



Africa Weekly: Oil prices fall ahead of the OPEC meeting

Top Political News

South Africa's President Jacob Zuma is facing increasing pressures to resign as several members of the ANC's National Executive Committee backed a motion for him to step down. The committee has the power to order Zuma to resign as president of the country, but not as leader of the ANC. Meanwhile, the country's Deputy President, Cyril Ramaphosa, has received the support of the Congress of South African Trade Unions (Cosatu) to become ANC's next president at the party's conference to be held in December 2017. Cosatu is a powerful union group that claims to represent 1.8 million workers. The National Union of Miners, another of South Africa's biggest unions, backed Ramaphosa in September. The support of these two unions increases the chances of Ramaphosa becoming the country's next president at the national elections in 2019.

Top Economic News

Mozambique's economy expanded 3.7% YoY in Q3 after growing a downwardly revised 3.4% in Q2 (vs. 3.7% previously estimated). Real GDP growth in the quarter was mainly boosted by strong performances in financial services (39.6% YoY) and in the mining industry (11.5% YoY). The accumulated growth in the first three quarters of the year stood at 4%. **South Africa's** inflation rate rose to 6.4% YoY in October from 6.1% in the previous month, remaining above the central bank's target range of 3-6%. Also, the unemployment rate in the country rose to 27.1% in Q3, the highest level in at least eight years, from 26.6% in Q2.

Central Banks

The Bank of **Nigeria** left its main lending rate unchanged at a record-high 14% for a second consecutive meeting. The central bank stated that despite the risks to price and output remaining elevated, it considered addressing price stability as its priority given the limitations that monetary policy currently have in influencing output and employment in the country. The Bank of **Ghana** cut its benchmark interest rate by 50 basis points to 25.5%, the first cut in more than five years after inflation slowed to the lowest rate since 2014. The central bank governor justified the move by saying that the risks to the country's economic outlook outweigh the threat of faster price growth, which could open the door for further rate cuts.

Commodities

Members of the **OPEC** remain divided on how to share the oil production cuts ahead of this week's important meeting in Vienna that could set the tone for the outlook on oil prices in 2017. Saudi Arabia's oil minister has even suggested that the cartel could leave its production unchanged, raising uncertainty about the outcome of the meeting and putting increasing pressure on oil prices. Brent traded at near US\$ 46.7 per barrel early this week, a 4.5% drop from a week ago. OPEC is also trying to get other non-members such as Russia to join the accord, but Russia has so far resisted the cartel's request to curb output, suggesting instead that it could freeze production at its current levels.

Eurobonds

The **Mozambican** government provided investors further details about the US\$ 1.16 billion of hidden external debt. The US\$ 622 million loan to ProIndicus maturing in March 2021 has a US\$ 119.4 million amortization payment due in March 2017 while the US\$ 535 million Mozambique Asset Management debt already has US\$ 175.5 million in arrears and a further payment of US\$ 133.8 million due in May.

