

FIXED INCOME STRATEGY

Renaissance
Capital

PRIVATE & CONFIDENTIAL

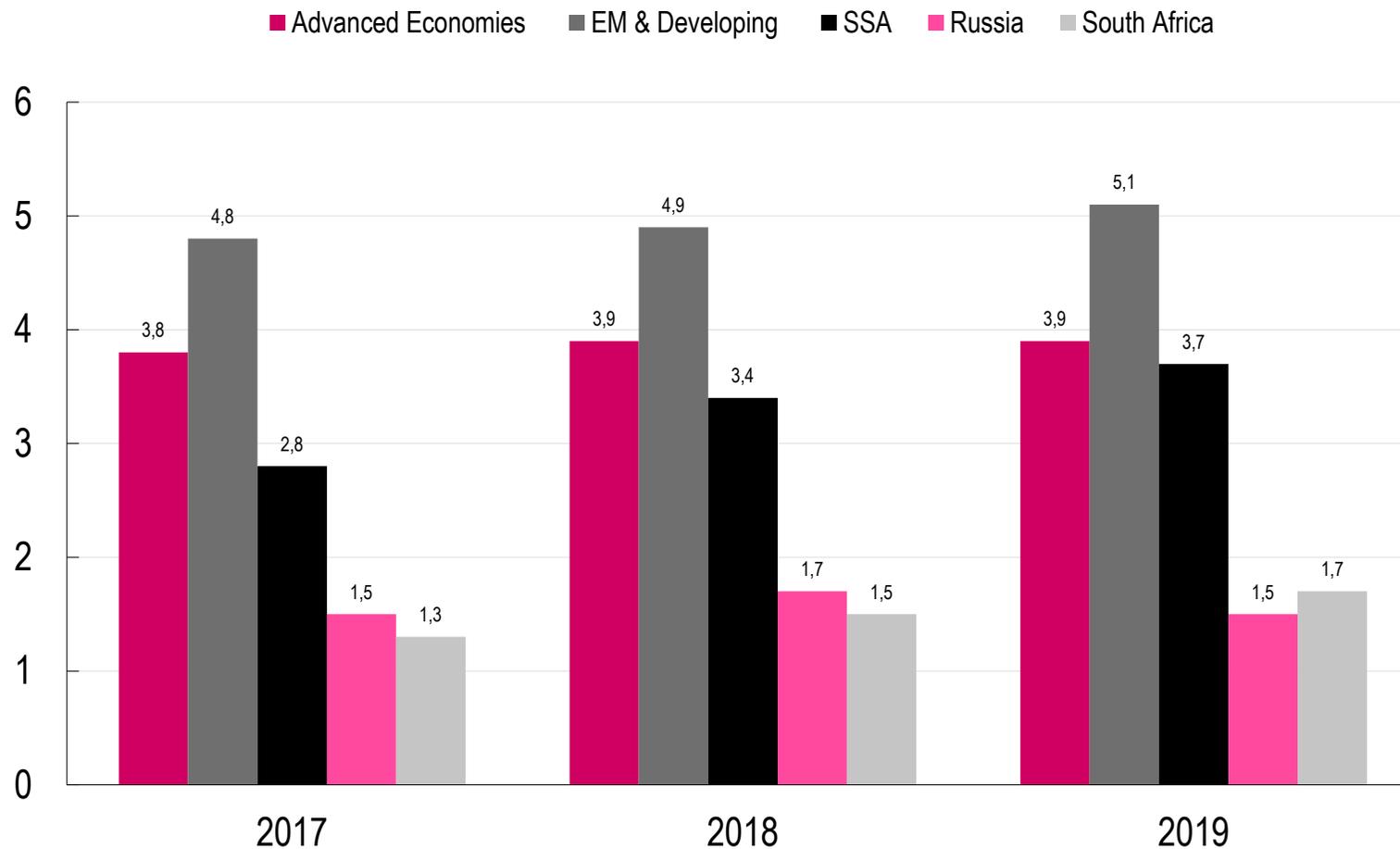
African Eurobonds and Diversification in 2018

