.11 trillion since January—reflecting banks' caution amid monetary tightening and higher policy rates. Meanwhile, broad money (M3) surged to ₦114.22 trillion, up 24% year-on-year, driven by a 38.9% jump in net foreign assets, underscoring improved external liquidity even as domestic lending slows.

MARKET UPDATE

Foreign Exchange Market – *External Reserves Fall to US$37.93 bn Amid Sustained FX Weakness*

In April, the Nigerian Foreign Exchange Market was defined by sustained volatility and pronounced naira depreciation amid persistent demand pressures and constrained dollar supply. The month opened with the naira hovering between ₦1,525–₦1,535/USD, buoyed by Central Bank of Nigeria (CBN) support and moderate offshore inflows, but a mid-month surge in offshore demand and softer oil prices drove interbank rates to as weak as ₦1,570/USD. Across four weeks, the CBN injected over $2.48 billion into the market—selling roughly $634.9 million, $280 million, $197.7 million and $116 million in successive weeks—while oil and gas exporter inflows contributed an additional $1.31 billion. These interventions narrowed bid-offer spreads to ₦2–₦3 and briefly tempered volatility, even as the NAFEX fixing swung between ₦1,616.63 and ₦1,643.33. Despite these efforts, the naira lost 3.90% m/m, closing at ₦1,596.69/USD; the parallel market settled at ₦1,606.50/USD. External reserves declined by about $370 million to $37.93 billion.



Source: FMDQ, Rate Captain, AIICO Capital

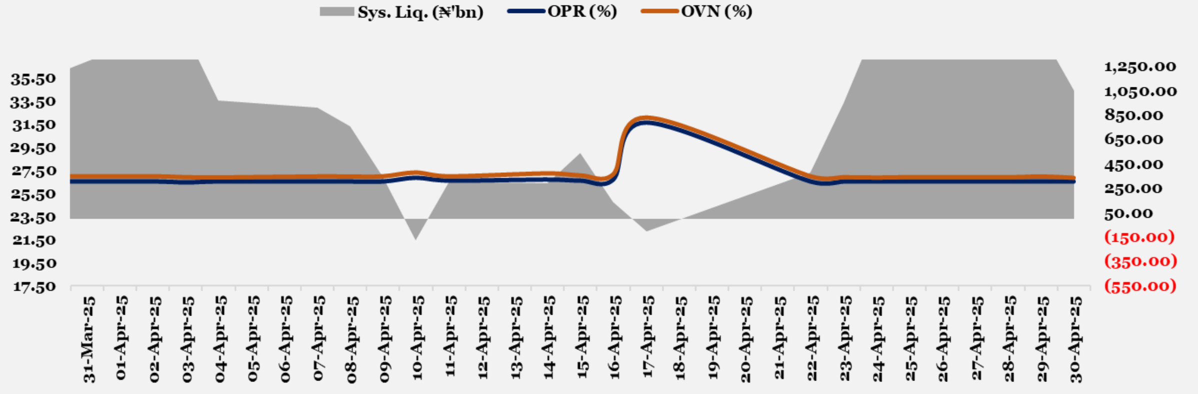
Outlook: *The CBN will likely sustain liquidity to stabilize the naira in the near term. Yet, global risks—including US tariffs, weaker oil prices and retaliatory measures—may heighten volatility and spur capital flight.*

Money Market – *FAAC, FX Swaps and OMO Maturities Improved System Liquidity*

Over the month, Nigeria's interbank system sustained robust liquidity and delivered relative stability in short-term rates despite repeated CBN debits and market outflows. Early-period OMO maturities totaling ₦651 billion helped anchor the OPR and OVN at roughly 26.50% and 26.96%, respectively, before improved funding conditions trimmed rates by about 8 bps. Weekly liquidity swings saw the system open surpluses of ₦906.85 billion and ₦368.21 billion, then dip into a ₦103.02 billion debit amid FX settlements and TSA remittances, before rebounding to over ₦1.78 trillion thanks to FX swaps, FAAC disbursements (~₦300 billion), Remita inflows, NTB maturities and FGN bond coupons.

