



Africa Weekly: OPEC-Russia meeting aimed to extend cuts

Top Political News

Angola sets August 23 as the date for this year's general elections after President José Eduardo dos Santos met with candidates of the ruling MPLA, opposition leaders and other senior state officials. **South Africa's** Finance ministry announced that it has requested a study about the introduction of an annual wealth tax aimed at targeting the rich and boosting the living standards of the country's black majority. The feasibility of a land tax and a national tax on the value of property in addition to existing charges may also be considered. This follows the government's decision two months ago to increase the top income tax bracket from 41% to 45%. **Nigeria's** President Muhammadu Buhari has asked the country's lawmakers to approve a plan for the government to borrow USD7 billion through 2018 to develop infrastructure projects and help the economic recovery. Specifically, Buhari requested the approval of loans worth USD5.6 billion from China's Export-Import Bank for railroads. It also includes USD575 million from the World Bank to help the recovery in the northeastern part of the country and USD500 million for social-safety net projects.

Top Economic News

Ghana recorded real GDP growth of 3.5% in 2016, down from 3.9% in the previous year and slightly below the government's forecast of 3.6%. This was the slowest growth rate since 1990 and came largely as a result of the shutdown at oil and gas fields in the country. The oil and gas sector reportedly contracted 16.9% last year while agriculture and manufacturing expanded by 3% and 2.7%, respectively.

Central Banks

South Africa's Reserve Bank Governor Leseja Kganyago said that the bank expects inflation to decelerate to below 6% in 2Q17. The latest figures showed that inflation stood at 6.1% in March, still outside the central bank's target range of 3-6%.

Commodities

Saudi Arabia and Russia are expected to meet in the coming two weeks to discuss the possibility of extending the current agreement beyond its current June deadline. **Libya's** biggest oil field, Sharara, has reportedly reopened last week with crude beginning to move through the pipeline connecting to the Zawiya refinery. Recall that this pipeline had been blocked in early April, which led crude production to stop and severely affect the country's total output. **Angola's** Oil minister said the country has cut its crude supply by 78k bpd and is complying with OPEC's agreed output cuts. Minister Vasconcelos added that Angola aims to produce 1.8m bpd by 2020.

Debt Markets

Ivory Coast is reportedly planning to sell USD1 billion in Eurobonds by the end of July to finance infrastructure projects. The deal could happen in June or July and the bonds would have a 10-year maturity. This would be the country's first issuance in international debt markets since 2015, when it sold USD1 billion in debt. Ivory Coast also sold USD750 million in Eurobonds in 2014. **Mozambique's** parliament ratified a law that provides state guarantees for ProIndicus and Mozambique Asset Management, two state-owned companies with hidden loans worth USD1.12 billion. The law was voted in favor by the ruling Frelimo party, but not by the opposition parliamentary members, who left the legislature in protest when the vote was taken. The approval means the loans are now legal despite an earlier ruling by the country's administrative court saying that they violated Mozambican budget law. Also on this topic, **Mozambique's** Attorney-General extended the deadline for Kroll to present its audit report on the hidden debts until May 12, as Kroll requested more time to translate the report into Portuguese.

