



Debt Capital Markets, 30th October 2017

Africa Weekly DCM Market Update

Equities

	Spot	Δ1week (%)	ΔYTD (%)
S&P 500	2,573	0.3	14.9
Hang Seng	28,336	0.1	28.8
FTSE 100	7,488	-0.5	4.8
Eurostoxx	3,662	1.5	11.3
MSCI EM	1,110	-0.5	28.8

Credit

	Spot	Δ1week	ΔYTD
EMBI	306	2	-60
iBoxx EM Sov	135	-1	10
iTraxx X-Over	229	-10	-60

Rates

	Spot (%)	Δ1week (bp)	ΔYTD (bp)
UST 5yr	2.000	0	7
UST 10yr	2.378	1	-7
EUR 5yr	-0.353	-6	18
EUR 10yr	0.367	-7	16

Commodities

	Spot	Δ1week (%)	ΔYTD (%)
Brent Oil	60.6	5.6	6.6
Gold	1,277	-0.4	10.8
Copper	311	-2.4	23.2

Market Update

U.S.: Next FOMC meeting shouldn't bring changes, whereas December hike remains open

- The FOMC's November meeting is unlikely to deliver too many fireworks, especially as it is a non-press conference, non-SEP meeting. Our economists expect the Committee to stay on hold in November and keep its options open for December, but remain non-committal. The tension is between yet another disappointing inflation report and the extraordinarily low unemployment rate, as well as the level of froth in risky assets.
- Janet Yellen's first term ends in February, and Trump has been working from a shortlist of five candidates, including Federal Reserve Governor Jerome Powell, Stanford University economist John Taylor, former Fed governor Kevin Warsh and National Economic Council Director Gary Cohn. President Trump seems to be leaning toward Powel which is seen by investors as signalling continuity for monetary policy.

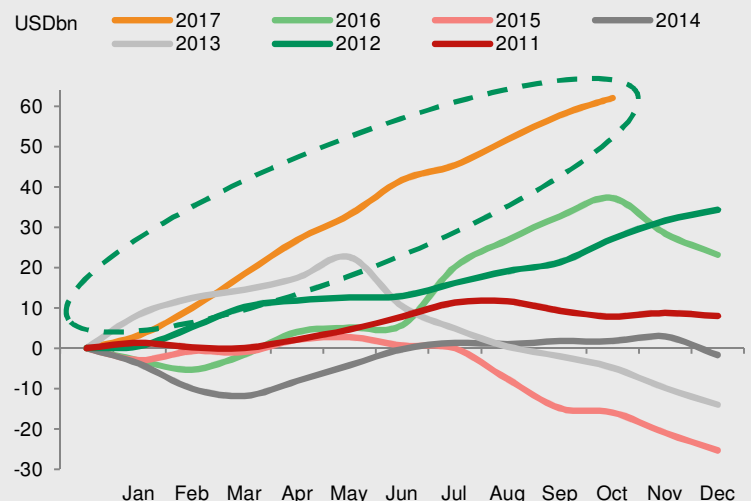
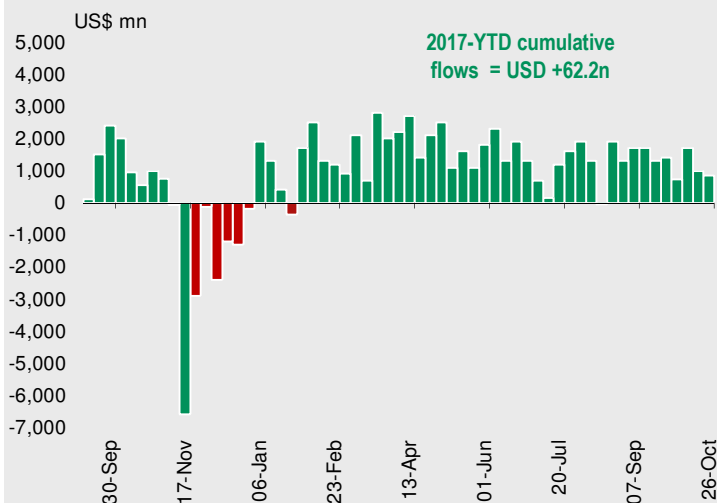
Eurozone: : ECB meeting without surprises – 9-month QE extension at a halved pace