Even a ₦804.85 billion OMO auction and CRR charges could not exhaust the funding buffer, which averaged a ₦836.49 billion closing balance versus –₦395.11 billion in March. Supported by healthier system funding, the average Open Repo Rate (OPR) eased by 3.36% m/m to 26.81%, while the Overnight Rate (OVN) fell by 3.40% m/m to 27.23%.

Outlook: The CBN is likely to sustain its restrictive monetary stance, employing CRR deductions and OMO sales as primary liquidity control tools.



Source: CBN, FMDQ, AIICO Capital

Treasury Bills – *Mixed Sentiments Dominated The Market Before Strong Auction Rebounds.*

In April, Nigeria's Treasury Bills market navigated shifting sentiment amid ample system liquidity and successive government auctions. Early in the month, modest trading gave way to renewed interest in one-year papers (26 Mar 2026) and long-dated OMO bills, even as foreign portfolio investors trimmed positions in Feb- and Mar-2026 maturities.

The first NTB auction drew ₦1.126 trillion in bids for an ₦800 billion offer (₦424.58 bn allotted), sending 91- and 182-day stop rates up by 50 bps and 100 bps to 18.50% and 19.50%, respectively, while the 364-day held at 19.63%. A subsequent NTB sale saw ₦1.54 trillion of subscriptions for ₦400 billion (₦714.38 bn allotted), compressing 91-, 182- and 364-day stops to 18.00% (–50 bps), 18.50% (–100 bps), and 19.60% (–3 bps). OMO auctions totaling over ₦1.8 trillion were oversubscribed—₦1.39 trillion/₦1.008 trillion and ₦556.85 billion/₦804.85 billion—anchoring long-end rates near 22.73%. Profit-taking on newly issued Apr 2026 bills was balanced by renewed appetite for Dec 2025, Feb 2026, and Mar 2026 tenors. Overall, the average mid-yield across benchmark NTBs rose 69 bps m/m to 20.43%.

Outlook: With ₦889 billion in maturities due in May and persistent investor caution, we expect a mixed market performance.

APRIL 2025 NTB AUCTION RESULT				
Tenor	**Mar'25 Close**	**Apr'25 Auc 1**	**Apr'25 Auc 2**	**Change M-o-M (basis points)**
91	18.00%	18.50%	18.00%	+0.00
182	18.50%	19.50%	18.50%	+0.00
364	**19.63%**	**19.63%**	**19.60%**	**(3.00)**

Source: CBN, FMDQ, AIICO Capital

APRIL 2025 OMO AUCTION RESULT				
Tenor	Mar'25 Close	Apr'25 Auc 1	Apr'25 Auc 2	Change M-o-M (basis points)
Long	19.19%	22.37%	22.69%	+350.00
Long	**19.45%**	**22.73%**	**22.73%**	+328.00

