

# FIXED INCOME STRATEGY

Renaissance  
Capital

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## *African Eurobonds and Diversification in 2018*

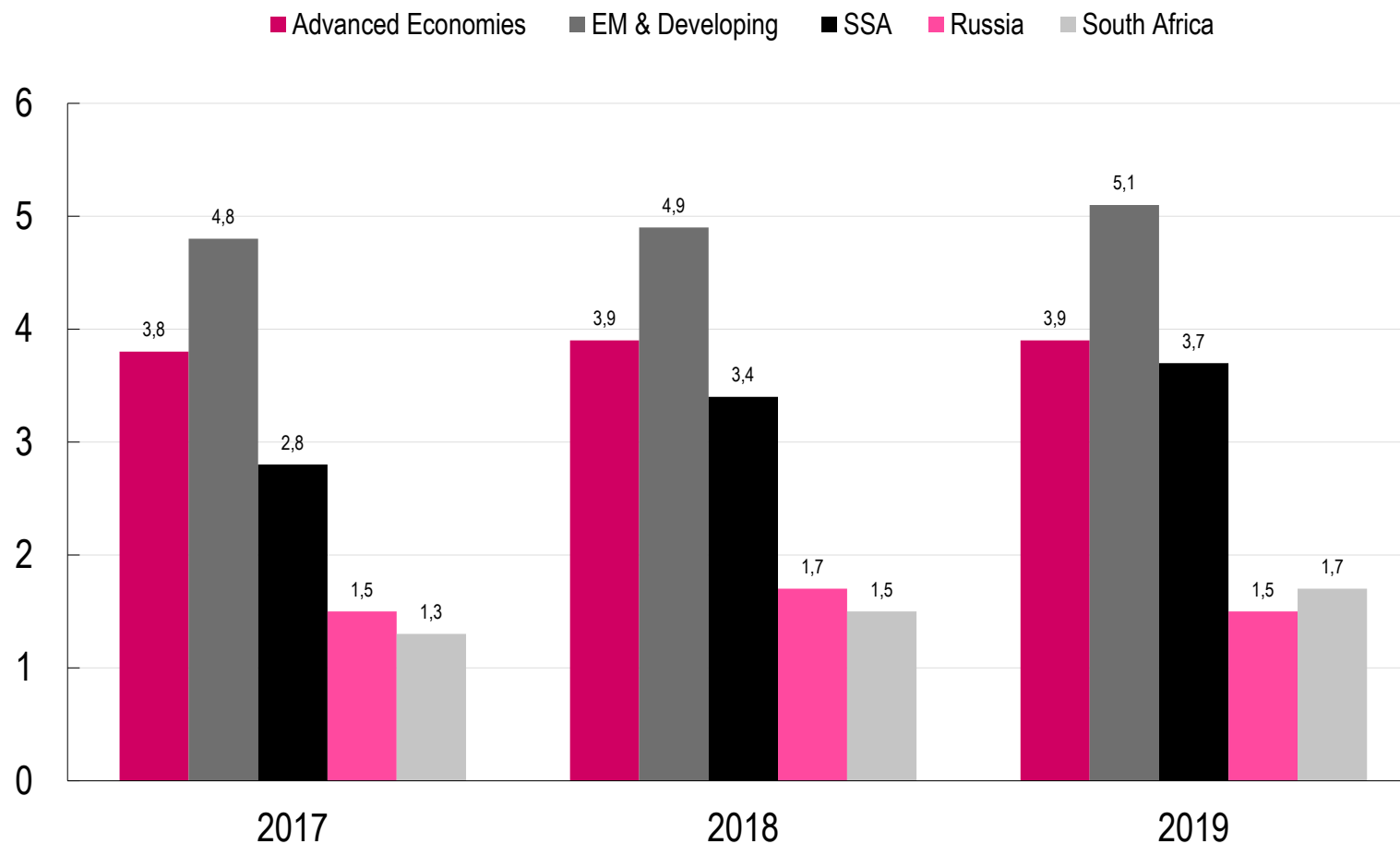
April 2018

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# 2018 OUTLOOK (GDP GROWTH)



