

Debt Capital Markets, 20th February 2017

Africa Weekly DCM Market Update

Equities

	Spot	Δ1week (%)	ΔYTD (%)
S&P 500	2,351	1.5	5.0
Hang Seng	24,146	1.8	9.8
FTSE 100	7,300	0.3	2.2
Eurostoxx	3,312	0.2	0.7
MSCI EM	944	0.9	9.4

Credit

	Spot	Δ1week	ΔYTD
EMBI	339	6	-24
iBoxx EM Sov	129	0	4
iTraxx X-Over	297	1	9

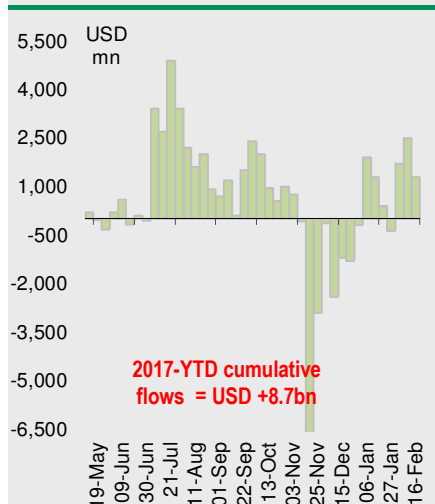
Rates

	Spot (%)	Δ1week (bp)	ΔYTD (bp)
UST 5yr	1.902	-1	-3
UST 10yr	2.415	-2	-3
EUR 5yr	-0.485	-5	5
EUR 10yr	0.296	-4	9

Commodities

	Spot	Δ1week (%)	ΔYTD (%)
Brent Oil	56.2	1.1	-1.1
Gold	1,237	0.7	7.3
Copper	276	-1.2	10.0

EM Fund Flows



Market Update

U.S.: BNP Paribas revises its forecast for GDP, inflation and Fed hikes

- US economic data continue to surprise on the upside with last week's strongest Philadelphia Fed survey since 1993, a run of record low jobless claims and upside in housing starts. US headline inflation also exceeded consensus expectations in January, coming at 2.5% y/y, the highest level since 2012 and above the Fed's official target of 2%. Core inflation (excluding volatile food and energy prices) has also hold above 2% and was 2.3% y/y in January
- BNP Paribas has now revised upwards its outlook for GDP growth and inflation in the US, following the strong data prints for a series of major economic indicators globally suggesting strengthening of the global cycle. Our economists forecast US growth of 2.4% in 2017 and 2.8% in 2018
- Our economists have also increased the number of Fed hikes that they expect this year to three (in May, September and December) and four in 2018, targeting 10y UST yields at 3.5% at end-2017 (revised upwards from 3.0% previously)
- During Fed Chair Janet Yellen's congressional semi-annual testimony she said that more interest rate increases will be appropriate if the US economy meets the central bank's outlook of gradually rising inflation and tightening labour markets. She reiterated that falling behind on inflation could harm to the economy and possible cut short the expansion
- Yellen gave no indication of the timing of the next hike, while investors see about a 34 percent chance of an increase at the next meeting of the FOMC on March 14-15, up from about 30 percent before she spoke. Yellen's next press conference is scheduled for 15 March, with another on 14 June

Eurozone: ECB looks through the recent inflation upturn

- On Thursday, the ECB published the minutes from its last monetary policy meeting in January
- The minutes confirmed that the ECB's risk assessment is shifting, albeit slowly, on the back of more positive data recently
- Board members widely agreed that the economic recovery "was firming" and becoming broader based across countries and sectors. The discussion underlined that some recent data had been "slightly" better than expected
- Nevertheless, policy makers agreed that threats to growth remained. Despite higher inflation, the they highlighted that there was "no convincing upward trend in underlying inflation"

