



Africa Weekly: Germany proposes African “Marshall Plan”

Top Political News

South Africa's parliament voted against an opposition motion to remove President Jacob Zuma by a vote of 214 to 126. The motion had been called by the Democratic Alliance because of a series of scandals involving the president. According to the secretary-general of the ANC, there are six candidates to succeed Zuma as party president. Deputy President Ramaphosa and Zuma's ex-wife are the top contenders for the post. A recent poll indicated that 47% of the **Kenyan** population would back the party of President Uhuru Kenyatta in the elections scheduled for August, while 40% would vote in favor of a proposed alliance of opposition parties. Mediators have urged **Guinea Bissau**'s President to immediately name a prime-minister and a government consisting of representatives of all political parties, as the country has been without a prime-minister since his dismissal in August 2015.

Top Economic News

German authorities are urging other developed countries to support a plan that it is finalizing aimed at increasing public and private investment levels in **Africa** that would create jobs in the continent and slow the flow of migrants to Europe. German officials are calling it the “Marshall Plan with Africa” and would focus on programs for youth, education and training and strengthening economies and the rule of law. **Zambia** aims to narrow its budget deficit to 7% of GDP in 2017 from more than 10% this year as it prepares to start negotiations with the IMF over an aid package.

Commodities

The **International Energy Agency** said OPEC crude production rose for the fifth consecutive month to a record 33.83 million bpd in October. This compares with 33.6 million in September and 33.49 million in August. It is also nearly 1.3 million bpd higher than the same period of 2015. **OPEC** Secretary-General, Mohammed Barkindo, stated that Russia is “on board” with an agreement to limit oil production that would help re-balance the market. He added that members of the cartel remain committed to the agreement reached in Algiers at the end of September, which aims to cut production to a range between 32.5 million and 33 million barrels a day. Also on this topic, Iran's Oil minister said he is optimistic an agreement will be reached at the next OPEC meeting. Meanwhile, **Eni CEO**, Claudio Descalzi, said that the oil market could rebalance in 2017, but OPEC alone is not enough for this to happen. **Nigeria**'s Senate plans to hold talks with international energy companies to reach an agreement on proposed fiscal terms in a long-awaited petroleum-industry law.

Credit Ratings

The **South African Reserve Bank** said that the country has a medium chance of its credit rating being downgraded to junk status, an improvement from the medium to high probability the central bank had back in May. S&P's will publish its review of the country in December, Moody's will release its rating, currently two levels above junk status, on November 25 and Fitch will visit the country next month. The central bank believes that a downgrade by all three agencies does not appear to be a short to medium-term risk for the country.

Eurobonds

US and UK investors holding **Mozambique**'s bonds formed a group to question the government on its debt restructuring plans, also saying that lenders to state-owned companies should be the first in line for debt write-downs. They also allege that talks should only start after an international audit is conducted and an IMF program to correct the country's imbalances is implemented. Investors are quite optimistic about **Kenya**'s next Eurobond issue, highlighting the country's projected 6% growth this year and benign macro environment.

