View from the Dome

Newsletter, December 2019

A ‘good’ investment – the rise of sustainable funds

World markets update

December

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No travel this month
– it’s Christmas!

A ‘GOOD’ INVESTMENT – THE RISE OF SUSTAINABLE FUNDS

With the deepening climate crisis and increasingly extreme protests over the destruction of the environment, the issue of sustainability is rarely out of the news today.

As people become more aware of the impact of many human and corporate activities on the environment, as well as wider social issues such as poverty and inequality, investors have increasingly begun questioning their investments.

Many are asking whether the companies they are putting their money into are helping, or harming, the planet and are deciding to opt for specific investment vehicles that align with their personal values – sustainable funds.

Rising popularity

Investment in sustainable funds has grown rapidly in recent years.

Global sustainable investments rose by more than a third between 2016 and 2018, according to the Global Sustainable Investment Alliance. Its latest report on sustainable investment, released earlier this year, showed that sustainable investing assets in Europe, the US, Japan, Canada, and Australia and New Zealand were up 34 percent over the period to USD 30.7 trillion.

According to research from global funds rating and analysis company Morningstar, new flows into sustainable funds available to just US investors reached USD 13.5 billion from January to September this year. This compares to a total of USD 5.5 billion for the whole of 2018.

In the US alone, more than one in every four US Dollars under professional management are invested according to what are known as sustainable, responsible and impacting (SRI) investment strategies, claims the US SIF Foundation. The US SIF is the Forum for Sustainable and Responsible Investment.

> *"Sustainable investing has entered the mainstream and is here to stay. Increasingly, investors want to know what they own and want those holdings to reflect their values."*
>
> *Audrey Choi*
> *Chief Sustainability Officer and Chief Marketing Officer – Morgan Stanley*

In Europe, sustainable funds recorded net flows of EUR 37 billion in the first half of 2019, more than any other semi-annual period, according to Morningstar.

This comes after net flows of EUR 38 billion for the whole of last year and contrasts with conventional equity funds which over the same period saw net outflows.

Sustainable European fund assets also reached a record level of EUR 595 billion.

But it is not just flows into sustainable investment that are on the rise. Research has shown that investor interest in sustainable financial products is also growing.

In a recently-released US survey from Morgan Stanley, 85% of respondents said they were interested in sustainable investing – up 10% from 2017 – while the figure rose to 95% among millennials.

The survey also found that 52% of the general population take part in at least one sustainable investing activity with the figure rising to 67% for millennials.

Meanwhile, major asset management firms around the globe have reported a significant rise in client demand for sustainable investment opportunities over recent years.

Myth-busting

But while there is growing interest in sustainable funds, negative perceptions still persist.

One of the most common perceptions is that investors have to forego returns if they want to invest sustainably.

But recent research has shown that performance of sustainable funds is comparable to that of conventional funds and in some instances it's even better.

The International Monetary Fund's Global Financial Stability Report released in October included research showing comparable performance between sustainable and conventional equity funds.

"We do not find conclusive evidence that sustainable investors underperform or outperform regular investors for similar types of investments," Evan

Papageorgiou, an author of the research, and deputy division chief in the Monetary and Capital Markets Department of the IMF, told media after the report was published.

Morningstar research shows that in 2018, sustainable funds outperformed benchmarks. The group said that 63 percent of such funds were in the top half of their relevant categories for the year and sustainable funds' performance over three and five-year periods was also strong.

Fund experts say the misconceptions over sustainable fund performance are in large part down to the very beginnings of such products more than three decades ago when a sustainable investment strategy meant stocks in certain sectors, such as tobacco or oil and gas, which were strong-performing holdings, particularly because of the dividends they paid, would need to be left out of portfolios. The theory was that excluding them would leave an underperforming portfolio.

Jon Hale, head of sustainable investment research at Morningstar, says that those stocks have since been replaced by other strong performing dividend-paying stocks, and that sustainable funds have also been helped by modern, sophisticated portfolio construction processes.

Another frequently-cited reason fuelling the under-performance misconception is that sustainable investing is a fringe activity with a limited number of products on offer, which narrows one's investment opportunities.

While it is true that the conventional fund universe is much larger than that of sustainable funds – the IMF calculates that sustainable funds account for approximately 2% of the total fund universe – the number of sustainable funds is growing and putting together a good portfolio made up from sustainable funds is not the problem it was just a few years ago.

