



Debt Capital Markets, 21<sup>st</sup> August 2017

# Africa Weekly DCM Market Update

## Equities

	Spot	Δ1week (%)	ΔYTD (%)
S&P 500	2,425	-1.6	8.4
Hang Seng	27,155	-0.4	23.4
FTSE 100	7,319	-0.5	2.5
Eurostoxx	3,424	-0.8	4.0
MSCI EM	1,060	0.6	22.9

## Credit

	Spot	Δ1week	ΔYTD
EMBI	327	-7	-38
iBoxx EM Sov	135	1	10
iTraxx X-Over	251	6	-38

## Rates

	Spot (%)	Δ1week (bp)	ΔYTD (bp)
UST 5yr	1.747	-2	-18
UST 10yr	2.180	-4	-26
EUR 5yr	-0.284	0	25
EUR 10yr	0.400	-1	19

## Commodities

	Spot	Δ1week (%)	ΔYTD (%)
Brent Oil	51.4	1.5	-9.4
Gold	1,293	0.8	12.2
Copper	300	2.5	18.9

## Market Update

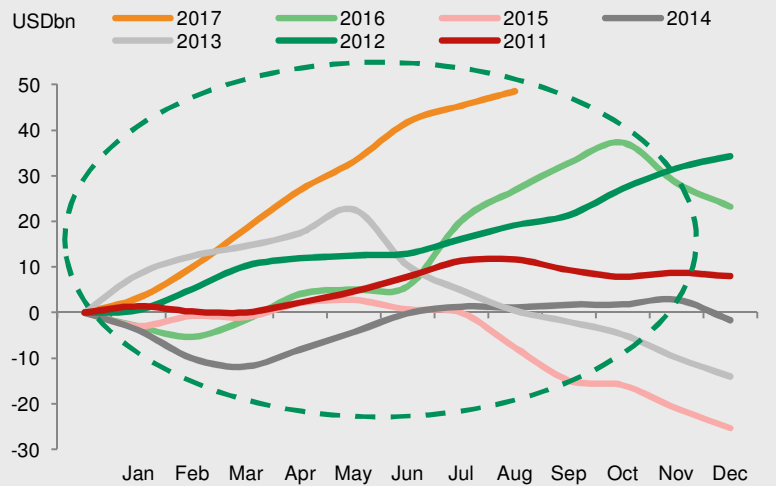
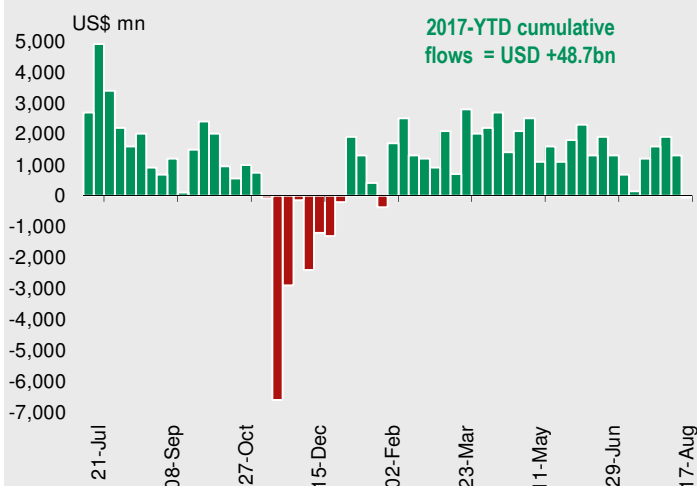
### U.S.: FOMC Minutes Suggest Time for the Re-balancing Act

