



Debt Capital Markets, 11th September 2017

Africa Weekly DCM Market Update

Equities

	Spot	Δ1week (%)	ΔYTD (%)
S&P 500	2,488	0.5	11.1
Hang Seng	27,955	0.8	27.1
FTSE 100	7,414	0.0	3.8
Eurostoxx	3,495	1.9	6.2
MSCI EM	1,091	0.7	26.5

Credit

	Spot	Δ1week	ΔYTD
EMBI	318	1	-48
iBoxx EM Sov	138	1	12
iTraxx X-Over	230	-7	-58

Rates

	Spot (%)	Δ1week (bp)	ΔYTD (bp)
UST 5yr	1.709	-3	-22
UST 10yr	2.131	-4	-31
EUR 5yr	-0.368	-2	16
EUR 10yr	0.336	-3	13

Commodities

	Spot	Δ1week (%)	ΔYTD (%)
Brent Oil	53.9	3.0	-5.2
Gold	1,327	-0.9	15.2
Copper	307	-1.5	21.7

Market Update

U.S.: Markets rally as hurricane Irma and geopolitical risks recede

- This week started on a positive tone after the impact of Hurricane Irma is smaller than initially feared and North Korea did not conduct any military activity over the weekend. However, the better risk environment has pushed inflation expectations and US yields higher following last week when yields reached their lowest level since just before the November 2016 elections
- In light of our Economists' expectation that the US Federal Reserve will announce its balance sheet reduction in two weeks, and with the ECB's October meeting soon after and the return of regular European government bond supply, core bond yields are expected to start edging higher, barring any further geopolitical tensions or adverse weather conditions
- The focus this week in the US will be on inflation data for August which will be released on Thursday (14th Sep). Our Economists expect the August CPI report to show marginally better core CPI, which they think will have increased by around 0.2% m/m for the first time after five straight disappointing prints. Their forecasts are for both headline and core CPI up 1.7% y/y

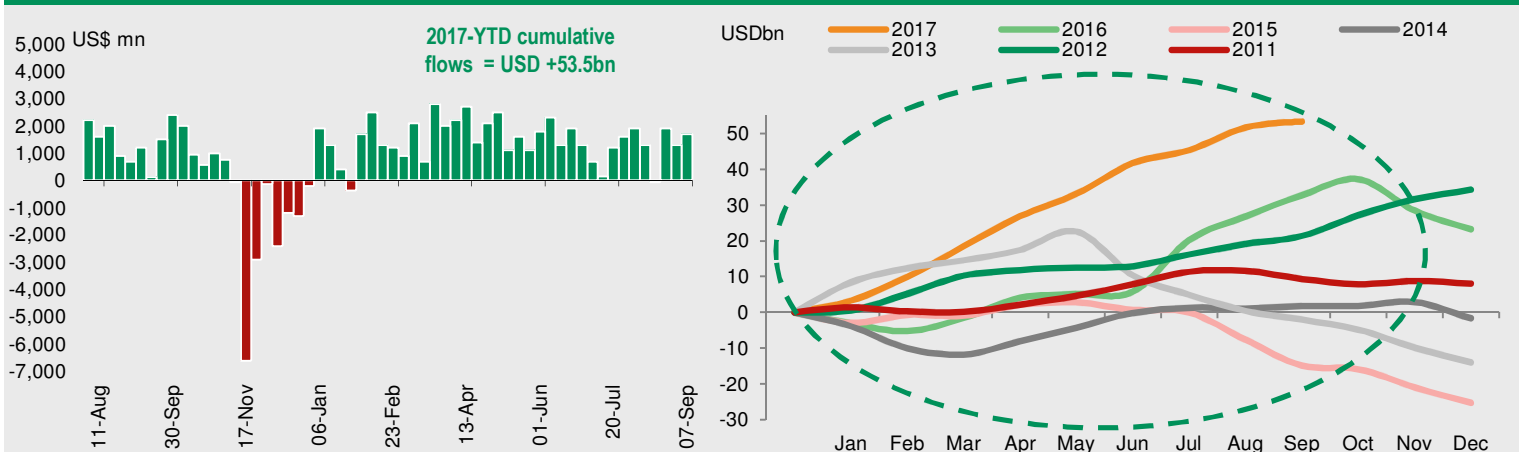
Eurozone: Focus on the strengthening Euro and its impact on ECB's monetary policy