- On the 26th of October the ECB announced its decision to extended asset purchases programme by nine months in an open-ended fashion at a reduced monthly pace of EUR 30bn. This was broadly in line with consensus expectations ahead of the meeting, but the message from Mario Draghi had an overall dovish feel to it. The ECB kept its easing bias, restated its forward guidance on rates, and committed to reinvest maturing assets purchased for an "extended period". BNPP economists' central case of continued solid growth and rising core inflation expects the ECB to end purchases in September. Mario Draghi hinted that this may not necessarily be the bank's intention, so a modest possibility of the QE extension in Q4 2018 exists. As expected, the ECB confirmed that APP redemption amounts will rise in 2018. Importantly, there will be more clarity on reinvestment from 6 November when the ECB will start publishing expected monthly redemption amounts on a rolling basis for each of the APP components for the next 12 months. Combined with the forward guidance on rates, leaving the programme open-ended was meant to push back any expectations of rate hikes at this stage. As purchases are gradually reduced, the forward guidance on rates will be an increasingly important element of the ECB's monetary policy stance. Our economists assume the ECB will not have to reinforce forward guidance with firmer language and will start increasing its policy rates six months from the end of its net asset purchases. The message of Mario Draghi was that it might take longer. The ECB is determined to keep the current strong growth momentum in order for domestic price pressures to build. BNPP's economists are reasonably confident it will achieve its aim.

Africa: Uhuru Kenyatta declared winner in Kenya presidential poll

- Kenya elected Uhuru Kenyatta for president in a re-run vote, who collected 98% of votes with a 39% turnout. Nevertheless, the outcome may be again questioned in court. Raila Odinga, the main opposition leader boycotted the election.

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



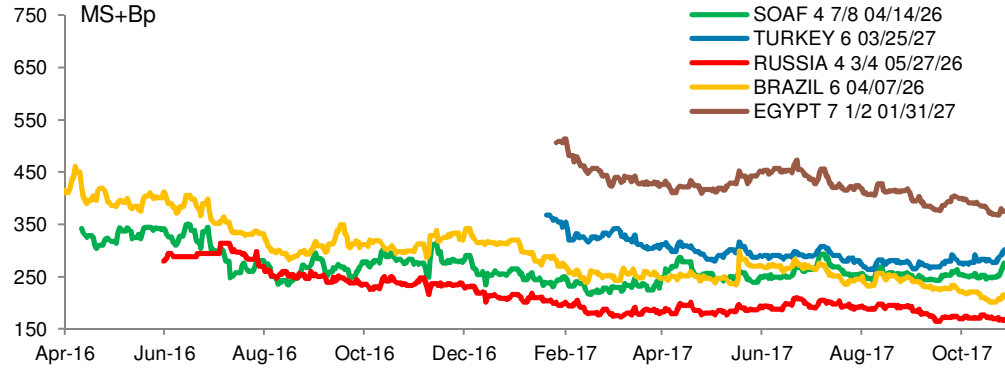


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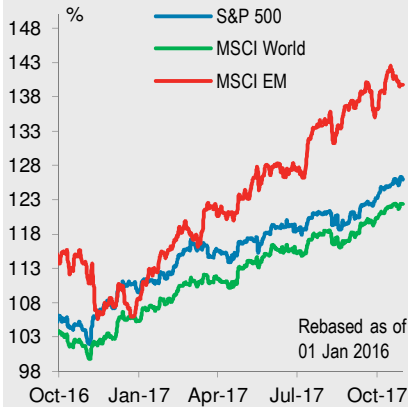
Africa Weekly DCM Market Update

5y CDS	Spot	Δ1week	ΔYTD
Brazil	173	2	-108
Egypt	346	12	-108
Indonesia	94	0	-64
Mexico	108	1	-48
Philippines	63	1	-47
Russia	127	-3	-104
South Africa	183	9	-72
Turkey	185	9	-88