Founder and chief executive officer of Curtis Financial Planning in Oakland, California, Cathy Curtis, told CNBC earlier this year: "Now there's enough [sustainable] funds where you can build a diversified portfolio. There are funds represented in every asset class now. Three years ago, there wasn't."

Another often-cited concern relates to fees.

According to Morningstar, around 30 percent of US sustainable funds use passive strategies, while the remainder have active strategies, which generally have higher fees. But, according to the group, investors should not expect to pay a premium for these compared to conventional investments, stressing that there are many low-cost sustainable fund options.

Not all clear

However, while this all sounds like good news for socially or environmentally conscious investors who now have more opportunities than ever before to invest their money in line with their values without necessarily losing out financially, groups such as the IMF say that there remain some issues with sustainable investment which investors need to be aware of.

One of these issues is the term 'sustainable investment fund' itself. While many people may automatically think of such funds as concentrating on climate change or other strictly environmental concerns, a variety of mutual funds and exchange-traded funds spanning a wide range of styles and criteria are sometimes grouped together under the 'sustainable' label.

One such group of funds are those that focus on environmental, social, and governance (ESG) factors, typically promoting firms which have a good record of meeting ESG criteria and shunning those that do not.

Meanwhile, another arm of 'sustainable' investments includes what are often called 'impact' funds. These funds aim to invest in companies whose actions have a positive social or environmental effect rather than just excluding those which have a harmful effect.

Yet another, narrower definition of 'sustainable funds', according to Morningstar, are those funds which focus on green criteria, such as holdings in renewable energy and environmental services companies.

Because the term 'sustainable' is often used as an umbrella for all of the above, it is easy to see how this could be confusing for some investors.

It also throws up questions over precisely how many 'sustainable funds' are actually available to investors. For example, the IMF says it has identified as many as 1,500 funds which have "an explicit sustainability mandate". Morningstar, on the other hand, has identified more than 2,000 sustainable funds domiciled in Europe alone.

Another issue is whether what is offered as a sustainable investment product is actually just an example of 'greenwashing' where existing traditional investments are just repackaged as sustainable funds with an ESG, green or impact slant.

Hortense Bioy, London-based director for passive strategies and sustainable research at Morningstar said during a webinar hosted by the group earlier this year that managers of some new funds had simply repackaged existing funds, changing their names and strategies.

She explained: "Repurposing funds to have an ESG mandate allows managers to leverage existing assets to build their sustainable fund business and avoid having to create funds from scratch."

She added that in some cases "the investment objective has included ESG language, but when you look at the portfolio, nothing or very little has changed. It is clear that the manager has just rebranded the fund for marketing purposes, and some people would say this is greenwashing."

Bioy also pointed to products which she said were examples of 'impact-washing'. These included one which had the term "impact" in its name, suggesting that its portfolio holdings were made up of firms which had a positive impact on the environment or society, but which actually included at least one major multinational oil producing firm – a holding investors would not associate with an impact fund.

The need for good advice

With these concerns, it is perhaps unsurprising that those within the industry suggest investors look for expert advice before deciding to opt for an investment in sustainable funds.

"For most, a first port of call for ethical investing should be a financial adviser," Adam Robbins, senior investor relations manager at Triodos Investment Management, which specialises in sustainable investments, told The Guardian newspaper in November.

As with conventional funds, a good financial adviser can use their experience and expert knowledge to help clients interested in sustainable investment to select the products that best align with their beliefs and convictions as well as meet their financial goals.

"An adviser can ask the right questions and investigate the funds themselves, checking there's full transparency with which companies are selected for investment, and also the fund providers' approach in terms of how they make a genuine positive impact," said Robbins.

But with incidences of greenwashing and impact-washing, how can advisers know that a fund is genuinely sustainable?

Speaking to the portfolio-adviser.com website in October, Gareth Davies, head of responsible investment distribution at Columbia Threadneedle Investments, said: "It is all about who is doing the work: Is there a well-resourced dedicated team of responsible analysts, living and breathing it every day?

"It is critical that companies scale up resource in this area and give those analysts the tools they need through, for example, data science and big data. My advice to advisers and investors alike would be to look at whether funds are built on a solid foundation of expertise."

He added that advisers are best placed to research the specific holdings in a portfolio to see whether individual companies are actually doing what they claim to be doing regarding sustainability.