Africa: Lower inflation in South Africa and inflation in Egypt expected to ease

- South African headline consumer price index (CPI) inflation slowed to a lower-than-expected 6.6% y/y in January from 6.8% the previous month
- According to our economists, the January CPI figures also reflect Stats SA's recently revised inflation basket which was also re-weighted and rebased. Nevertheless, the most important take away from the January CPI release, is the fact that core inflation (CPI less food, non-alcoholic beverages, fuel and energy prices) slowed to 5.5% y/y from 5.9% the prior month
- In Egypt, the IMF said it expects inflation, which surged to almost 30 percent in January, to ease once the impact of measures including the floating of the currency wears off

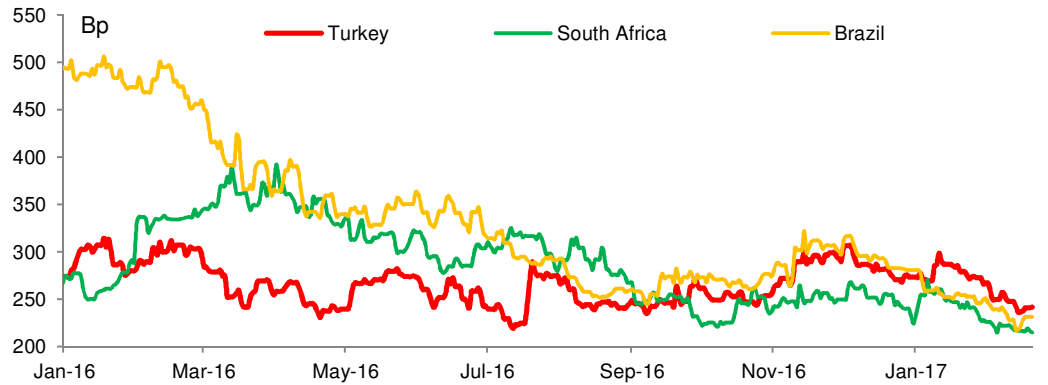


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5yr CDS	Spot	Δ1week	ΔYTD
Brazil	231	14	-49
Indonesia	135	-1	-22
Mexico	158	15	2
Philippines	88	-2	-22
Russia	179	13	-52
South Africa	196	0	-60
Turkey	242	-1	-32

Sovereign CDS



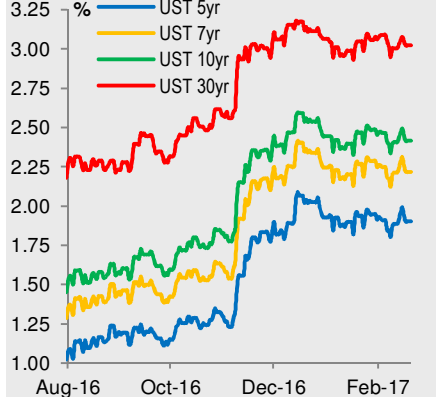
Equity Indices



U.S. Macro and FX Forecast

%	Q1 2017	Q2 2017	Q3 2017	Q4 2017
GDP (y/y)	2.3	2.5	2.3	2.4
CPI (y/y)	2.5	2.3	2.7	2.6
Fed funds rate	0.50-0.75	0.75-1.00	1.00-1.25	1.25-1.50
2yr Yields	1.40	1.70	1.90	2.10
10yr Yields	2.60	3.00	3.25	3.50
EUR/USD	1.04	1.02	1.02	1.00
USD/ZAR	14.80	15.00	15.20	15.40