- The focus of the European Central Bank's press conference on 7th September was very much on the exchange rate, as the ECB is becoming increasingly concerned about the potential impact of a tightening in monetary conditions stemming from the currency on growth and inflation
- Euro appreciation was reflected in downward tweaks to the staff's inflation projections for 2018-19, as well as being added to the list of potential downside risks to growth

EM markets continue to enjoy record inflows and strong investor demand

- The Republic of Turkey** successfully issued US\$1.75bn last week by tapping its existing 2047 bonds. The transaction saw very strong investor demand with a tightening from Initial Price Thoughts by 15bps (from 5.85% to 5.70%)
- Coca-Cola Icecek A.S. (CCI) (Baa3/NR/BBB)**, kicked-off an investor roadshow last week and is having a series of fixed income investor meetings in the UK and the US. A \$-benchmark senior unsecured 144a / Reg S with a tenor of up to 10 years will follow, subject to market conditions. **BNP Paribas has been appointed as a Joint Bookrunner on this transaction**
- The Kingdom of Bahrain (NR/BB-/BB+)**, is considering a number of fixed income investor meetings across the UK, Asia, the Middle East and the US for a potential \$-benchmark multitranche transaction consisting of a (long) 7-year Sukuk, 12 year and / or 30 year bond. **BNP Paribas has been appointed as a Joint Bookrunner on this transaction**
- Ukraine (NR/B-/B-)**, commenced its roadshow today with meetings scheduled with fixed income investors in the UK and the US. A 144a / Reg S Senior Unsecured 10- to 15-year benchmark offering will follow, subject to market conditions. Simultaneously, a Tender Offer for Ukraine's \$-denominated notes due 2019 and 2020 has been announced with an expiration deadline on 15th September 2017. **BNP Paribas has been appointed as a Joint Bookrunner on this transaction**

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



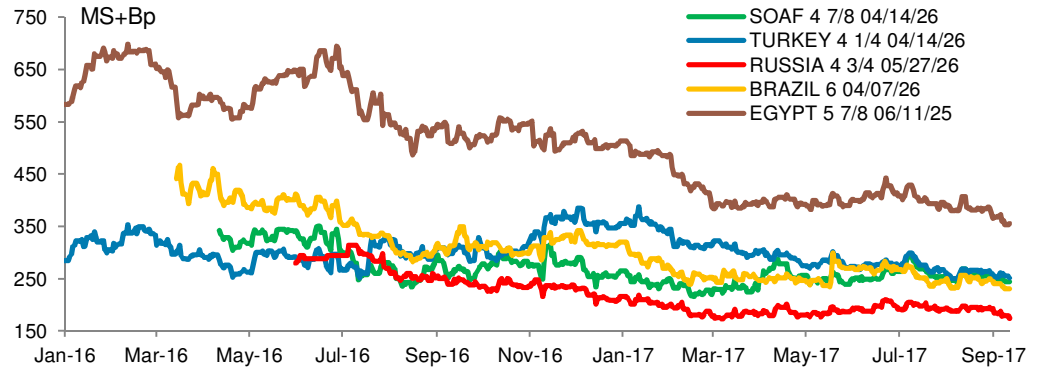


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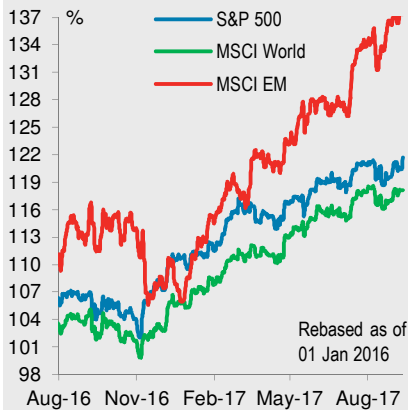
Africa Weekly DCM Market Update