Room for improvement

There is a limit, however, to what even advisers can do when, as admitted by organisations such as the IMF, sustainable fund definitions vary, and corporate reporting can be weak.

In the IMF's October 2019 Global Financial Stability Report, the group wrote that "corporate reporting is largely voluntary and inconsistent, and particularly sparse with respect to environmental and social dimensions, even though ESG disclosure has been improving over time."

There have been institutional moves to deal with some of these issues. The European Commission is currently finalising a range of legislation as part of a wider EU Action Plan on sustainable finance which aims to provide a regulatory framework to support and promote sustainable investment in the EU to meet global climate change commitments.

Among these are measures to foster transparency and long-term thinking in financial and economic activity including, among others, promoting a retail investment savings strategy which includes making ESG part of any investment advice.

Under the plans, financial institutions will be obliged to play some part in encouraging sustainable investments, meaning, legal consultants say, that financial advisers will need to speak to clients more frequently about sustainable investments in the coming years.

Big future

While it is unclear when exactly these measures will come into full effect – it is thought to be unlikely before 2021 – and whether they will be replicated or adopted in similar form elsewhere, research from major finance industry companies suggests sustainability will be a major investment trend in the not too distant future.

A recent report from Bank of America Merrill Lynch, has forecast that over the next two decades, as much as USD 20 trillion in assets will flow into sustainable funds and strategies. This is more than 80% of the entire market value of S&P 500 index funds as of the end of October.

Writing after the results of its survey were released in October, Audrey Choi, Chief Sustainability Officer and Chief Marketing Officer at Morgan Stanley said: "These findings reaffirm that sustainable investing has entered the mainstream and is here to stay. Increasingly, investors want to know what they own and want those holdings to reflect their values." ■

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WORLD MARKETS UPDATE

General

As has been the case for most of the year, US-China trade was the dominant driver of global markets in November although economic data was also firmly in focus. Developed market equities climbed, delivering solid returns for the month as investors saw enough that was positive in US-China trade developments, despite some lingering worries. Emerging market equities struggled to make any headway with a number of markets ending the month in negative territory as performance was weighed down by economic and trade concerns.

The main US benchmarks did well amid some encouraging economic signals and a net positive view of developments in trade negotiations between Washington and Beijing.

It was a similar story in European markets. Eurozone data, notably German manufacturing readings, was better than of late, providing encouragement for investors. And in the UK, stocks were up as campaigning for parliamentary elections in December got underway. Opinion polls so far suggest that the governing Conservative party will gain a majority in the House of Commons, suggesting it should be able to push the Brexit deal Prime Minister Boris Johnson recently agreed with Brussels through parliament quickly and see the country leave the EU at the end of January.

Performance was mixed across Asian markets with fluctuating trade sentiment and local economic news the main market drivers. Chinese stocks lost ground as data added to concerns over the country's economy. Unrest in Hong Kong remained a focus for investors with fears over not just the effect of the ongoing violent protests on the territory's economy, but also whether it could put the brakes on trade negotiations between Washington and Beijing. ASEAN markets continued to struggle with their own economic concerns and the ongoing trade uncertainty, but there was better performance in Japan and India.

Elsewhere, Latin American stocks were down overall as some countries in the region grappled with protest movements while the economic outlook, both global and locally, affected performance on individual markets.

The main African markets were mixed. There was positive performance from equities in Nigeria but losses in Egypt, while Kenya and South Africa were flat. The latter, the continent's most developed market, saw a ratings downgrade, deepening economic worries amid continuing problems with the country's state-owned power utility Eskom.

US

S&P 500	3.6%	Dow Jones	4.1%
MSCI USA	3.8%	NASDAQ	4.6%

In the US, the main benchmarks all posted healthy gains for the period. Trade negotiations were, as ever, in focus. The month started optimistically with hopes high that a 'phase one' preliminary trade deal was close.

But this failed to materialise and towards the end of the month Beijing was left furious as US President Donald Trump signed legislation backing pro-democracy protestors in Hong Kong. A breakthrough in talks continued to prove elusive as the month came to a close.

However, US markets welcomed the fact that there had been no tariff hikes and took some succour from general optimism on the prospects for a deal. Financial and healthcare shares were among the best performers over the month.

