



Africa Weekly: SSA growth forecasts cut by WB and IMF

World Bank's Africa Pulse (April 2017)

The World Bank has lowered its growth estimate for Sub-Saharan Africa (SSA) to 2.6% in 2017 from a projection of 2.9% in January. This revision is due to the World Bank's expectation of a modest rebound in activity in the region's three largest economies (Nigeria, South Africa and Angola) after a sharp deceleration in 2016. It said that investment growth will recover only gradually due to tight FX liquidity conditions in Nigeria and Angola and low investor confidence in South Africa. The World Bank expects growth of 0.6% this year in South Africa (vs. 1.1% earlier), 1.2% in Nigeria (vs. 1% earlier) and 1.2% in Angola (unchanged).

IMF's World Economic Outlook (April 2017)

The IMF has also cut its growth forecast for Sub-Saharan Africa to 2.6% in 2017. It had expected growth of 2.8% in January. The Fund foresees growth of 3.5% in 2018. The IMF has kept its growth projections of 0.8% this year and 1.6% in 2018 for South Africa. Activity is expected to be boosted by a recovery in commodity prices, easing drought conditions and an expansion in electricity capacity. The IMF also kept its growth forecast of 0.8% for Nigeria this year, but cut its estimate by 0.4% to 1.9% in 2018. The Fund expects activity to be supported by a recovery in oil production, growth in agriculture and higher public investment. As for Angola, the IMF forecasts growth of 1.3% this year and 1.5% in 2018 (down from 1.5% and 2.4% respectively in October 2016). Angola's growth is expected to be driven by an expansion in the non-oil sector due to higher public spending and better terms of trade.

Top Economic News

Kenya's economy expanded by 5.8% in 2016 from a revised 5.7% in the previous year. This was the fastest growth rate since 2011 and was mainly boosted by the construction and tourism sectors, which grew 9.2% and 13.3%, respectively. **South Africa's** inflation rate declined to 6.1% in March from 6.3% in the previous month, as food prices advanced at the slowest pace in over a year. This figure stood below analysts' expectations of 6.3% and is the lowest of the last six months. This notwithstanding, inflation remains above the central bank's 3-6% target range. The **Mozambican** government announced that it will increase the minimum wages of public sector workers by 21%. This increase is higher than the one for workers in the private sector and compares with a reported inflation of 21.57% for March. The IMF has warned Mozambique that containing the public wage bill is one of the key points to bear in mind when the country tries to negotiate a new aid program. **Zambia** expects to reach an aid package of as much as US\$1.6 billion with the IMF by the end of April as pressure on its fiscal position and balance of payments remains elevated.

Commodities

OPEC's secretary-general said that the output agreement signed at the end of last year by the cartel and its partners is contributing to the re-balancing of the global oil market. Mohammad Barkindo added that OPEC and other major producers remain committed to reducing oil stockpiles and should decide on May 25, when it next meets in Vienna, whether to extend the current agreement beyond the June deadline. According to a recent report released by the International Energy Agency, OPEC's compliance with the cuts improved to 104% in March from 90% in the previous month while the rate for non-OPEC members reached 64% from 38%. OPEC's overall compliance in the first three months of 2017 stood at 99%.