Sovereign Bonds Spread



Equity Indices

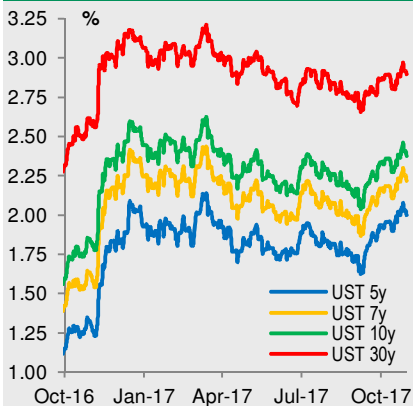


U.S. Macro and FX Forecast

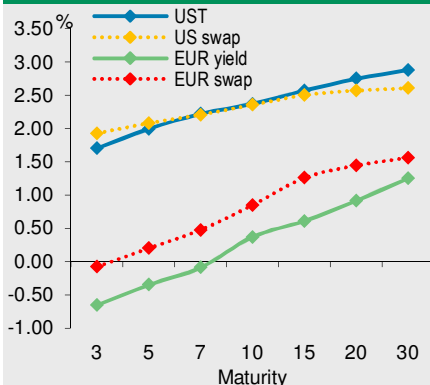
%	Latest	Q4 2017	Q4 2018
GDP (y/y)	2.3	2.2	2.8
CPI (y/y)	2.2	2.3	2.1
Fed funds rate	1.00-1.25	1.00-1.25	1.75-2.00
2yr Yields	1.57	1.55	1.90
10yr Yields	2.37	2.25	2.75
EUR/USD	1.16	1.17	1.23
USD/ZAR	14.07	13.25	14.00

Source: BNP Paribas, October 2017

US Treasury Yields



Yield/Swap Curves



Recent EM Primary Issuance

Date	Issuer	Rating	Amount (mn)	Maturity	Spread/Yield	Country	Sector
27-Oct	Wing Tai Holdings	NR/NR/NR	SGD 100	Perpetual	4.30	Singapore	Corporate
27-Oct	Korea Development Bank	Aa2/AA/NR	CNY 1400	Nov-20	4.50	Korea	Agency
26-Oct	Mbank	NR/NR/A	EUR 100	Jun-22	MS+40	Poland	Financial
26-Oct	Hainan Airlines	NR/NR/NR	USD 300	Oct-18	6.35	China	Corporate
26-Oct	China	NR/NR/NR	USD 1000	Nov-27	T+25	China	Sovereign
26-Oct	China	NR/NR/NR	USD 1000	Nov-22	T+15	China	Sovereign
26-Oct	Abu Dhabi National Oil Co	NR/AA/AA	USD 2200	Nov-47	4.60%	UAE	Corporate
26-Oct	Abu Dhabi National Oil Co	NR/AA/AA	USD 837	Nov-29	3.65	UAE	Corporate
26-Oct	Celulosa Arauco	Baa3/BBB-/BBB	USD 500	Nov-27	T+160	Chile	Corporate
26-Oct	Celulosa Arauco	Baa3/BBB-/BBB	USD 400	Nov-47	T+255	Chile	Corporate
25-Oct	Nacional Financiera	NR/NR/BBB+	JPY 15000	Jan-23	MS+54	Mexico	Financial
25-Oct	Arab Petroleum Investments Corp	Aa3/NR/NR	USD 500	Nov-22	MS+100	Saudi Arabia	Financial
25-Oct	Korea Development Bank	Aa2/AA/AA-	GBP 250	Dec-22	G+100	Korea	Agency
25-Oct	Korea Housing Finance Corp	Aa1/NR/NR	USD 500	Oct-22	T+100	Korea	Agency
25-Oct	Mongolia	Caa1/B-/B-	USD 800	May-23	5.625%	Mongolia	Sovereign
24-Oct	Bank Of China Aviation	NR/A-/A-	USD 200	Sep-27	T+108.6	Singapore	Corporate
24-Oct	Housing And Development Board	Aaa/NR/NR	SGD 640	Oct-29	2.598	Singapore	Agency
24-Oct	China Grand Auto	NR/NR/B+	USD 400	Perpetual	5.625%	China	Corporate
24-Oct	Bank Gospodarstwa Krajowego	NR/NR/A-	EUR 750	Apr-28	MS+68	Poland	Financial
24-Oct	Korea Export-Import Bank	Aa2/AA/AA-	USD 400	Nov-20	T+90	Korea	Agency
24-Oct	Korea Export-Import Bank	Aa2/AA/AA-	USD 1000	Nov-22	T+100	Korea	Agency
24-Oct	Korea Export-Import Bank	Aa2/AA/AA-	USD 600	Nov-22	L+92.5	Korea	Agency
23-Oct	China Huaneng	NR/NR/NR	USD 500	Perpetual	T+159.6	China	Corporate
23-Oct	Press Metal Aluminium	Ba3/BB-/NR	USD 400	Oct-22	4.80%	Malaysia	Corporate
23-Oct	Falabella	NR/BBB+/BBB+	USD 400	Oct-27	T+150	Chile	Corporate
20-Oct	Bank Of Jinzhou	NR/NR/NR	USD 1496	Perpetual	T+348.6	China	Financial
19-Oct	Jiuding Group	NR/BB/NR	USD 230	Jul-20	6.85	China	Financial