US Treasury yields



Recent EM Primary Issuance

Date	Issuer	Rating	Amount (mn)	Maturity	Spread/Yield	Country	Sector
17-Feb	Turkey	Ba1/NR/BB+	USD 1250	Mar-27	T+320.5	Turkey	Sovereign
16-Feb	Frasers Centrepoint Trust	NR/NR/NR	SGD 398	Feb-27	4.15%	Singapore	Corporate
16-Feb	Korea Export-Import Bank	Aa2/AA/NR	CAD 300	Feb-20	MS+65	Korea	Agency
16-Feb	Severstal	NR/BBB-/BBB-	USD 500	Aug-21	T+190	Russia	Corporate
16-Feb	Kuwait Projects Company	Baa3/BBB-/NR	USD 500	Feb-27	MS+209.8	Kuwait	Financial
16-Feb	Province Of La Rioja	NR/B-/B	USD 200	Feb-25	10.00%	Argentina	Muni
15-Feb	Qinghai Prov	NR/BB-/NR	USD 300	Feb-20	7.25%	China	Muni
15-Feb	Ahli Bank Qatar	A2/NR/NR	USD 500	Feb-22	MS+155	Qatar	Financial
14-Feb	Ronshine China	B3/B-/B+	USD 225	Dec-19	8.00%	China	Corporate
14-Feb	Housing & Development Board	Aaa/NR/NR	SGD 900	Feb-22	2.2325%	Singapore	Agency
14-Feb	Huawei Technologies	NR/NR/NR	USD 1000	Feb-22	T+132.5	China	Corporate
14-Feb	Huawei Technologies	NR/NR/NR	USD 500	Feb-27	T+162.5	China	Corporate
14-Feb	Petroleos Mexicanos	Baa3/BBB+/BBB+	EUR 1750	Aug-21	MS+240	Mexico	Corporate
14-Feb	Petroleos Mexicanos	Baa3/BBB+/BBB+	EUR 1250	Feb-24	MS+340	Mexico	Corporate
14-Feb	Petroleos Mexicanos	Baa3/BBB+/BBB+	EUR 1250	Feb-28	MS+405	Mexico	Corporate
13-Feb	Bank Of Communications	A2/NR/A	USD 850	Feb-20	L+77.5	China	Financial
13-Feb	Road King Infrastructure	B1/NR/NR	USD 300	Perpetual	7.95%	Hong Kong	Corporate
13-Feb	Icbc	A1/NR/NR	USD 500	Feb-20	L+75	China	Financial
13-Feb	Icbc	A1/NR/NR	USD 900	Feb-22	T+105	China	Financial
13-Feb	Icbc	A1/NR/NR	USD 600	Feb-22	L+96.5	China	Financial
13-Feb	Equate Petrochemical	Baa2/BBB+/NR	USD 500	Feb-24	MS+175	Kuwait	Corporate
10-Feb	Alfa-Bank	Ba2/NR/BB+	RUB 10000	Feb-22	9.25%	Russia	Financial
10-Feb	Tunisia	Ba3/NR/B+	EUR 850	Feb-24	5.75%	Tunisia	Sovereign
10-Feb	Stoneway Capital Corp	B3/NR/B	USD 500	Mar-27	10.00%	Argentina	Corporate
09-Feb	Nigeria	B1/B/B+	USD 1000	Feb-32	T+547.8	Nigeria	Sovereign
09-Feb	Latvia	A3/A-/A-	EUR 150	Oct-26	MS+38	Latvia	Sovereign
09-Feb	Future Land Development	NR/B+/BB-	USD 350	Feb-20	5.125%	China	Corporate
09-Feb	Latvia	A3/A-/A-	EUR 500	Feb-47	MS+98	Latvia	Sovereign

Denotes African Issuance

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Sovereigns Secondary Trading Levels