- The July FOMC minutes suggested changes are afoot to the Fed's balance sheet reinvestment policy at the upcoming 20 September meeting – with only “significant adverse developments” that could stand in their way
- The minutes also revealed growing concern about the string of disappointments in inflation with a slew of explanations on why the weak prints are temporary and most participants still believe in the relationship between output and prices – notably the July FOMC meeting was held before the latest inflation disappointment
- The Committee continues to believe that its shift in balance sheet policy will not have a negative “announcement” effect on financial markets. However, a negative outcome could have an effect on the path of the fed funds rate
- Despite this concern of financial stability, the July minutes were decidedly dovish when it came to the rates outlook – mostly on account of greater downside risks to the inflation outlook
- At the same time, job gains remain well above their long-run trend and continue to surprise to the upside, with five of the first seven employment releases this year beating consensus expectations
- Our Economists continue to expect the Fed to announce the unwind of its balance sheet policy at its September meeting, and the next rate hike to occur in March 2018
- U.S. Treasuries were mostly flat for the week. Yields inched up early in the week on hawkish statements by New York Federal Reserve President William Dudley, a close ally of Fed Chair Janet Yellen
- The focus this Thursday will be on the Jackson Hole economic symposium, however the Fed and ECB are not expected to send major policy signals at the event

### Eurozone: Growth Continues to Strengthen

- The European Union statistics agency said that the Eurozone's economic recovery was stronger in the three months to June than previously estimated. The Italian, Dutch, German, and Spanish economies, in particular, were strong drivers in the region's recovery
- Activity data are likely to capture market attention this week. On Wednesday, we will get the Eurozone August flash PMIs while Friday will see the release of the German Ifo survey and the second estimate of German Q2 GDP
- Our Economists expect the overall message from the August surveys to be one of robust Eurozone growth. All in all, they expect this week's data to reaffirm the recent trend of the Eurozone recovery gaining pace compared to the end of last year. This should further bolster the ECB's confidence in the growth outlook in the run-up to the September meeting, with the central bank likely to nudge its growth forecast higher in its upcoming staff projections

## EM Fund Flows – Highest Inflows Year-to-Date on Record



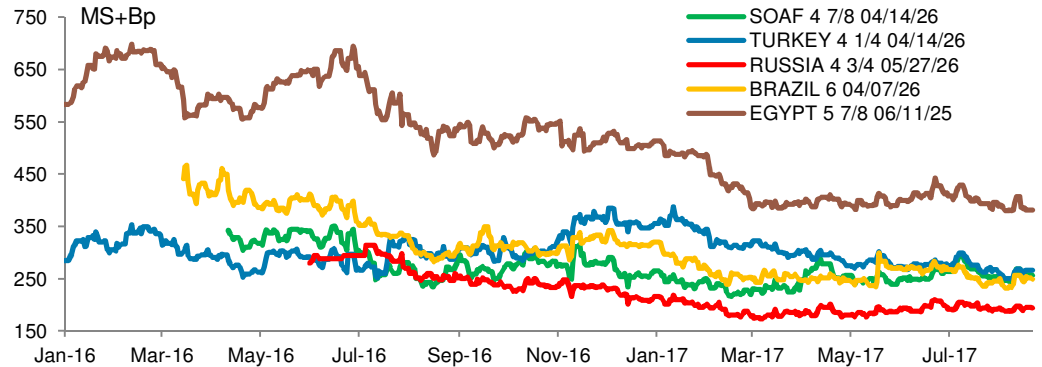


Debt Capital Markets, 21<sup>st</sup> August 2017

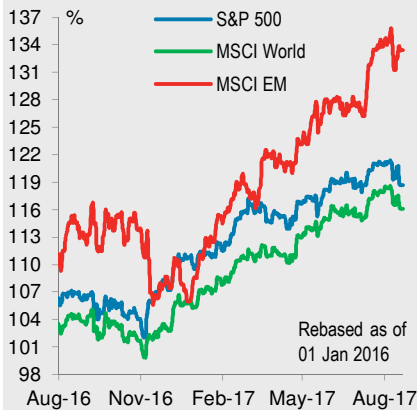
# Africa Weekly DCM Market Update

5y CDS	Spot	Δ1week	ΔYTD
Brazil	203	-2	-78
<b>Egypt</b>	<b>351</b>	<b>-10</b>	<b>-102</b>
Indonesia	111	-4	-47
Mexico	108	3	-48
Philippines	69	-1	-40
Russia	150	-2	-81
<b>South Africa</b>	<b>180</b>	<b>-1</b>	<b>-76</b>
Turkey	178	1	-95