Capital Markets

02 May 2017

Tiago Bossa Dionísio

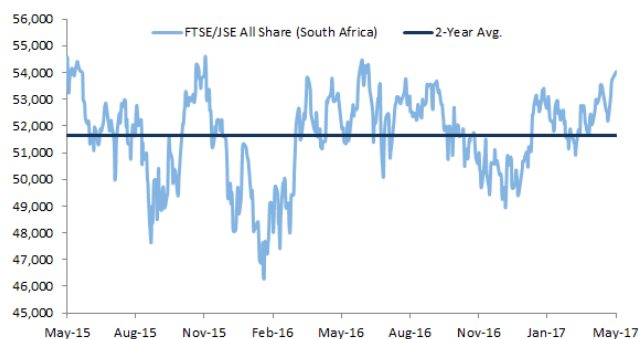
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Stock Markets Index (Country)	02/05/2017	Change				52 Week Range	
		1 Week	1 Month	1 Year	Year to Date	Low	High
Africa							
FTSE/JSE All Share (South Africa)	54,037.76	3.53%	3.81%	2.04%	6.68%	48,935.90	54,704.22
EGX 30 (Egypt)	12,433.60	-3.66%	-4.32%	59.95%	0.72%	6,831.59	13,544.42
Gaborone Domestic Index (Botswana)	9,338.96	0.44%	1.23%	-9.33%	-0.66%	9,005.95	10,315.38
Nairobi SE All Share (Kenya)	133.28	-0.28%	2.12%	-9.29%	-0.04%	119.62	147.50
All Share Index (Nigeria)	25,767.26	2.29%	0.98%	2.81%	-4.12%	24,547.37	31,073.32
Ghana Stock Exchange (Ghana)	1,896.13	0.55%	1.67%	3.68%	12.26%	1,507.84	1,907.86
Namibia Overall Index (Namibia)	1,084.31	3.54%	1.64%	5.89%	1.47%	924.79	1,143.91
Tanzania All Share Index (Tanzania)	2,222.70	-5.77%	-3.99%	-13.15%	1.11%	1,978.68	2,829.99
Americas							
Dow Jones Industrial Avg. (USA)	20,913.46	0.72%	1.21%	16.89%	5.82%	17,063.08	21,169.11
S&P 500 (USA)	2,388.33	0.60%	1.08%	14.74%	6.68%	1,991.68	2,400.98
Nasdaq (USA)	6,091.60	1.80%	3.04%	26.44%	13.16%	4,574.25	6,100.73
Ibovespa (Brazil)	65,403.25	2.58%	0.65%	21.32%	8.59%	48,066.67	69,487.58
Europe							
Euro Stoxx 50 (Europe)	3,562.73	-0.57%	1.77%	17.48%	8.27%	2,678.27	3,593.13
FTSE 100 (UK)	7,247.07	-0.24%	-1.04%	16.10%	1.46%	5,788.74	7,447.00
DAX (Germany)	12,451.22	-0.03%	1.12%	24.03%	8.45%	9,214.10	12,486.29
PSI 20 (Portugal)	5,024.96	0.55%	0.34%	-0.55%	7.39%	4,175.28	5,105.18
IBEX 35 (Spain)	10,756.20	-0.10%	2.80%	19.17%	15.01%	7,579.80	10,828.80
CAC (France)	5,278.52	0.18%	3.05%	19.18%	8.56%	3,955.98	5,296.52
SMI (Switzerland)	8,844.99	1.53%	2.15%	11.11%	7.60%	7,475.54	8,853.96
Asia							
Nikkei 225 (Japan)	19,445.70	1.92%	2.84%	20.43%	1.73%	14,864.01	19,668.01
Topix (Japan)	1,550.30	2.05%	2.49%	19.26%	2.09%	1,192.80	1,578.51
Hang Seng (Hong Kong)	7,141.75	0.74%	0.86%	16.31%	11.54%	5,715.15	7,322.13
Shanghai All Share (China)	3,292.00	0.45%	-2.45%	7.06%	1.31%	2,910.50	3,456.92
CSI 300 (China)	3,426.58	-0.14%	-0.85%	8.55%	3.52%	3,027.44	3,583.72

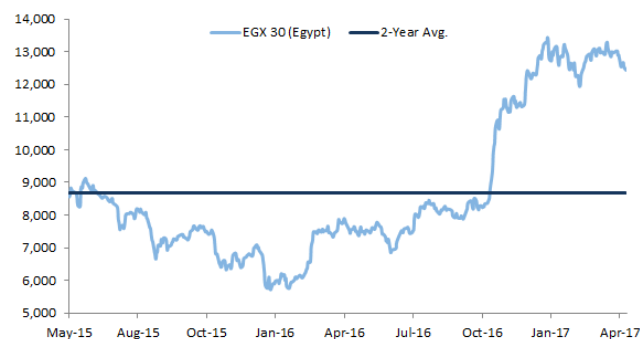
Sources: Bloomberg and Eaglestone Securities.

JOHANNESBURG STOCK EXCHANGE ALL SHARE INDEX



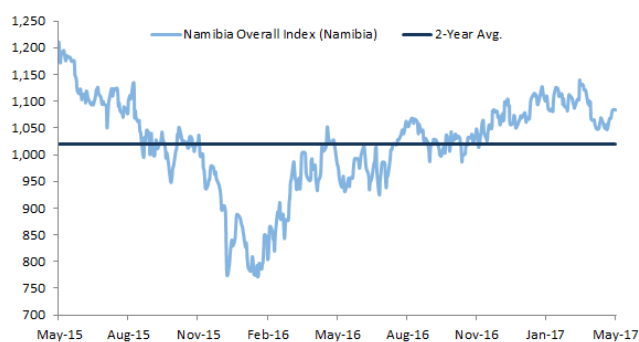
Sources: Bloomberg and Eaglestone Securities.