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2018 OUTLOOK (GDP GROWTH)



AFRICA EUROBOND SPACE: GROWING QUICKLY

End-2010
9 Sovereigns



End-2014
16 Sovereigns

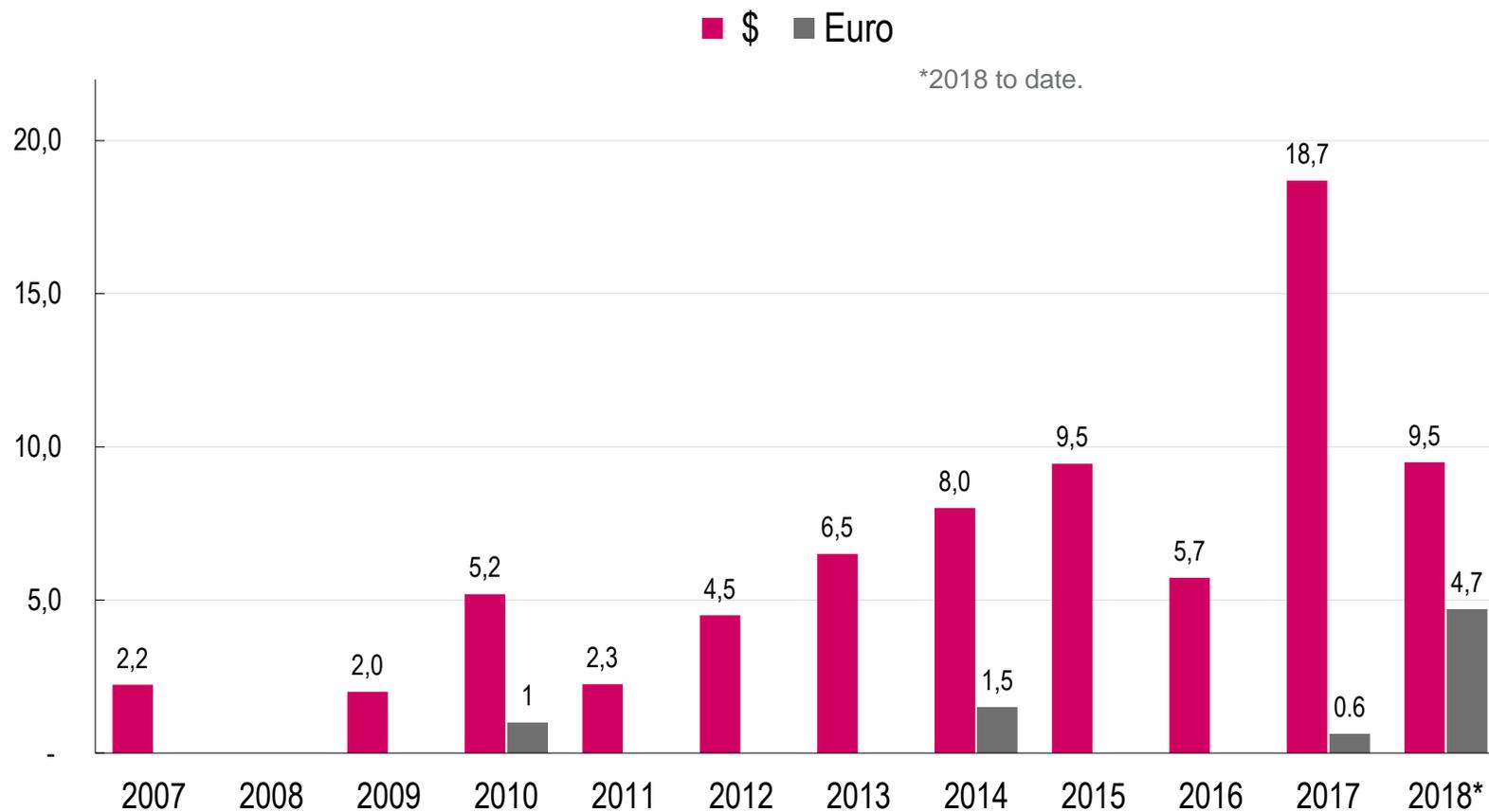


2018 so far
20 Sovereigns



AFRICAN EUROBOND ISSUANCE

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



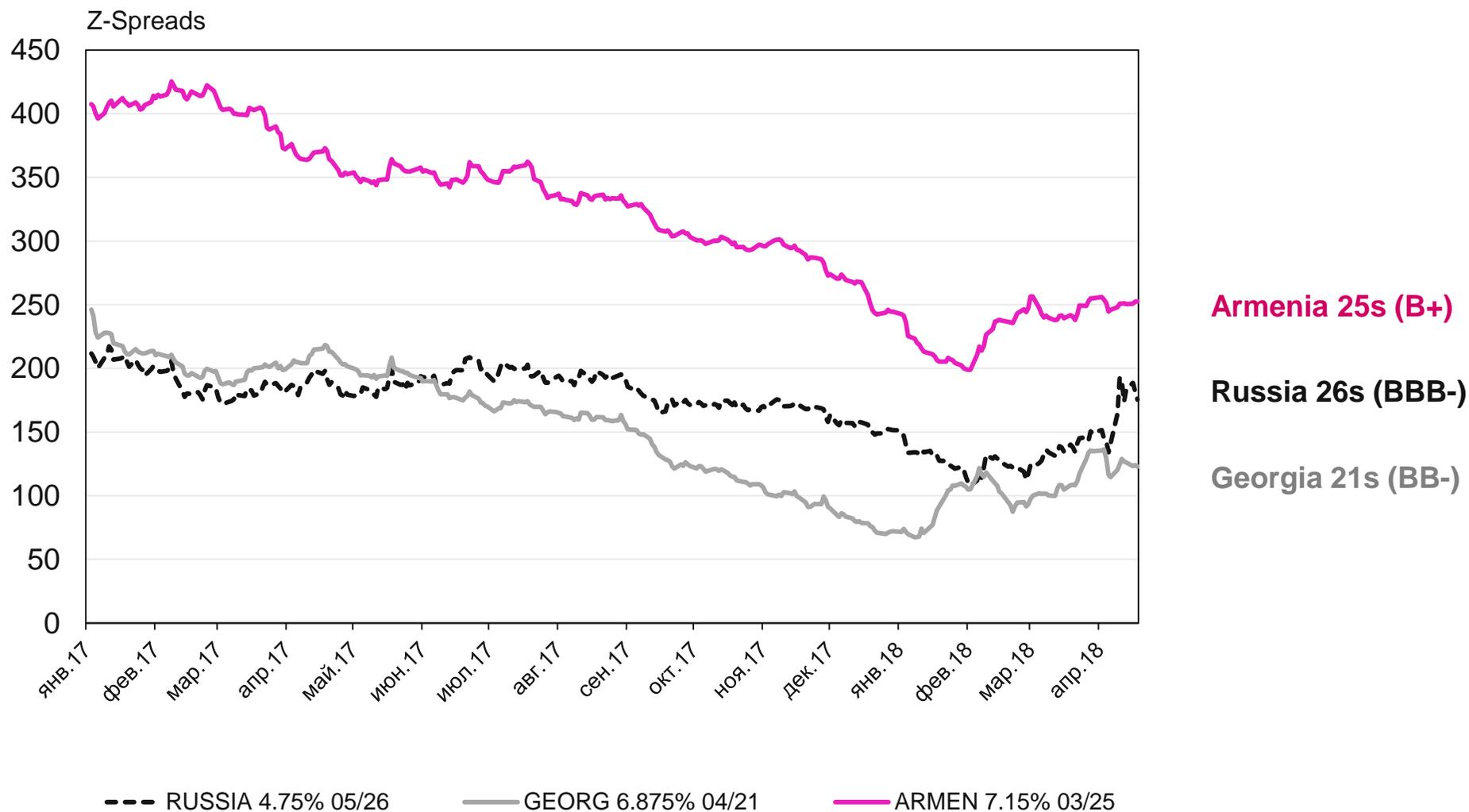