	Rating	Amount (mn)	Coupon (%)	Issued	Maturity	Avg. Life (years)	Yield (%)	Price	Spread (MS+bp)	Δ1week vs. MS
South Africa	Baa2/BBB-/BBB-	USD 1748	6.875	27/05/2009	27/05/2019	2.3	2.686	109.125	110	-2
South Africa	Baa2/BBB-/BBB-	USD 1619	5.500	09/03/2010	09/03/2020	3.1	3.032	107.125	130	-5
South Africa	Baa2/BBB-/BBB-	USD 1000	5.875	30/05/2007	30/05/2022	5.3	3.615	110.750	161	-6
South Africa	Baa2/BBB-/BBB-	USD 1500	4.665	17/01/2012	17/01/2024	6.9	4.139	103.125	198	-13
South Africa	Baa2/BBB-/BBB-	USD 2000	5.875	16/09/2013	16/09/2025	8.6	4.474	109.875	222	-12
South Africa	Baa2/NR/BBB-	USD 1250	4.875	14/04/2016	14/04/2026	9.2	4.521	102.625	223	-11
South Africa	Baa2/NR/BBB-	USD 2000	4.300	12/10/2016	12/10/2028	11.7	4.751	96.000	234	-11
South Africa	Baa2/BBB-/BBB-	USD 750	6.250	08/03/2011	08/03/2041	24.1	5.221	114.000	266	-7
South Africa	Baa2/BBB-/BBB-	USD 1000	5.375	24/07/2014	24/07/2044	27.4	5.186	102.750	261	-8
South Africa	Baa2/NR/BBB-	USD 1000	5.000	12/10/2016	12/10/2046	29.7	5.250	96.250	267	-8
South Africa	Baa2/BBB-/BBB-	EUR 500	3.750	24/07/2014	24/07/2026	9.4	3.142	104.875	252	-5
South Africa (Sukuk)	Baa2/BBB-/BBB-	USD 500	3.903	24/09/2014	24/06/2020	3.4	3.186	102.250	140	-20
Morocco	NR/BBB-/BBB-	USD 1500	4.250	11/12/2012	11/12/2022	5.8	3.595	103.395	152	8
Morocco	NR/BBB-/BBB-	USD 750	5.500	11/12/2012	11/12/2042	25.8	5.133	105.209	256	2
Morocco	Ba1/BBB-/BBB-	EUR 500	5.375	27/06/2007	27/06/2017	0.4	0.574	101.647	83	60
Morocco	NR/BBB-/BBB-	EUR 1000	4.500	05/10/2010	05/10/2020	3.6	1.440	110.709	146	11
Morocco	NR/BBB-/BBB-	EUR 1000	3.500	19/06/2014	19/06/2024	7.3	2.494	106.647	210	8
Namibia	Baa3/NR/BBB-	USD 500	5.500	03/11/2011	03/11/2021	4.7	3.983	106.434	203	9
Namibia	Baa3/NR/BBB-	USD 750	5.250	29/10/2015	29/10/2025	8.7	5.122	100.882	286	0
Tunisia	Ba3/NR/B+	USD 1000	5.750	30/01/2015	30/01/2025	8.0	6.704	94.197	449	16
Tunisia	Ba3/NR/WD	USD 150	8.250	19/09/1997	19/09/2027	10.6	7.100	108.442	478	-7
Tunisia	Ba3/NR/WD	EUR 400	4.500	22/06/2005	22/06/2020	3.3	3.736	102.335	378	12
Ivory Coast	Ba3/NR/B+	USD 750	5.375	23/07/2014	23/07/2024	7.4	6.259	94.813	408	12
Ivory Coast	Ba3/NR/B+	USD 1000	6.375	03/03/2015	03/03/2028	11.0	6.631	98.144	432	4
Nigeria	NR/B/B+	USD 500	5.125	12/07/2013	12/07/2018	1.4	4.227	101.194	283	61