## Sovereign Bonds Spread



## Equity Indices

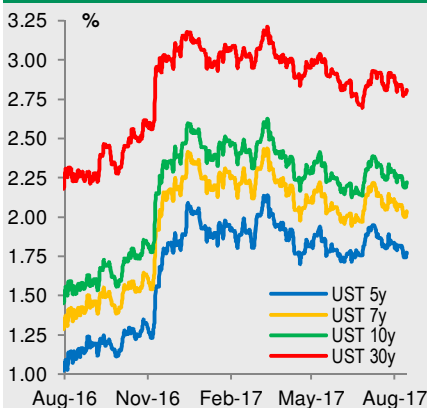


## U.S. Macro and FX Forecast

%	Latest	Q3 2017	Q4 2017	Q4 2018
GDP (y/y)	2.1	1.9	2.2	2.5
CPI (y/y)	1.7	1.8	1.7	2.9
Fed funds rate	1.00-1.25	1.00-1.25	1.00-1.25	1.75-2.00
2yr Yields	1.30	1.34	1.80	2.50
10yr Yields	2.18	2.23	3.00	3.25
EUR/USD	1.18	1.07	1.04	1.10
USD/ZAR	13.16	13.00	13.25	14.00

Source: BNP Paribas, August 2017

## US Treasury Yields



## Recent EM Primary Issuance

Date	Issuer	Rating	Amount (mn)	Maturity	Spread/Yield	Country	Sector
17-Aug	Zhongtai Financial Internat.	NR/NR/NR	USD 300	Aug-20	4.25%	China	Financial
16-Aug	Pt Medco Energi	B2/B/B	USD 100	Aug-22	8.50%	Indonesia	Corporate
16-Aug	Mapletree Investments	Baa1/NR/NR	SGD 100	Aug-27	3.045%	Singapore	Corporate
16-Aug	Cheung Kong	NR/BBB/NR	USD 500	Perpetual	4.85%	Hong Kong	Corporate
15-Aug	Jamaica	Caa2/B/B-	USD 505	Apr-28	5.00%	Jamaica	Sovereign
15-Aug	Jamaica	Caa2/B/B-	USD 364	Jul-45	6.45	Jamaica	Sovereign
15-Aug	Wing Tai Holdings	NR/NR/NR	SGD 160	Perpetual	4.35%	Singapore	Corporate
15-Aug	Cifi Holdings	Ba3/BB-/BB-	USD 300	Perpetual	5.375%	China	Corporate
14-Aug	Singapore Airlines	NR/NR/NR	SGD 700	Aug-27	3.13%	Singapore	Corporate
10-Aug	21Vianet Group Inc	NR/NR/NR	USD 200	Aug-20	7.00%	China	Corporate
10-Aug	Greenland Hong Kong Hold.	Ba2/NR/NR	USD 500	Aug-20	4.90%	China	Corporate
10-Aug	China Huiyuan Juice	B1/NR/B+	USD 150	Aug-20	6.50%	China	Corporate
10-Aug	Pt Medco Energi	B2/B/B	USD 300	Aug-22	8.75%	Indonesia	Corporate
10-Aug	Cable And Wireless Comm.	B2/B/BB-	USD 700	Sep-27	T+468	Panama	Corporate
09-Aug	Country Garden Holdings	Ba1/NR/BB+	USD 100	Jul-22	4.75%	China	Corporate
09-Aug	Cerro Del Aguila	Baa3/NR/BBB-	USD 650	Aug-27	T+190	Peru	Corporate
08-Aug	Gabon	B3/NR/B+	USD 200	Jun-25	6.85%	Gabon	Sovereign
08-Aug	Gold Ridge	NR/NR/NR	SGD 100	Aug-23	2.90%	Singapore	Corporate
08-Aug	Lvgem (China)	B3/NR/B+	USD 225	Aug-20	8.50%	China	Corporate
07-Aug	Agile Property Holdings	B1/B+/NR	USD 200	Aug-22	5.125%	China	Corporate
07-Aug	Exim Bank Of India	Baa3/NR/BBB-	USD 400	Aug-22	L+100	India	Agency
03-Aug	Gajah Tunggal	Caa1/B-/NR	USD 250	Aug-22	8.375%	Indonesia	Corporate
03-Aug	Ehi Car Services	NR/BB-/BB-	USD 400	Aug-22	5.875%	China	Corporate
03-Aug	Canara Bank	Baa3/NR/BBB-	USD 400	Aug-22	T+150	India	Financial
03-Aug	Vedanta Resources	B3/B+/NR	USD 1000	Aug-24	6.125%	India	Corporate
03-Aug	Paiton Energy	Baa3/NR/BBB-	USD 1200	Aug-30	4.625	Indonesia	Corporate
03-Aug	Paiton Energy	Baa3/NR/BBB-	USD 800	Aug-37	5.625	Indonesia	Corporate