Denotes African Issuance

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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	1.6	2.645	106.470	90	14
South Africa	Baa3/BB+/BB+	USD 1619	5.500	09/03/2010	09/03/2020	2.4	3.009	105.620	116	15
South Africa	Baa3/BB+/BB+	USD 1000	5.875	30/05/2007	30/05/2022	4.6	3.694	109.110	165	13
South Africa	Baa3/BB+/BB+	USD 1500	4.665	17/01/2012	17/01/2024	6.2	4.417	101.330	226	13
South Africa	Baa3/BB+/BB+	USD 2000	5.875	16/09/2013	16/09/2025	7.9	4.841	106.700	259	17
South Africa	Baa3/BB+/BB+	USD 1250	4.875	14/04/2016	14/04/2026	8.5	4.962	99.400	268	16
South Africa	Baa3/BB+/BB+	USD 1000	4.850	27/09/2017	27/09/2027	9.9	5.136	97.800	279	13
South Africa	Baa3/BB+/BB+	USD 2000	4.300	12/10/2016	12/10/2028	11.0	5.210	92.480	282	15
South Africa	Baa3/BB+/BB+	USD 750	6.250	08/03/2011	08/03/2041	23.4	5.839	105.200	325	14
South Africa	Baa3/BB+/BB+	USD 1000	5.375	24/07/2014	24/07/2044	26.8	5.800	94.250	320	14
South Africa	Baa3/BB+/BB+	USD 1000	5.000	12/10/2016	12/10/2046	29.0	5.760	89.350	316	14
South Africa	Baa3/BB+/BB+	USD 1500	5.650	27/09/2017	27/09/2047	29.9	5.926	96.150	332	15
South Africa	Baa3/BB+/BB+	EUR 500	3.750	24/07/2014	24/07/2026	8.7	3.278	103.520	258	12
South Africa (Sukuk)	Baa3/BB+/BB+	USD 500	3.903	24/09/2014	24/06/2020	2.7	3.376	101.320	149	23
Morocco	NR/BBB-/BBB-	USD 1500	4.250	11/12/2012	11/12/2022	5.1	3.221	104.807	114	3
Morocco	NR/BBB-/BBB-	USD 750	5.500	11/12/2012	11/12/2042	25.1	4.723	111.343	213	-
Morocco	NR/BBB-/BBB-	EUR 1000	4.500	05/10/2010	05/10/2020	2.9	0.635	111.170	72	3
Morocco	NR/BBB-/BBB-	EUR 1000	3.500	19/06/2014	19/06/2024	6.6	1.701	111.181	127	-1
Namibia	Ba1/NR/BBB-	USD 500	5.500	03/11/2011	03/11/2021	4.0	3.659	106.801	165	5
Namibia	Ba1/NR/BBB-	USD 750	5.250	29/10/2015	29/10/2025	8.0	5.036	101.397	278	8
Tunisia	B1/NR/B+	USD 1000	5.750	30/01/2015	30/01/2025	7.3	5.926	98.963	371	-10
Tunisia	B1/NR/NR	USD 150	8.250	19/09/1997	19/09/2027	9.9	6.899	109.555	455	-1
Tunisia	B1/NR/NR	EUR 400	4.500	22/06/2005	22/06/2020	2.6	2.461	105.136	258	-8
Tunisia	B1/NR/B+	EUR 850	5.625	17/02/2017	17/02/2024	6.3	4.592	105.512	421	-15
Ivory Coast	Ba3/NR/B+	USD 500	5.375	23/07/2014	23/07/2024	6.7	5.214	100.895	303	5
Ivory Coast	Ba3/NR/B+	USD 1000	6.375	03/03/2015	03/03/2028	9.3	5.897	103.649	353	3
Ivory Coast	NR/NR/B+	USD 1969	5.750	16/04/2010	31/12/2032	8.0	6.004	98.402	350	3
Ivory Coast	Ba3/NR/B+	USD 1250	6.125	15/06/2017	15/06/2033	14.6	6.272	98.540	377	3
Ivory Coast	Ba3/NR/B+	EUR 625	5.125	15/06/2017	15/06/2025	7.6	4.265	105.471	370	7