Capital Markets

24 April 2017

Tiago Bossa Dionísio

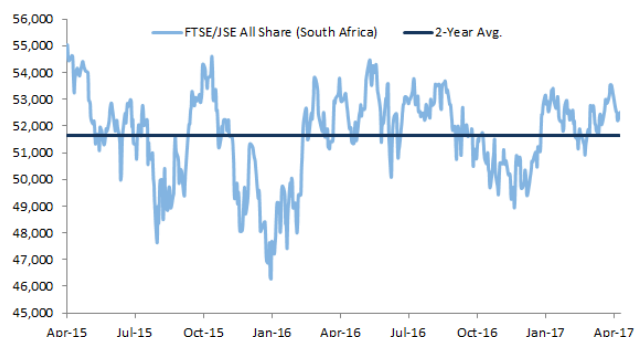
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Stock Markets Index (Country)	24/04/2017	Change				52 Week Range	
		1 Week	1 Month	1 Year	Year to Date	Low	High
Africa							
FTSE/JSE All Share (South Africa)	52,504.14	-1.88%	1.33%	-0.80%	3.65%	48,935.90	54,704.22
EGX 30 (Egypt)	12,544.92	-3.26%	-3.74%	62.01%	1.62%	6,831.59	13,544.42
Gaborone Domestic Index (Botswana)	9,297.88	0.32%	1.29%	-9.73%	-1.09%	9,005.95	10,317.66
Nairobi SE All Share (Kenya)	133.50	-1.17%	2.21%	-9.52%	0.12%	119.62	147.50
All Share Index (Nigeria)	25,189.37	-1.21%	-1.04%	1.37%	-6.27%	24,547.37	31,073.32
Ghana Stock Exchange (Ghana)	1,885.76	0.20%	-0.25%	2.23%	11.64%	1,507.84	1,907.86
Namibia Overall Index (Namibia)	1,046.14	-2.11%	-6.52%	1.77%	-2.10%	924.79	1,143.91
Tanzania All Share Index (Tanzania)	2,362.63	1.14%	3.63%	-6.13%	7.47%	1,978.68	2,829.99
Americas							
Dow Jones Industrial Avg. (USA)	20,547.76	0.46%	-0.24%	14.13%	3.97%	17,063.08	21,169.11
S&P 500 (USA)	2,348.69	0.85%	0.20%	12.29%	4.91%	1,991.68	2,400.98
Nasdaq (USA)	5,910.52	1.82%	1.40%	20.47%	9.80%	4,574.25	5,936.39
Ibovespa (Brazil)	63,760.62	-0.21%	1.24%	18.89%	5.87%	48,066.67	69,487.58
Europe							
Euro Stoxx 50 (Europe)	3,555.72	3.12%	3.24%	13.20%	8.06%	2,678.27	3,559.66
FTSE 100 (UK)	7,227.86	-1.36%	-1.49%	14.54%	1.19%	5,788.74	7,447.00
DAX (Germany)	12,346.92	1.96%	2.34%	19.02%	7.54%	9,214.10	12,375.58
PSI 20 (Portugal)	4,977.05	0.29%	6.17%	-2.36%	6.37%	4,175.28	5,125.03
IBEX 35 (Spain)	10,689.70	3.52%	3.69%	15.78%	14.30%	7,579.80	10,764.30
CAC (France)	5,254.63	3.62%	4.66%	14.99%	8.07%	3,955.98	5,268.44
SMI (Switzerland)	8,666.37	0.43%	0.61%	6.87%	5.43%	7,475.54	8,710.26
Asia							
Nikkei 225 (Japan)	18,875.88	2.84%	-2.01%	7.42%	-1.25%	14,864.01	19,668.01
Topix (Japan)	1,503.19	2.56%	-2.64%	6.80%	-1.02%	1,192.80	1,578.51
Hang Seng (Hong Kong)	7,089.68	-0.41%	-1.56%	12.64%	10.72%	5,715.15	7,322.13
Shanghai All Share (China)	3,277.11	-2.88%	-4.28%	5.82%	0.85%	2,910.50	3,456.92
CSI 300 (China)	3,431.38	-1.39%	-1.67%	8.08%	3.66%	3,027.44	3,583.72

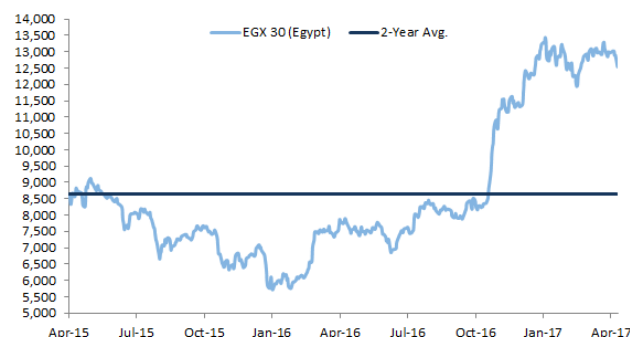
Sources: Bloomberg and Eaglestone Securities.