Capital Markets

28 November 2016

Tiago Bossa Dionísio

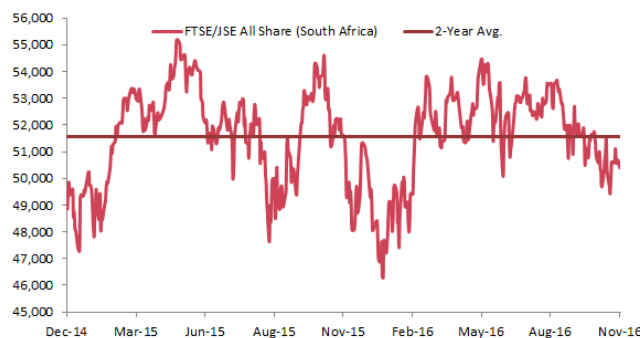
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Stock Markets Index (Country)	28/11/2016	Change				52 Week Range	
		1 Week	1 Month	1 Year	Year to Date	Low	High
Africa							
FTSE/JSE All Share (South Africa)	50,410.80	-0.37%	-0.76%	-2.38%	-0.56%	45,975.78	54,704.22
EGX 30 (Egypt)	11,145.95	-3.44%	33.59%	73.40%	59.09%	5,526.02	11,687.99
Caborone Domestic Index (Botswana)	9,652.28	-1.25%	-0.78%	-9.01%	-8.96%	9,504.24	10,654.72
Nairobi SE All Share (Kenya)	137.40	-0.58%	0.26%	-3.87%	-5.70%	129.65	147.56
All Share Index (Nigeria)	25,333.39	-0.80%	-7.18%	-8.27%	-11.55%	22,330.96	31,073.32
Ghana Stock Exchange (Ghana)	1,625.09	-3.78%	-5.00%	-17.73%	-18.54%	1,588.40	2,014.93
Namibia Overall Index (Namibia)	1,079.85	2.91%	5.60%	13.08%	24.77%	766.67	1,094.59
Tanzania All Share Index (Tanzania)	2,264.90	-7.88%	-9.46%	-4.41%	-2.95%	2,172.97	5,004.67
Americas							
Dow Jones Industrial Avg. (USA)	19,152.14	1.31%	5.46%	7.61%	9.91%	15,450.56	19,152.14
S&P 500 (USA)	2,213.35	1.20%	4.09%	5.90%	8.29%	1,810.10	2,213.35
Nasdaq (USA)	5,398.92	1.22%	4.02%	5.29%	7.82%	4,209.76	5,398.92
Ibovespa (Brazil)	61,559.08	2.66%	-4.27%	34.19%	42.00%	37,046.07	65,291.06
Europe							
Euro Stoxx 50 (Europe)	3,016.70	-0.54%	-2.03%	-13.54%	-7.68%	2,672.73	3,524.04
FTSE 100 (UK)	6,774.41	-0.05%	-3.17%	6.26%	8.52%	5,499.51	7,129.83
DAX (Germany)	10,594.73	-0.85%	-0.95%	-6.19%	-1.38%	8,699.29	11,430.87
PSI 20 (Portugal)	4,430.59	-0.18%	-5.25%	-17.35%	-16.61%	4,175.28	5,434.99
IBEX 35 (Spain)	8,609.90	-0.05%	-6.43%	-16.50%	-9.79%	7,579.80	10,476.60
CAC (France)	4,502.84	-0.59%	-1.01%	-8.67%	-2.89%	3,892.46	4,975.71
SMI (Switzerland)	7,832.18	-0.23%	-0.97%	-13.00%	-11.18%	7,425.05	9,053.46
Asia							
Nikkei 225 (Japan)	18,356.89	2.17%	5.22%	-7.68%	-3.56%	14,864.01	20,012.40
Topix (Japan)	1,469.58	2.88%	5.54%	-7.83%	-5.02%	1,192.80	1,607.27
Hang Seng (Hong Kong)	6,650.63	3.25%	1.00%	1.01%	2.53%	5,261.43	7,065.02
Shanghai All Share (China)	3,431.35	1.83%	5.57%	-4.64%	-7.37%	2,760.92	3,856.74
CSI 300 (China)	3,535.08	2.73%	5.84%	-0.62%	-5.25%	2,821.22	3,926.69

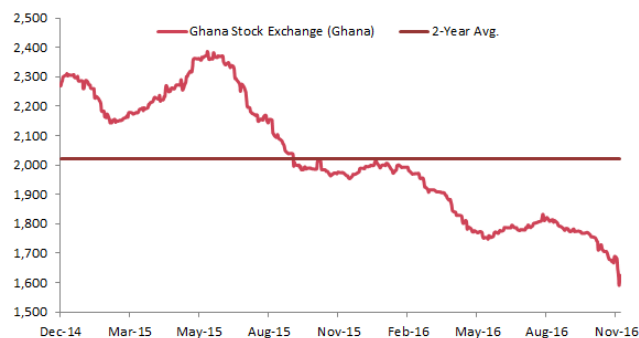
Sources: Bloomberg and Eaglestone Securities.

JOHANNESBURG STOCK EXCHANGE ALL SHARE INDEX



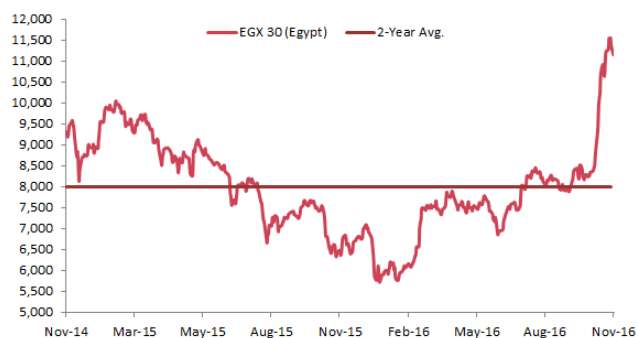
Sources: Bloomberg and Eaglestone Securities.