As the current earnings season came to a close almost a third of S&P 500 stocks reporting in the month had flat earnings growth for the quarter. This was above expectations. For the entire quarter around 80% of companies reported better than expected earnings for the three-month period. While positive, it should be noted that forecasts had been lowered throughout the year. It should also be noted that, as has been a theme in previous quarters, energy and materials firms saw the weakest earnings results.

Meanwhile, there were some positive economic data releases. Surveys showed improving business sentiment and increasing activity in the manufacturing and services sectors, while third quarter GDP growth was revised upward from 1.9% to 2.1%, with a shallower fall in business investment than previously estimated. Housing market data was also encouraging while research indicated an improvement in consumer sentiment and business conditions.

Europe

MSCI EMU	2.7%	DAX	2.9%
FTSE 100	1.8%	CAC 40	3.1%

European equities posted decent gains for the month as local markets took a positive view of US-China trade developments, and solid corporate reports and encouraging economic readings helped support sentiment. The major Eurozone markets all closed in positive territory.

Economic news was better than of late. Surveys showed Eurozone consumer confidence was up while the November manufacturing Purchasing Managers' Index (PMI) ticked up to 47.1 from 46.6 in October, although it was still in contraction territory. Readings out of Germany were especially encouraging with the manufacturing PMI rising for a second straight month. Meanwhile, the country's third-quarter GDP reading showed that it had at least avoided a technical recession and the German Ifo business climate indicator was up in November. However, it was not all good news with the International Monetary Fund (IMF) cutting its growth forecast for the Eurozone this year to 1.2%, down from a previous estimate of 1.3%.

In the UK, shares climbed despite some mixed economic readings. Activity in the key services sector dropped in October and the country's economy grew at its slowest annual rate in almost ten years in the third quarter, expanding just 1%. Meanwhile, global ratings agency Moody's lowered its outlook for the UK economy to negative from stable, citing "Brexit paralysis" which is making policymaking unstable. The warning came as election campaigning got underway with current polls showing the ruling Conservative party – which wants to push through a Brexit agreement so the country can leave the EU at the end of January – heading for a majority in parliament.

Asia

MSCI Asia ex-Japan	0.2%	Shanghai Composite	-1.9%
MSCI ASEAN	-1.6%	Nikkei 225	1.6%
		SENSEX	1.7%

Performance was mixed across Asia with fluctuating trade sentiment and local economic news the main market drivers over the month.

In Japan, the main local benchmark, the Nikkei 225 index, rose as investors took a generally optimistic view of trade developments. But concerns over the economy remain amid a slew of gloomy readings. Economic growth slowed sharply in the third quarter, there was a larger than expected contraction in factory activity in October, and sentiment in the manufacturing sector is at a more than six-year low. Meanwhile, Japan's trade deficit narrowed in October from the previous month as imports saw double-digit falls while exports also declined amid slowing global growth. The country's manufacturing PMI reading was slightly higher in October at 48.6 but remained in contraction territory.

In China, mainland stocks, as proxied by the Shanghai Composite index, closed November in negative territory. The early part of the month saw investors largely positive on the prospects of Beijing and Washington reaching at least a preliminary trade deal, but this later gave way to more pessimistic sentiment as relations between the US and China grew more tense after Washington gave its official backing to pro-democracy supporters in Hong Kong. Meanwhile, economic data releases gave cause for concern. Industrial profits fell for a third consecutive month in October, readings for growth in industrial output and retail sales came in well below expectations and fixed-asset investment in urban areas stood at 5.2% in the first 10 months of this year – the lowest such reading for more than 20 years. However, Chinese stocks did get a boost from an announcement from global stock index compiler MSCI that it was raising the weighting of mainland shares in its Emerging Markets Index.

Elsewhere, continued protests in Hong Kong affected local share market performance, as did trade worries. But there was good news as demand was strong for e-commerce giant Alibaba's secondary listing in Hong Kong, which is projected to raise as much as USD13.4bn. In Taiwan, good manufacturing readings helped the local market.

Indian markets advanced in November despite persistent worries over trade and the health of the domestic economy. Among individual sectors, real estate stocks saw some support after the government gave the green light for a fund to help revive stalled real estate projects. Telecoms firms were also in focus with an announcement by major mobile network service providers that they planned to raise tariffs. Tech stocks were under pressure, though, as investors continued to worry about the prospects for a US-China trade deal. In other news, Moody's Investors Service cut its ratings outlook for the country to negative, citing growing risks to India's economic growth. Meanwhile, latest figures showed India's industrial output fell at its fastest rate in more than six years in September and economic growth for the last quarter came in at 4.5%. Well down on the 7% expansion in the same quarter last year, it was the weakest expansion in more than six years and the sixth consecutive quarterly fall in growth.