JOHANNESBURG STOCK EXCHANGE ALL SHARE INDEX



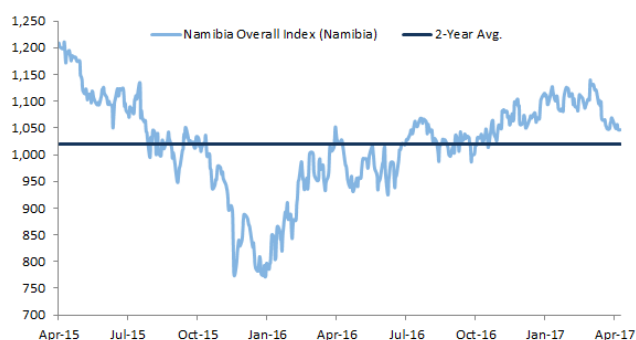
Sources: Bloomberg and Eaglestone Securities.

EGYPT STOCK EXCHANGE INDEX



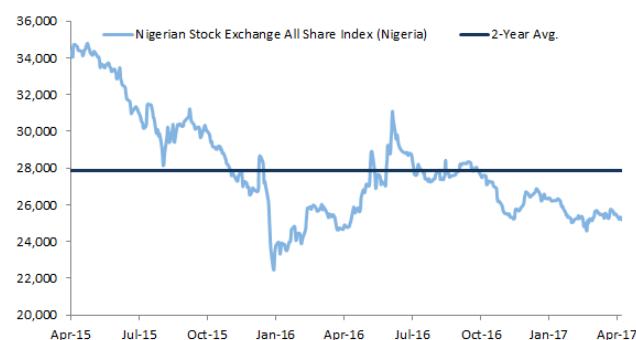
Sources: Bloomberg and Eaglestone Securities.

NAMIBIA OVERALL INDEX



Sources: Bloomberg and Eaglestone Securities.

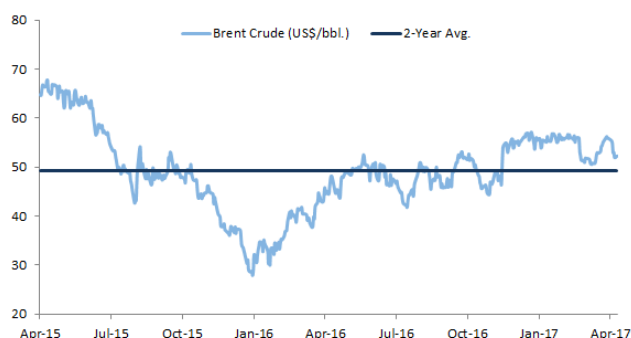
NIGERIA STOCK EXCHANGE INDEX



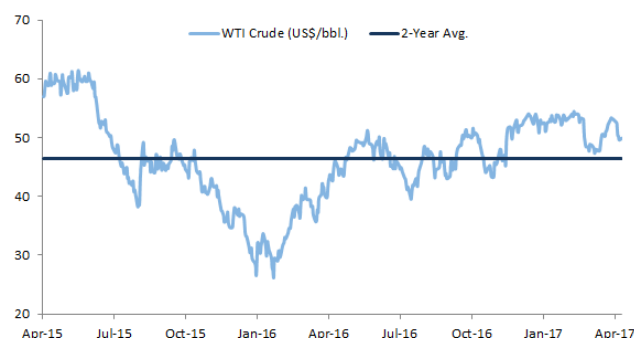
Sources: Bloomberg and Eaglestone Securities.