GHANA STOCK EXCHANGE INDEX



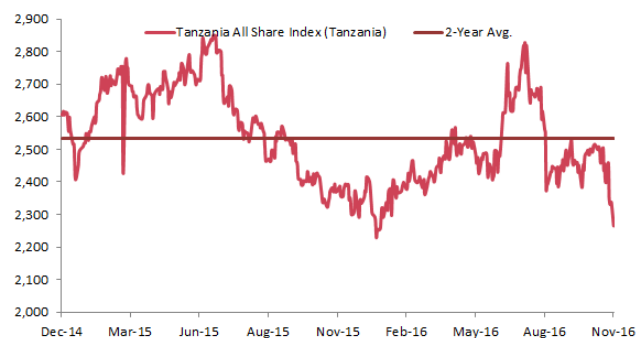
Sources: Bloomberg and Eaglestone Securities.

EGYPT EGX 30 INDEX



Sources: Bloomberg and Eaglestone Securities.

TANZANIA ALL SHARE INDEX

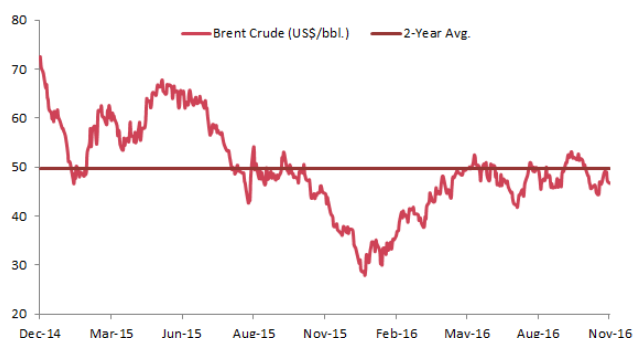


Sources: Bloomberg and Eaglestone Securities.

Commodities	28/11/2016	Change				52 Week Range	
		1 Week	1 Month	1 Year	Year to Date	Low	High
Energy							
WTI Crude (US\$/bbl.)	45.55	-0.31%	-6.47%	9.21%	22.98%	26.05	51.93
Brent Crude (US\$/bbl.)	46.69	-4.52%	-6.08%	4.08%	25.24%	27.10	53.73
Natural Gas (US\$/MMBtu)	3.17	11.33%	1.93%	43.08%	35.43%	1.61	3.37
Gasoline (US\$/gal.)	136.43	1.88%	-7.13%	-1.88%	7.67%	89.75	166.64
Coal (US\$/ton)	86.50	-1.98%	9.15%	62.59%	80.77%	42.65	88.25
Precious Metals							
Gold (US\$/oz.)	1,195.60	-1.08%	-6.36%	13.20%	12.77%	1,046.20	1,377.50
Silver (US\$/oz.)	16.81	1.09%	-5.57%	19.97%	21.75%	13.64	21.09
Platinum (US\$/oz.)	920.71	-1.89%	-6.11%	10.76%	3.27%	810.75	1,194.64
Other Metals							
Copper (US\$/lb.)	270.20	9.50%	23.18%	31.77%	26.56%	193.55	274.00
Aluminium (US\$/MT)	1,757.00	3.72%	5.27%	20.34%	16.59%	1,438.50	1,794.50
Zinc (US\$/MT)	2,819.00	10.98%	19.10%	78.64%	75.20%	1,444.50	2,895.00
Tin (US\$/MT)	20,925.00	3.59%	3.08%	41.91%	43.77%	13,085.00	22,000.00
Iron Ore (US\$/ton)	79.61	9.37%	28.49%	80.64%	82.72%	38.30	79.81
Agriculture							
Cocoa (US\$/MT)	2,419.00	-0.29%	-11.55%	-26.72%	-24.67%	2,361.00	3,422.00
Coffee (US\$/lb.)	152.30	-4.39%	-7.42%	23.92%	20.21%	111.05	176.00
Sugar (US\$/lb.)	19.93	-1.09%	-10.06%	33.13%	30.77%	12.45	23.90
Cotton (US\$/lb.)	72.65	-0.99%	6.07%	17.22%	14.81%	55.66	77.80
Corn (US\$)	350.25	1.37%	-1.34%	-2.51%	-2.37%	301.00	439.25
Wheat (US\$)	394.00	-3.43%	-3.55%	-15.41%	-16.17%	359.50	524.00
Soy (US\$)	1,058.00	6.47%	5.67%	21.19%	21.43%	849.00	1,208.50

