

Debt Capital Markets, 15th March 2017

Africa Weekly DCM Market Update

Equities

	Spot	Δ1week (%)	ΔYTD (%)
S&P 500	2,385	0.9	6.5
Hang Seng	23,793	0.0	8.1
FTSE 100	7,369	0.5	3.2
Eurostoxx	3,409	0.6	3.6
MSCI EM	944	0.9	9.4

Credit

	Spot	Δ1week	ΔYTD
EMBI	339	12	-27
iBoxx EM Sov	128	-1	3
iTraxx X-Over	284	-1	-5

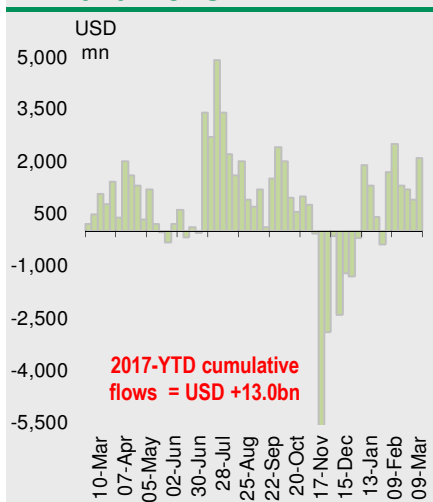
Rates

	Spot (%)	Δ1week (bp)	ΔYTD (bp)
UST 5yr	2.003	-9	8
UST 10yr	2.493	-7	5
EUR 5yr	-0.358	6	17
EUR 10yr	0.415	5	21

Commodities

	Spot	Δ1week (%)	ΔYTD (%)
Brent Oil	51.8	-2.4	-8.8
Gold	1,219	1.5	5.8
Copper	267	3.5	6.3

EM Fund Flows



Market Update

U.S.: The Fed hiked rates as expected, but seen as more dovish on the inflation front

- The FOMC hiked the Federal funds rate by 25bp to a target range of 0.75-1.0%, as widely expected (market-based probability of 100%). The median dots were unchanged through 2018, suggesting two more hikes in 2017 and three in 2018
- Nevertheless, changes to the statement suggested some tolerance for an inflation overshoot, which was seen as little more dovish and triggered a rally in US Treasuries, equities and EM, with the 10y UST yield retreating by almost 10bp following the statement
- Our economists continue to expect three rate hikes this year together with a December announcement of plans to reduce the Fed's balance sheet, and four hikes in 2018
- In the same time, the US labour market continues to fire on all cylinders and is becoming increasingly tight. Nonfarm payrolls increased by 235,000 in February, better than consensus expectations, along with upward revisions to the prior months. The unemployment rate dipped to 4.7%, while the labour participation rate rose to 63% and average earnings growth increased to 2.8% y/y
- On the data front, CPI inflation increased to 2.7% y/y in February, the highest level in more than five years. Other important data releases this week include the industrial production figures (Friday)

Eurozone: Gradually shifting economic and monetary policy outlook

- In the March ECB policy meeting, Draghi said that deflation risks have "largely disappeared," as inflation forecasts were raised to 1.7% from 1.3% for 2017. However, there was no explicit change in the policy outlook
- While restating the forward guidance on rates, Mr Draghi said the ECB discussed omitting "lower rates" from the statement and left the door open to changes to the rate outlook
- Our economists see the press conference as supportive of their view that the ECB will increase the depo rate before ending QE. They continue to expect a depo rate hike in September
- In the Eurozone, the focus is on the government elections in Netherlands today where the Liberal Party is projected to take 31 seats in the 150-seat lower house of parliament compared with 19 seats for the Freedom Party, according to an official exit poll

Oil: Oil pared some losses after falling to three-month low

- Commodity markets took a central stage over the last week as oil had its largest one day drop in more than a year (falling by about 5%)
- The sell-off was triggered by a combination of expectations for tighter monetary policy in the US, data revealing a weekly jump in crude supplies that lifted total inventories to another record and bearish comments for oil from Saudi Arabia
- Nevertheless, oil pared some of the losses after figures for this week showed that oil inventories fell for first time since December last year