Nigeria	NR/B/B+	USD 500	6.750	28/01/2011	28/01/2021	3.9	5.508	104.334	365	0
Nigeria	NR/B/B+	USD 500	6.375	12/07/2013	12/07/2023	6.4	6.217	100.813	412	-10
Seychelles	NR/NR/BB-	USD 152	7.000	11/02/2010	01/01/2026	8.9	7.603	100.646	560	25
Senegal	B1/B+/NR	USD 500	8.750	13/05/2011	13/05/2021	4.2	5.643	111.522	376	13
Senegal	B1/B+/NR	USD 500	6.250	30/07/2014	30/07/2024	7.5	6.294	99.738	412	12
Kenya	NR/B+/B+	USD 750	5.875	24/06/2014	24/06/2019	2.3	4.483	103.051	288	29
Kenya	NR/B+/B+	USD 2000	6.875	24/06/2014	24/06/2024	7.4	7.328	97.452	516	20
Rwanda	NR/B/B+	USD 400	6.625	02/05/2013	02/05/2023	6.2	6.453	100.854	437	12
Gabon	NR/NR/B+	USD 1500	6.375	12/12/2013	12/12/2024	7.8	7.394	94.627	526	27
Gabon	B1/NR/B+	USD 500	6.950	16/06/2015	16/06/2025	8.3	7.692	95.485	547	28
Angola	B1/B/NR	USD 625	7.000	16/08/2012	16/08/2019	2.5	5.350	102.173	385	17
Angola	B1/NR/B	USD 1500	9.500	12/11/2015	12/11/2025	8.7	9.568	99.576	735	21
Ethiopia	B1/B/B	USD 1000	6.625	11/12/2014	11/12/2024	7.8	7.636	94.126	544	21
Zambia	NR/B/B	USD 750	5.375	20/09/2012	20/09/2022	5.6	7.442	90.696	540	17
Zambia	NR/B/B	USD 1000	8.500	14/04/2014	14/04/2024	7.2	8.368	100.683	623	20
Zambia	NR/B/B	USD 1250	8.970	30/07/2015	30/07/2027	10.5	8.732	101.494	648	15
Cameroon	NR/B/B	USD 750	9.500	19/11/2015	19/11/2025	8.8	7.816	109.601	565	21
Ghana	B3/B-/B	USD 750	9.250	15/09/2016	15/09/2022	5.6	8.110	104.246	619	28
Ghana	B3/B-/B	USD 1000	7.875	07/08/2013	07/08/2023	6.5	8.741	95.787	665	34
Ghana	B3/B-/B	USD 1000	8.125	18/09/2014	18/01/2026	8.9	8.915	95.585	673	28
Ghana	B1/NR/BB-	USD 1000	10.750	14/10/2015	14/10/2030	13.7	8.510	117.105	616	9
Egypt	B3/B-/B	USD 1000	5.750	29/04/2010	29/04/2020	3.2	4.848	102.625	310	4
Egypt	B3/NR/B	USD 1750	6.125	31/01/2017	31/01/2022	5.0	5.596	102.250	362	-15
Egypt	B3/B-/B	USD 1500	5.875	11/06/2015	11/06/2025	8.3	6.585	95.500	435	-1
Egypt	B3/NR/B	USD 1000	7.500	31/01/2017	31/01/2027	10.0	6.918	104.125	462	-5
Egypt	B3/B-/B	USD 500	6.875	29/04/2010	30/04/2040	23.2	7.663	91.500	515	0
Egypt	B3/NR/B	USD 1250	8.500	31/01/2017	31/01/2047	30.0	8.012	105.500	550	-1
Mozambique	Caa3/NR/NR	USD 727	10.500	06/04/2016	18/01/2023	5.9	22.727	62.239	2072	27
Tanzania	NR/NR/NR	USD 467	7.250	08/03/2013	09/03/2020	3.1	5.352	105.642	-	-