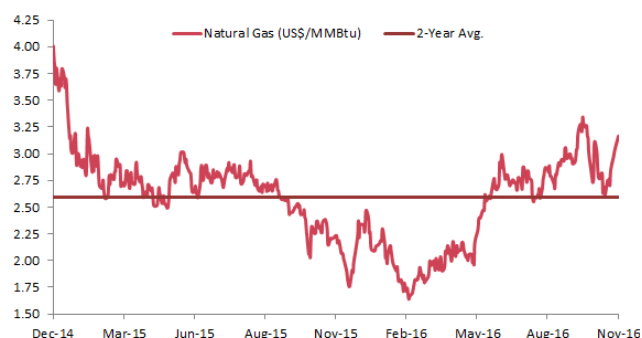
Sources: Bloomberg and Eaglestone Securities.

BRENT CRUDE (US\$/BARREL)



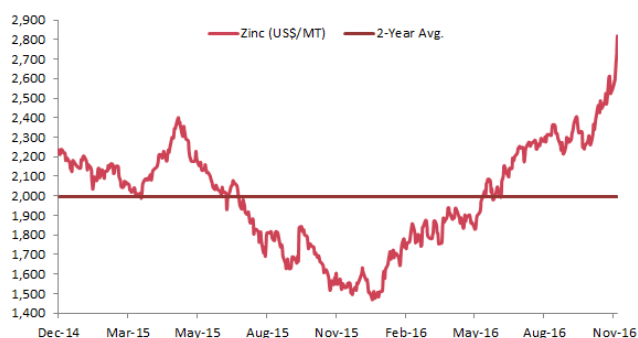
Sources: Bloomberg and Eaglestone Securities.

NATURAL GAS (US\$/MMBTU)



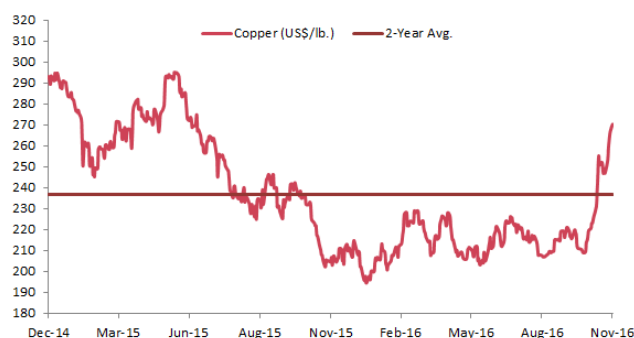
Sources: Bloomberg and Eaglestone Securities.

ZINC (US\$/MT)



Sources: Bloomberg and Eaglestone Securities.

COPPER (US\$/LB.)

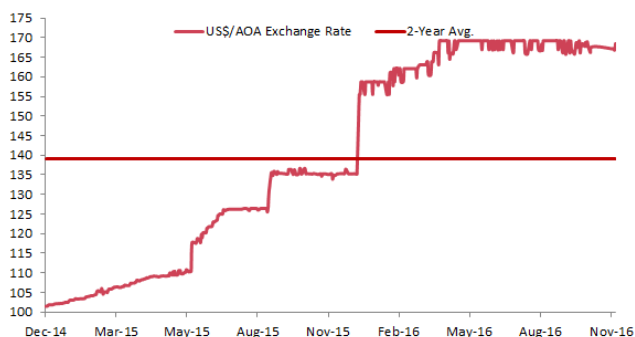


Sources: Bloomberg and Eaglestone Securities.

Currencies	28/11/2016	Change				52 Week Range	
		1 Week	1 Month	1 Year	Year to Date	Low	High
Kwanza (Angola)							
Dollar (USA)	168.52	-0.48%	-0.57%	-19.81%	-19.76%	133.90	169.43
Euro	176.73	0.49%	4.13%	-19.13%	-16.92%	141.65	196.44
Sterling (UK)	207.19	0.76%	-1.44%	-1.69%	-3.82%	198.23	253.90
Rand (South Africa)	12.00	-2.04%	0.93%	-21.94%	-27.16%	8.43	12.82
Real (Brazil)	48.42	2.93%	7.88%	-27.78%	-29.49%	33.50	54.44
Metical (Mozambique)							
Dollar (USA)	74.00	2.47%	5.41%	-26.70%	-35.14%	43.71	79.38
Euro	79.90	0.88%	4.58%	-26.94%	-34.77%	47.67	89.22
Sterling (UK)	93.74	1.06%	1.43%	-11.42%	-24.54%	62.67	104.52
Rand (South Africa)	5.36	-0.43%	5.27%	-29.91%	-42.08%	0.48	5.82
Rand (South Africa)							
Dollar (USA)	13.82	3.09%	0.10%	4.53%	11.92%	13.17	17.92
Euro	14.74	2.78%	3.12%	3.58%	14.12%	14.50	19.59
Sterling (UK)	17.28	3.00%	-2.43%	25.90%	31.98%	16.30	26.02
Real (Brazil)	4.04	5.18%	6.79%	-7.50%	-3.22%	3.68	4.69
Naira (Nigeria)							
Dollar (USA)	312.75	0.87%	1.28%	-36.39%	-36.28%	196.50	350.25
Euro	330.83	1.84%	4.76%	-36.47%	-34.60%	162.80	390.34
Euro							
Dollar (USA)	1.07	0.32%	-2.92%	0.94%	-1.82%	1.05	1.16
Sterling (UK)	0.85	-0.27%	5.55%	-17.74%	-13.61%	0.70	0.94
Franc (Switzerland)	1.08	-0.32%	0.83%	1.06%	1.17%	1.06	1.12
Yen (Japan)	119.31	-1.27%	-3.56%	9.00%	9.50%	109.57	134.60