Denotes African Issuance

Source: Bondradar, BNP Paribas | 2



# Africa Weekly DCM Market Update

## Sovereigns Secondary Trading Levels

Issuer	Rating	Amount (mn)	Coupon (%)	Issued	Maturity	Avg. Life (years)	YTW (%)	Price	Spread (MS+bp)	Δ1week vs. MS
South Africa	Baa3/BB+/BB+	USD 1748	6.875	27/05/2009	27/05/2019	1.8	2.425	107.610	89	5
South Africa	Baa3/BB+/BB+	USD 1619	5.500	09/03/2010	09/03/2020	2.6	2.728	106.760	112	-8
South Africa	Baa3/BB+/BB+	USD 1000	5.875	30/05/2007	30/05/2022	4.8	3.604	109.860	181	5
South Africa	Baa3/BB+/BB+	USD 1500	4.665	17/01/2012	17/01/2024	6.4	4.161	102.800	225	1
South Africa	Baa3/BB+/BB+	USD 2000	5.875	16/09/2013	16/09/2025	8.1	4.563	108.760	254	3
South Africa	Baa3/BB+/BB+	USD 1250	4.875	14/04/2016	14/04/2026	8.7	4.616	101.820	256	1
South Africa	Baa3/BB+/BB+	USD 2000	4.300	12/10/2016	12/10/2028	11.2	4.847	95.330	267	3
South Africa	Baa3/BB+/BB+	USD 750	6.250	08/03/2011	08/03/2041	23.6	5.527	109.450	313	1
South Africa	Baa3/BB+/BB+	USD 1000	5.375	24/07/2014	24/07/2044	26.9	5.485	98.450	307	3
South Africa	Baa3/BB+/BB+	USD 1000	5.000	12/10/2016	12/10/2046	29.2	5.447	93.500	303	3
South Africa	Baa3/BB+/BB+	EUR 500	3.750	24/07/2014	24/07/2026	8.9	3.245	103.850	254	-8
South Africa (Sukuk)	Baa3/BB+/BB+	USD 500	3.903	24/09/2014	24/06/2020	2.8	3.196	101.900	156	0
Morocco	NR/BBB-/BBB-	USD 1500	4.250	11/12/2012	11/12/2022	5.3	3.067	105.744	123	11
Morocco	NR/BBB-/BBB-	USD 750	5.500	11/12/2012	11/12/2042	25.3	4.656	112.469	225	11
Morocco	NR/BBB-/BBB-	EUR 1000	4.500	05/10/2010	05/10/2020	3.1	0.771	111.441	83	6
Morocco	NR/BBB-/BBB-	EUR 1000	3.500	19/06/2014	19/06/2024	6.8	1.873	110.325	143	7
Namibia	Baa3/NR/BBB-	USD 500	5.500	03/11/2011	03/11/2021	4.2	3.434	108.000	168	14
Namibia	Baa3/NR/BBB-	USD 750	5.250	29/10/2015	29/10/2025	8.2	5.016	101.547	299	17
Tunisia	Ba3/NR/B+	USD 1000	5.750	30/01/2015	30/01/2025	7.4	6.256	97.020	427	27
Tunisia	Ba3/NR/NR	USD 150	8.250	19/09/1997	19/09/2027	10.1	6.982	109.054	485	12
Tunisia	Ba3/NR/NR	EUR 400	4.500	22/06/2005	22/06/2020	2.8	2.822	104.494	291	14
Tunisia	Ba3/NR/B+	EUR 850	5.625	17/02/2017	17/02/2024	6.5	5.225	102.117	483	19
Ivory Coast	Ba3/NR/B+	USD 500	5.375	23/07/2014	23/07/2024	6.9	5.433	99.667	348	5
Ivory Coast	Ba3/NR/B+	USD 1000	6.375	03/03/2015	03/03/2028	9.5	5.961	103.203	381	2
Ivory Coast	NR/NR/B+	USD 1969	5.750	16/04/2010	31/12/2032	8.1	6.043	98.127	374	-24
Ivory Coast	Ba3/NR/B+	USD 1250	6.125	15/06/2017	15/06/2033	14.8	6.295	98.306	399	0
Ivory Coast	Ba3/NR/B+	EUR 625	5.125	15/06/2017	15/06/2025	7.8	4.650	103.038	408	1