ISSUANCE SO FAR IN 2018

Three themes

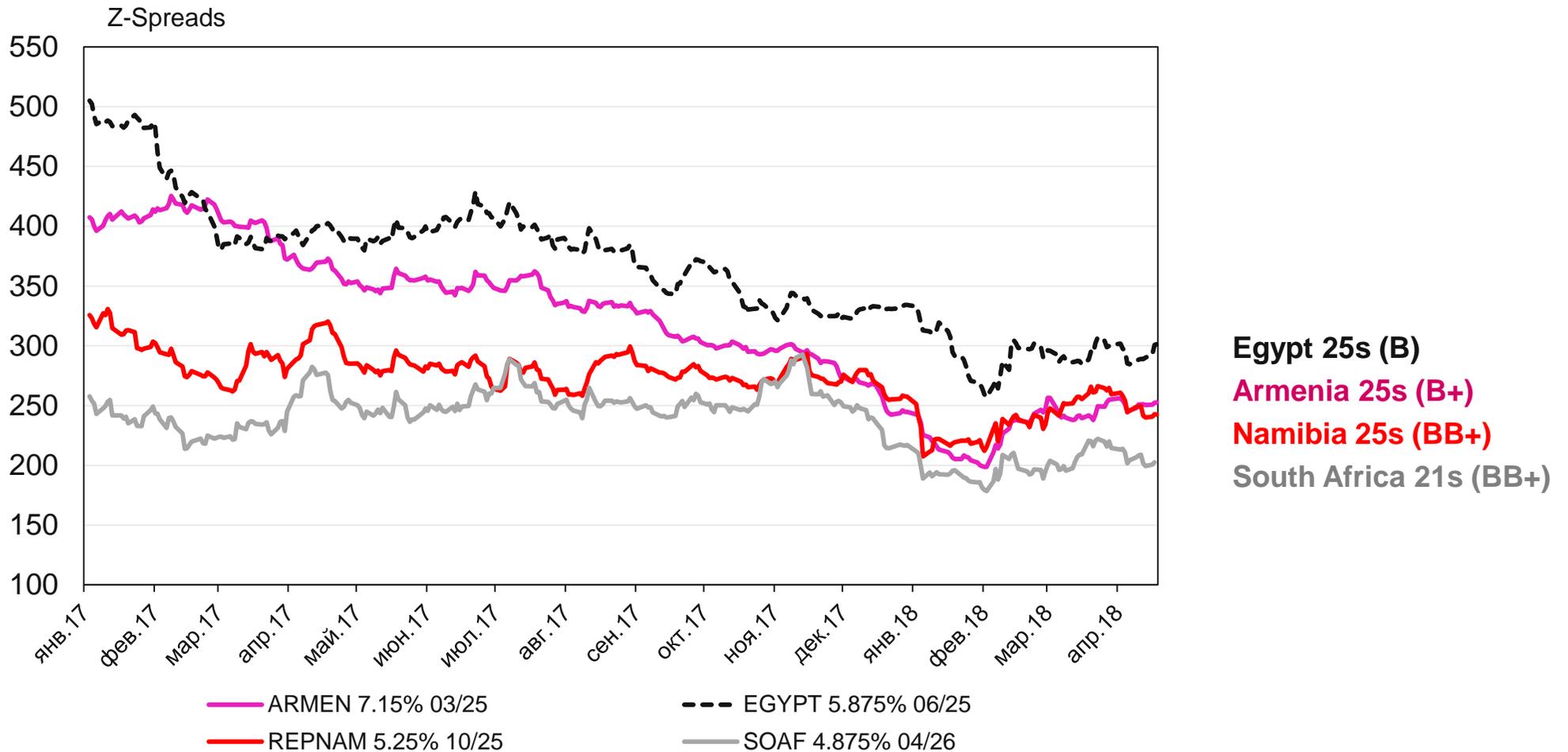
1. Active debt management.
2. Longer-dated bonds.
3. Issuance in Euros.