Primary Market: Demand for EM issuance remains strong despite headwinds

- Despite the prospects of tighter US monetary policy and more hawkish Fed, and the recent weakness in commodity prices, EM primary markets continue to enjoy healthy demand from investors
- Emerging markets issuance for the first ten weeks of the year is the highest on record, while year-to-date EM bond fund inflows are the second highest, after 2013, at \$13bn
- The strong investor appetite is evident from our latest transaction in the CEEMEA region. On 6 March 2017, Qatar Re successfully priced a \$450m Perp NC5.5 Tier 2 Hybrid instrument offering a coupon of 4.950% with the transaction priced off a ~14.4x oversubscribed orderbook. **BNP Paribas** acted as Sole Structuring Advisor as well as Joint Global Coordinator and Joint Bookrunner

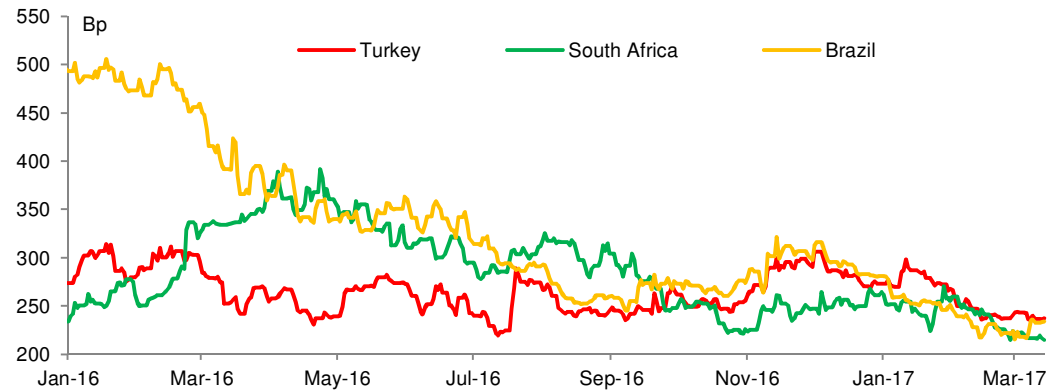


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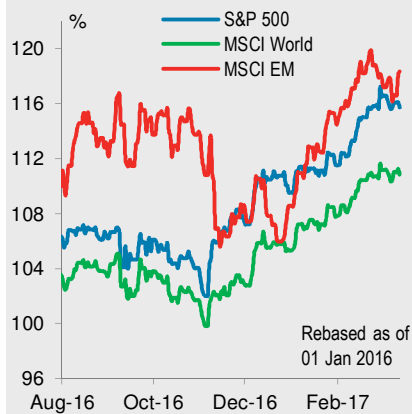
Africa Weekly DCM Market Update

5y CDS	Spot	Δ1week	ΔYTD
Brazil	219	-15	-62
Indonesia	131	1	-27
Mexico	131	-6	-25
Philippines	84	-1	-26
Russia	171	4	-60
South Africa	191	-2	-65
Turkey	235	-2	-38