Commodities	24/04/2017	Change				52 Week Range	
		1 Week	1 Month	1 Year	Year to Date	Low	High
Energy							
WTI Crude (US\$/bbl.)	49.91	-5.20%	4.04%	14.13%	-7.09%	39.19	55.24
Brent Crude (US\$/bbl.)	52.24	-5.64%	2.83%	15.81%	-8.06%	41.51	58.37
Natural Gas (US\$/MMBtu)	3.12	-1.52%	1.27%	45.56%	-16.35%	1.91	3.99
Gasoline (US\$/gal.)	164.80	-4.16%	2.69%	7.65%	-1.03%	126.68	177.10
Coking Coal (US\$/ton)	263.68	-12.06%	69.88%	176.05%	14.25%	82.56	308.80
Precious Metals							
Gold (US\$/oz.)	1,270.70	-1.45%	1.78%	3.42%	10.33%	1,123.90	1,377.50
Silver (US\$/oz.)	17.80	-3.88%	0.42%	5.30%	11.30%	15.70	21.09
Platinum (US\$/oz.)	966.40	-1.79%	0.18%	-4.88%	7.01%	889.73	1,194.64
Other Metals							
Copper (US\$/lb.)	255.30	-1.66%	-2.69%	12.74%	1.90%	201.30	282.30
Aluminium (US\$/MT)	1,933.50	1.87%	0.34%	18.26%	14.21%	1,531.00	1,981.00
Zinc (US\$/MT)	2,584.00	-0.69%	-8.66%	34.86%	0.31%	1,809.00	2,985.00
Tin (US\$/MT)	19,750.00	1.78%	-3.19%	15.16%	-6.51%	15,425.00	22,000.00
Iron Ore (US\$/ton)	68.22	-0.67%	-22.11%	-3.18%	-13.50%	48.18	94.86
Agriculture							
Cocoa (US\$/MT)	1,859.00	-1.06%	-13.70%	-39.27%	-12.56%	1,805.00	3,237.00
Coffee (US\$/lb.)	129.85	-6.52%	-9.51%	5.10%	-5.25%	118.70	176.00
Sugar (US\$/lb.)	16.52	0.30%	-6.72%	8.26%	-15.33%	15.19	23.90
Cotton (US\$/lb.)	78.99	4.46%	2.80%	24.41%	11.80%	60.25	80.67
Corn (US\$)	359.00	-2.05%	0.77%	-3.43%	1.99%	301.00	439.25
Wheat (US\$)	407.00	-3.33%	-4.18%	-12.85%	-0.25%	359.50	524.00
Soy (US\$)	958.25	0.52%	-1.79%	-2.91%	-3.84%	929.75	1,208.50

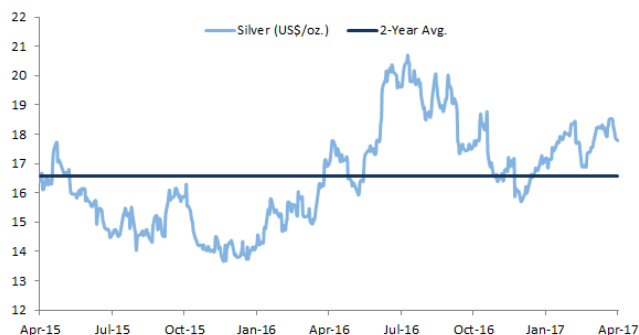
Sources: Bloomberg and Eaglestone Securities.

BRENT CRUDE (US\$/BARREL)

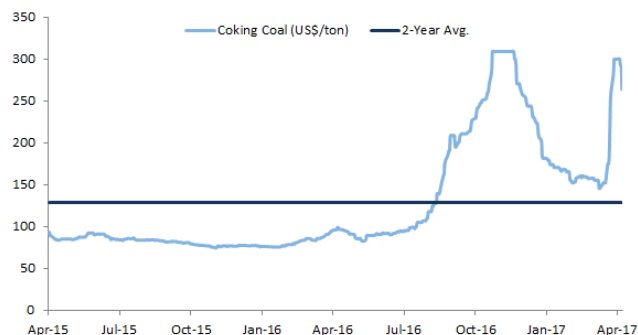
Sources: Bloomberg and Eaglestone Securities.

WTI CRUDE (US\$/BARREL)

Sources: Bloomberg and Eaglestone Securities.

SILVER (US\$/OZ)

Sources: Bloomberg and Eaglestone Securities.

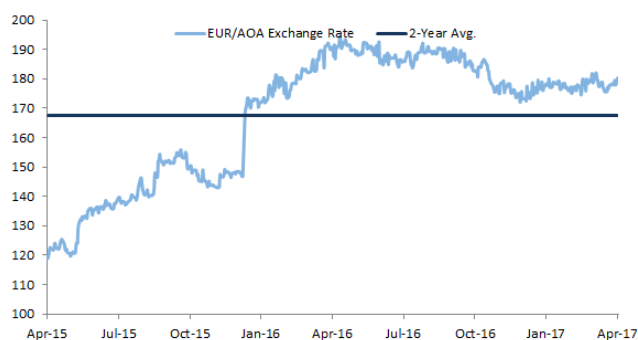
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Sources: Bloomberg and Eaglestone Securities.