In South Korea, stocks were little changed for the month. However, November saw large sell-offs by foreign investors with analysts blaming a gloomy economic outlook and portfolio rebalancing. The economy is battling the effects of trade disputes – both the US-China conflict and South Korea's own dispute with Japan – and its exports have fallen for 12 straight months and the Korean central bank this month cut its growth forecasts for the economy.

Trade sentiment weighed on ASEAN markets in November, pushing local stocks lower. All markets in the region posted losses. Philippine stocks had their worst month since February, while Indonesian equities logged their worst monthly performance in six. Thai shares were down for a fifth consecutive month. Economic readings across the region were mixed. There were encouraging signs of growth in some countries, especially the region's key economy, Singapore, where third-quarter economic growth was revised upward to 0.5% y-o-y from a previous advance government estimate of 0.1%. It grew 2.1% on a q-o-q basis, reversing a 2.7% contraction in the second quarter of the year. There was also a surprise rise in the city state's industrial production in the same month.
But Thailand's economic struggles continued, and the central bank

delivered a downbeat assessment of the country's growth prospects for the year, saying the Thai economy will grow less than forecast in 2019 while exports are likely to be lower than previously predicted.

Latin America

MSCI Latin America	-4.1%	FBOVESPA	-11.5%
MSCI Brazil 25-50	-4.1%	MSCI Mexico	-2.0%
MSCI Argentina	7.1%		

Shares in Brazil came under pressure in the early part of the month after the release from prison of former left-wing president Luiz Inacio Lula da Silva. Da Silva, still a popular figure among many voters, was jailed last year over a corruption scandal. He was released following a Supreme Court ruling that convicts can remain free until all appeals have been exhausted. It is thought that now he is out of prison he will return to political activity, uniting the left in the country and potentially threatening pro-business reforms championed by current President Jair Bolsonaro. Trade sentiment continued to drive local markets over the month, with equities often moving in line with waxing and waning concerns over the prospects for a US-China trade deal. Meanwhile, with Congress having passed key pension reforms, the regime is looking at a new fiscal reform plan which would give the government more fiscal powers, including, among others, the ability to increase investment spending and cut public sector wages and working hours under certain circumstances. Brazilian equities, as measured by the MSCI 25-50 index, closed lower in USD terms.

In Mexico, the global and local economic outlook continued to affect market sentiment, while investors followed closely, and reacted quickly to, trade negotiations between Washington and Beijing. During the month, the country's central bank cut rates by 25 basis points – the third such move this year – and the lower house of Mexico's Congress finally gave its approval for the 2020 budget having held off on giving it the green light on two previous occasions. Mexican stocks ended November in negative territory with the MSCI Mexico index shedding 2.5%.

Elsewhere in the region, mass protests continued in Chile, impacting on local shares. The protests began in October, initially over a hike in subway fares before morphing into a wider movement against inequality and the government, and as they have dragged on, the central bank has been forced to move to stabilize the currency while lawmakers are now planning to rewrite the constitution. This weighed on local stocks which tumbled over the month and the MSCI Chile index lost 11.5%.

Colombia also saw anti-government demonstrations and union strikes over state moves to lower the minimum wage and raise the age at which people qualify for pensions as part of a package of planned austerity measures. However, the unrest was, to the relief of investors, not on the same scale as in Chile. But local stocks did see some volatility and the MSCI Colombia index lost more than 5%.

In Argentina, where equities were up for the month, president-elect Alberto Fernandez told the new head of the International Monetary Fund (IMF), Kristalina Georgieva, his regime had a "sustainable" plan to meet its obligations to creditors and at the same time maintain economic growth. He also hinted that Argentina may not look to take an outstanding USD 11 billion from an International Monetary Fund loan, suggesting in a radio interview borrowing more money was not necessarily a good idea to deal with debt. The country is battling to renegotiate with creditors as its dollar debt has become unsustainable after a crash in the local currency. As much as USD 28 billion of debt held by private investors and international organizations will mature next year.