Capital Markets

14 November 2016

Tiago Bossa Dionísio

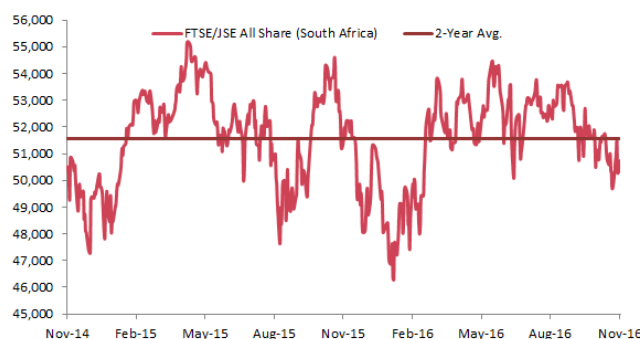
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| Stock Markets Index (Country) | 14/11/2016 | Change | | | | 52 Week Range | |
|-------------------------------------|------------|--------|---------|---------|--------------|---------------|-----------|
| | | 1 Week | 1 Month | 1 Year | Year to Date | Low | High |
| Africa | | | | | | | |
| FTSE/JSE All Share (South Africa) | 50,748.54 | 0.88% | -0.78% | -0.88% | 0.11% | 45,975.78 | 54,704.22 |
| EGX 30 (Egypt) | 10,836.70 | 9.99% | 27.41% | 59.21% | 54.68% | 5,526.02 | 11,029.55 |
| Gaborone Domestic Index (Botswana) | 9,763.70 | 0.16% | 0.54% | -7.76% | -7.91% | 9,504.24 | 10,654.72 |
| All Share Index (Nigeria) | 26,170.88 | -3.00% | -6.07% | -9.26% | -8.63% | 22,330.96 | 31,073.32 |
| Ghana Stock Exchange (Ghana) | 1,679.41 | -1.57% | -5.15% | -14.93% | -15.82% | 1,679.41 | 2,014.93 |
| Namibia Overall Index (Namibia) | 1,031.87 | -0.96% | 3.29% | 10.26% | 19.22% | 766.67 | 1,080.14 |
| Tanzania All Share Index (Tanzania) | 2,424.59 | -2.98% | -1.06% | 3.62% | 3.89% | 2,172.97 | 5,004.67 |
| Americas | | | | | | | |
| Dow Jones Industrial Avg. (USA) | 18,847.66 | 5.36% | 3.91% | 9.29% | 8.16% | 15,450.56 | 18,873.66 |
| S&P 500 (USA) | 2,164.45 | 3.80% | 1.48% | 6.99% | 5.90% | 1,810.10 | 2,193.81 |
| Nasdaq (USA) | 5,237.11 | 3.78% | 0.44% | 6.28% | 4.59% | 4,209.76 | 5,342.88 |
| Ibovespa (Brazil) | 59,183.51 | -3.92% | -4.18% | 27.23% | 36.52% | 37,046.07 | 65,291.06 |
| Europe | | | | | | | |
| Euro Stoxx 50 (Europe) | 3,061.06 | 1.72% | 1.19% | -8.91% | -6.32% | 2,672.73 | 3,524.04 |
| FTSE 100 (UK) | 6,798.33 | -0.13% | -3.07% | 11.12% | 8.91% | 5,499.51 | 7,129.83 |
| DAX (Germany) | 10,775.78 | 3.05% | 1.85% | 0.63% | 0.31% | 8,699.29 | 11,430.87 |
| PSI 20 (Portugal) | 4,398.96 | -3.41% | -4.84% | -14.87% | -17.21% | 4,175.28 | 5,434.99 |
| IBEX 35 (Spain) | 8,700.70 | -2.45% | -0.77% | -13.95% | -8.84% | 7,579.80 | 10,476.60 |
| CAC (France) | 4,544.77 | 1.87% | 1.65% | -5.47% | -1.99% | 3,892.46 | 4,975.71 |
| SMI (Switzerland) | 7,955.42 | 2.85% | -1.66% | -9.08% | -9.78% | 7,425.05 | 9,080.56 |
| Asia | | | | | | | |
| Nikkei 225 (Japan) | 17,672.62 | 2.88% | 4.84% | -9.82% | -7.15% | 14,864.01 | 20,012.40 |
| Topix (Japan) | 1,400.00 | 2.73% | 3.92% | -11.72% | -9.52% | 1,192.80 | 1,609.76 |
| Hang Seng (Hong Kong) | 6,376.65 | -3.33% | -4.65% | -5.20% | -1.69% | 5,261.43 | 7,065.02 |
| Shanghai All Share (China) | 3,361.35 | 2.46% | 4.81% | -10.36% | -9.26% | 2,760.92 | 3,856.74 |
| CSI 300 (China) | 3,430.25 | 2.19% | 3.76% | -8.43% | -8.06% | 2,821.22 | 3,926.69 |