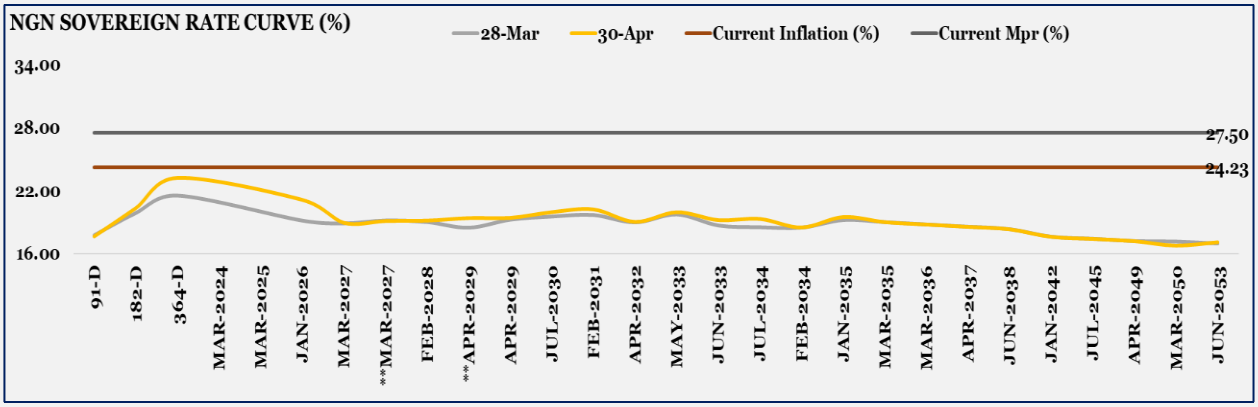
Source: CBN, FMDQ, AIICO Capital

FGN Bond Market – *Mid-Curve Papers Steal Spotlight Amid Mixed Market Sentiment*

Nigeria's local bonds market remained largely subdued, characterized by cautious investor sentiment and modest trading volumes. Activity centered on mid-curve papers—particularly the Feb-2031 and May-2033 maturities—with intermittent demand for Mar-2027, Jan-2035 and longer-dated Apr-2037 and Jun-2053 instruments. Ahead of the April FGN bond auction, participants largely adopted a wait-and-see stance.

The auction offered ₦350 billion and saw ₦397.89 billion allotted: ₦21.12 billion in the 19.30% Apr-2029 issue at 19.00% and ₦376.77 billion in the 19.89% May-2033 issue at 19.99%. Post-auction, selective buying supported Apr-2029, Feb-2031 and May-2033 bonds, though overall turnover stayed thin. Despite sporadic yield compression on select tenors—reflecting modest buying interest—liquidity constraints and seller dominance in short-to-mid tenors pressured overall levels. By month-end, the average mid-yield across benchmark FGN bonds rose by 27 bps m/m to settle at 18.89%.

Outlook: Market activity will largely depend on FGN funding requirements, secondary-market liquidity, and the CBN's policy direction. Despite May's expected ₦163.57 billion coupon inflows, investor caution is likely to persist as they assess yield opportunities.



Source: FMDQ, NBS, CBN, AIICO Capital

APRIL 2025 BOND AUCTION RESULT							
Non-comp	Maturity	Offer (₦'bn)	Sub (₦'bn)	Allot (₦'bn)	Marginal Rate	Mar'25 Close	Change M-o-M (basis points)
50.00	17-Apr-29	200.00	43.79	21.13	**19.00%**	**19.00%**	**+0.00**
73.00	15-May-33	150.00	452.16	376.77	**19.99%**	**19.99%**	**+0.00**
		350.00	**495.95**	**397.90**			
			Non-comp	**123.00**			
			Total	**520.90**			

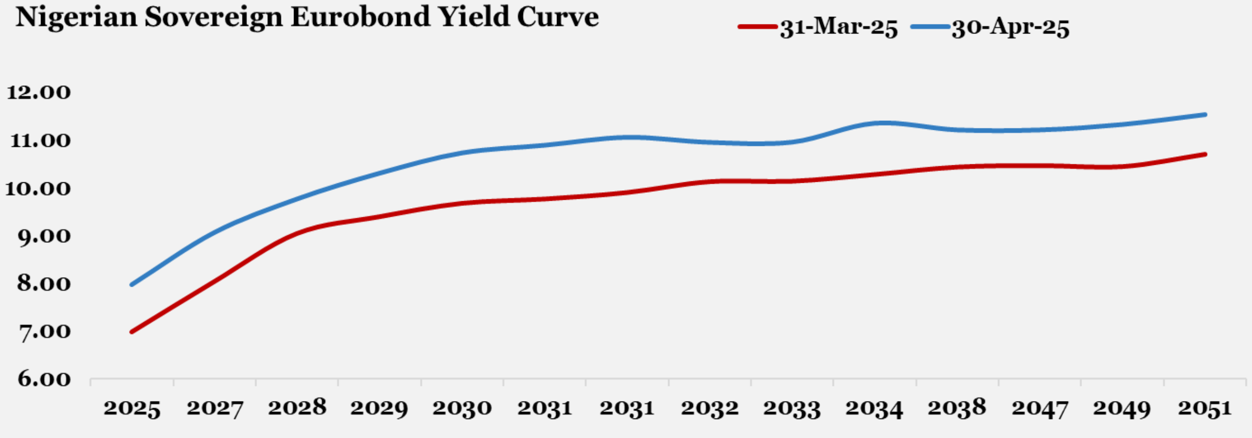
Source: FMDQ, NBS, CBN, AIICO Capital

Eurobonds Market – *OPEC+ Output Plans and Trade War Fears Drive African Sovereigns' Volatility*