Sovereign CDS



Equity Indices

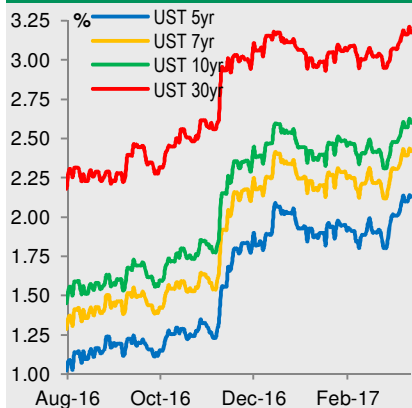


U.S. Macro and FX Forecast

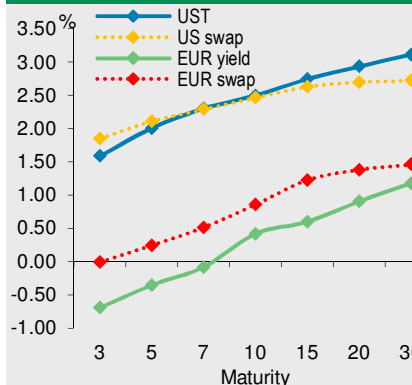
%	Q1 2017	Q2 2017	Q3 2017	Q4 2017
GDP (y/y)	2.3	2.5	2.3	2.4
CPI (y/y)	2.5	2.3	2.7	2.6
Fed funds rate	0.50-0.75	0.75-1.00	1.00-1.25	1.25-1.50
2yr Yields	1.40	1.70	1.90	2.10
10yr Yields	2.60	3.00	3.25	3.50
EUR/USD	1.04	1.02	1.02	1.00
USD/ZAR	14.80	15.00	15.20	15.40

Source: BNP Paribas, March 2017

US Treasury Yields



Yield/Swap Curves



Recent EM Primary Issuance

Date	Issuer	Rating	Amount (mn)	Maturity	Spread/Yield	Country	Sector
15-Mar	Fujian Zhonglong	NR/NR/BB+	USD 200	Dec-19	4.80%	China	Muni
14-Mar	Guorui Properties	NR/B/B	USD 300	Mar-19	7.00	China	Corporate
14-Mar	Bank Of Communications	A2/NR/A	USD 700	Mar-20	T+140	China	Financial
14-Mar	Bank Of Communications	A2/NR/A	USD 1050	Mar-22	T+150	China	Financial
14-Mar	Bank Of Communications	A2/NR/A	USD 250	Mar-27	T+172.5	China	Financial
14-Mar	Oversea-Chinese Banking	Aaa/AAA/NR	EUR 500	Mar-22	MS+7	Singapore	Financial
13-Mar	CIMB	A3/NR/NR	USD 100	Mar-20	L+80	Malaysia	Financial
13-Mar	Croatia	Ba2/BB/BB	EUR 1250	Mar-27	MS+230	Croatia	Sovereign
13-Mar	Evrax Group	B1/B+/NR	USD 750	Mar-23	T+324.8	Russia	Corporate
13-Mar	Bolivia	Ba3/BB/NR	USD 1000	Mar-28	T+200	Bolivia	Sovereign
13-Mar	Kuwait	AA/AA/NR	USD 3500	Mar-22	T+75	Kuwait	Sovereign
13-Mar	Kuwait	AA/AA/NR	USD 4500	Mar-27	T+100	Kuwait	Sovereign
13-Mar	Play	Caa1/B-/B-	EUR 500	Sep-22	5.375%	Poland	Corporate
09-Mar	Kwg Property Holdings	NR/B+/BB-	USD 400	Sep-22	6.00%	China	Corporate
09-Mar	Kangde Xin	Ba3/NR/BB	USD 300	Mar-20	6.00%	China	Corporate
09-Mar	Turkiye Garanti Bankasi	Ba1/BBB-/NR	USD 500	Mar-23	5.875%	Turkey	Financial
09-Mar	Suzano Papel E Celulose	BB+/BB+/NR	USD 300	Mar-47	7.375%	Brazil	Corporate
09-Mar	Lenovo	NR/NR/NR	USD 500	Mar-22	T+180	China	Corporate
09-Mar	Lenovo	NR/NR/NR	USD 850	Perpetual	5.375%	China	Corporate
09-Mar	Nemak	Ba1/BB+/BB+	EUR 500	Mar-24	3.25%	Mexico	Corporate
08-Mar	Southern Gas Corridor	Ba1/NR/BB+	USD 1000	Mar-26	5.80%	Azerbaijan	Corporate
08-Mar	CIMB	A3/NR/NR	USD 500	Mar-22	T+115	Malaysia	Financial
08-Mar	CIMB	A3/NR/NR	USD 500	Mar-20	L+80	Malaysia	Financial
08-Mar	Akbank	B1/NR/BB	USD 500	Mar-27	7.20%	Turkey	Financial
08-Mar	Marfrig Alimentos	B+/BB-/NR	USD 750	Mar-24	7.25%	Brazil	Corporate
07-Mar	Brazil	Ba2/BB/BB	USD 1000	Apr-26	5.00%	Brazil	Sovereign
07-Mar	Warba Bank	Baa2/NR/A+	USD 250	Perpetual	6.50%	Kuwait	Financial
07-Mar	China Export Import Bank	Aa3/AA-/NR	EUR 1000	Mar-20	MS+30	China	Agency

