



# Africa Weekly DCM Market Update

## Equities

	Spot	Δ1week (%)	ΔYTD (%)
S&P 500	2,359	0.7	5.4
Hang Seng	24,261	0.3	10.3
FTSE 100	7,283	-0.1	2.0
Eurostoxx	3,473	1.0	5.5
MSCI EM	965	-0.1	11.9

## Credit

	Spot	Δ1week	ΔYTD
EMBI	335	5	-31
iBoxx EM Sov	131	0	6
iTraxx X-Over	293	-1	5

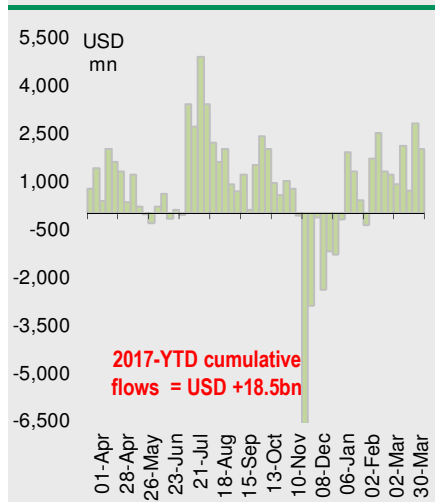
## Rates

	Spot (%)	Δ1week (bp)	ΔYTD (bp)
UST 5yr	1.852	-7	-8
UST 10yr	2.319	-6	-13
EUR 5yr	-0.445	-14	9
EUR 10yr	0.277	-13	7

## Commodities

	Spot	Δ1week (%)	ΔYTD (%)
Brent Oil	53.1	4.7	-6.5
Gold	1,255	0.2	8.9
Copper	261	-2.6	3.8

## EM Fund Flows



## Market Update

### U.S.: Risk sentiment improves while Fed officials deliver hawkish messages

- Global equities rose over the last week together with oil prices, supported by a recovery in the risk appetite after the downturn caused by the Trump's failed healthcare repeal. The failure of the repeal initially weighted on the risk sentiment as investors stared to question the magnitude of the expected fiscal stimulus
- Robust economic data continues to come out of the US, signalling a strong growth momentum. On Tuesday, the Conference Board reported that its gauge of consumer confidence had jumped to its highest level since December 2000, with Americans reporting both better current conditions and an improved outlook
- The week also saw significantly hawkish messages from Fed officials. Boston Fed President Rosengren, who has traditionally been viewed as dovish, signalled that he sees scope for up to four Fed rate hikes in 2017 (including the hike already delivered in March), while San Francisco President Williams said he backs three or more hikes in total. Chicago Fed President Evans said he anticipates another one or two rate hikes this year, but with markets less than fully priced for two hikes now, this is still arguably not very dovish
- Financial markets appear to be reluctant to price so aggressive tightening by the Fed. Nevertheless, our economists continue to think that the Fed will hike rates again in June, and continued solid US data, anticipation for eventual passage of tax measures, and hawkish Fed signals will eventually guide US rates higher

### Eurozone: Economic data continues to surprise to the upside amid dovish ECB report

- Eurozone survey data continues to surprise to the upside with the Eurozone composite PMI jumping to 56.7 points in March from 56.0 in the prior month, well above expectations and the highest level since April 2011
- Despite the robust economic data, yields in the Eurozone came under pressure following a Reuters ECB story suggesting Governing Council members were concerned about the market interpretation of the shift in risk assessment at the March meeting. According to the article, at least some members of the Governing Council are wary of tightening financial conditions too quickly by prematurely signalling removal of policy accommodation
- According to our economists, the strong data supports their view that the ECB will change its guidance in June and hike the depo rate in September. However, the message for now is likely to remain one of continued accommodation, particularly if the EUR continues to appreciate
- In the UK, Prime Minister Theresa May officially initiated the process of exiting the EU, starting a two-year period of negotiations, during which UK will seek an agreement with the EU on the transition out of the union