Nigeria	NR/B/B+	USD 500	5.125	12/07/2013	12/07/2018	0.9	3.695	101.231	226	63
Nigeria	NR/B/B+	USD 500	6.750	28/01/2011	28/01/2021	3.4	4.530	106.976	284	2
Nigeria	B1/B/B+	USD 300	5.625	27/06/2017	27/06/2022	4.9	5.492	100.551	369	-2
Nigeria	NR/B/B+	USD 500	6.375	12/07/2013	12/07/2023	5.9	5.501	104.337	362	4
Nigeria	B1/B/B+	USD 1500	7.875	16/02/2017	16/02/2032	14.5	6.810	109.705	453	7
Seychelles	NR/NR/BB-	USD 144	7.000	11/02/2010	01/01/2026	4.2	7.467	102.910	543	46
Senegal	Ba3/B+/NR	USD 500	8.750	13/05/2011	13/05/2021	3.7	4.621	113.960	291	18
Senegal	Ba3/B+/NR	USD 500	6.250	30/07/2014	30/07/2024	6.9	5.207	106.001	326	12
Senegal	Ba3/B+/NR	USD 1100	6.250	23/05/2017	23/05/2033	14.7	6.022	102.291	372	9
Kenya	NR/B+/B+	USD 750	5.875	24/06/2014	24/06/2019	1.8	4.133	103.043	259	12
Kenya	NR/B+/B+	USD 2000	6.875	24/06/2014	24/06/2024	6.8	6.143	104.027	420	2
Rwanda	NR/B/B+	USD 400	6.625	02/05/2013	02/05/2023	5.7	5.813	103.875	395	-1
Gabon	NR/NR/B+	USD 1500	6.375	12/12/2013	12/12/2024	6.3	6.740	97.909	476	-2
Gabon	B3/NR/B+	USD 500	6.950	16/06/2015	16/06/2025	7.8	7.021	99.565	501	12
Angola	B1/B/NR	USD 563	7.000	17/08/2012	17/08/2019	1.1	5.089	103.644	354	159
Angola	B1/NR/B	USD 1500	9.500	12/11/2015	12/11/2025	8.2	8.359	106.661	633	8
Ethiopia	B1/B/B	USD 1000	6.625	11/12/2014	11/12/2024	7.3	6.450	100.994	447	13
Zambia	NR/B/B	USD 750	5.375	20/09/2012	20/09/2022	5.1	6.757	94.140	494	15
Zambia	NR/B/B	USD 1000	8.500	14/04/2014	14/04/2024	6.7	7.445	105.436	551	9
Zambia	NR/B/B	USD 1250	8.970	30/07/2015	30/07/2027	8.9	7.884	107.375	576	8
Cameroon	NR/B/B	USD 750	9.500	19/11/2015	19/11/2025	7.2	6.738	117.228	471	26
Ghana	B3/B-/B	USD 750	9.250	15/09/2016	15/09/2022	4.1	6.868	110.032	505	28
Ghana	B3/B-/B	USD 1000	7.875	07/08/2013	07/08/2023	6.0	6.944	104.471	506	-5
Ghana	B3/B-/B	USD 1000	8.125	18/09/2014	18/01/2026	7.4	7.363	104.701	532	-4
Ghana	B1/NR/BB-	USD 1000	10.750	14/10/2015	14/10/2030	12.1	7.515	126.699	527	8
Egypt	B3/B-/B	USD 1000	5.750	29/04/2010	29/04/2020	2.7	4.105	104.132	248	15
Egypt	B3/NR/B	USD 2500	6.125	31/01/2017	31/01/2022	4.4	5.097	104.033	333	2
Egypt	B3/B-/B	USD 1500	5.875	11/06/2015	11/06/2025	7.8	5.833	100.250	383	-4
Egypt	B3/NR/B	USD 2000	7.500	31/01/2017	31/01/2027	9.5	6.268	108.670	417	5
Egypt	B3/B-/B	USD 500	6.875	29/04/2010	30/04/2040	22.7	7.170	96.703	478	8
Egypt	B3/NR/B	USD 2500	8.500	31/01/2017	31/01/2047	29.5	7.617	110.300	520	7
Mozambique	Caa3/NR/NR	USD 727	10.500	06/04/2016	18/01/2023	5.4	17.861	76.127	1602	44
Tanzania*	NR/NR/NR	USD 400	7.421	08/03/2013	09/03/2020	1.3	4.009	104.310	255	-2