EGYPT STOCK EXCHANGE INDEX



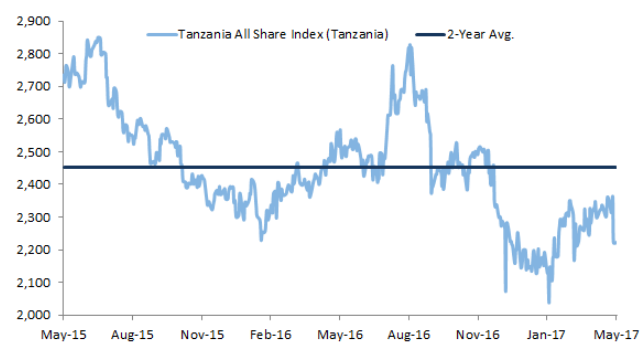
Sources: Bloomberg and Eaglestone Securities.

NAMIBIA OVERALL INDEX



Sources: Bloomberg and Eaglestone Securities.

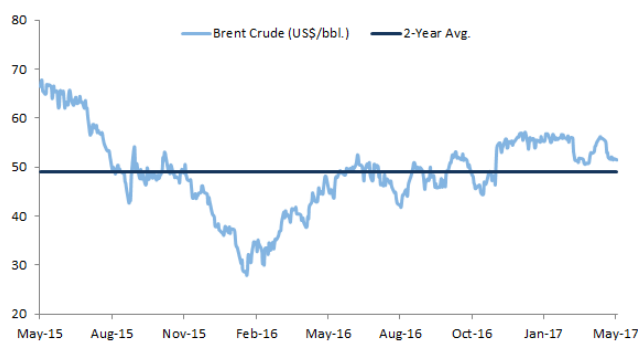
TANZANIA ALL SHARE INDEX



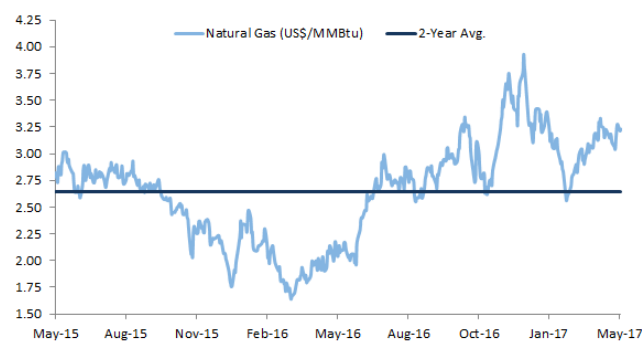
Sources: Bloomberg and Eaglestone Securities.

Commodities	02/05/2017	Change				52 Week Range	
		1 Week	1 Month	1 Year	Year to Date	Low	High
Energy							
WTI Crude (US\$/bbl.)	48.77	-1.59%	-3.62%	8.91%	-9.21%	39.19	55.24
Brent Crude (US\$/bbl.)	51.50	-1.15%	-2.52%	12.37%	-9.36%	41.51	58.37
Natural Gas (US\$/MMBtu)	3.23	6.18%	1.29%	58.23%	-13.24%	1.91	3.99
Gasoline (US\$/gal.)	152.90	-5.79%	-10.06%	-2.16%	-8.17%	126.68	177.10
Coking Coal (US\$/ton)	238.60	-9.51%	57.07%	147.66%	3.38%	82.56	308.80
Precious Metals							
Gold (US\$/oz.)	1,256.50	-0.72%	0.74%	-3.03%	9.10%	1,123.90	1,377.50
Silver (US\$/oz.)	16.91	-3.90%	-7.40%	-4.25%	5.73%	15.70	21.09
Platinum (US\$/oz.)	932.09	-2.48%	-2.58%	-13.68%	3.21%	889.73	1,194.64
Other Metals							
Copper (US\$/lb.)	261.65	1.47%	-1.36%	15.70%	4.43%	201.30	282.30
Aluminum (US\$/MT)	1,911.50	-1.77%	-2.60%	13.85%	12.91%	1,531.00	1,981.00
Zinc (US\$/MT)	2,623.00	0.73%	-5.34%	35.31%	1.82%	1,809.00	2,985.00
Tin (US\$/MT)	19,900.00	1.27%	-1.36%	15.56%	-5.80%	15,425.00	22,000.00
Iron Ore (US\$/ton)	68.80	0.85%	-16.11%	9.38%	-12.77%	48.18	94.86
Agriculture							
Cocoa (US\$/MT)	1,812.00	-0.71%	-13.51%	-43.50%	-14.77%	1,805.00	3,237.00
Coffee (US\$/lb.)	133.60	3.17%	-4.09%	10.55%	-2.52%	118.70	176.00
Sugar (US\$/lb.)	16.19	0.06%	-3.40%	-0.12%	-17.02%	15.12	23.90
Cotton (US\$/lb.)	80.45	0.45%	4.03%	26.18%	13.87%	60.25	81.20
Corn (US\$)	369.25	1.16%	1.37%	-5.38%	4.90%	301.00	439.25
Wheat (US\$)	448.50	9.72%	5.16%	-5.97%	9.93%	359.50	524.00
Soy (US\$)	966.50	1.26%	2.17%	-6.66%	-3.01%	929.75	1,208.50