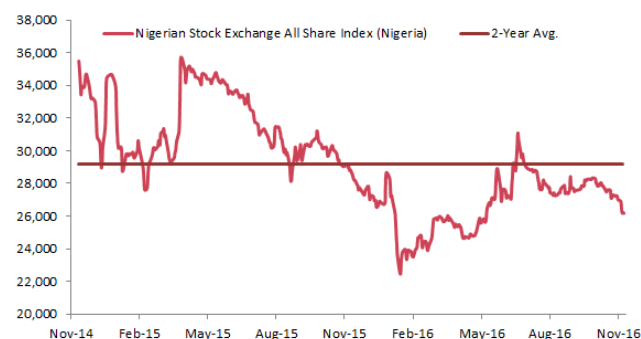
Sources: Bloomberg and Eaglestone Securities.

JOHANNESBURG STOCK EXCHANGE ALL SHARE INDEX



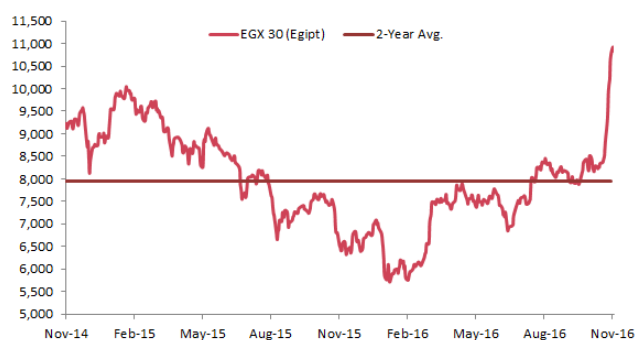
Sources: Bloomberg and Eaglestone Securities.

NIGERIA ALL SHARE INDEX



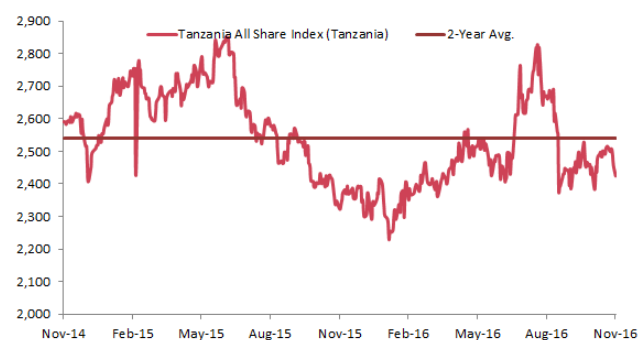
Sources: Bloomberg and Eaglestone Securities.

EGYPT EGX 30 INDEX



Sources: Bloomberg and Eaglestone Securities.

TANZANIA ALL SHARE INDEX

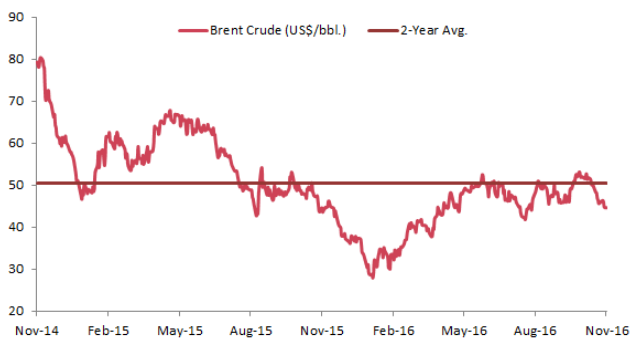


Sources: Bloomberg and Eaglestone Securities.