## 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	2.7	3.076	103.317	145	-2
Africa Finance Corp	A3/NR/NR	USD 500	3.875	13/04/2017	13/04/2024	6.6	3.912	99.783	198	5
BOAD	Baa1/NR/BBB	USD 750	5.500	06/05/2016	06/05/2021	3.7	3.759	105.960	205	9
BOAD	Baa1/NR/BBB	USD 850	5.000	27/07/2017	27/07/2027	9.9	4.866	101.042	275	5
Afreximbank	Baa1/NR/BBB-	USD 700	4.750	29/07/2014	29/07/2019	1.9	3.006	103.250	146	6
Afreximbank	Baa1/NR/NR	USD 900	4.000	24/05/2016	24/05/2021	3.8	3.495	101.757	178	5
Afreximbank	Baa1/NR/BBB-	USD 750	4.125	20/06/2017	20/06/2024	6.8	4.175	99.702	223	5
PTA Bank	Ba1/NR/BB	USD 700	5.375	14/03/2017	14/03/2022	4.6	4.877	102.012	310	5

Source: Bloomberg. (\*) Floating rate note

Debt Capital Markets, 21<sup>st</sup> August 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	Baa3/BB+/BB+	USD 500	4.250	30/04/2015	30/04/2020	2.7	3.274	102.485	165	7
African Bank	NR/B+/NR	USD 122	6.000	04/04/2016	08/02/2020	2.5	6.614	98.625	501	28
BMCE Bank	Ba1/NR/NR	USD 300	6.250	27/11/2013	27/11/2018	1.3	4.172	102.519	269	76
Zenith Bank	NR/B/B+	USD 500	6.250	22/04/2014	22/04/2019	1.7	5.969	100.428	445	23
Access Bank	NR/CCC+/B-	USD 400	9.250	24/06/2014	24/06/2021	3.8	9.223	100.021	768	53
Access Bank	NR/B/B	USD 300	10.500	19/10/2016	19/10/2021	4.2	8.268	107.695	652	16
Fidelity Bank	NR/B-/B-	USD 300	6.875	09/05/2013	09/05/2018	0.7	12.036	96.556	1063	188
Diamond Bank	NR/B-/B-	USD 200	8.750	21/05/2014	21/05/2019	1.7	14.500	91.370	1297	94
First Bank of Nigeria	NR/CCC/CCC	USD 300	8.250	07/08/2013	07/08/2020	3.0	10.158	95.516	851	-278
Ecobank Nigeria	NR/CCC+/NR	USD 250	8.750	14/08/2014	14/08/2021	4.0	11.481	91.491	975	-201
United Bank for Africa	B1/B/B	USD 500	7.750	08/06/2017	08/06/2022	4.8	8.134	98.482	634	7