Suprationals Secondary Trading Levels

Issuer	Rating	Amount (mn)	Coupon (%)	Issued	Maturity	Avg. Life (years)	Yield (%)	Price	Spread (MS+bp)	Δ1week vs. MS
Africa Finance Corp	A3/NR/NR	USD 750	4.375	29/04/2015	29/04/2020	3.2	3.486	102.656	173	10
BOAD	Baa1/NR/BBB	USD 750	5.500	06/05/2016	06/05/2021	4.2	4.580	103.475	269	5
Afreximbank	Baa1/NR/BBB-	USD 500	3.875	04/06/2013	04/06/2018	1.3	2.781	101.367	141	50
Afreximbank	Baa1/NR/BBB-	USD 700	4.750	29/07/2014	29/07/2019	2.4	3.141	103.744	152	8
Afreximbank	Baa1/NR/NR	USD 900	4.000	24/05/2016	24/05/2021	4.3	3.802	100.767	189	11
PTA Bank	Ba1/NR/BB	USD 300	6.375	06/12/2013	06/12/2018	1.8	3.920	104.194	243	9

Source: Bloomberg

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Financials Secondary Trading Levels

Issuer	Rating	Amount (mn)	Coupon (%)	Issued	Maturity	Avg. Life (years)	Yield (%)	Price	Spread (MS+bp)	Δ1week vs. MS
FirstRand Bank	Baa2/BBB-/BBB-	USD 500	4.250	30/04/2015	30/04/2020	3.2	3.634	101.834	188	15
Investec Bank	Baa2/NR/BBB-	USD 300	3.875	24/07/2012	24/07/2017	0.4	2.769	100.458	166	79
African Bank	NR/B+/NR	USD 122	6.000	04/04/2016	08/02/2020	3.0	6.899	97.625	518	18
African Bank	NR/B+/NR	USD 126	8.125	04/04/2016	19/10/2020	3.7	7.038	103.437	523	-10
BMCE Bank	Ba1/NR/NR	USD 300	6.250	27/11/2013	27/11/2018	1.8	4.113	103.593	263	29
Guaranty Trust Bank	NR/B/B+	USD 400	6.000	08/11/2013	08/11/2018	1.7	4.969	101.663	349	50
Zenith Bank	NR/B/B+	USD 500	6.250	22/04/2014	22/04/2019	2.2	5.895	100.702	433	21
Access Bank	NR/B/B	USD 237	7.250	25/07/2012	25/07/2017	0.4	5.525	100.704	442	143
Access Bank	NR/CCC+/B-	USD 400	9.250	24/06/2014	24/06/2021	2.3	13.685	91.337	1208	5
Access Bank	NR/B/B	USD 300	10.500	19/10/2016	19/10/2021	4.7	9.921	102.091	800	0
Fidelity Bank	NR/B-/B-	USD 300	6.875	09/05/2013	09/05/2018	1.2	17.011	89.253	1566	319
Diamond Bank	NR/B-/B-	USD 200	8.750	21/05/2014	21/05/2019	2.3	17.422	84.375	1585	50
First Bank of Nigeria	NR/CCC/CCC	USD 300	8.250	07/08/2013	07/08/2020	1.5	18.827	87.020	1718	68
First Bank of Nigeria	NR/CCC/CCC	USD 450	8.000	23/07/2014	23/07/2021	2.4	16.726	83.179	1511	-1
Ecobank Nigeria	NR/CCC+/NR	USD 250	8.750	14/08/2014	14/08/2021	2.5	16.270	85.143	1464	-11