Nigeria	NR/B/B+	USD 500	5.125	12/07/2013	12/07/2018	0.7	3.407	101.169	184	7
Nigeria	NR/B/B+	USD 500	6.750	28/01/2011	28/01/2021	3.2	4.611	106.364	266	-
Nigeria	B1/B/B+	USD 300	5.625	27/06/2017	27/06/2022	4.7	4.958	102.735	290	-4
Nigeria	NR/B/B+	USD 500	6.375	12/07/2013	12/07/2023	5.7	5.376	104.836	325	1
Nigeria	B1/B/B+	USD 1500	7.875	16/02/2017	16/02/2032	14.3	6.796	109.754	431	-5
Seychelles	NR/NR/BB-	USD 144	7.000	11/02/2010	01/01/2026	4.0	7.225	104.541	496	5
Senegal	Ba3/B+/NR	USD 500	8.750	13/05/2011	13/05/2021	3.5	3.911	115.822	194	2
Senegal	Ba3/B+/NR	USD 500	6.250	30/07/2014	30/07/2024	6.8	4.960	107.309	277	3
Senegal	Ba3/B+/NR	USD 1100	6.250	23/05/2017	23/05/2033	14.6	5.930	103.217	342	2
Kenya	NR/B+/B+	USD 750	5.875	24/06/2014	24/06/2019	1.6	3.972	103.000	221	-
Kenya	NR/B+/B+	USD 2000	6.875	24/06/2014	24/06/2024	6.7	6.155	103.869	397	-13
Rwanda	NR/B/B+	USD 400	6.625	02/05/2013	02/05/2023	5.5	5.824	103.725	371	3
Gabon	NR/NR/B	USD 1500	6.375	12/12/2013	12/12/2024	6.1	6.728	98.020	452	3
Gabon	B3/NR/B	USD 700	6.950	16/06/2015	16/06/2025	7.6	6.937	100.064	470	3
Angola	B1/B-/NR	USD 500	7.000	17/08/2012	17/08/2019	0.9	5.264	103.012	348	-2
Angola	B2/NR/B	USD 1500	9.500	12/11/2015	12/11/2025	8.0	8.037	108.527	578	-20
Ethiopia	B1/B/B	USD 1000	6.625	11/12/2014	11/12/2024	7.1	6.113	102.908	390	2
Zambia	NR/B/B	USD 750	5.375	20/09/2012	20/09/2022	4.9	6.552	95.138	448	6
Zambia	NR/B/B	USD 1000	8.500	14/04/2014	14/04/2024	6.5	7.247	106.360	508	7
Zambia	NR/B/B	USD 1250	8.970	30/07/2015	30/07/2027	8.7	7.721	108.423	538	5
Cameroon	NR/B/B	USD 750	9.500	19/11/2015	19/11/2025	7.0	6.483	118.683	422	-2
Ghana	B3/B-/B	USD 750	9.250	15/09/2016	15/09/2022	3.9	6.216	112.572	415	2
Ghana	B3/B-/B	USD 1000	7.875	07/08/2013	07/08/2023	5.8	6.261	107.699	413	1
Ghana	B3/B-/B	USD 1000	8.125	18/09/2014	18/01/2026	7.2	6.773	108.397	450	-
Ghana	B1/NR/BB-	USD 1000	10.750	14/10/2015	14/10/2030	12.0	6.866	132.964	442	-3
Egypt	B3/B-/B	USD 1000	5.750	29/04/2010	29/04/2020	2.5	4.146	103.765	228	-4
Egypt	B3/B-/B	USD 2500	6.125	31/01/2017	31/01/2022	4.3	4.982	104.319	296	-2
Egypt	B3/B-/B	USD 1500	5.875	11/06/2015	11/06/2025	7.6	5.559	101.934	332	-2
Egypt	B3/B-/B	USD 2000	7.500	31/01/2017	31/01/2027	9.3	5.986	110.618	367	-
Egypt	B3/B-/B	USD 500	6.875	29/04/2010	30/04/2040	22.5	6.984	98.774	440	-6
Egypt	B3/B-/B	USD 2500	8.500	31/01/2017	31/01/2047	29.3	7.428	112.697	483	-5
Mozambique	Caa3/NR/NR	USD 727	10.500	06/04/2016	18/01/2023	5.2	18.558	76.740	1647	-17
Tanzania*	NR/NR/NR	USD 400	7.452	08/03/2013	09/03/2020	1.7	4.04	104.711	247	5