Denotes African Issuance

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Sovereigns Secondary Trading Levels

	Rating	Amount (mn)	Coupon (%)	Issued	Maturity	Avg. Life (years)	YTM (%)	Price	Spread (MS+bp)	Δ1week vs. MS
South Africa	Baa2/BBB-/BBB-	USD 1748	6.875	27/05/2009	27/05/2019	2.2	2.666	108.875	98	0
South Africa	Baa2/BBB-/BBB-	USD 1619	5.500	09/03/2010	09/03/2020	3.0	3.231	106.375	139	17
South Africa	Baa2/BBB-/BBB-	USD 1000	5.875	30/05/2007	30/05/2022	5.2	3.814	109.625	168	18
South Africa	Baa2/BBB-/BBB-	USD 1500	4.665	17/01/2012	17/01/2024	6.8	4.492	101.000	221	23
South Africa	Baa2/BBB-/BBB-	USD 2000	5.875	16/09/2013	16/09/2025	8.5	4.824	107.250	243	22
South Africa	Baa2/NR/BBB-	USD 1250	4.875	14/04/2016	14/04/2026	9.1	4.926	99.625	250	23
South Africa	Baa2/NR/BBB-	USD 2000	4.300	12/10/2016	12/10/2028	11.6	5.094	93.125	256	21
South Africa	Baa2/BBB-/BBB-	USD 750	6.250	08/03/2011	08/03/2041	24.0	5.556	109.125	284	22
South Africa	Baa2/BBB-/BBB-	USD 1000	5.375	24/07/2014	24/07/2044	27.4	5.517	98.000	280	21
South Africa	Baa2/NR/BBB-	USD 1000	5.000	12/10/2016	12/10/2046	29.6	5.609	91.250	289	23
South Africa	Baa2/BBB-/BBB-	EUR 500	3.750	24/07/2014	24/07/2026	9.4	3.063	105.500	228	-8
South Africa (Sukuk)	Baa2/BBB-/BBB-	USD 500	3.903	24/09/2014	24/06/2020	3.3	3.212	102.125	132	13
Morocco	NR/BBB-/BBB-	USD 1500	4.250	11/12/2012	11/12/2022	5.7	3.617	103.250	144	-3
Morocco	NR/BBB-/BBB-	USD 750	5.500	11/12/2012	11/12/2042	25.8	5.285	103.000	257	13
Morocco	NR/BBB-/BBB-	EUR 1000	4.500	05/10/2010	05/10/2020	3.6	1.309	111.000	123	-6
Morocco	NR/BBB-/BBB-	EUR 1000	3.500	19/06/2014	19/06/2024	7.3	2.453	106.875	192	-6
Namibia	Baa3/NR/BBB-	USD 500	5.500	03/11/2011	03/11/2021	4.6	4.325	104.875	225	38
Namibia	Baa3/NR/BBB-	USD 750	5.250	29/10/2015	29/10/2025	8.6	5.563	97.875	316	51
Tunisia	Ba3/NR/B+	USD 1000	5.750	30/01/2015	30/01/2025	7.9	6.917	93.000	457	16
Tunisia	Ba3/NR/NR	USD 150	8.250	19/09/1997	19/09/2027	10.5	7.142	108.084	465	11
Tunisia	Ba3/NR/NR	EUR 400	4.500	22/06/2005	22/06/2020	3.3	3.443	103.199	340	9
Tunisia	Ba3/NR/B+	EUR 850	5.625	17/02/2017	17/02/2024	6.9	5.814	98.939	532	5
Ivory Coast	Ba3/NR/B+	USD 750	5.375	23/07/2014	23/07/2024	7.4	6.122	95.625	381	17
