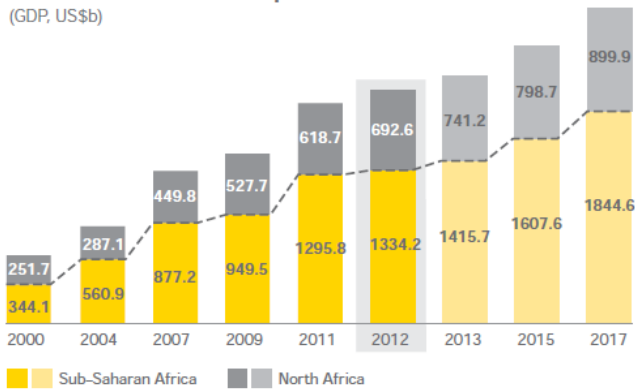




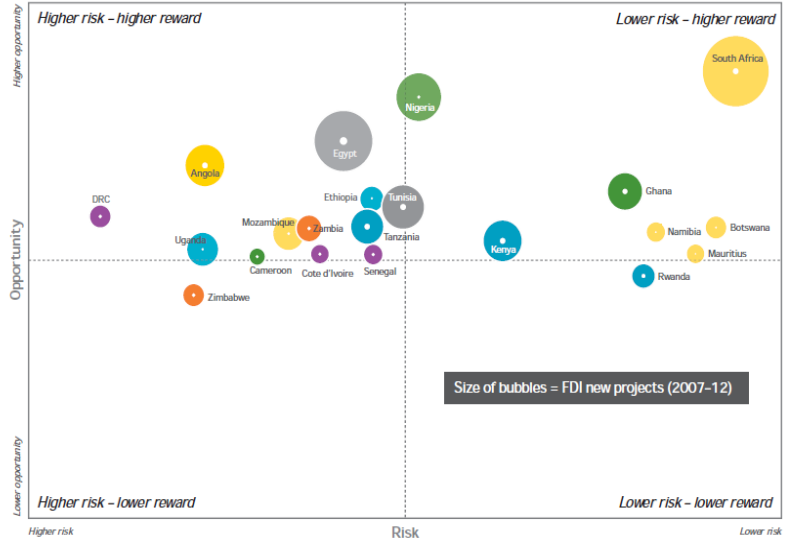
MONTHLY ECONOMIC NEWS LETTER
MAY 2015

Risk opportunity matrix orientated toward consumer-facing sectors

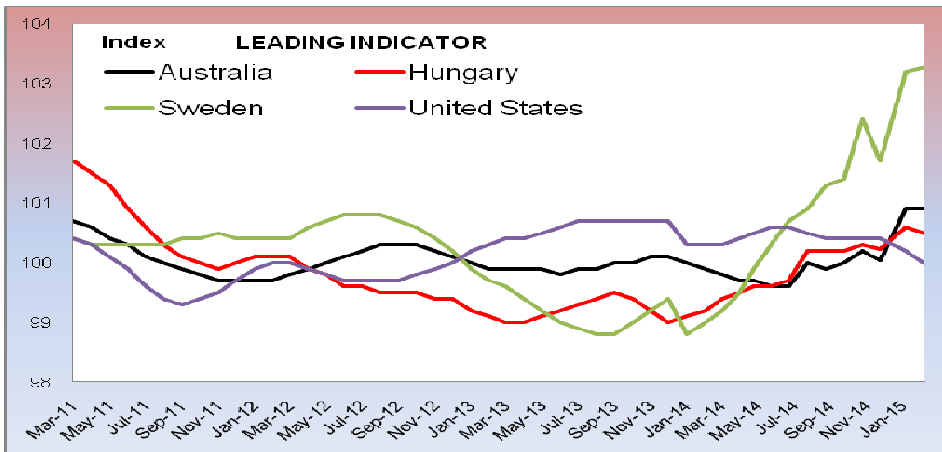
Africa's economic output
 (GDP, US\$b)



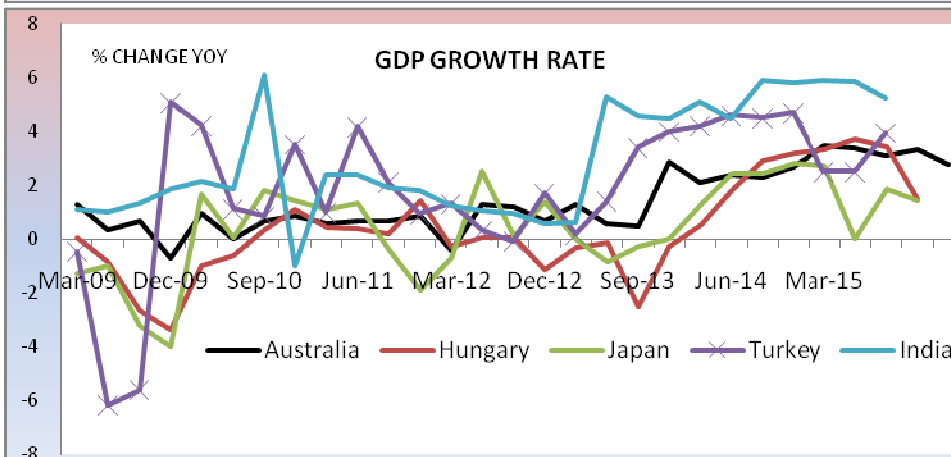
Source: IMF World Economic Outlook Database; EY analysis.