5y CDS	Spot	Δ1week	ΔYTD
Brazil	181	-11	-100
Egypt	350	0	-103
Indonesia	99	-2	-59
Mexico	98	-1	-58
Philippines	61	-1	-49
Russia	137	-3	-94
South Africa	168	-1	-88
Turkey	161	-2	-113

Sovereign Bonds Spread



Equity Indices

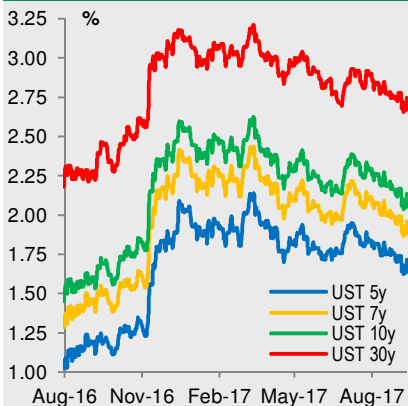


U.S. Macro and FX Forecast

%	Latest	Q3 2017	Q4 2017	Q4 2018
GDP (y/y)	2.2	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	1.31	1.34	1.80	2.50
10yr Yields	2.13	2.23	3.00	3.25
EUR/USD	1.20	1.15	1.13	1.20
USD/ZAR	12.95	13.00	13.25	14.00

Source: BNP Paribas, September 2017

US Treasury Yields



Recent EM Primary Issuance

Date	Issuer	Rating	Amount (mn)	Maturity	Spread/Yield	Country	Sector
11-Sep	Turk Exim	Ba1/NR/BB+	USD 500	Sep-22	MS+262.5	Turkey	Financial
07-Sep	Weichai Power	NR/BBB-/BBB	USD 775	Perpetual	T+208.4	China	Corporate
07-Sep	Tajikistan	B3/B-/NR	USD 500	Sep-27	T+506.2	Tajikistan	Sovereign
07-Sep	Uruguay	Baa2/BBB/BBB-	UYU 31603	Mar-28	8.50	Uruguay	Sovereign
06-Sep	Turkey	Ba1/NR/BB+	USD 1750	May-47	5.70	Turkey	Sovereign
06-Sep	China Aoyuan Property	B2/B/BB-	USD 250	Sep-22	5.375	China	Corporate
06-Sep	Ayala Corp	NR/NR/NR	USD 400	Perpetual	5.125	Philippines	Corporate
06-Sep	Ck Hutchison Holdings	Baa1/ BBB+/NR	USD 500	Sep-22	T+117.5	Hong Kong	Corporate
06-Sep	Lai Sun Development	NR/NR/NR	USD 400	Sep-22	4.60	Hong Kong	Corporate
06-Sep	China Petroleum & Chemical	A1/AA-/NR	USD 700	Sep-20	T+87.5	China	Corporate
06-Sep	China Petroleum & Chemical	A1/AA-/NR	USD 1400	Sep-22	T+97.5	China	Corporate
06-Sep	China Petroleum & Chemical	A1/AA-/NR	USD 750	Sep-27	T+120	China	Corporate
06-Sep	China Petroleum & Chemical	A1/AA-/NR	USD 400	Sep-47	T+128.4	China	Corporate
05-Sep	Suzano Papel E Celulose	NR/NR/BB+	USD 200	Jul-26	4.625	Brazil	Corporate
05-Sep	Suzano Papel E Celulose	NR/BB+/BB+	USD 200	Mar-47	6.30	Brazil	Corporate
05-Sep	China Minsheng Bank	NR/NR/NR	USD 350	Sep-22	3mL+100	China	Financial
05-Sep	China Minsheng Bank	NR/NR/NR	USD 450	Sep-20	3mL+90	China	Financial
05-Sep	Keong Hong	NR/NR/NR	SGD 85	Sep-21	5.75	Singapore	Corporate
31-Aug	Keb Hana Bank	NR/A+/NR	USD 350	Sep-22	L+87.50	Korea	Financial
31-Aug	Sun Hung Kai & Co	NR/NR/NR	USD 400	Sep-22	4.65%	China	Financial
30-Aug	Lotte Shopping Holdings	Aa2/NR/NR	USD 300	Sep-20	T+105	Korea	Corporate
30-Aug	Bdo Unibank Inc	Baa2/NR/NR	USD 700	Mar-23	T+125	Philippines	Financial
25-Aug	Oue Ltd	NR/NR/NR	SGD 150	Sep-20	SOR+150	Singapore	Corporate
25-Aug	Keppel Corp	Baa2/NR/BBB-	SGD 100	Sep-24	2.85%	Singapore	Corporate
24-Aug	China Jinmao	Baa3/NR/NR	USD 200	Perpetual	4.00%	China	Corporate
24-Aug	China Great Wall AM	Baa1/BBB+/A	USD 500	Aug-20	T+135	China	Financial
24-Aug	China Great Wall AM	Baa1/ BBB+/A	USD 1000	Aug-22	T+145	China	Financial