In April, African Eurobonds traded through sharp swings as global risk sentiment oscillated between aversion and relief. Early in the month, President Trump's "Liberation Day" tariffs and China's retaliatory duties triggered a broad sell-off, sending Nigerian yields sharply higher amid plummeting oil prices and fears of a protracted trade war. Mid-month, a brief rebound emerged on bargain-hunting, dovish Federal Reserve signals and rising commodity prices, which buoyed Nigerian, Angolan and Egyptian issues.

However, OPEC+'s announcement of increased May output and weaker U.S. GDP data reignited caution, driving another round of outflows. Late-week U.S. jobs data—177,000 new positions and a steady 4.2% unemployment rate—temporarily restored confidence, though profit-taking capped gains. Over the month, these volatile dynamics culminated in a significant repricing: the average mid-yield on Nigerian Eurobonds climbed 92 bps m/m to 10.58%.

Outlook: African sovereigns will remain sensitive to U.S.–China trade developments, oil market trends and central bank guidance.



Source: FBN UK, AIICO Capital

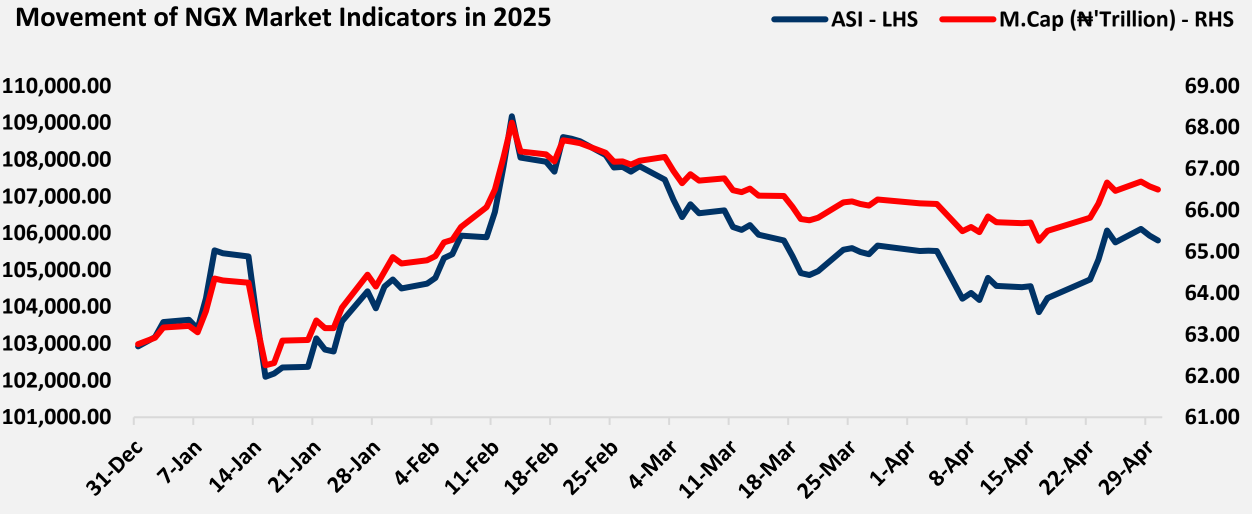
Equities Market Performance – *Consumer Goods Lifts Equities Market by 0.13% in April*

The Nigerian stock market reversed the previous month's negative sentiment in April, buoyed by renewed investor interest in the Consumer Goods sector. The NGX All-Share Index (NGX-ASI) rose by 0.13%, closing at 105,800.85 points, while market capitalization increased by 0.36% to ₦66.50 trillion. The divergence between market capitalization and the NGX-ASI was attributed to the listing of Legend Internet Plc, the additional share issuance by First Holdco Plc, and the delisting of Capital Oil Plc, Goldlink Insurance Plc, and Medview Airline Plc.