| Commodities | 14/11/2016 | Change | | | | 52 Week Range | |
|--------------------------|------------|--------|---------|---------|--------------|---------------|-----------|
| | | 1 Week | 1 Month | 1 Year | Year to Date | Low | High |
| Energy | | | | | | | |
| WTI Crude (US\$/bbl.) | 43.16 | -3.85% | -14.28% | 5.94% | 16.52% | 26.05 | 51.93 |
| Brent Crude (US\$/bbl.) | 44.57 | -3.42% | -14.21% | 2.20% | 19.55% | 27.10 | 53.73 |
| Natural Gas (US\$/MMBtu) | 2.66 | -5.61% | -19.09% | 12.58% | 13.74% | 1.61 | 3.37 |
| Gasoline (US\$/gal.) | 129.36 | -5.65% | -13.39% | 4.42% | 2.09% | 89.75 | 166.64 |
| Coal (US\$/ton) | 88.25 | 1.73% | 14.98% | 65.88% | 84.43% | 42.65 | 88.25 |
| Precious Metals | | | | | | | |
| Gold (US\$/oz.) | 1,219.10 | -4.71% | -2.71% | 12.79% | 14.99% | 1,046.20 | 1,377.50 |
| Silver (US\$/oz.) | 17.23 | -5.07% | -1.21% | 21.30% | 24.83% | 13.64 | 21.09 |
| Platinum (US\$/oz.) | 941.84 | -5.81% | 0.65% | 8.76% | 5.64% | 810.75 | 1,194.64 |
| Other Metals | | | | | | | |
| Copper (US\$/lb.) | 255.70 | 10.72% | 21.16% | 17.94% | 19.77% | 193.55 | 273.45 |
| Aluminum (US\$/MT) | 1,745.00 | 1.34% | 3.93% | 14.95% | 15.79% | 1,432.50 | 1,794.50 |
| Zinc (US\$/MT) | 2,472.00 | 1.02% | 9.87% | 52.31% | 53.64% | 1,444.50 | 2,637.00 |
| Tin (US\$/MT) | 21,400.00 | 0.47% | 7.94% | 44.35% | 47.03% | 13,085.00 | 22,000.00 |
| Iron Ore (US\$/ton) | 79.81 | 22.78% | 42.88% | 64.29% | 83.18% | 38.30 | 79.81 |
| Agriculture | | | | | | | |
| Cocoa (US\$/MT) | 2,453.00 | -4.96% | -7.95% | -25.82% | -23.61% | 2,436.00 | 3,422.00 |
| Coffee (US\$/lb.) | 159.45 | -6.94% | 5.74% | 36.52% | 25.85% | 111.05 | 176.00 |
| Sugar (US\$/lb.) | 21.68 | -2.65% | -5.37% | 44.15% | 42.26% | 12.45 | 23.90 |
| Cotton (US\$/lb.) | 68.54 | 0.13% | -2.88% | 11.12% | 8.31% | 55.66 | 77.80 |
| Corn (US\$) | 339.25 | -2.02% | -4.23% | -5.30% | -5.44% | 301.00 | 439.25 |
| Wheat (US\$) | 401.75 | -2.01% | -4.57% | -18.96% | -14.52% | 359.50 | 524.00 |
| Soy (US\$) | 976.50 | -1.29% | 1.45% | 13.68% | 12.08% | 844.25 | 1,208.50 |

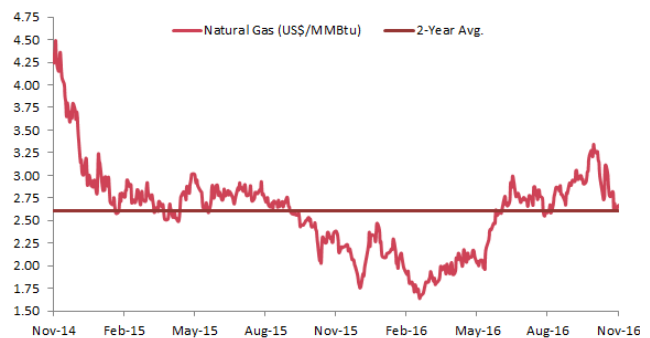
Sources: Bloomberg and Eaglestone Securities.