Currencies	24/04/2017	Change				52 Week Range	
		1 Week	1 Month	1 Year	Year to Date	Low	High
Kwanza (Angola)							
Dollar (USA)	167.65	-1.07%	-1.09%	0.93%	0.37%	162.13	169.65
Euro	180.35	-1.10%	-0.65%	5.74%	-3.33%	171.73	196.44
Sterling (UK)	212.76	-1.03%	-2.74%	15.19%	-3.82%	198.78	253.90
Rand (South Africa)	12.83	-1.73%	3.99%	-8.72%	-5.59%	10.59	13.58
Real (Brazil)	52.70	2.61%	1.28%	-9.73%	-3.32%	46.02	54.88
Metical (Mozambique)							
Dollar (USA)	65.15	1.31%	5.15%	-18.57%	9.57%	49.25	79.38
Euro	71.54	-1.81%	3.38%	-16.44%	4.96%	54.98	89.22
Sterling (UK)	84.37	-1.71%	1.22%	-8.94%	4.47%	71.74	104.52
Rand (South Africa)	5.04	-1.43%	9.35%	-27.11%	3.54%	0.48	5.82
Rand (South Africa)							
Dollar (USA)	12.94	2.78%	-3.90%	11.70%	6.20%	12.31	15.98
Euro	14.06	0.63%	-4.46%	15.78%	2.75%	13.38	17.94
Sterling (UK)	16.59	0.68%	-6.50%	26.15%	2.13%	15.45	23.34
Real (Brazil)	4.11	4.39%	-2.62%	-1.11%	2.40%	3.92	4.69
Naira (Nigeria)							
Dollar (USA)	315.12	-2.78%	-2.30%	-36.79%	0.07%	197.00	350.25
Euro	332.15	-1.88%	-0.28%	-32.41%	-0.16%	220.58	390.34
Euro							
Dollar (USA)	1.09	2.14%	0.68%	-3.52%	3.37%	1.03	1.16
Sterling (UK)	0.85	-0.10%	2.11%	-8.22%	0.68%	0.76	0.94
Franc (Switzerland)	1.08	-0.99%	-0.85%	1.74%	-0.72%	1.06	1.11
Yen (Japan)	119.71	-3.17%	0.43%	4.67%	2.72%	109.57	126.47

Sources: Bloomberg and Eaglestone Securities.

EUR/AOA EXCHANGE RATE



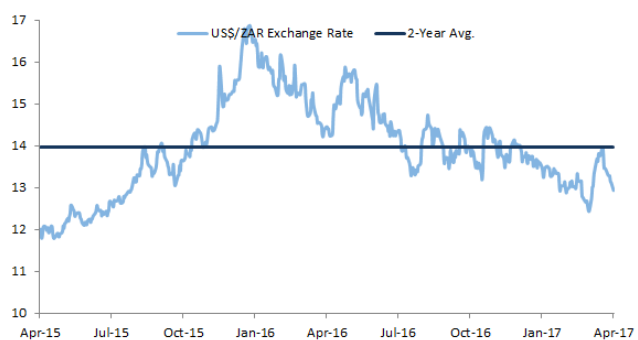
Sources: Bloomberg and Eaglestone Securities.

US\$/MZN EXCHANGE RATE



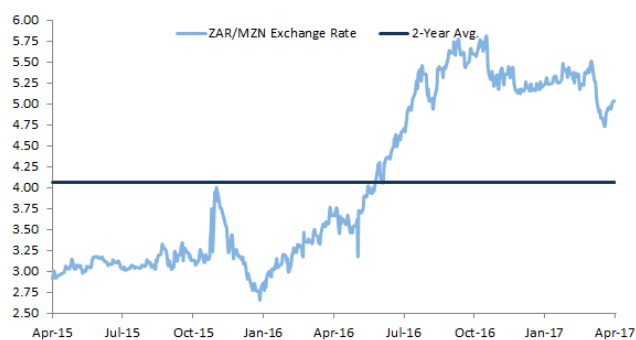
Sources: Bloomberg and Eaglestone Securities.

US\$/ZAR EXCHANGE RATE



Sources: Bloomberg and Eaglestone Securities.