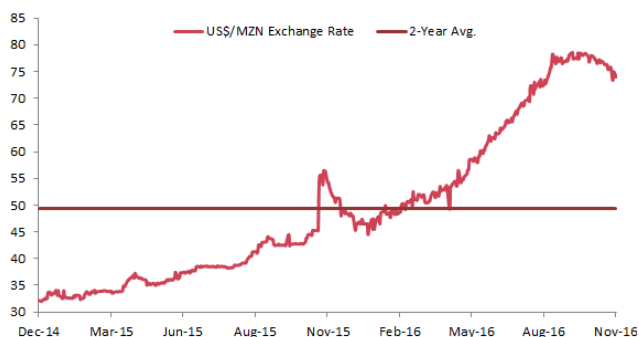
Sources: Bloomberg and Eaglestone Securities.

US\$/AOA EXCHANGE RATE



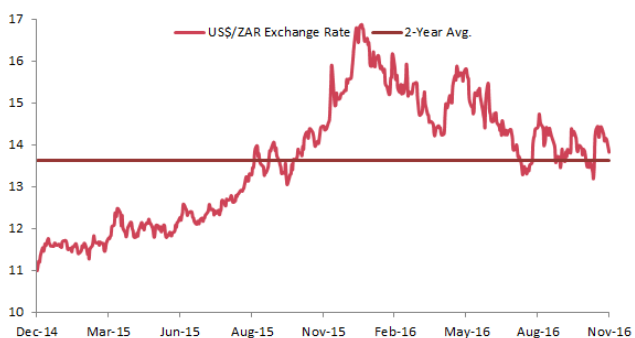
Sources: Bloomberg and Eaglestone Securities.

US\$/MZN EXCHANGE RATE



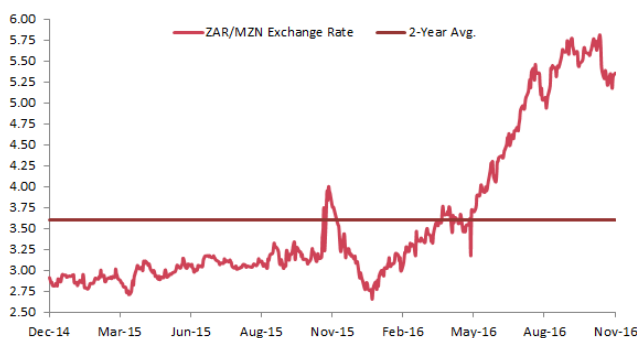
Sources: Bloomberg and Eaglestone Securities.

US\$/ZAR EXCHANGE RATE



Sources: Bloomberg and Eaglestone Securities.

ZAR/MZN EXCHANGE RATE

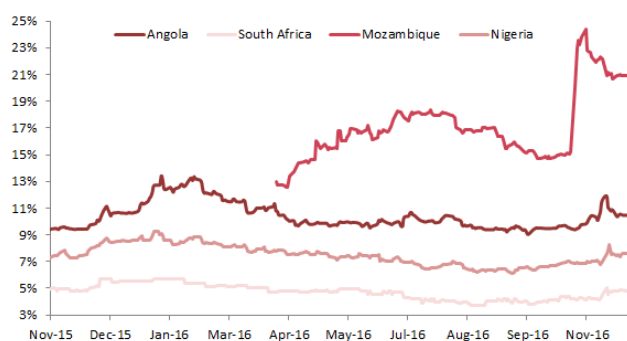


Sources: Bloomberg and Eaglestone Securities.