BRENT CRUDE (US\$/BARREL)



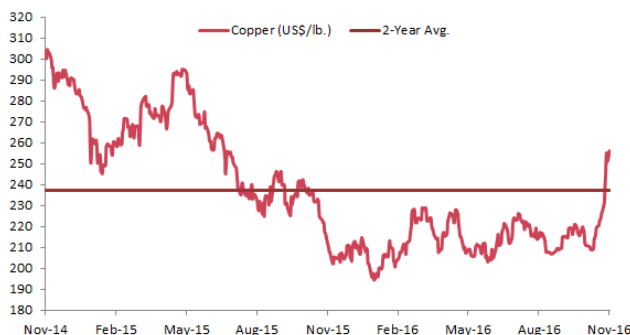
Sources: Bloomberg and Eaglestone Securities.

NATURAL GAS (US\$/MMBTU)



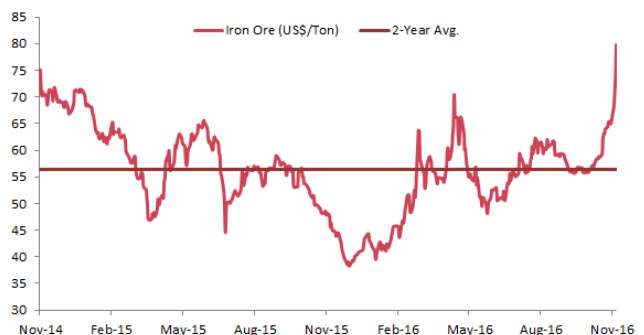
Sources: Bloomberg and Eaglestone Securities.

COPPER (US\$/LBS.)



Sources: Bloomberg and Eaglestone Securities.

IRON ORE (US\$/TON)

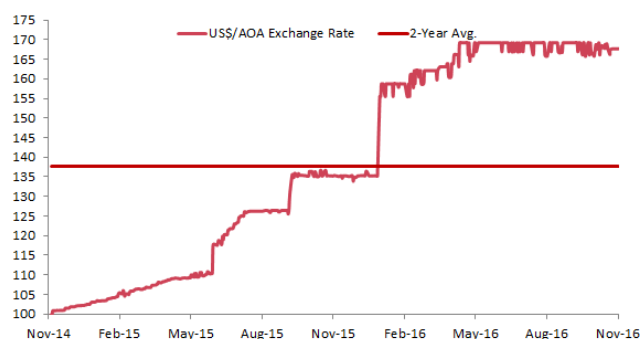


Sources: Bloomberg and Eaglestone Securities.

| Currencies | 14/11/2016 | Change | | | | 52 Week Range | |
|-----------------------------|------------|--------|---------|---------|--------------|---------------|--------|
| | | 1 Week | 1 Month | 1 Year | Year to Date | Low | High |
| Kwanza (Angola) | | | | | | | |
| Dollar (USA) | 167.70 | -0.08% | -1.12% | -19.37% | -19.37% | 133.90 | 169.43 |
| Euro | 179.10 | 3.33% | 3.19% | -19.30% | -18.02% | 141.65 | 196.44 |
| Sterling (UK) | 208.12 | -0.16% | -1.37% | -1.20% | -4.25% | 198.23 | 253.90 |
| Rand (South Africa) | 11.51 | 9.03% | 2.21% | -17.89% | -24.08% | 8.43 | 12.82 |
| Real (Brazil) | 49.17 | 6.48% | 6.89% | -27.97% | -30.56% | 33.50 | 54.44 |
| Metical (Mozambique) | | | | | | | |
| Dollar (USA) | 75.60 | 2.14% | 3.77% | -40.18% | -36.51% | 44.44 | 79.38 |
| Euro | 81.22 | 3.79% | 5.98% | -40.50% | -35.83% | 47.16 | 89.22 |
| Sterling (UK) | 94.37 | 1.44% | 0.57% | -27.14% | -25.04% | 62.67 | 104.52 |
| Rand (South Africa) | 5.22 | 10.77% | 4.99% | -39.46% | -40.56% | 0.48 | 5.82 |
| Rand (South Africa) | | | | | | | |
| Dollar (USA) | 14.49 | -7.78% | -1.18% | -1.20% | 6.76% | 13.17 | 17.92 |
| Euro | 15.56 | -5.22% | 0.94% | -1.71% | 8.07% | 14.50 | 19.59 |
| Sterling (UK) | 18.09 | -8.41% | -3.40% | 20.33% | 26.09% | 16.30 | 26.02 |
| Real (Brazil) | 4.27 | -2.34% | 4.53% | -12.28% | -8.54% | 3.68 | 4.69 |
| Naira (Nigeria) | | | | | | | |
| Dollar (USA) | 314.25 | 0.16% | -1.51% | -36.78% | -36.58% | 196.48 | 350.25 |
| Euro | 338.40 | 3.10% | 1.51% | -37.08% | -36.06% | 162.80 | 390.34 |
| Euro | | | | | | | |
| Dollar (USA) | 1.07 | -2.70% | -2.09% | 0.53% | -1.10% | 1.05 | 1.16 |
| Sterling (UK) | 0.86 | 3.50% | 4.63% | -18.31% | -14.36% | 0.70 | 0.94 |
| Franc (Switzerland) | 1.07 | 0.54% | 1.57% | 0.85% | 1.71% | 1.06 | 1.12 |
| Yen (Japan) | 115.91 | -0.50% | -1.38% | 13.56% | 12.71% | 109.57 | 134.60 |