ZAR/MZN EXCHANGE RATE

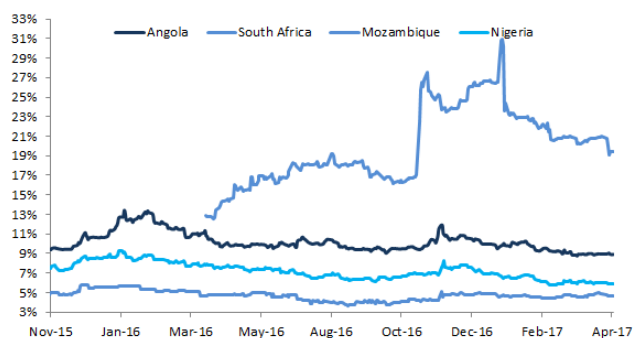


Sources: Bloomberg and Eaglestone Securities.

African Eurobonds	24/04/2017	Change				52 Week Range	
		1 Week	1 Month	1 Year	Year to Date	Low	High
Angola (12/11/2025; 9.5%)	103.471 8.910%	-0.580% -0.037%	0.051% -0.010%	5.763% -0.854%	6.389% -0.947%	85.813 8.748%	104.617 11.916%
Dem. Republic of Congo (30/06/2029; 4.0%)	74.823 9.479%	n.a. 0.051%	1.655% -0.165%	3.204% 0.094%	15.254% -1.383%	63.918 9.208%	75.375 11.248%
Ethiopia (11/12/2024; 6.625%)	97.735 7.012%	n.a. -0.029%	1.938% -0.307%	6.514% -0.837%	5.556% -0.787%	87.005 6.543%	100.526 8.836%
Gabon (16/06/2025; 6.95%)	97.997 7.278%	0.150% 0.006%	0.166% -0.024%	13.261% -1.492%	4.128% -0.588%	81.096 6.808%	100.875 10.115%
Ghana (07/08/2023; 7.875%)	99.517 7.970%	-0.119% 0.025%	0.818% -0.162%	26.773% -2.865%	0.658% -0.126%	77.166 7.652%	101.277 12.661%
Ivory Coast (03/03/2028; 6.375%)	99.839 6.394%	-0.560% -0.060%	2.530% -0.307%	4.772% -0.523%	1.706% -0.207%	93.887 5.551%	107.735 7.145%
Kenya (24/06/2024; 6.875%)	100.351 6.810%	0.037% -0.007%	0.982% -0.169%	4.851% -0.698%	5.430% -0.815%	90.762 6.711%	101.276 8.397%
Mozambique (18/01/2023; 10.5%)	72.195 19.632%	-6.400% -1.235%	3.642% -0.558%	-13.453% 6.865%	19.498% -5.206%	53.636 14.614%	83.688 30.906%
Namibia (29/10/2025; 5.25%)	100.494 5.177%	0.966% -0.137%	-0.088% 0.013%	1.594% -0.211%	2.860% -0.376%	97.369 4.183%	108.164 5.629%
Nigeria (12/07/2023; 6.375%)	102.516 5.883%	0.455% -0.089%	1.402% -0.264%	10.199% -1.358%	5.554% -0.889%	89.933 5.740%	103.593 8.233%
Rwanda (02/05/2023; 6.625%)	101.538 6.313%	n.a. -0.001%	0.373% -0.076%	4.605% -0.749%	1.781% -0.337%	93.364 6.052%	103.140 7.857%
Senegal (30/07/2024; 6.25%)	102.218 5.869%	n.a. -0.043%	1.414% -0.234%	8.483% -1.076%	2.021% -0.329%	91.875 5.382%	105.862 7.600%
Seychelles (01/01/2026; 7.0%)	103.005 7.419%	0.035% -0.003%	n.a. -0.166%	5.795% -0.677%	2.284% -0.306%	96.748 7.404%	103.090 8.187%
South Africa (16/09/2025; 5.875%)	108.750 4.605%	1.517% -0.217%	-0.458% 0.059%	n.a. -0.103%	1.636% -0.257%	105.750 3.686%	117.370 5.058%
Zambia (30/07/2027; 8.97%)	104.039 8.372%	0.066% -0.011%	-1.734% 0.264%	25.605% -2.409%	5.014% -0.675%	79.351 7.975%	107.254 12.383%

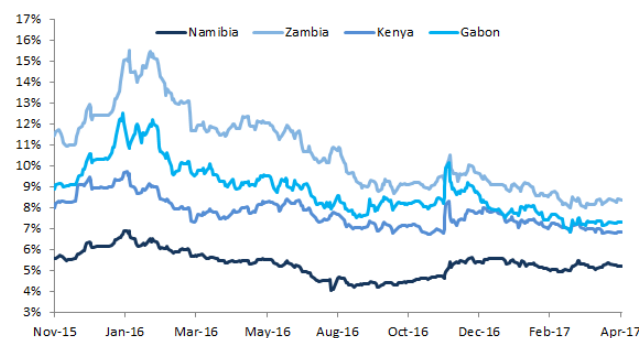
Sources: Bloomberg and Eaglestone Securities.