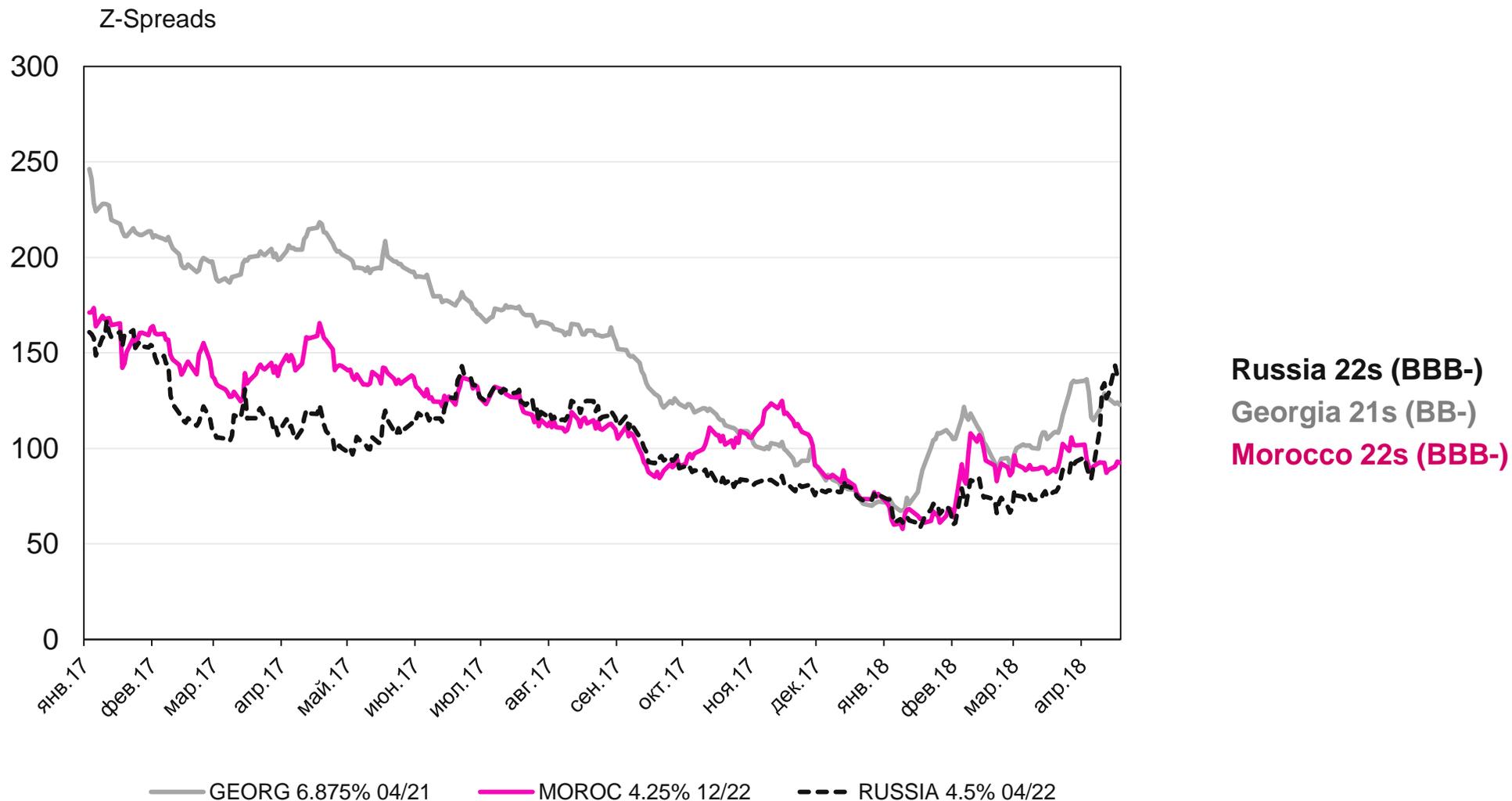
SOME RUSSIA INVESTORS MIGHT DIVERSIFY: CIS?



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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