## Corporates Secondary Trading Levels

Issuer	Rating	Amount (mn)	Coupon (%)	Issued	Maturity	Avg. Life (years)	YTW (%)	Price	Spread (MS+bp)	Δ1week vs. MS
Sasol	Baa3/BBB-/NR	USD 1000	4.500	14/11/2012	14/11/2022	5.2	3.852	103.035	202	8
Transnet	Baa3/BB+/BB+	USD 1000	4.000	26/07/2012	26/07/2022	4.9	4.369	98.377	256	11
MTN Group	Ba1/BB+/NR	USD 500	5.373	13/10/2016	13/02/2022	4.5	4.677	102.776	291	6
MTN Group	Ba1/BB+/NR	USD 750	4.755	10/11/2014	11/11/2024	7.2	5.232	97.157	326	6
Naspers	Baa3/BBB-/NR	USD 1000	6.000	18/07/2013	18/07/2020	2.9	3.032	108.176	139	11
Naspers	Baa3/BBB-/NR	USD 1200	5.500	21/07/2015	21/07/2025	7.9	4.207	108.391	221	3
Naspers	Baa3/BBB-/NR	USD 1000	4.850	06/07/2017	06/07/2027	9.9	4.388	103.595	228	-2
AngloGold	Baa3/BB+/NR	USD 700	5.375	28/04/2010	15/04/2020	2.7	3.261	105.306	164	8
AngloGold	Baa3/BB+/NR	USD 750	5.125	30/07/2012	01/08/2022	4.9	4.037	104.821	223	-7
AngloGold	Baa3/BB+/NR	USD 300	6.500	28/04/2010	15/04/2040	22.7	6.340	101.901	395	1
Eskom	Ba3/B+/NR	USD 1750	5.750	26/01/2011	26/01/2021	3.4	5.334	101.281	365	-4
Eskom	Ba3/B+/NR	USD 1000	6.750	06/08/2013	06/08/2023	6.0	6.166	102.870	428	1
Eskom	Ba3/B+/NR	USD 1250	7.125	11/02/2015	11/02/2025	7.5	6.615	102.962	463	4
Sappi	B1/BB/NR	USD 221	7.500	10/06/2002	15/06/2032	14.8	7.432	100.589	514	13
Sappi	Ba2/BB/NR	EUR 450	3.375	23/03/2015	01/04/2022	4.6	1.240	102.961	150	62
Steinhoff	Baa3/NR/NR	EUR 800	1.875	24/07/2017	24/01/2025	7.4	1.760	100.777	128	2
OCP	NR/BBB-/BBB-	USD 1250	5.625	25/04/2014	25/04/2024	6.7	4.252	107.896	232	8
OCP	NR/BBB-/BBB-	USD 1000	4.500	22/04/2015	22/10/2025	8.2	4.386	100.773	236	8
OCP	NR/BBB-/BBB-	USD 600	6.875	25/04/2014	25/04/2044	26.7	5.921	112.700	351	4
IHS Nigeria	Ba3/B+/B+	USD 800	9.500	27/10/2016	27/10/2021	4.2	8.576	102.500	691	16
Helios Towers	B2/B/NR	USD 600	9.125	08/03/2017	08/03/2022	4.5	8.375	102.250	668	34
Tullow Oil	Caa1/B-/NR	USD 650	6.000	06/11/2013	01/11/2020	3.2	7.480	95.860	581	61
First Quantum Minerals	B3/B-/B	USD 1120	7.000	12/02/2014	15/02/2021	3.5	6.264	101.660	466	25
First Quantum Minerals	B3/B-/B	USD 850	7.250	13/05/2014	15/05/2022	4.7	6.477	101.889	485	16
First Quantum Minerals	B3/B-/B	USD 1100	7.250	22/03/2017	01/04/2023	5.6	7.126	100.467	534	24
First Quantum Minerals	B3/B-/B	USD 1100	7.500	22/03/2017	01/04/2025	7.6	7.546	99.722	555	10
Kosmos Energy	NR/B-/B	USD 225	7.875	10/04/2015	01/08/2021	3.9	6.119	103.154	457	6
Kosmos Energy	NR/B-/B	USD 300	7.875	01/08/2014	01/08/2021	3.9	6.370	102.694	482	19
Puma Energy	Ba2/NR/BB	USD 1000	6.750	31/01/2014	01/02/2021	3.5	2.732	103.405	137	45
Puma Energy	NR/NR/NR	EUR 200	4.500	22/10/2014	22/10/2022	5.2	4.859	98.631	464	20
Petra Diamonds	B2/B+/NR	USD 650	7.250	12/04/2017	01/05/2022	4.7	6.414	102.687	471	8

Source: Bloomberg



## Africa Weekly DCM Market Update

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