### Africa: South Africa downgraded by S&P

- Yesterday, S&P downgraded South Africa's foreign and local currency ratings by one notch to BB+ and BBB- (neg) citing risks to fiscal and growth outcomes of the recent cabinet reshuffle by President Zuma. S&P is the first of the three major rating agencies to downgrade South Africa to sub-IG on external debt. South African credit was 9-18bp wider on the day following the downgrade and opened 3-6bp wider this morning

### Primary Market: Strong demand for EM with Q1 2017 a new record for quarterly issuance

- The primary markets remain very strong as solid investor demand for new EM issuances allowed EM volumes to surge to the highest ever monthly total (USD 83.5bn according to Bond Radar). With strong volumes in all months since the beginning of the year, the Q1 2017 total is a new quarterly record for EM issuance in each of the Asia, CEEMEA and LatAm regions
- Year-to-date inflows into EM bond funds for the first quarter reached USD 18.5bn, which is the highest level for a first quarter on record and the second highest quarterly inflows
- The good investor demand is evident from the latest transaction out of Africa. Nigeria successfully tapped its 2032 bonds with a USD 500m issue at 7.50%, 30bp tighter than the IPTs of 7.80%
- Petra Diamonds, a leading independent diamond producer, has arranged a series of investor meetings and a benchmark RegS/144A Senior Secured 2nd Lien 5NC2 bond may follow

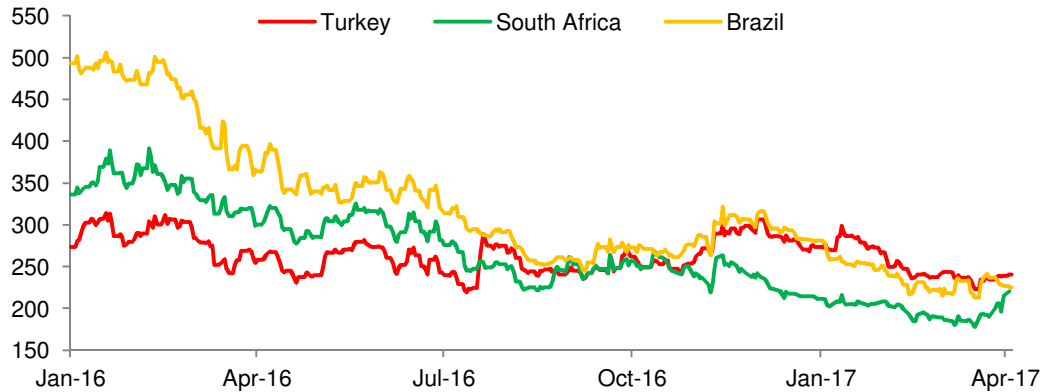


Debt Capital Markets, 4<sup>th</sup> April 2017

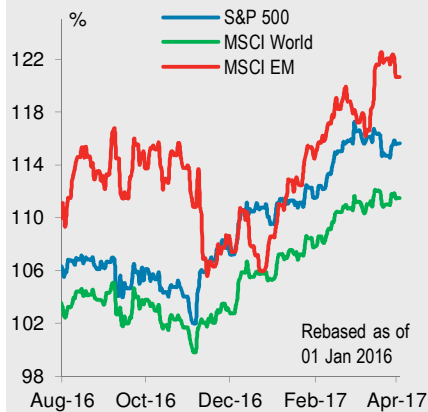
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5y CDS	Spot	Δ1week	ΔYTD
Brazil	225	-11	-56
Indonesia	127	-4	-31
Mexico	130	-5	-25
Philippines	82	-2	-28
Russia	166	-9	-16
<b>South Africa</b>	<b>221</b>	<b>15</b>	<b>10</b>
Turkey	240	4	-33