Africa

MSCI Africa	2.7%	FTSE/JSE	0.4%
MSCI South Africa	0.0%	NSE	-3.0%
MSCI Kenya	0.3%	MSCI Nigeria	6.9%

Returns were mixed, but overall performance was positive across Africa's major markets for November.

South African shares were flat for the month as local markets reacted to a ratings downgrade, economic worries and continuing problems with the country's state-owned power utility Eskom. The beginning of the month saw investors relieved after credit rating agency Moody's decided not to downgrade the country's sovereign debt to below investment grade. However, ratings agency S&P later downgraded its outlook for South Africa's credit rating to negative, warning of sluggish economic growth and the growing government debt burden related to Eskom. Problems with Eskom, which is heavily in debt, continued to cause concern among investors as the company embarked on its latest round of 'load-shedding', cutting power to customers to keep up emergency reserves. This follows similar power cuts in October, highlighting the risks to the economy from vulnerable power supplies.

During the month, South Africa's central bank left rates unchanged despite weaker-than-expected inflation readings but lowered its growth forecasts for 2019 and 2020 to 0.5% and 1.4%, respectively, and said concerns remain over longer term weakness in a number of sectors in the economy. Indeed, data releases during the month suggest the economy remains weak in the current quarter. The South African Reserve Bank (SARB) composite leading business cycle indicator – a gauge of economic conditions expected in the following six to nine months – was down in September from the previous month while the ABSA Purchasing Managers' Index (PMI) reading for the manufacturing sector, dropped to 47.7 in November, down from 48.1 in the previous month. It is the fourth month in a row in which the PMI reading has been below the 50-mark which separates expansion from contraction. The fall was largely down to declining business activity. Meanwhile, although the RMB/BER Business Confidence Index (BCI) reading rose to 26 in the fourth quarter, the increase was only marginal compared to the 20-year low recorded in the previous quarter, was not broadly-based across sectors, and is well below the 50-mark which separates net negative and net positive business confidence.

In Nigeria, stocks closed November in positive territory. During the month, banks were among shares which benefitted from a recent ban on local investors in central bank Treasury bill auctions. The central bank issued the ban in October in an effort to lure foreign interest in auctions and help strengthen the local currency and shore up USD liquidity. But locked out of the bidding, investors put their money into equities instead. At one point, Nigeria's top 10 banking shares gained more than 7.0% in a day. In other news, it was reported that Nigeria's economy grew 2.28% y-o-y in the third quarter. Growth in the previous quarter had been 0.17% and 0.47% in the same period of 2018. The growth was driven by a rise in the production of crude oil – the country's main export – to a more than three year high. Meanwhile, the inflation rate was up for the second month in a row in October, coming in at 11.61% as food prices rose.

Egyptian equities closed November lower. During the month, it was announced that Egypt's new sovereign wealth fund is planning to take a 30% stake in existing power plants in the country which were co-built by Siemens AG. An international investor, yet to be selected, would take the remaining share. The move is part of government efforts to get international investors more involved in the economy. Analysts say it could also help with Egypt's debt and bring in foreign investment into areas outside its oil and gas industries. Meanwhile, latest data showed activity in the country's non-oil private sector contracted in November. The IHS Markit Egypt Purchasing Managers' Index (PMI) reading of 47.9 was the fourth straight monthly fall for the index and the lowest reading since September 2017. The fall has been put down to a continued market slowdown. Also during the month, the central bank cut rates as inflation fell to its lowest level in almost 14 years.

Kenyan equities, as measured by the MSCI Kenya USD index, were largely unchanged in November. However, during the month there were falls for shares in the key banking sector as large-cap bank stocks, including NCBA Group, Barclays Bank of Kenya, Standard Chartered Bank of Kenya and KCB Group saw losses. This came as the market corrected after gains in October on expectations an interest rate cap imposed by the government would be repealed. The cap – first introduced in 2016 to curb high borrowing costs – was repealed early in the month. In other news, global ratings agency Moody's left Kenya's sovereign credit rating at B2 with a stable outlook. The group cited expectations of relatively strong economic growth but continuing large fiscal deficits and debt. Moody's also released a peer comparison of some of Kenya's and Nigeria's biggest banks, showing the former with superior profitability. ■

To find out more please speak to your Regional Sales Manager or get in touch with us at ***newsletter@1cornhill.com***