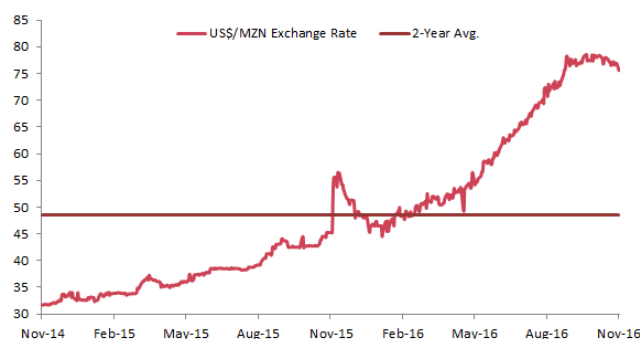
Sources: Bloomberg and Eaglestone Securities.

US\$/AOA EXCHANGE RATE



Sources: Bloomberg and Eaglestone Securities.

US\$/MZN EXCHANGE RATE



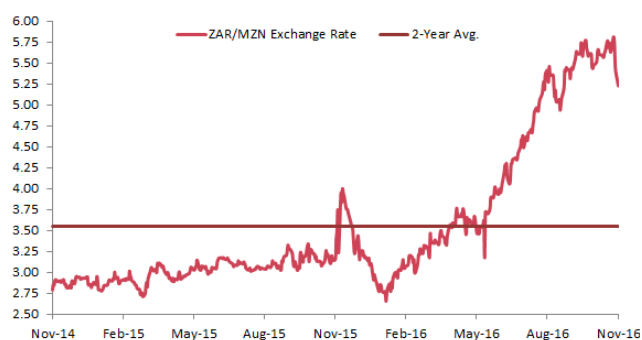
Sources: Bloomberg and Eaglestone Securities.

US\$/ZAR EXCHANGE RATE



Sources: Bloomberg and Eaglestone Securities.

ZAR/MZN EXCHANGE RATE

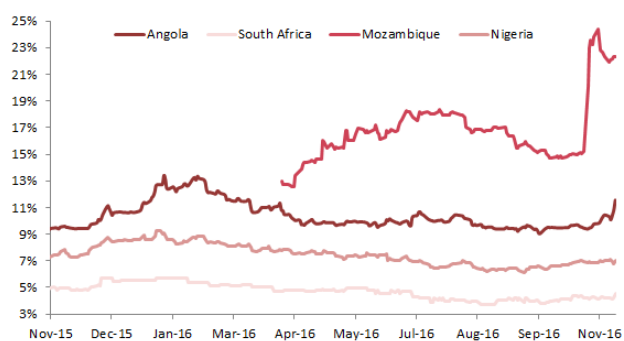


Sources: Bloomberg and Eaglestone Securities.