## Sovereign CDS



## Equity Indices

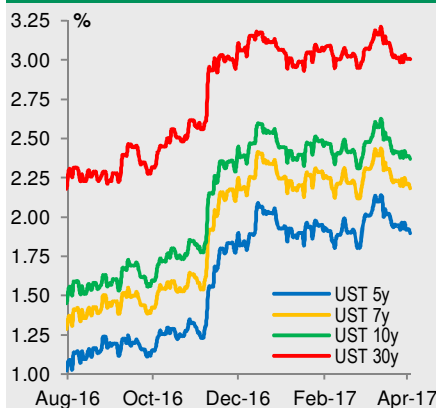


## U.S. Macro and FX Forecast

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

Source: BNP Paribas, April 2017

## US Treasury Yields



## Recent EM Primary Issuance

Date	Issuer	Rating	Amount (mn)	Maturity	Spread/Yield	Country	Sector
03-Apr	State Bank Of India	Baa3/BBB-/BBB-	USD 100	Apr-20	L+95	India	Financial
03-Apr	Sovcomflot	Ba2/BB/BB	USD 150	Jun-23	4.85	Russia	Corporate
30-Mar	Hongkong Airlines	NR/NR/NR	USD 315	Perpetual	7.125	China	Corporate
30-Mar	Lenovo	NR/NR/NR	USD 150	Perpetual	5.235%	China	Corporate
30-Mar	Fullerton Health	NR/NR/NR	USD 175	Perpetual	T+548.4	Singapore	Corporate
30-Mar	Hesteel Group	NR/NR/NR	USD 500	Apr-20	4.375%	China	Corporate
30-Mar	State Bank Of India	Baa3/BBB-/BBB-	USD 500	Apr-20	L+95	India	Financial
30-Mar	Indonesia Eximbank	Baa3/NR/BBB-	USD 500	Apr-24	3.90	Indonesia	Financial
30-Mar	Turkey	Ba1/NR/BB+	USD 1250	Apr-23	T+305.5	Turkey	Sovereign
30-Mar	Arcos Dorados	B1/NR/BB+	USD 265	Apr-27	5.875%	Argentina	Corporate
30-Mar	Ck Hutchison Holdings	A3/A-/A-	USD 1000	Apr-22	T+95	Hong Kong	Corporate
30-Mar	Ck Hutchison Holdings	A3/A-/A-	USD 800	Apr-27	T+115	Hong Kong	Corporate
30-Mar	Empresas Cmpc	Baa3/BBB-/BBB+	USD 500	Apr-27	T+200	Chile	Corporate
30-Mar	Tewoo	NR/NR/BBB-	USD 300	Apr-20	T+335	China	Corporate
30-Mar	Tewoo	NR/NR/BBB-	USD 200	Apr-22	T+375	China	Corporate
29-Mar	Nigeria	B1/B/B+	USD 500	Feb-32	T+511.3	Nigeria	Sovereign
29-Mar	Ezdan Holding Group	Ba1/BBB-/NR	USD 500	Apr-22	5.00%	Qatar	Corporate
29-Mar	Al Ahli Bank Kuwait	A2/NR/NR	USD 500	Apr-22	3.595	Kuwait	Financial
29-Mar	Gazprom	Ba1/BB+/BBB-	GBP 850	Apr-24	4.25%	Russia	Corporate
29-Mar	Credit Bank Of Moscow	NR/NR/BB-	USD 600	Oct-27	7.50%	Russia	Financial
29-Mar	Banco Gnb Sudameris	B1/NR/BB	USD 300	Apr-27	6.50%	Colombia	Financial
29-Mar	Icbc Financial Leasing Co	A2/NR/A	USD 1150	Apr-20	T+150	China	Corporate
29-Mar	Icbc Financial Leasing Co	A2/A/NR	USD 850	Apr-22	T+152.5	China	Corporate
29-Mar	Hyundai Capital	Baa1/A-/NR	USD 400	Apr-20	T+108	Korea	Financial
29-Mar	Hyundai Capital	Baa1/A-/NR	USD 200	Apr-20	L+80	Korea	Financial
29-Mar	Hyundai Capital	Baa1/A-/NR	USD 500	Apr-22	T+120	Korea	Financial
28-Mar	Fujian Yango	NR/NR/NR	USD 300	Apr-20	6.85%	China	Corporate
27-Mar	Huantaihu Intl	NR/NR/NR	USD 150	Mar-20	5.75%	Hong Kong	Financial