Denotes African Issuance

Source: Bondradar, BNP Paribas | 2

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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	1.7	2.291	107.620	77	3
South Africa	Baa3/BB+/BB+	USD 1619	5.500	09/03/2010	09/03/2020	2.5	2.542	107.090	95	-5
South Africa	Baa3/BB+/BB+	USD 1000	5.875	30/05/2007	30/05/2022	4.7	3.394	110.720	163	-9
South Africa	Baa3/BB+/BB+	USD 1500	4.665	17/01/2012	17/01/2024	6.4	3.935	104.060	205	-10
South Africa	Baa3/BB+/BB+	USD 2000	5.875	16/09/2013	16/09/2025	8.0	4.336	110.320	235	-11
South Africa	Baa3/BB+/BB+	USD 1250	4.875	14/04/2016	14/04/2026	8.6	4.425	103.180	241	-10
South Africa	Baa3/BB+/BB+	USD 2000	4.300	12/10/2016	12/10/2028	11.1	4.625	97.200	249	-12
South Africa	Baa3/BB+/BB+	USD 750	6.250	08/03/2011	08/03/2041	23.5	5.336	112.150	297	-9
South Africa	Baa3/BB+/BB+	USD 1000	5.375	24/07/2014	24/07/2044	26.9	5.299	101.080	291	-8
South Africa	Baa3/BB+/BB+	USD 1000	5.000	12/10/2016	12/10/2046	29.1	5.263	96.100	287	-6
South Africa	Baa3/BB+/BB+	EUR 500	3.750	24/07/2014	24/07/2026	8.9	3.070	105.200	240	-7
South Africa (Sukuk)	Baa3/BB+/BB+	USD 500	3.903	24/09/2014	24/06/2020	2.8	3.051	102.250	143	-8
Morocco	NR/BBB-/BBB-	USD 1500	4.250	11/12/2012	11/12/2022	5.3	2.844	106.799	104	-10
Morocco	NR/BBB-/BBB-	USD 750	5.500	11/12/2012	11/12/2042	25.3	4.469	115.510	209	-6
Morocco	NR/BBB-/BBB-	EUR 1000	4.500	05/10/2010	05/10/2020	3.1	0.619	111.729	70	3
Morocco	NR/BBB-/BBB-	EUR 1000	3.500	19/06/2014	19/06/2024	6.8	1.703	111.387	131	-2
Namibia	Ba1/NR/BBB-	USD 500	5.500	03/11/2011	03/11/2021	4.1	3.409	108.002	169	5
Namibia	Ba1/NR/BBB-	USD 750	5.250	29/10/2015	29/10/2025	8.1	4.793	103.043	280	-1
Tunisia	B1/NR/B+	USD 1000	5.750	30/01/2015	30/01/2025	7.4	5.948	98.826	400	-3
Tunisia	B1/NR/NR	USD 150	8.250	19/09/1997	19/09/2027	10.0	6.940	109.343	485	-3
Tunisia	B1/NR/NR	EUR 400	4.500	22/06/2005	22/06/2020	2.8	2.568	105.098	268	6
Tunisia	B1/NR/B+	EUR 850	5.625	17/02/2017	17/02/2024	6.4	4.911	103.823	457	-2
Ivory Coast	Ba3/NR/B+	USD 500	5.375	23/07/2014	23/07/2024	6.9	5.126	101.418	321	-6
Ivory Coast	Ba3/NR/B+	USD 1000	6.375	03/03/2015	03/03/2028	9.5	5.791	104.534	368	-6
Ivory Coast	NR/NR/B+	USD 1969	5.750	16/04/2010	31/12/2032	8.1	5.833	99.459	357	-25
Ivory Coast	Ba3/NR/B+	USD 1250	6.125	15/06/2017	15/06/2033	14.7	6.164	99.598	389	-4
Ivory Coast	Ba3/NR/B+	EUR 625	5.125	15/06/2017	15/06/2025	7.8	4.497	104.015	398	1
Nigeria	NR/B/B+	USD 500	5.125	12/07/2013	12/07/2018	0.8	3.197	101.563	178	51