Ivory Coast	Ba3/NR/B+	USD 1000	6.375	03/03/2015	03/03/2028	10.0	6.850	96.375	433	33
Nigeria	NR/B/B+	USD 500	5.125	12/07/2013	12/07/2018	1.3	4.337	100.994	286	75
Nigeria	NR/B/B+	USD 500	6.750	28/01/2011	28/01/2021	3.9	5.825	103.150	384	74
Nigeria	NR/B/B+	USD 500	6.375	12/07/2013	12/07/2023	6.3	6.305	100.349	407	43
Nigeria	B1/B/B+	USD 1000	7.875	16/02/2017	16/02/2032	14.9	7.622	102.219	499	32
Senegal	B1/B+/NR	USD 500	8.750	13/05/2011	13/05/2021	4.2	5.352	112.500	333	20
Senegal	B1/B+/NR	USD 500	6.250	30/07/2014	30/07/2024	7.4	6.421	99.000	410	44
Kenya	NR/B+/B+	USD 750	5.875	24/06/2014	24/06/2019	2.3	4.581	102.750	288	25
Kenya	NR/B+/B+	USD 2000	6.875	24/06/2014	24/06/2024	7.3	7.483	96.625	517	55
Rwanda	NR/B/B+	USD 400	6.625	02/05/2013	02/05/2023	6.1	6.673	99.750	446	22
Gabon	NR/NR/B+	USD 1500	6.375	12/12/2013	12/12/2024	7.8	7.405	94.000	506	26
Gabon	B1/NR/B+	USD 500	6.950	16/06/2015	16/06/2025	8.3	7.609	96.000	523	5
Angola	B1/NR/B	USD 1500	9.500	12/11/2015	12/11/2025	8.7	9.257	101.401	686	24
Ethiopia	B1/B/B	USD 1000	6.625	11/12/2014	11/12/2024	7.7	7.684	93.896	534	18
Zambia	NR/B/B	USD 750	5.375	20/09/2012	20/09/2022	5.5	7.275	91.500	512	42
Zambia	NR/B/B	USD 1000	8.500	14/04/2014	14/04/2024	7.1	8.028	102.500	573	35
Zambia	NR/B/B	USD 1250	8.970	30/07/2015	30/07/2027	10.4	8.490	103.250	600	-9
Cameroon	NR/B/B	USD 750	9.500	19/11/2015	19/11/2025	8.7	7.510	112.500	511	40
Ghana	B3/B-/B	USD 750	9.250	15/09/2016	15/09/2022	5.5	8.726	102.250	657	62
Ghana	B3/B-/B	USD 1000	7.875	07/08/2013	07/08/2023	6.4	8.915	95.000	668	67
Ghana	B3/B-/B	USD 1000	8.125	18/09/2014	18/01/2026	8.9	9.039	94.500	663	37
Ghana	B1/NR/BB-	USD 1000	10.750	14/10/2015	14/10/2030	13.6	8.830	115.000	624	34
Egypt	B3/B-/B	USD 1000	5.750	29/04/2010	29/04/2020	3.1	4.531	103.500	266	9
Egypt	B3/NR/B	USD 1750	6.125	31/01/2017	31/01/2022	4.9	5.589	102.250	349	24
Egypt	B3/B-/B	USD 1500	5.875	11/06/2015	11/06/2025	8.2	6.307	97.250	393	11
Egypt	B3/NR/B	USD 1000	7.500	31/01/2017	31/01/2027	9.9	6.863	104.500	440	5
Egypt	B3/B-/B	USD 500	6.875	29/04/2010	30/04/2040	23.1	7.481	93.375	477	-1
Tanzania	NR/NR/NR	USD 400	7.421	08/03/2013	09/03/2020	3.0	4.312	105.167	-	-6