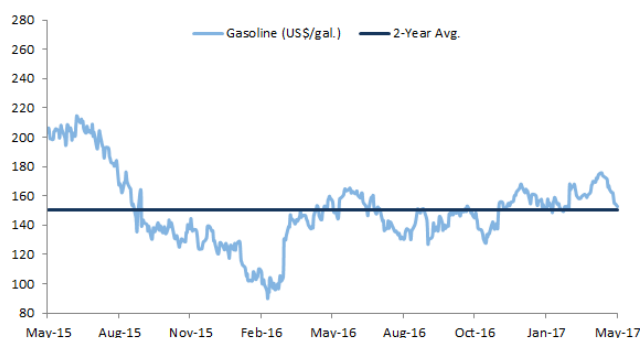
Sources: Bloomberg and Eaglestone Securities.

BRENT CRUDE (US\$/BARREL)

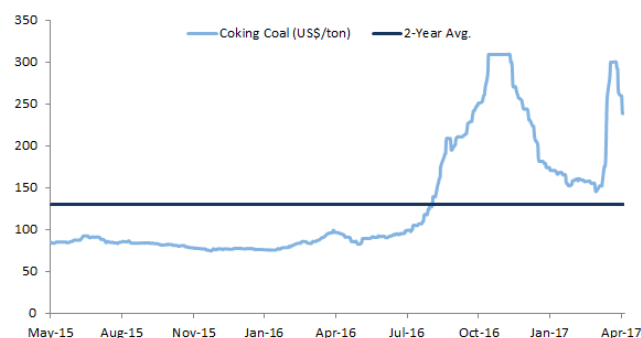
Sources: Bloomberg and Eaglestone Securities.

NATURAL GAS (US\$/MBTU)

Sources: Bloomberg and Eaglestone Securities.

GASOLINE (US\$/GAL.)

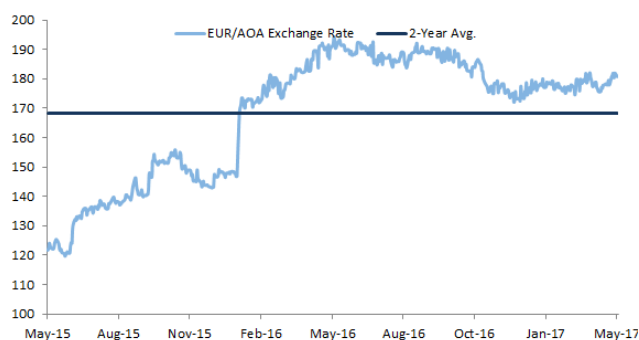
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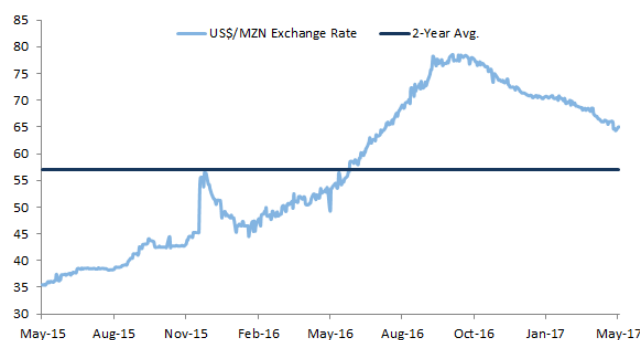
Sources: Bloomberg and Eaglestone Securities.