| African Eurobonds | 14/11/2016 | Change | | | | 52 Week Range | |
|---|-------------------|--------------------|---------------------|--------------------|--------------------|-------------------|--------------------|
| | | 1 Week | 1 Month | 1 Year | Year to Date | Low | High |
| Angola (12/11/2025; 9.5%) | 87.625 11.767% | -8.031% 1.653% | -11.533% 2.570% | -11.861% 2.669% | -5.627% 1.189% | 78.546 9.037% | 102.821 13.414% |
| Dem. Republic of Congo (30/06/2029; 4.0%) | 64.409 11.143% | -3.721% 0.520% | -7.192% 1.088% | -21.691% 4.826% | -18.048% 3.764% | 64.409 7.712% | 82.813 11.143% |
| Ethiopia (11/12/2024; 6.625%) | 89.504 8.444% | -5.036% 0.952% | -6.142% 1.202% | -2.801% 0.625% | 1.316% -0.070% | 81.873 6.543% | 100.526 9.679% |
| Gabon (16/06/2025; 6.95%) | 82.214 10.095% | -10.247% 2.131% | -10.444% 2.193% | -4.494% 1.028% | 3.055% -0.254% | 69.539 7.496% | 96.907 12.381% |
| Ghana (07/08/2023; 7.875%) | 89.308 10.099% | -7.025% 1.685% | -5.853% 1.368% | 5.124% -0.648% | 12.578% -1.679% | 65.580 8.362% | 97.780 15.667% |
| Ivory Coast (31/12/2032; 5.75%) | 89.586 7.422% | -7.549% 1.438% | -9.676% 1.964% | 1.227% -0.055% | 0.429% 0.041% | 83.387 5.525% | 101.672 8.385% |
| Kenya (24/06/2024; 6.875%) | 92.290 8.258% | -7.855% 1.703% | -6.293% 1.305% | 0.772% -0.001% | 4.776% -0.602% | 83.891 6.711% | 101.276 9.700% |
| Mozambique (18/01/2023; 10.5%) | 61.132 22.357% | 0.052% 0.018% | -25.516% 11.016% | n.a. 16.811% | n.a. 16.811% | 56.414 12.562% | 91.006 24.421% |
| Namibia (29/10/2025; 5.25%) | 100.798 5.137% | -3.189% 0.499% | -3.985% 0.637% | 3.870% -0.460% | 7.863% -0.844% | 88.305 4.183% | 108.164 6.885% |
| Nigeria (12/07/2023; 6.375%) | 91.107 8.129% | -6.038% 1.380% | -6.141% 1.413% | -1.078% 0.385% | 3.086% -0.353% | 84.477 6.122% | 101.497 9.257% |
| Rwanda (02/05/2023; 6.625%) | 96.317 7.350% | -3.856% 0.848% | -4.805% 1.091% | -0.471% 0.163% | 0.298% 0.018% | 91.981 6.052% | 103.140 8.059% |
| Senegal (30/07/2024; 6.25%) | 98.813 6.446% | -3.619% 0.672% | -4.162% 0.783% | 7.018% -0.877% | 10.185% -1.207% | 84.554 5.382% | 105.862 8.868% |
| Seychelles (01/01/2026; 7.0%) | 100.497 7.757% | -1.584% 0.256% | -0.753% 0.128% | 5.238% -0.580% | 8.459% -0.957% | 92.105 7.401% | 102.877 8.937% |
| South Africa (16/09/2025; 5.875%) | 109.500 4.555% | -2.558% 0.402% | -1.573% 0.228% | n.a. -0.349% | 6.569% -0.785% | 98.300 3.686% | 117.370 5.738% |
| Zambia (30/07/2027; 8.97%) | 90.109 10.528% | -7.104% 1.242% | -8.561% 1.544% | 7.915% -0.952% | 13.497% -1.562% | 65.245 8.666% | 102.362 15.463% |