Supranationals Secondary Trading Levels

Issuer	Rating	Amount (mn)	Coupon (%)	Issued	Maturity	Avg. Life (years)	YTM (%)	Price	Spread (MS+bp)	Δ1week vs. MS
Africa Finance Corp	A3/NR/NR	USD 750	4.375	29/04/2015	29/04/2020	3.1	3.492	102.583	163	34
BOAD	Baa1/NR/BBB	USD 750	5.500	06/05/2016	06/05/2021	4.1	4.560	103.502	254	19
Afreximbank	Baa1/NR/BBB-	USD 500	3.875	04/06/2013	04/06/2018	1.2	2.920	101.127	147	61
Afreximbank	Baa1/NR/BBB-	USD 700	4.750	29/07/2014	29/07/2019	2.4	3.201	103.500	148	37
Afreximbank	Baa1/NR/NR	USD 900	4.000	24/05/2016	24/05/2021	4.2	3.892	100.408	187	28
PTA Bank	Ba1/NR/BB	USD 500	5.375	14/03/2017	14/03/2022	5.0	5.464	99.616	335	5

Source: Bloomberg

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Financials Secondary Trading Levels

Issuer	Rating	Amount (mn)	Coupon (%)	Issued	Maturity	Avg. Life (years)	YTM (%)	Price	Spread (MS+bp)	Δ1week vs. MS
FirstRand Bank	Baa2/BBB-/BBB-	USD 500	4.250	30/04/2015	30/04/2020	3.1	3.566	102.000	170	29
African Bank	NR/B+/NR	USD 122	6.000	04/04/2016	08/02/2020	2.9	6.493	98.710	467	28
African Bank	NR/B+/NR	USD 126	8.125	04/04/2016	19/10/2020	3.6	6.794	104.168	485	23
BMCE Bank	Ba1/NR/NR	USD 300	6.250	27/11/2013	27/11/2018	1.7	4.056	103.550	248	48
Guaranty Trust Bank	NR/B/B+	USD 400	6.000	08/11/2013	08/11/2018	1.7	4.682	102.053	312	67
Zenith Bank	NR/B/B+	USD 500	6.250	22/04/2014	22/04/2019	2.1	6.058	100.366	439	36
Access Bank	NR/CCC+/B-	USD 400	9.250	24/06/2014	24/06/2021	2.3	11.559	93.750	953	-70
Access Bank	NR/B/B	USD 300	10.500	19/10/2016	19/10/2021	4.6	9.335	104.251	727	44
Fidelity Bank	NR/B-/B-	USD 300	6.875	09/05/2013	09/05/2018	1.2	16.485	90.306	1505	110
Diamond Bank	NR/B-/B-	USD 200	8.750	21/05/2014	21/05/2019	2.2	17.440	84.750	1576	73
First Bank of Nigeria	NR/CCC/CCC	USD 300	8.250	07/08/2013	07/08/2020	1.4	11.810	88.232	990	-599
First Bank of Nigeria	NR/CCC/CCC	USD 450	8.000	23/07/2014	23/07/2021	2.4	12.177	84.205	1014	-430
Ecobank Nigeria	NR/CCC+/NR	USD 250	8.750	14/08/2014	14/08/2021	2.4	13.750	85.185	1170	-265