EUROBOND YIELDS (ANG, SA, MOZ & NIG)



Sources: Bloomberg and Eaglestone Securities.

EUROBOND YIELDS (NAM, ZAM, KEN & GAB)



Sources: Bloomberg and Eaglestone Securities.

AFRICA SOVEREIGN RATINGS

24/04/2017	FOREIGN CURRENCY LONG TERM			FOREIGN CURRENCY SHORT TERM		
	MOODYS	S&P	FTCH	MOODYS	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	SD	RD	NR	SD	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	Ba3	B+	NR	NR	B	NR
Seychelles	NR	NR	BB-	NR	NR	B
South Africa	Baa2	BB+	BB+	P-2	B	B
Tunisia	Ba3	NR	B+	NR	NR	B
Uganda	B2	B	B+	NR	B	B

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

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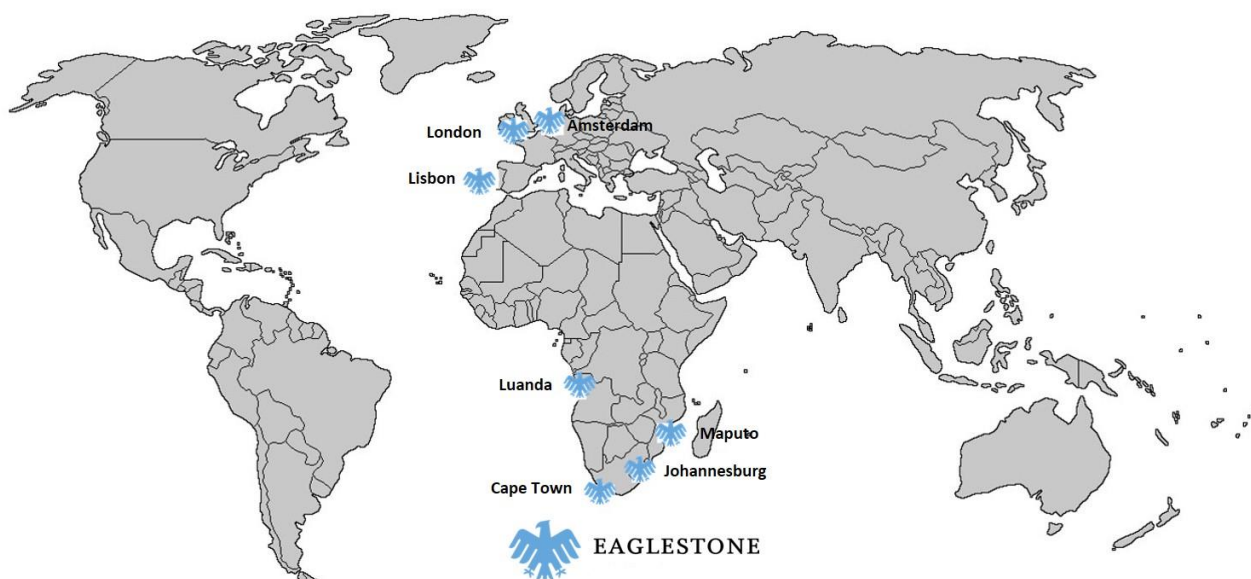
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LISBON - Av. da Liberdade, 105, 3rd Floor - T: +351 21 121 44 00

LONDON - 48 Dover Street - T: +44 20 7038 6200

LUANDA - Rua Marechal Brós Tito n° 35/37 - 13th Floor A - Kinaxixi, Ingombotas - T: +244 222 441 362

MAPUTO – Avenida Vladimir Lenine – Edifício Millennium Park, Torre A, n° 174, 4º andar S - T: +258 21 342 811

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, Johannesburg, Lisbon, London, 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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