Denotes African Issuance

Debt Capital Markets, 4<sup>th</sup> April 2017

## Africa Weekly DCM Market Update

## Sovereigns Secondary Trading Levels

	Rating	Amount (mn)	Coupon (%)	Issued	Maturity	Avg. Life (years)	YTW (%)	Price	Spread (MS+bp)	Δ1week vs. MS
South Africa	Baa2/BB+/BBB-	USD 1748	6.875	27/05/2009	27/05/2019	2.1	2.868	108.250	126	36
South Africa	Baa2/BB+/BBB-	USD 1619	5.500	09/03/2010	09/03/2020	2.9	3.371	105.875	163	32
South Africa	Baa2/BB+/BBB-	USD 1000	5.875	30/05/2007	30/05/2022	5.2	4.003	108.625	200	37
South Africa	Baa2/BB+/BBB-	USD 1500	4.665	17/01/2012	17/01/2024	6.8	4.599	100.375	247	41
South Africa	Baa2/BB+/BBB-	USD 2000	5.875	16/09/2013	16/09/2025	8.5	4.889	106.750	265	37
South Africa	Baa2/BB+/BBB-	USD 1250	4.875	14/04/2016	14/04/2026	9.0	4.944	99.500	268	36
South Africa	Baa2/BB+/BBB-	USD 2000	4.300	12/10/2016	12/10/2028	11.5	5.142	92.750	276	33
South Africa	Baa2/BB+/BBB-	USD 750	6.250	08/03/2011	08/03/2041	23.9	5.682	107.375	311	32
South Africa	Baa2/BB+/BBB-	USD 1000	5.375	24/07/2014	24/07/2044	27.3	5.636	96.375	306	32
South Africa	Baa2/BB+/BBB-	USD 1000	5.000	12/10/2016	12/10/2046	29.5	5.610	91.250	303	24
South Africa	Baa2/BB+/BBB-	EUR 500	3.750	24/07/2014	24/07/2026	9.3	3.305	103.500	265	32
South Africa (Sukuk)	Baa2/BB+/BBB-	USD 500	3.903	24/09/2014	24/06/2020	3.2	3.529	101.125	175	40
Morocco	NR/BBB-/BBB-	USD 1500	4.250	11/12/2012	11/12/2022	5.7	3.611	103.250	157	9
Morocco	NR/BBB-/BBB-	USD 750	5.500	11/12/2012	11/12/2042	25.7	5.028	106.750	245	-20
Morocco	NR/BBB-/BBB-	EUR 1000	4.500	05/10/2010	05/10/2020	3.5	1.264	111.000	128	7
Morocco	NR/BBB-/BBB-	EUR 1000	3.500	19/06/2014	19/06/2024	7.2	2.264	108.125	185	5
Namibia	Baa3/NR/BBB-	USD 500	5.500	03/11/2011	03/11/2021	4.6	4.049	106.000	211	-3
Namibia	Baa3/NR/BBB-	USD 750	5.250	29/10/2015	29/10/2025	8.6	5.140	100.750	290	-1
Tunisia	Ba3/NR/B+	USD 1000	5.750	30/01/2015	30/01/2025	7.8	6.239	97.000	404	-8
Tunisia	Ba3/NR/NR	USD 150	8.250	19/09/1997	19/09/2027	10.5	7.067	108.633	473	5
Tunisia	Ba3/NR/NR	EUR 400	4.500	22/06/2005	22/06/2020	3.2	3.356	103.415	340	20
Tunisia	Ba3/NR/B+	EUR 850	5.625	17/02/2017	17/02/2024	6.9	5.609	100.070	524	9
Ivory Coast	Ba3/NR/B+	USD 750	5.375	23/07/2014	23/07/2024	7.3	6.237	95.000	407	9
Ivory Coast	Ba3/NR/B+	USD 1000	6.375	03/03/2015	03/03/2028	10.9	6.668	97.750	431	-20