Corporates Secondary Trading Levels

Issuer	Rating	Amount (mn)	Coupon (%)	Issued	Maturity	Avg. Life (years)	YTM (%)	Price	Spread (MS+bp)	Δ1week vs. MS
Sasol	Baa2/BBB/NR	USD 1000	4.500	14/11/2012	14/11/2022	5.7	4.280	101.087	211	22
Transnet	Baa2/BBB-/BBB-	USD 1000	4.000	26/07/2012	26/07/2022	5.4	4.405	98.083	226	25
MTN Group	Baa3/BB+/NR	USD 500	5.373	13/10/2016	13/02/2022	4.9	5.248	100.531	314	35
MTN Group	Baa3/BB+/NR	USD 750	4.755	10/11/2014	11/11/2024	7.7	5.776	93.749	344	45
MTN Group	Baa3/BB+/NR	USD 500	6.500	13/10/2016	13/10/2026	9.6	6.393	100.750	394	36
Naspers	Baa3/BBB-/BB+	USD 1000	6.000	18/07/2013	18/07/2020	3.3	3.440	107.980	154	20
Naspers	Baa3/BBB-/BB+	USD 1200	5.500	21/07/2015	21/07/2025	8.1	4.961	103.634	258	17
AngloGold	Baa3/BB+/NR	USD 700	5.375	28/04/2010	15/04/2020	3.1	3.808	104.495	195	37
AngloGold	Baa3/BB+/NR	USD 750	5.125	30/07/2012	01/08/2022	5.4	4.667	102.147	252	36
AngloGold	Baa3/BB+/NR	USD 300	6.500	28/04/2010	15/04/2040	23.1	6.707	97.583	400	23
Eskom	Ba1/BB-/NR	USD 1750	5.750	26/01/2011	26/01/2021	3.9	5.662	100.292	368	37
Eskom	Ba1/BB-/NR	USD 1000	6.750	06/08/2013	06/08/2023	6.4	6.408	101.758	417	39
Eskom	Ba1/BB-/NR	USD 1250	7.125	11/02/2015	11/02/2025	7.9	6.798	101.965	444	35
Gold Fields	Ba1/BB+/NR	USD 852	4.875	07/10/2010	07/10/2020	3.6	4.827	100.152	289	54
Sappi	B1/BB/NR	USD 221	7.500	10/06/2002	15/06/2032	15.3	7.738	97.875	510	10
Sappi	Ba2/BB/NR	EUR 450	3.375	23/03/2015	01/04/2022	1.0	2.811	102.725	255	87
Sappi	Ba2/BB/NR	EUR 350	4.000	31/03/2016	01/04/2023	2.0	3.180	104.609	279	73
Petra Diamonds	B2/B+/NR	USD 300	8.250	13/05/2015	31/05/2020	0.2	6.905	103.782	502	33
OCP	NR/BBB-/BBB-	USD 1250	5.625	25/04/2014	25/04/2024	7.1	4.862	104.534	256	19
OCP	NR/BBB-/BBB-	USD 1000	4.500	22/04/2015	22/10/2025	8.6	5.084	95.970	269	24
OCP	NR/BBB-/BBB-	USD 600	6.875	25/04/2014	25/04/2044	27.1	6.513	104.577	379	9
IHS Nigeria	Ba3/B+/B+	USD 800	9.500	27/10/2016	27/10/2021	1.6	8.613	103.300	654	130
Helios Towers	B2/B/NR	USD 600	9.125	08/03/2017	08/03/2022	2.0	9.337	99.167	723	30
Tullow Oil	Caa1/B-/NR	USD 650	6.000	06/11/2013	01/11/2020	0.0	8.375	92.713	643	86
Tullow Oil	Caa1/B-/NR	USD 650	6.250	08/04/2014	15/04/2022	0.1	8.616	90.438	649	65
First Quantum Minerals	B3/B-/B	USD 1120	6.750	12/02/2014	15/02/2020	0.1	7.642	103.302	649	-947
First Quantum Minerals	B3/B-/B	USD 1120	7.000	12/02/2014	15/02/2021	0.9	6.519	101.625	453	57
First Quantum Minerals	B3/B-/B	USD 850	7.250	13/05/2014	15/05/2022	0.2	6.954	101.250	483	50
Kosmos Energy	NR/CCC+/B	USD 225	7.875	10/04/2015	01/08/2021	0.4	7.871	100.000	583	-40
Kosmos Energy	NR/CCC+/B	USD 300	7.875	01/08/2014	01/08/2021	0.4	7.905	99.875	586	-39
Puma Energy	Ba2/NR/BB	USD 1000	6.750	31/01/2014	01/02/2021	0.1	5.905	102.877	392	85
Puma Energy	NR/NR/NR	EUR 200	4.500	22/10/2014	22/10/2022	1.1	5.516	95.500	518	9
Sasol	Baa2/BBB/NR	USD 1000	4.500	14/11/2012	14/11/2022	5.7	4.280	101.087	211	22
Transnet	Baa2/BBB-/BBB-	USD 1000	4.000	26/07/2012	26/07/2022	5.4	4.405	98.083	226	25

Source: Bloomberg



Africa Weekly DCM Market Update

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