Nigeria	NR/B/B+	USD 500	6.750	28/01/2011	28/01/2021	3.4	4.438	107.167	277	8
Nigeria	B1/B/B+	USD 300	5.625	27/06/2017	27/06/2022	4.8	5.039	102.458	327	-3
Nigeria	NR/B/B+	USD 500	6.375	12/07/2013	12/07/2023	5.8	5.115	106.272	327	-7
Nigeria	B1/B/B+	USD 1500	7.875	16/02/2017	16/02/2032	14.4	6.524	112.502	428	-6
Seychelles	NR/NR/BB-	USD 144	7.000	11/02/2010	01/01/2026	4.1	7.381	103.485	538	39
Senegal	Ba3/B+/NR	USD 500	8.750	13/05/2011	13/05/2021	3.7	4.226	115.210	254	-11
Senegal	Ba3/B+/NR	USD 500	6.250	30/07/2014	30/07/2024	6.9	5.005	107.167	309	-7
Senegal	Ba3/B+/NR	USD 1100	6.250	23/05/2017	23/05/2033	14.7	5.882	103.726	361	-9
Kenya	NR/B+/B+	USD 750	5.875	24/06/2014	24/06/2019	1.8	4.129	102.960	260	22
Kenya	NR/B+/B+	USD 2000	6.875	24/06/2014	24/06/2024	6.8	6.180	103.792	427	-5
Rwanda	NR/B/B+	USD 400	6.625	02/05/2013	02/05/2023	5.6	5.619	104.792	379	3
Gabon	NR/NR/B+	USD 1500	6.375	12/12/2013	12/12/2024	6.2	6.582	98.807	464	-9
Gabon	B3/NR/B+	USD 700	6.950	16/06/2015	16/06/2025	7.8	6.828	100.708	486	2
Angola	B1/B-/NR	USD 500	7.000	17/08/2012	17/08/2019	1.1	5.085	103.552	354	7
Angola	B1/NR/B	USD 1500	9.500	12/11/2015	12/11/2025	8.2	8.069	108.418	608	-16
Ethiopia	B1/B/B	USD 1000	6.625	11/12/2014	11/12/2024	7.3	6.163	102.657	422	-7
Zambia	NR/B/B	USD 750	5.375	20/09/2012	20/09/2022	5.0	6.327	95.958	454	13
Zambia	NR/B/B	USD 1000	8.500	14/04/2014	14/04/2024	6.6	6.917	108.250	502	10
Zambia	NR/B/B	USD 1250	8.970	30/07/2015	30/07/2027	8.9	7.556	109.705	547	17
Cameroon	NR/B/B	USD 750	9.500	19/11/2015	19/11/2025	7.2	6.537	118.533	454	19
Ghana	B3/B-/B	USD 750	9.250	15/09/2016	15/09/2022	4.0	6.504	111.572	472	45
Ghana	B3/B-/B	USD 1000	7.875	07/08/2013	07/08/2023	5.9	6.544	106.417	469	-1
Ghana	B3/B-/B	USD 1000	8.125	18/09/2014	18/01/2026	7.3	7.062	106.601	506	5
Ghana	B1/NR/BB-	USD 1000	10.750	14/10/2015	14/10/2030	12.1	7.222	129.534	502	12
Egypt	B3/B-/B	USD 1000	5.750	29/04/2010	29/04/2020	2.6	3.893	104.592	229	-6
Egypt	B3/NR/B	USD 2500	6.125	31/01/2017	31/01/2022	4.4	4.897	104.783	315	-15
Egypt	B3/B-/B	USD 1500	5.875	11/06/2015	11/06/2025	7.8	5.485	102.424	352	-13
Egypt	B3/NR/B	USD 2000	7.500	31/01/2017	31/01/2027	9.4	5.900	111.395	384	-13
Egypt	B3/B-/B	USD 500	6.875	29/04/2010	30/04/2040	22.6	6.863	100.124	450	-9
Egypt	B3/NR/B	USD 2500	8.500	31/01/2017	31/01/2047	29.4	7.294	114.505	490	-12
Mozambique	Caa3/NR/NR	USD 727	10.500	06/04/2016	18/01/2023	5.4	17.468	77.960	1566	-20
Tanzania*	NR/NR/NR	USD 400	7.452	08/03/2013	09/03/2020	1.3	4.282	104.489	283	51