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Suprationals 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	2.5	2.965	103.366	110	3
Africa Finance Corp	A3/NR/NR	USD 500	3.875	13/04/2017	13/04/2024	6.5	3.681	101.105	151	-1
BOAD	Baa1/NR/BBB	USD 750	5.500	06/05/2016	06/05/2021	3.5	3.502	106.551	153	2
BOAD	Baa1/NR/BBB	USD 850	5.000	27/07/2017	27/07/2027	9.7	4.516	103.771	218	1
Afreximbank	Baa1/NR/BBB-	USD 700	4.750	29/07/2014	29/07/2019	1.7	2.907	103.108	113	8
Afreximbank	Baa1/NR/NR	USD 900	4.000	24/05/2016	24/05/2021	3.6	3.271	102.431	130	2
Afreximbank	Baa1/NR/NR	USD 750	4.125	20/06/2017	20/06/2024	6.6	3.946	101.030	176	2
PTA Bank	Ba1/NR/BB	USD 700	5.375	14/03/2017	14/03/2022	4.4	4.409	103.795	238	-

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	2.5	3.342	102.159	148	15
African Bank	NR/B+/NR	USD 122	6.000	04/04/2016	08/02/2020	2.3	6.639	98.661	480	13
BMCE Bank	Ba1/NR/NR	USD 300	6.250	27/11/2013	27/11/2018	1.1	3.709	102.643	205	11
Zenith Bank	NR/B/B+	USD 500	6.250	22/04/2014	22/04/2019	1.5	4.492	102.480	276	18
Access Bank	NR/CCC+/B-	USD 400	9.250	24/06/2014	24/06/2021	3.7	7.418	102.774	566	25
Access Bank	NR/B/B	USD 300	10.500	19/10/2016	19/10/2021	4.0	6.750	112.857	474	13
Fidelity Bank	NR/B-/B-	USD 44	6.875	09/05/2013	09/05/2018	0.5	6.870	100.000	536	9
Fidelity Bank	NR/B-/B-	USD 400	10.500	16/10/2017	16/10/2022	5.0	10.149	101.330	807	31
Diamond Bank	NR/B-/B-	USD 200	8.750	21/05/2014	21/05/2019	1.6	12.870	94.341	1113	11
First Bank of Nigeria	NR/CCC/CCC	USD 300	8.250	07/08/2013	07/08/2020	2.8	8.056	98.105	616	78
Ecobank Nigeria	NR/CCC+/NR	USD 250	8.750	14/08/2014	14/08/2021	3.8	10.939	94.500	895	15
United Bank for Africa	B1/B/B	USD 500	7.750	08/06/2017	08/06/2022	4.6	7.394	101.358	534	28