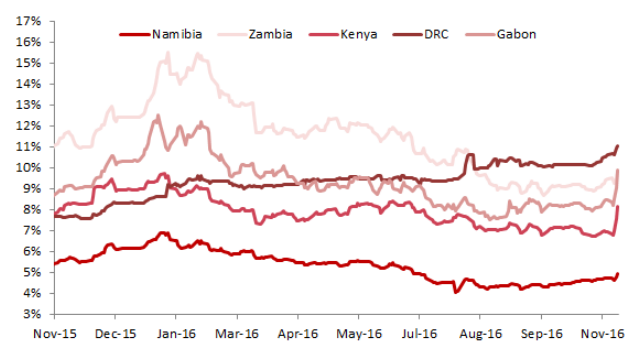
Sources: Bloomberg and Eaglestone Securities.

EUROBOND YIELDS (ANG, SA, MOZ & NIG)



Sources: Bloomberg and Eaglestone Securities.

EUROBOND YIELDS (NAM, ZAM, KEN, DRC & GAB)



Sources: Bloomberg and Eaglestone Securities.

AFRICA SOVEREIGN RATINGS

| 14/11/2016 | FOREIGN CURRENCY LONG TERM | | | FOREIGN CURRENCY SHORT TERM | | |
|--------------------|----------------------------|----------|------|-----------------------------|-----|------|
| | MOODY'S | S&P | FTCH | MOODY'S | S&P | FTCH |
| Angola | B1 | B | B | NR | B | B |
| Botswana | A2 | A- | NR | NR | A-2 | NR |
| Burkina Faso | NR | B- | NR | NR | B | NR |
| Cameroon | B2 | B | B | NR | B | NR |
| Cape Verde | NR | B | B | NR | B | B |
| Egypt | B3 | B- | B | NR | B | B |
| Ethiopia | B1 | B | B | NR | B | B |
| Gabon | B1 | NR | B+ | NR | NR | B |
| Ghana | B3 | B- | B | NR | B | B |
| Ivory Coast | Ba3 | NR | B+ | NP | NR | B |
| Kenya | B1 | B+ | B+ | NR | B | B |
| Lesotho | NR | NR | B+ | NR | NR | B |
| Mali | NR | NR | WD | NR | NR | NR |
| Mauritius | Baa1 | NR | NR | NR | NR | NR |
| Morocco | Ba1 | BBB- | BBB- | NR | A-3 | F3 |
| Mozambique | Caa3 | CC | CC | NR | C | C |
| Namibia | Baa3 | NR | BBB- | NR | NR | F3 |
| Nigeria | B1 | B+ | B+ | NR | B | B |
| Republic of Congo | B3 | B- | CCC | NR | B | C |
| Republic of Zambia | B3 | B | B | NR | B | B |
| Rwanda | B2 | B | B+ | NR | B | B |
| Senegal | B1 | B+ | NR | NR | B | NR |
| Seychelles | NR | NR | BB- | NR | NR | B |
| South Africa | Baa2 | BBB- | BBB- | P-2 | A-3 | F3 |
| Tunisia | Ba3 | NR | BB- | NR | NR | B |
| Uganda | B1 | B | B+ | NR | B | B |

Sources: Bloomberg, Eaglestone Advisory (Rating: **Up**, **Down**, No Change, **Initial**)

AAA' and 'AA' (high credit quality) and 'A' and 'BBB' (medium credit quality) are considered investment grade. Credit ratings below these designations ('BB', 'B', 'CCC', etc.) are considered low credit quality, and are commonly referred to as "junk bonds".

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Disclosures

Eaglestone was founded in December 2011 with the aim to be a committed partner for the development of businesses located primarily in Sub-Saharan Africa and to support the development of renewable energy projects on a global basis.

The company has three business activities - financial advisory services, asset management and brokerage - and currently has offices in Amsterdam, Cape Town London, Lisbon, Luanda and Maputo

Eaglestone is committed to operating and behaving according to the highest standards of corporate governance. Its subsidiary in the United Kingdom is authorized and regulated by the Financial Conduct Authority.

Eaglestone operates with a clear vision and mission to act on behalf of and in the best interests of all its stakeholders, whether they are investors, employees or users of its services.

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