Ivory Coast	NR/NR/B+	USD 2469	5.750	16/04/2010	31/12/2032	15.8	6.870	93.000	438	-44
Nigeria	NR/B/B+	USD 500	5.125	12/07/2013	12/07/2018	1.3	4.057	101.299	262	59
Nigeria	NR/B/B+	USD 500	6.750	28/01/2011	28/01/2021	3.8	5.527	104.141	367	14
Nigeria	NR/B/B+	USD 500	6.375	12/07/2013	12/07/2023	6.3	6.130	101.247	404	8
Nigeria	B1/B/B+	USD 1500	7.875	16/02/2017	16/02/2032	14.9	7.424	104.001	495	0
Senegal	B1/B+/NR	USD 500	8.750	13/05/2011	13/05/2021	4.1	5.189	113.000	329	7
Senegal	B1/B+/NR	USD 500	6.250	30/07/2014	30/07/2024	7.3	6.421	99.000	425	8
Kenya	NR/B+/B+	USD 750	5.875	24/06/2014	24/06/2019	2.2	4.201	103.500	258	-7
Kenya	NR/B+/B+	USD 2000	6.875	24/06/2014	24/06/2024	7.2	7.007	99.250	484	0
Rwanda	NR/B/B+	USD 400	6.625	02/05/2013	02/05/2023	6.1	6.674	99.750	460	9
Gabon	NR/NR/B+	USD 1500	6.375	12/12/2013	12/12/2024	7.7	6.947	96.625	475	-5
Gabon	B1/NR/B+	USD 500	6.950	16/06/2015	16/06/2025	8.2	7.338	97.625	512	8
Angola	B1/B/NR	USD 625	7.000	17/08/2012	17/08/2019	2.4	5.580	103.207	393	121
Angola	B1/NR/B	USD 1500	9.500	12/11/2015	12/11/2025	8.6	9.065	102.545	682	24
Ethiopia	B1/B/B	USD 1000	6.625	11/12/2014	11/12/2024	7.7	7.389	95.571	520	14
Zambia	NR/B/B	USD 750	5.375	20/09/2012	20/09/2022	5.5	7.410	91.000	538	54
Zambia	NR/B/B	USD 1000	8.500	14/04/2014	14/04/2024	7.0	8.027	102.500	588	36
Zambia	NR/B/B	USD 1250	8.970	30/07/2015	30/07/2027	10.3	8.452	103.500	612	29
Cameroon	NR/B/B	USD 750	9.500	19/11/2015	19/11/2025	8.6	7.502	112.500	526	20
Ghana	B3/B-/B	USD 750	9.250	15/09/2016	15/09/2022	5.5	8.720	102.250	669	85
Ghana	B3/B-/B	USD 1000	7.875	07/08/2013	07/08/2023	6.3	8.975	94.750	688	83
Ghana	B3/B-/B	USD 1000	8.125	18/09/2014	18/01/2026	8.8	8.956	95.000	670	46
Ghana	B1/NR/BB-	USD 1000	10.750	14/10/2015	14/10/2030	13.5	8.727	115.875	629	49
Egypt	B3/B-/B	USD 1000	5.750	29/04/2010	29/04/2020	3.1	4.255	104.250	249	7
Egypt	B3/NR/B	USD 1750	6.125	31/01/2017	31/01/2022	4.8	5.116	104.250	315	3
Egypt	B3/B-/B	USD 1500	5.875	11/06/2015	11/06/2025	8.2	6.189	98.000	397	10
Egypt	B3/NR/B	USD 1000	7.500	31/01/2017	31/01/2027	9.8	6.572	106.625	426	1
Egypt	B3/B-/B	USD 500	6.875	29/04/2010	30/04/2040	23.1	7.422	94.000	485	7
Egypt	B3/NR/B	USD 1250	8.500	31/01/2017	31/01/2047	29.8	7.813	107.875	523	4
Mozambique	Caa3/NR/NR	USD 727	10.500	06/04/2016	18/01/2023	5.8	21.088	67.750	1903	68
Tanzania*	NR/NR/NR	USD 400	7.421	08/03/2013	09/03/2020	2.9	3.675	106.065	397	13