Corporates Secondary Trading Levels

Issuer	Rating	Amount (mn)	Coupon (%)	Issued	Maturity	Avg. Life (years)	YTW (%)	Price	Spread (MS+bp)	Δ1week vs. MS
Sasol	Baa3/BB+/NR	USD 1000	4.500	14/11/2012	14/11/2022	5.0	4.412	100.390	233	40
Transnet	Baa3/BB+/BB+	USD 1000	4.000	26/07/2012	26/07/2022	4.7	4.622	97.374	256	19
MTN Group	Ba1/BB+/NR	USD 500	5.373	13/10/2016	13/02/2022	4.3	4.633	102.838	260	15
MTN Group	Ba1/BB+/NR	USD 750	4.755	10/11/2014	11/11/2024	7.0	4.937	98.931	273	16
Naspers	Baa3/BBB-/NR	USD 1000	6.000	18/07/2013	18/07/2020	2.7	3.071	107.566	118	14
Naspers	Baa3/BBB-/NR	USD 1200	5.500	21/07/2015	21/07/2025	7.7	4.160	108.529	193	11
Naspers	Baa3/BBB-/NR	USD 1000	4.850	06/07/2017	06/07/2027	9.7	4.494	102.711	217	8
AngloGold	Baa3/BB+/NR	USD 700	5.375	28/04/2010	15/04/2020	2.5	3.286	104.889	142	3
AngloGold	Baa3/BB+/NR	USD 750	5.125	30/07/2012	01/08/2022	4.8	3.979	104.908	192	6
AngloGold	Baa3/BB+/NR	USD 300	6.500	28/04/2010	15/04/2040	22.5	6.053	105.446	347	-
Eskom	Ba3/B+/NR	USD 1750	5.750	26/01/2011	26/01/2021	3.2	5.353	101.155	341	36
Eskom	Ba3/B+/NR	USD 1000	6.750	06/08/2013	06/08/2023	5.8	6.267	102.292	414	39
Eskom	Ba3/B+/NR	USD 1250	7.125	11/02/2015	11/02/2025	7.3	6.690	102.458	447	30
Sappi	B1/BB/NR	USD 221	7.500	10/06/2002	15/06/2032	14.6	7.276	101.983	479	-2
Sappi	Ba2/BB/NR	EUR 450	3.375	23/03/2015	01/04/2022	4.4	1.219	102.572	149	-14
Steinhoff	Baa3/NR/NR	EUR 800	1.875	24/07/2017	24/01/2025	7.2	2.860	93.651	235	-13
OCP	NR/BBB-/BBB-	USD 1250	5.625	25/04/2014	25/04/2024	6.5	4.302	107.418	213	1
OCP	NR/BBB-/BBB-	USD 1000	4.500	22/04/2015	22/10/2025	8.0	4.517	99.887	226	1
OCP	NR/BBB-/BBB-	USD 600	6.875	25/04/2014	25/04/2044	26.5	5.926	112.601	333	-4
IHS Nigeria	Ba3/B+/B+	USD 800	9.500	27/10/2016	27/10/2021	4.0	7.204	106.075	528	17
Helios Towers	B2/B/NR	USD 600	9.125	08/03/2017	08/03/2022	4.4	6.817	106.798	486	-1
Tullow Oil	Caa1/B-/NR	USD 650	6.000	06/11/2013	01/11/2020	3.0	6.000	99.999	407	-3
First Quantum Minerals	B3/B-/B	USD 1120	7.000	12/02/2014	15/02/2021	3.3	5.192	103.843	335	-9
First Quantum Minerals	B3/B-/B	USD 850	7.250	13/05/2014	15/05/2022	4.5	5.095	104.656	358	3
First Quantum Minerals	B3/B-/B	USD 1100	7.250	22/03/2017	01/04/2023	5.4	5.747	105.782	371	-18
First Quantum Minerals	B3/B-/B	USD 1100	7.500	22/03/2017	01/04/2025	7.4	6.301	105.425	419	3
Kosmos Energy	NR/B-/B	USD 225	7.875	10/04/2015	01/08/2021	3.8	5.825	103.350	405	-
Kosmos Energy	NR/B-/B	USD 300	7.875	01/08/2014	01/08/2021	3.8	5.816	103.362	424	45
Puma Energy	Ba2/NR/BB	USD 410	6.750	31/01/2014	01/02/2021	3.3	3.468	102.472	208	-10
Puma Energy	NR/NR/NR	EUR 200	4.500	22/10/2014	22/10/2022	5.0	4.571	99.913	437	-5
Petra Diamonds	B3-/B-/NR	USD 650	7.250	12/04/2017	01/05/2022	4.5	7.443	99.274	540	-

Source: Bloomberg



Africa Weekly DCM Market Update

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