Currencies	02/05/2017	Change				52 Week Range	
		1 Week	1 Month	1 Year	Year to Date	Low	High
Kwanza (Angola)							
Dollar (USA)	167.09	0.33%	-0.11%	-1.50%	0.71%	163.78	169.65
Euro	181.02	0.09%	-1.23%	5.65%	-3.69%	171.73	196.44
Sterling (UK)	213.61	-0.31%	-2.07%	13.89%	-4.21%	198.78	253.90
Rand (South Africa)	12.48	1.87%	-1.79%	-6.88%	-2.94%	10.59	13.58
Real (Brazil)	52.23	0.93%	3.04%	-9.34%	-2.44%	46.13	54.88
Metical (Mozambique)							
Dollar (USA)	65.00	-0.55%	3.08%	-24.23%	9.82%	49.25	79.38
Euro	70.92	-0.41%	0.80%	-14.23%	5.87%	54.98	89.22
Sterling (UK)	83.69	-0.83%	-0.04%	-7.44%	5.32%	71.74	104.52
Rand (South Africa)	4.89	1.30%	0.23%	-29.40%	6.69%	0.48	5.82
Rand (South Africa)							
Dollar (USA)	13.30	-1.79%	2.94%	7.33%	3.34%	12.31	15.98
Euro	14.51	-1.67%	0.70%	13.44%	-0.38%	13.38	17.94
Sterling (UK)	17.12	-2.05%	-0.18%	22.35%	-1.01%	15.45	23.34
Real (Brazil)	4.19	-0.88%	4.90%	-2.59%	0.52%	3.92	4.69
Naira (Nigeria)							
Dollar (USA)	315.30	-1.36%	0.22%	-36.87%	0.01%	197.00	350.25
Euro	343.79	-2.90%	-1.97%	-33.22%	-3.54%	220.58	390.34
Euro							
Dollar (USA)	1.09	-0.15%	2.25%	-5.41%	3.74%	1.03	1.16
Sterling (UK)	0.85	0.40%	0.82%	-7.25%	0.71%	0.76	0.94
Franc (Switzerland)	1.09	0.07%	-1.55%	1.40%	-1.23%	1.06	1.11
Yen (Japan)	122.39	-0.83%	-3.33%	0.29%	0.47%	109.57	124.65

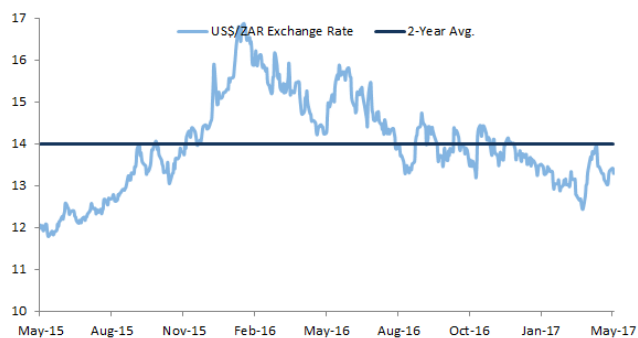
Sources: Bloomberg and Eaglestone Securities.

EUR/AOA EXCHANGE RATE

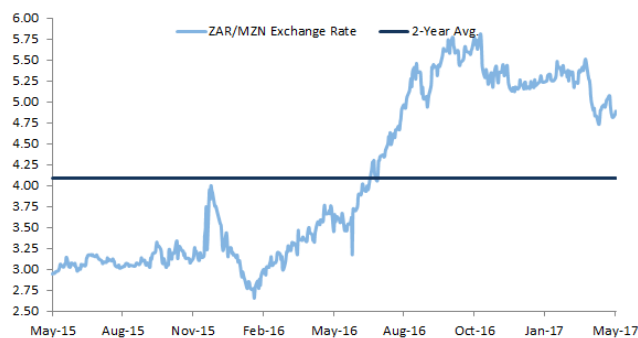
Sources: Bloomberg and Eaglestone Securities.

US\$/MZN EXCHANGE RATE

Sources: Bloomberg and Eaglestone Securities.

US\$/ZAR EXCHANGE RATE

Sources: Bloomberg and Eaglestone Securities.

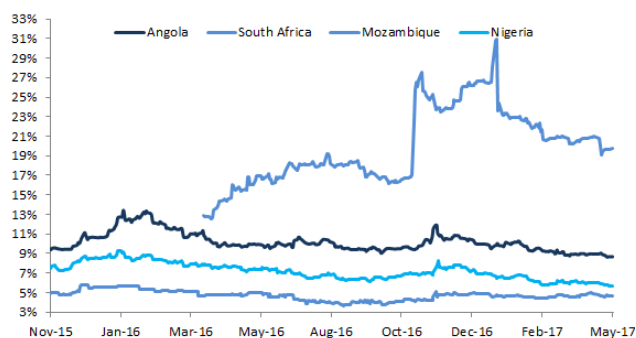
ZAR/MZN EXCHANGE RATE

Sources: Bloomberg and Eaglestone Securities.