The positive sentiment was largely driven by price recoveries in bellwether stocks, including INTBREW, VITAFOAM, AFRIPRUD, NB, CADBURY, FIDSON, WAPCO, UNILEVER, and NESTLE, among others.

Sector performance was largely negative, with four of the five major indices recording losses, Oil & Gas (-4.23%), followed by Industrial Goods (-3.59%), Insurance (-3.52%), and Banking stocks (-1.52%) amidst price marked down on dividend payment, while Consumer Goods gained 10.42% on positive Q1 earnings.

Market activity declined, with 8.28 billion shares worth ₦241.02 billion traded across 261,326 deals, compared to 15.42 billion shares worth ₦557.76 billion across 243,266 deals in March.



Source: NGX, AIICO Capital

Market Sector	Apr-24	Mar-25	Apr-25	YTD
NGX-ASI	-6.06%	-2.00%	0.13%	2.79%
Banking	-24.79%	-0.49%	-1.52%	5.33%
Consumer Goods	-4.04%	-1.30%	10.42%	15.78%
Industrial Goods	-3.19%	-3.59%	-3.59%	-5.81%
Insurance	-6.49%	-2.48%	-3.52%	-6.13%
Oil & Gas	-2.04%	-4.02%	-4.23%	-13.18%

Source: NGX, AIICO Capital

MARKET UPDATE…/6

Top 10 Decliner	Close	Open	%Change
VFDGROUP	18.50	47.20	-60.8%
SUNUASSUR	4.79	6.65	-28.0%
JOHNHOLT	5.80	7.74	-25.1%
PZ	29.00	37.10	-21.8%
HMCALL	4.70	5.87	-19.9%
TANTALIZER	2.33	2.90	-19.7%
TRIPPLEG	1.79	2.20	-18.6%
MULTIVERSE	7.05	8.65	-18.5%
AUSTINLAZ	1.71	2.09	-18.2%
ROYALEX	0.87	1.05	-17.1%

Top 10 Performer	Close	Open	%Change
ABBEYBDS	8.30	4.73	75.5%
ABCTRANS	2.06	1.38	49.3%
INTBREW	7.38	5.10	44.7%
WEMABANK	15.10	10.70	41.1%
VITAFOAM	52.80	37.65	40.2%
ETERNA	49.95	35.85	39.3%
AFRIPRUD	17.00	13.05	30.3%
NB	43.00	34.10	26.1%
LEARNAFRCA	4.10	3.32	23.5%
NGXGROUP	35.80	29.00	23.4%

Source: NGX, Bloomberg, AIICO Capital

Outlook: We expect the market to trade cautiously in the near term, as investors digest mixed Q1 earnings from the Banking sector and stronger results from Consumer Goods companies. Selective positioning is likely to persist.

Contact us now to receive valuable investment guidance today.

AIICO Capital Limited
Plot 12, 2nd Floor, Churchgate Street, Victoria Island, Lagos State.

: +234 9062 547 284
: +234 9167 429 986
: +234 9167 065 277

: accs@aiicocapital.com
: www.aiicocapital.com

Disclaimer:
The information provided in this material is general in nature and does not constitute financial advice. AIICO Capital Limited does not assume any liability or responsibility in relation to the information provided in this material, including information provided by third parties. While every effort has been made to ensure the information provided is accurate, do not rely solely on this information to make a financial or investment decision. Before making any financial or investment decision, consult your financial adviser.

AIICO Capital Limited does not give any warranty as to the accuracy, reliability or completeness of the information contained in this material. AIICO Capital Limited, its employees and affiliates do not accept any liability for any error or omission in this material or for any loss or damage suffered by a recipient or any other person.