## Supranationals Secondary Trading Levels

Issuer	Rating	Amount (mn)	Coupon (%)	Issued	Maturity	Avg. Life (years)	YTW (%)	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	3.264	103.213	150	17
BOAD	Baa1/NR/BBB	USD 750	5.500	06/05/2016	06/05/2021	4.1	4.193	104.855	230	10
Afreximbank	Baa1/NR/BBB-	USD 700	4.750	29/07/2014	29/07/2019	2.3	3.143	103.556	150	14
Afreximbank	Baa1/NR/NR	USD 900	4.000	24/05/2016	24/05/2021	4.1	3.833	100.630	194	16
PTA Bank	Ba1/NR/BB	USD 500	5.375	14/03/2017	14/03/2022	4.9	5.031	101.483	305	8

Source: Bloomberg. (\*) Floating rate note

Debt Capital Markets, 4<sup>th</sup> April 2017

## Africa Weekly DCM Market Update

## Financials Secondary Trading Levels

Issuer	Rating	Amount (mn)	Coupon (%)	Issued	Maturity	Avg. Life (years)	YTW (%)	Price	Spread (MS+bp)	Δ1week vs. MS
FirstRand Bank	Baa2/BBB-/BBB-	USD 500	4.250	30/04/2015	30/04/2020	3.1	3.731	101.489	197	41
African Bank	NR/B+/NR	USD 122	6.000	04/04/2016	08/02/2020	2.8	6.272	99.293	454	22
African Bank	NR/B+/NR	USD 126	8.125	04/04/2016	19/10/2020	3.5	6.686	104.460	486	23
BMCE Bank	Ba1/NR/NR	USD 300	6.250	27/11/2013	27/11/2018	1.6	3.911	103.678	239	38
Zenith Bank	NR/B/B+	USD 500	6.250	22/04/2014	22/04/2019	2.0	5.985	100.500	439	22
Access Bank	NR/CCC+/B-	USD 400	9.250	24/06/2014	24/06/2021	4.2	11.471	93.852	956	-76
Access Bank	NR/B/B	USD 300	10.500	19/10/2016	19/10/2021	4.5	9.373	104.081	743	19
Diamond Bank	NR/B-/B-	USD 200	8.750	21/05/2014	21/05/2019	2.1	16.196	87.014	1459	68
First Bank of Nigeria	NR/CCC/CCC	USD 300	8.250	07/08/2013	07/08/2020	3.3	11.571	88.933	977	-606
First Bank of Nigeria	NR/CCC/CCC	USD 450	8.000	23/07/2014	23/07/2021	4.3	12.315	83.916	1040	-428
Ecobank Nigeria	NR/CCC+/NR	USD 250	8.750	14/08/2014	14/08/2021	4.4	13.505	85.807	1158	-253