# AFRICA EUROBOND SPACE: GROWING QUICKLY

End-2010

9 Sovereigns



End-2014

16 Sovereigns



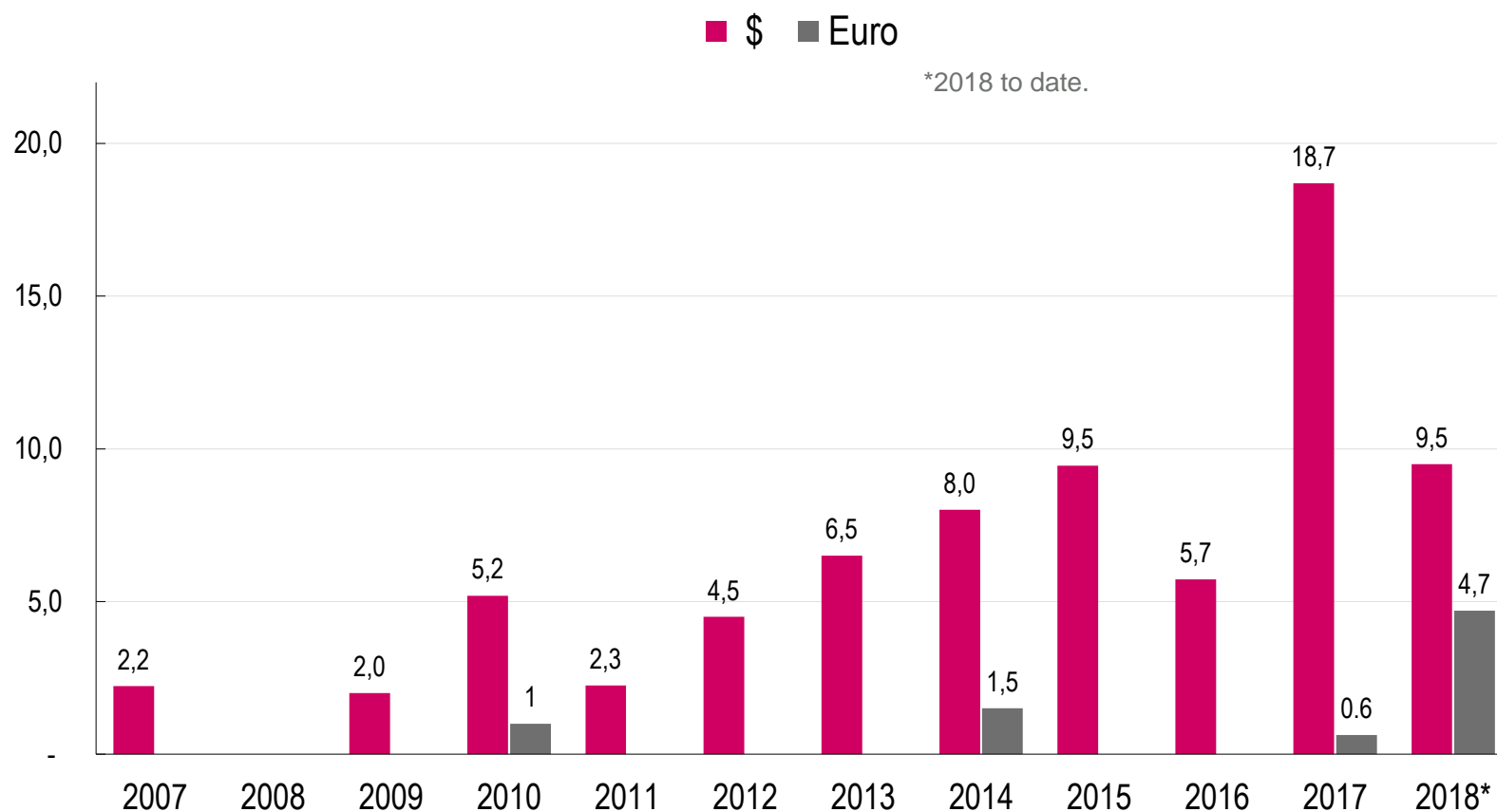
2018 so far

20 Sovereigns



# AFRICAN EUROBOND ISSUANCE

African Eurobond Issuance (US\$ and Euro billion):