African Eurobonds	02/05/2017	Change				52 Week Range	
		1 Week	1 Month	1 Year	Year to Date	Low	High
Angola (12/11/2025; 9.5%)	104.925 8.670%	0.165% -0.029%	1.815% -0.299%	6.911% -1.003%	7.884% -1.130%	85.813 8.628%	105.189 11.916%
Dem. Republic of Congo (30/06/2029; 4.0%)	76.151 9.268%	1.261% -0.146%	2.163% -0.223%	n.a. 0.045%	17.300% -1.529%	63.918 9.208%	76.151 11.248%
Ethiopia (11/12/2024; 6.625%)	98.907 6.810%	0.582% -0.097%	2.672% -0.416%	8.788% -1.092%	6.821% -0.938%	87.005 6.543%	100.526 8.836%
Gabon (16/06/2025; 6.95%)	99.314 7.061%	0.869% -0.138%	1.661% -0.257%	12.579% -1.433%	5.527% -0.764%	81.096 6.808%	100.875 10.115%
Ghana (07/08/2023; 7.875%)	99.203 8.036%	-0.256% 0.053%	2.530% -0.479%	23.361% -2.647%	0.341% -0.062%	79.609 7.652%	101.277 12.131%
Ivory Coast (03/03/2028; 6.375%)	100.820 6.268%	0.236% -0.030%	2.852% -0.343%	5.937% -0.639%	2.706% -0.323%	93.887 5.551%	107.735 7.145%
Kenya (24/06/2024; 6.875%)	101.403 6.623%	0.233% -0.042%	1.902% -0.320%	7.163% -0.982%	6.535% -0.952%	90.762 6.562%	101.750 8.397%
Mozambique (18/01/2023; 10.5%)	72.125 19.774%	-0.065% 0.120%	5.165% -0.903%	n.a. 6.647%	19.383% -5.139%	53.636 15.820%	83.477 30.906%
Namibia (29/10/2025; 5.25%)	101.476 5.034%	0.345% -0.051%	0.511% -0.075%	2.657% -0.347%	3.865% -0.495%	97.369 4.183%	108.164 5.629%
Nigeria (12/07/2023; 6.375%)	103.377 5.717%	0.196% -0.040%	1.698% -0.317%	10.396% -1.379%	6.440% -1.001%	89.933 5.717%	103.593 8.233%
Rwanda (02/05/2023; 6.625%)	102.000 6.220%	0.039% -0.009%	1.230% -0.240%	n.a. -0.710%	2.244% -0.419%	93.364 6.052%	103.140 7.857%
Senegal (30/07/2024; 6.25%)	102.452 5.828%	-0.130% 0.022%	1.436% -0.238%	8.100% -1.041%	2.255% -0.364%	91.875 5.382%	105.862 7.600%
Seychelles (01/01/2026; 7.0%)	103.398 7.360%	0.499% -0.077%	1.353% -0.200%	6.324% -0.741%	2.674% -0.359%	96.748 7.353%	103.583 8.187%
South Africa (16/09/2025; 5.875%)	108.250 4.671%	-0.345% 0.050%	0.348% 0.131%	n.a. -0.098%	1.168% -0.197%	105.750 3.686%	117.370 5.058%
Zambia (30/07/2027; 8.97%)	106.907 7.967%	1.452% -0.209%	2.711% -0.382%	28.933% -2.560%	7.908% -0.997%	79.351 7.932%	107.254 12.383%

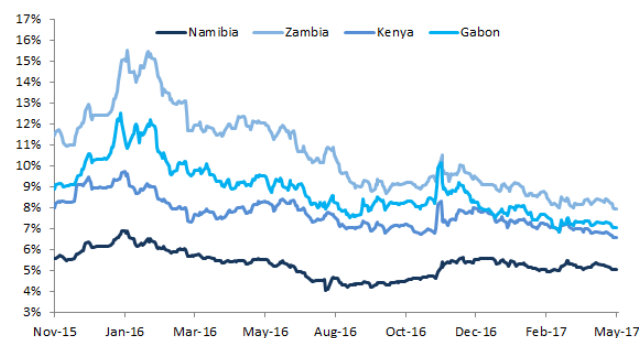
Sources: Bloomberg and Eaglestone Securities.

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

02/05/2017	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	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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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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