## Corporates Secondary Trading Levels

Issuer	Rating	Amount (mn)	Coupon (%)	Issued	Maturity	Avg. Life (years)	YTW (%)	Price	Spread (MS+bp)	Δ1week vs. MS
Sasol	Baa2/BBB/NR	USD 1000	4.500	14/11/2012	14/11/2022	5.6	4.386	100.555	235	33
Transnet	Baa2/BBB-/BBB-	USD 1000	4.000	26/07/2012	26/07/2022	5.3	5.129	94.809	312	67
MTN Group	Baa3/BB+/NR	USD 500	5.373	13/10/2016	13/02/2022	4.9	5.106	101.127	313	27
MTN Group	Baa3/BB+/NR	USD 750	4.755	10/11/2014	11/11/2024	7.6	5.698	94.243	351	29
MTN Group	Baa3/BB+/NR	USD 500	6.500	13/10/2016	13/10/2026	9.5	6.280	101.559	399	27
Naspers	Baa3/BBB-/BB+	USD 1000	6.000	18/07/2013	18/07/2020	3.3	3.518	107.619	173	33
Naspers	Baa3/BBB-/BB+	USD 1200	5.500	21/07/2015	21/07/2025	8.3	4.985	103.375	277	33
AngloGold	Baa3/BB+/NR	USD 700	5.375	28/04/2010	15/04/2020	3.0	3.658	104.870	190	24
AngloGold	Baa3/BB+/NR	USD 750	5.125	30/07/2012	01/08/2022	5.3	4.551	102.675	254	21
AngloGold	Baa3/BB+/NR	USD 300	6.500	28/04/2010	15/04/2040	23.0	6.564	99.242	400	14
Eskom	Ba1/BB-/NR	USD 1750	5.750	26/01/2011	26/01/2021	3.8	5.767	99.932	391	64
Eskom	Ba1/BB-/NR	USD 1000	6.750	06/08/2013	06/08/2023	6.3	6.748	99.998	465	68
Eskom	Ba1/BB-/NR	USD 1250	7.125	11/02/2015	11/02/2025	7.9	7.121	100.011	492	61
Gold Fields	Ba1/BB+/NR	USD 852	4.875	07/10/2010	07/10/2020	3.5	4.813	100.196	299	50
Sappi	B1/BB/NR	USD 221	7.500	10/06/2002	15/06/2032	15.2	7.591	99.175	511	11
Sappi	Ba2/BB/NR	EUR 450	3.375	23/03/2015	01/04/2022	5.0	2.394	102.613	262	65
Sappi	Ba2/BB/NR	EUR 350	4.000	31/03/2016	01/04/2023	6.0	2.856	104.123	301	40
Petra Diamonds	B2/B+/NR	USD 300	8.250	13/05/2015	31/05/2020	3.2	63.164	104.227	6201	6108
OCP	NR/BBB-/BBB-	USD 1250	5.625	25/04/2014	25/04/2024	7.1	4.556	106.383	240	5
OCP	NR/BBB-/BBB-	USD 1000	4.500	22/04/2015	22/10/2025	8.6	4.685	98.706	244	2
OCP	NR/BBB-/BBB-	USD 600	6.875	25/04/2014	25/04/2044	27.1	6.316	107.203	374	11
IHS Nigeria	Ba3/B+/B+	USD 800	9.500	27/10/2016	27/10/2021	4.6	8.797	102.098	697	48
Helios Towers	B2/B/NR	USD 600	9.125	08/03/2017	08/03/2022	4.9	9.434	98.791	746	30
Tullow Oil	Caa1/B-/NR	USD 650	6.000	06/11/2013	01/11/2020	3.6	7.194	96.296	536	15
Tullow Oil	Caa1/B-/NR	USD 650	6.250	08/04/2014	15/04/2022	5.0	7.811	93.615	582	12
First Quantum Minerals	B3/B-/B	USD 287	6.750	12/02/2014	15/02/2020	2.9	3.431	103.419	228	-91
First Quantum Minerals	B3/B-/B	USD 1120	7.000	12/02/2014	15/02/2021	3.9	5.962	102.679	423	-27
First Quantum Minerals	B3/B-/B	USD 850	7.250	13/05/2014	15/05/2022	5.1	6.351	102.488	458	-21
First Quantum Minerals	B3/B-/B	USD 1100	7.250	22/03/2017	01/04/2023	6.0	7.064	100.764	508	-5
First Quantum Minerals	B3/B-/B	USD 1100	7.500	22/03/2017	01/04/2025	8.0	7.420	100.370	535	-6
Kosmos Energy	NR/B-/B	USD 225	7.875	10/04/2015	01/08/2021	4.3	7.733	100.278	609	16
Kosmos Energy	NR/B-/B	USD 300	7.875	01/08/2014	01/08/2021	4.3	7.569	100.623	593	-36
Puma Energy	Ba2/NR/BB	USD 1000	6.750	31/01/2014	01/02/2021	3.8	4.482	103.424	314	204
Puma Energy	NR/NR/NR	EUR 200	4.500	22/10/2014	22/10/2022	5.6	5.331	96.375	512	21

Source: Bloomberg



## Africa Weekly DCM Market Update

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