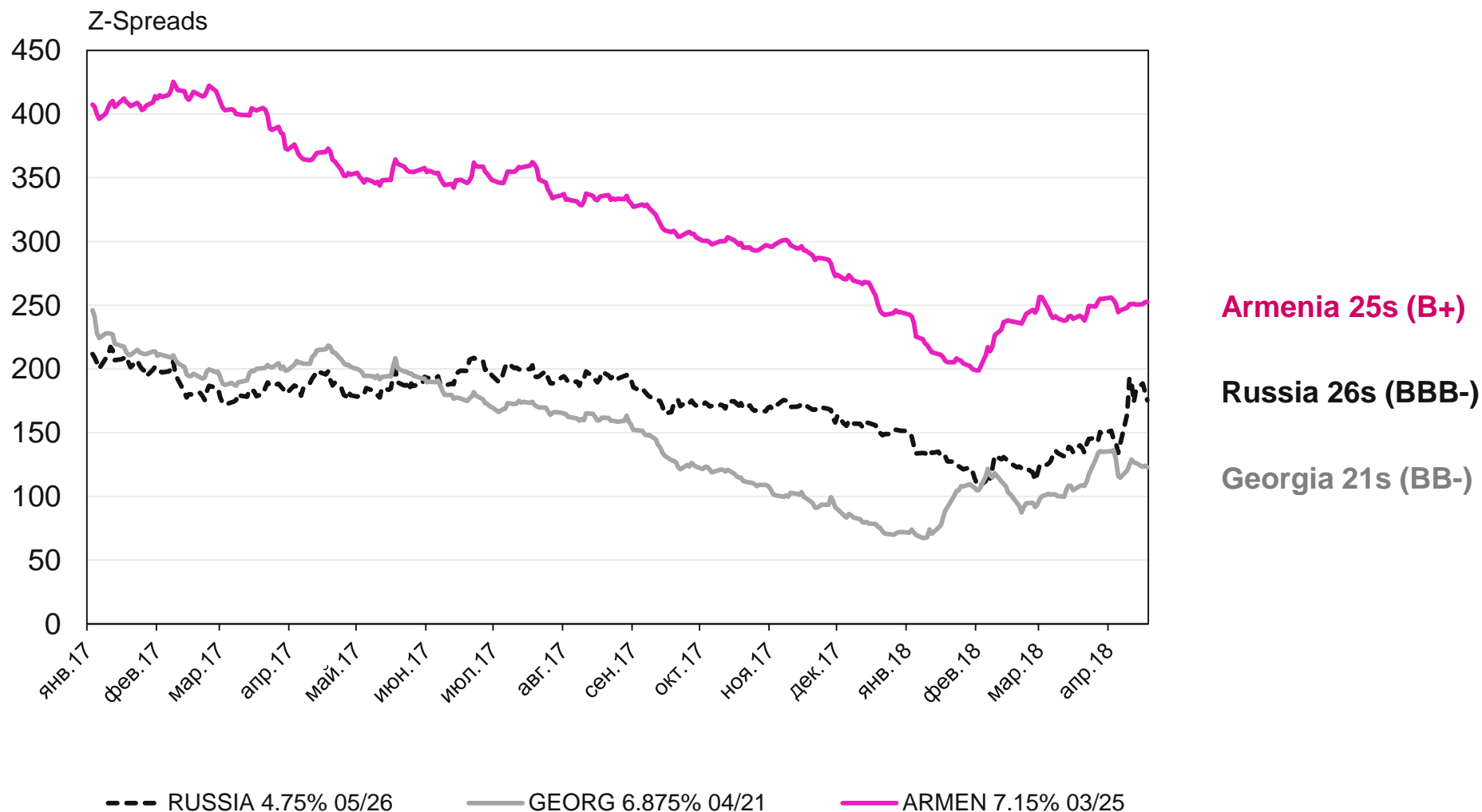
# ISSUANCE SO FAR IN 2018

*Three themes*

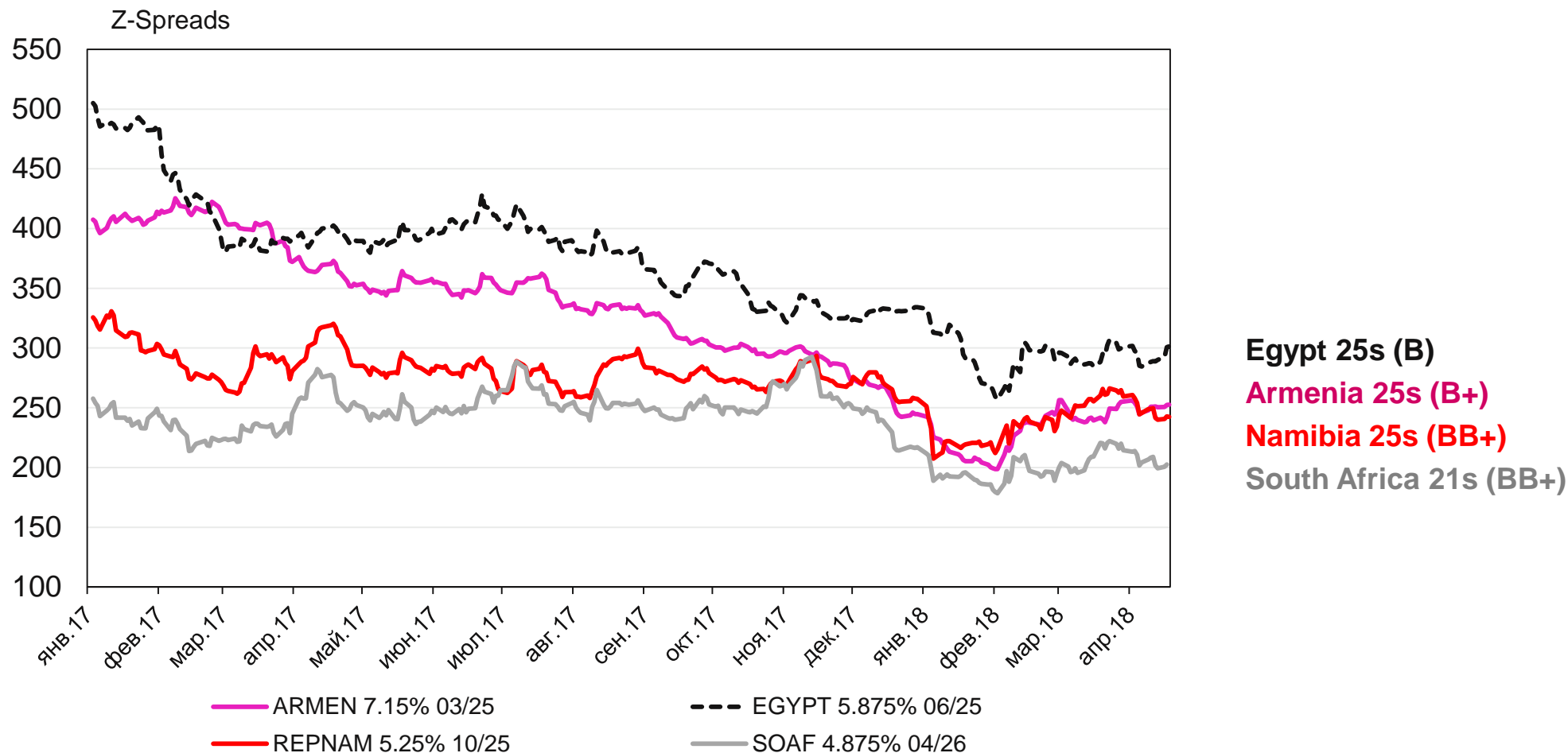
1. Active debt management.
2. Longer-dated bonds.
3. Issuance in Euros.



# SOME RUSSIA INVESTORS MIGHT DIVERSIFY: CIS?



# BUT IF YOU LIKE ARMENIA...THEN NAMIBIA?



# IF SAFER GEORGIA IS BETTER: THEN MOROCCO?





# IF TAJIKISTAN IS AN OPTION, THEN WHY NOT ANGOLA?



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