Corporates Secondary Trading Levels

Issuer	Rating	Amount (mn)	Coupon (%)	Issued	Maturity	Avg. Life (years)	Yield (%)	Price	Spread (MS+bp)	Δ1week vs. MS
Sasol	Baa2/BBB/NR	USD 1000	4.500	14/11/2012	14/11/2022	5.7	4.288	101.062	223	2
Transnet	Baa2/BBB-/BBB-	USD 1000	4.000	26/07/2012	26/07/2022	5.4	4.504	97.594	247	-1
MTN Group	Baa3/BB+/NR	USD 500	5.373	13/10/2016	13/02/2022	5.0	5.152	100.958	317	1
MTN Group	Baa3/BB+/NR	USD 750	4.755	10/11/2014	11/11/2024	7.7	5.686	94.227	342	0
MTN Group	Baa3/BB+/NR	USD 500	6.500	13/10/2016	13/10/2026	9.7	6.210	102.071	391	-1
Naspers	Baa3/BBB-/BB+	USD 700	6.375	28/07/2010	28/07/2017	0.4	2.123	101.810	100	33
Naspers	Baa3/BBB-/BB+	USD 1000	6.000	18/07/2013	18/07/2020	3.4	3.369	108.429	155	-6
Naspers	Baa3/BBB-/BB+	USD 1200	5.500	21/07/2015	21/07/2025	8.2	4.877	104.163	259	-14
AngloGold	Baa3/BB+/NR	USD 700	5.375	28/04/2010	15/04/2020	3.2	3.649	105.080	190	-1
AngloGold	Baa3/BB+/NR	USD 750	5.125	30/07/2012	01/08/2022	5.5	4.396	103.491	237	10
AngloGold	Baa3/BB+/NR	USD 300	6.500	28/04/2010	15/04/2040	23.2	6.561	99.265	403	3
Eskom	Ba1/BB-/NR	USD 1750	5.750	26/01/2011	26/01/2021	3.9	5.262	101.708	340	-14
Eskom	Ba1/BB-/NR	USD 1000	6.750	06/08/2013	06/08/2023	6.5	6.042	103.732	394	-25
Eskom	Ba1/BB-/NR	USD 1250	7.125	11/02/2015	11/02/2025	8.0	6.453	104.130	425	-26
Gold Fields	Ba1/BB+/NR	USD 852	4.875	07/10/2010	07/10/2020	3.6	4.275	101.992	245	27
Sappi	Ba2/BB/NR	USD 400	7.750	05/07/2012	15/07/2017	0.2	0.812	101.000	-22	-20
Sappi	B1/BB/NR	USD 221	7.500	10/06/2002	15/06/2032	15.3	7.695	98.250	526	-3
Sappi	Ba2/BB/NR	EUR 450	3.375	23/03/2015	01/04/2022	1.1	1.753	103.440	193	30
Sappi	Ba2/BB/NR	EUR 350	4.000	31/03/2016	01/04/2023	2.1	2.052	105.940	218	8
Petra Diamonds	B2/B+/NR	USD 300	8.250	13/05/2015	31/05/2020	0.3	6.183	104.300	460	1
OCP	NR/BBB-/BBB-	USD 1250	5.625	25/04/2014	25/04/2024	7.2	4.665	105.788	250	0
OCP	NR/BBB-/BBB-	USD 1000	4.500	22/04/2015	22/10/2025	8.7	4.817	97.767	255	2
OCP	NR/BBB-/BBB-	USD 600	6.875	25/04/2014	25/04/2044	27.2	6.460	105.274	392	5
Helios Towers	NR/NR/WD	USD 13	8.375	15/07/2014	15/07/2019	0.4	8.427	99.875	682	111
IHS Nigeria	Ba3/B+/B+	USD 800	9.500	27/10/2016	27/10/2021	1.7	7.720	105.589	591	41
Seven Energy	NR/D/C	USD 300	10.250	10/10/2014	11/10/2021	1.6	31.630	42.250	-	-595
Sea Trucks Group	NR/NR/NR	USD 456	9.000	26/03/2013	26/03/2018	0.1	312.900	32.375	14797	9382
Tullow Oil	Caa1/B-/NR	USD 650	6.000	06/11/2013	01/11/2020	0.0	7.873	94.089	605	-20
Tullow Oil	Caa1/B-/NR	USD 650	6.250	08/04/2014	15/04/2022	0.2	8.336	91.403	634	-11
First Quantum Minerals	Caa1/B-/B	USD 1120	6.750	12/02/2014	15/02/2020	0.1	5.267	102.750	373	-618
First Quantum Minerals	Caa1/B-/B	USD 1120	7.000	12/02/2014	15/02/2021	1.0	5.479	104.125	376	-16
First Quantum Minerals	Caa1/B-/B	USD 850	7.250	13/05/2014	15/05/2022	0.2	5.951	103.750	420	6
Kosmos Energy	NR/CCC+/B	USD 225	7.875	10/04/2015	01/08/2021	0.5	7.757	100.250	614	5
Kosmos Energy	NR/CCC+/B	USD 300	7.875	01/08/2014	01/08/2021	0.5	7.757	100.250	614	5



Africa Weekly DCM Market Update

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