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	2.6	3.008	103.427	140	9
Africa Finance Corp	A3/NR/NR	USD 500	3.875	13/04/2017	13/04/2024	6.6	3.716	100.917	182	-17
BOAD	Baa1/NR/BBB	USD 750	5.500	06/05/2016	06/05/2021	3.7	3.643	106.283	196	4
BOAD	Baa1/NR/BBB	USD 850	5.000	27/07/2017	27/07/2027	9.9	4.573	103.358	249	-3
Afreximbank	Baa1/NR/BBB-	USD 700	4.750	29/07/2014	29/07/2019	1.9	2.889	103.375	135	1
Afreximbank	Baa1/NR/NR	USD 900	4.000	24/05/2016	24/05/2021	3.7	3.352	102.233	166	5
Afreximbank	Baa1/NR/BBB-	USD 750	4.125	20/06/2017	20/06/2024	6.8	3.948	101.035	204	-10
PTA Bank	Ba1/NR/BB	USD 700	5.375	14/03/2017	14/03/2022	4.5	4.685	102.771	293	-8

Source: Bloomberg. (*) Floating rate note

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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	2.6	3.232	102.545	163	-2
African Bank	NR/B+/NR	USD 122	6.000	04/04/2016	08/02/2020	2.4	6.625	98.625	504	-4
BMCE Bank	Ba1/NR/NR	USD 300	6.250	27/11/2013	27/11/2018	1.2	3.794	102.861	233	-18
Zenith Bank	NR/B/B+	USD 500	6.250	22/04/2014	22/04/2019	1.6	5.302	101.436	379	-30
Access Bank	NR/CCC+/B-	USD 400	9.250	24/06/2014	24/06/2021	3.8	8.110	101.832	658	-81
Access Bank	NR/B/B	USD 300	10.500	19/10/2016	19/10/2021	4.1	7.657	109.828	594	-50
Fidelity Bank	NR/B-/B-	USD 300	6.875	09/05/2013	09/05/2018	0.7	11.264	97.279	987	-72
Diamond Bank	NR/B-/B-	USD 200	8.750	21/05/2014	21/05/2019	1.7	14.627	91.441	1311	-42
First Bank of Nigeria	NR/CCC/CCC	USD 300	8.250	07/08/2013	07/08/2020	2.9	9.652	96.800	802	-9
Ecobank Nigeria	NR/CCC+/NR	USD 250	8.750	14/08/2014	14/08/2021	3.9	11.152	92.536	944	-21
United Bank for Africa	B1/B/B	USD 500	7.750	08/06/2017	08/06/2022	4.7	7.861	99.548	609	-17