African Eurobonds	28/11/2016	Change				52 Week Range	
		1 Week	1 Month	1 Year	Year to Date	Low	High
Angola (12/11/2025; 9.5%)	94.362 10.484%	-0.628% 0.109%	-4.152% 0.777%	-5.795% 1.120%	1.628% -0.199%	78.546 9.037%	102.821 13.414%
Dem. Republic of Congo (30/06/2029; 4.0%)	65.950 10.863%	0.381% -0.040%	-4.263% 0.630%	-19.940% 4.318%	-16.088% 3.300%	63.918 7.747%	82.583 11.241%
Ethiopia (11/12/2024; 6.625%)	90.333 8.297%	-2.298% 0.408%	-4.777% 0.908%	-3.473% 0.737%	2.255% -0.211%	81.873 6.543%	100.526 9.679%
Gabon (16/06/2025; 6.95%)	89.212 8.769%	-0.829% 0.140%	-3.956% 0.713%	2.986% -0.294%	11.827% -1.343%	69.539 7.496%	96.907 12.381%
Ghana (07/08/2023; 7.875%)	93.919 9.105%	-1.190% 0.246%	-2.344% 0.502%	9.527% -1.307%	18.390% -2.261%	65.580 8.362%	97.780 15.667%
Ivory Coast (31/12/2032; 5.75%)	93.318 6.794%	-1.490% 0.240%	-5.501% 0.984%	3.402% -0.382%	4.613% -0.541%	83.387 5.525%	101.672 8.385%
Kenya (24/06/2024; 6.875%)	96.956 7.406%	-1.650% 0.300%	-3.550% 0.680%	5.818% -0.763%	10.073% -1.248%	83.891 6.711%	101.276 9.700%
Mozambique (18/01/2023; 10.5%)	64.730 20.933%	-0.835% 0.211%	9.852% -2.121%	n.a. 13.403%	n.a. 13.345%	56.414 12.562%	91.006 24.421%
Namibia (29/10/2025; 5.25%)	98.744 5.429%	-0.468% 0.068%	-5.182% 0.868%	0.845% -0.095%	5.665% -0.634%	88.305 4.183%	108.164 6.885%
Nigeria (12/07/2023; 6.375%)	93.876 7.567%	-0.973% 0.193%	-2.879% 0.605%	-0.037% 0.134%	6.219% -0.829%	84.477 6.122%	101.497 9.257%
Rwanda (02/05/2023; 6.625%)	98.610 6.895%	-0.383% 0.075%	-1.918% 0.394%	1.677% -0.250%	2.686% -0.411%	91.981 6.052%	103.140 8.059%
Senegal (30/07/2024; 6.25%)	101.001 6.083%	-1.060% 0.181%	-2.219% 0.390%	8.645% -1.056%	12.625% -1.418%	84.554 5.382%	105.862 8.868%
Seychelles (01/01/2026; 7.0%)	101.004 7.685%	#VALUE! -0.151%	#VALUE! -0.151%	6.109% -0.686%	9.374% -1.049%	91.250 7.684%	101.003 8.930%
South Africa (16/09/2025; 5.875%)	107.540 4.812%	0.037% -0.007%	-3.767% 0.612%	n.a. 0.004%	4.662% -0.605%	98.300 3.686%	117.370 5.738%
Zambia (30/07/2027; 8.97%)	96.096 9.558%	-2.192% 0.343%	-3.037% 0.483%	10.561% -1.239%	21.038% -2.168%	65.245 8.666%	102.362 15.463%

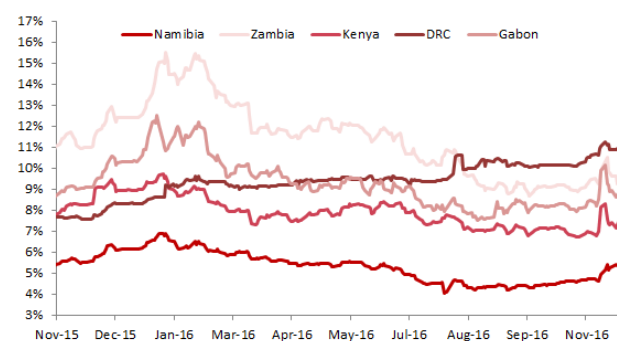
Sources: Bloomberg and Eaglestone Securities.

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

28/11/2016	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	B2	B	B+	NR	B	B

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

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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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