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	3.700	103.727	190	-13
Transnet	Baa3/BB+/BB+	USD 1000	4.000	26/07/2012	26/07/2022	4.9	4.276	98.793	250	-10
MTN Group	Ba1/BB+/NR	USD 500	5.373	13/10/2016	13/02/2022	4.4	4.415	103.803	267	-17
MTN Group	Ba1/BB+/NR	USD 750	4.755	10/11/2014	11/11/2024	7.2	4.800	99.724	287	-24
Naspers	Baa3/BBB-/NR	USD 1000	6.000	18/07/2013	18/07/2020	2.9	2.818	108.642	119	-8
Naspers	Baa3/BBB-/NR	USD 1200	5.500	21/07/2015	21/07/2025	7.9	3.994	109.793	203	-12
Naspers	Baa3/BBB-/NR	USD 1000	4.850	06/07/2017	06/07/2027	9.8	4.248	104.689	218	-10
AngloGold	Baa3/BB+/NR	USD 700	5.375	28/04/2010	15/04/2020	2.6	3.084	105.657	148	-11
AngloGold	Baa3/BB+/NR	USD 750	5.125	30/07/2012	01/08/2022	4.9	3.817	105.772	204	-14
AngloGold	Baa3/BB+/NR	USD 300	6.500	28/04/2010	15/04/2040	22.6	6.111	104.725	375	-20
Eskom	Ba3/B+/NR	USD 1750	5.750	26/01/2011	26/01/2021	3.4	4.773	103.002	311	-25
Eskom	Ba3/B+/NR	USD 1000	6.750	06/08/2013	06/08/2023	5.9	5.553	105.943	370	-25
Eskom	Ba3/B+/NR	USD 1250	7.125	11/02/2015	11/02/2025	7.4	6.034	106.433	408	-25
Sappi	B1/BB/NR	USD 221	7.500	10/06/2002	15/06/2032	14.8	7.422	100.673	517	-8
Sappi	Ba2/BB/NR	EUR 450	3.375	23/03/2015	01/04/2022	4.6	1.052	102.950	131	-9
Steinhoff	Baa3/NR/NR	EUR 800	1.875	24/07/2017	24/01/2025	7.4	2.368	96.706	190	-4
OCP	NR/BBB-/BBB-	USD 1250	5.625	25/04/2014	25/04/2024	6.6	4.177	108.291	228	-8
OCP	NR/BBB-/BBB-	USD 1000	4.500	22/04/2015	22/10/2025	8.1	4.304	101.325	231	-11
OCP	NR/BBB-/BBB-	USD 600	6.875	25/04/2014	25/04/2044	26.6	5.788	114.662	340	-14
IHS Nigeria	Ba3/B+/B+	USD 800	9.500	27/10/2016	27/10/2021	4.1	7.284	106.074	564	-31
Helios Towers	B2/B/NR	USD 600	9.125	08/03/2017	08/03/2022	4.5	6.873	106.875	520	-85
Tullow Oil	Caa1/B-/NR	USD 650	6.000	06/11/2013	01/11/2020	3.1	7.038	97.117	539	-2
First Quantum Minerals	B3/B-/B	USD 1120	7.000	12/02/2014	15/02/2021	3.4	5.633	103.049	405	10
First Quantum Minerals	B3/B-/B	USD 850	7.250	13/05/2014	15/05/2022	4.7	5.871	103.353	426	-12
First Quantum Minerals	B3/B-/B	USD 1100	7.250	22/03/2017	01/04/2023	5.6	6.338	103.550	458	-18
First Quantum Minerals	B3/B-/B	USD 1100	7.500	22/03/2017	01/04/2025	7.6	6.792	103.224	497	-7
Kosmos Energy	NR/B-/B	USD 225	7.875	10/04/2015	01/08/2021	3.9	5.575	103.822	415	-72
Kosmos Energy	NR/B-/B	USD 300	7.875	01/08/2014	01/08/2021	3.9	5.581	103.817	415	-60
Puma Energy	Ba2/NR/BB	USD 1000	6.750	31/01/2014	01/02/2021	3.4	2.525	103.268	117	-56
Puma Energy	NR/NR/NR	EUR 200	4.500	22/10/2014	22/10/2022	5.1	4.814	98.839	464	-1
Petra Diamonds	B2/B+/NR	USD 650	7.250	12/04/2017	01/05/2022	4.6	6.663	101.852	498	66

Source: Bloomberg



Africa Weekly DCM Market Update

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