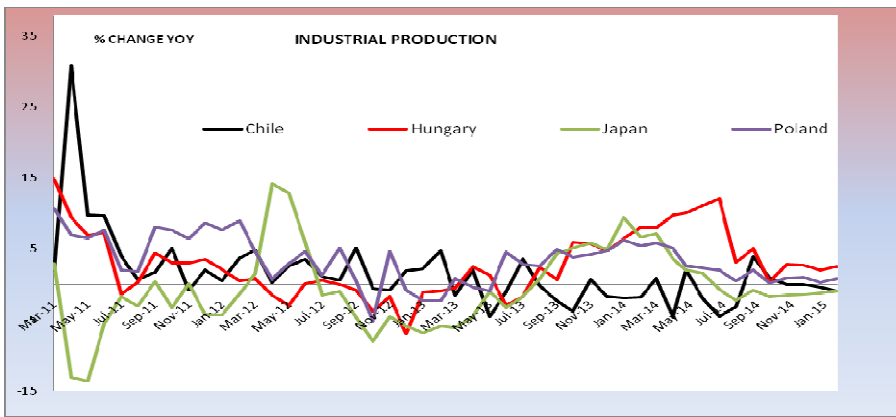
MACROECONOMIC INDICATORS



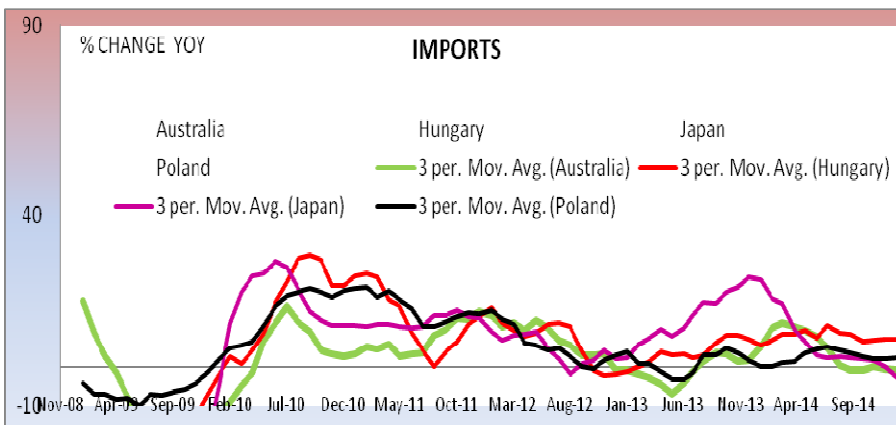
	Dec-14	Jan-15
Australia	100.2	100.9
Hungary	101.7	100.6
Japan	99.3	99.8
Korea	99.7	102.1
Sweden	100.2	103.2
Turkey	99.0	99.0
U S	100.2	100.2
Euro area	101.6	100.7
Brazil	99.0	99.4



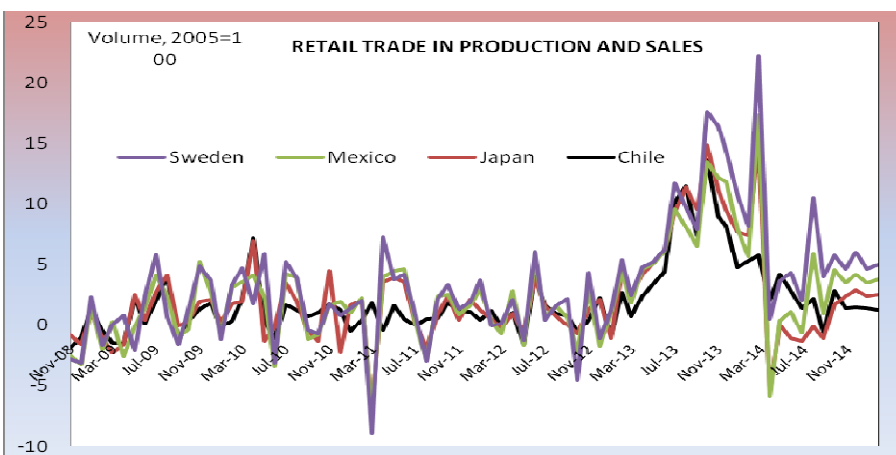
	Dec-14	Mar-15
Russia	0.60	0.67
Sweden	2.6	2.03
Brazil	-0.8	0.97
India	5.9	5.87
Turkey	2.5	2.5
Hungary	3.7	3.40
Australia	3.1	3.33
Korea	3.5	2.8



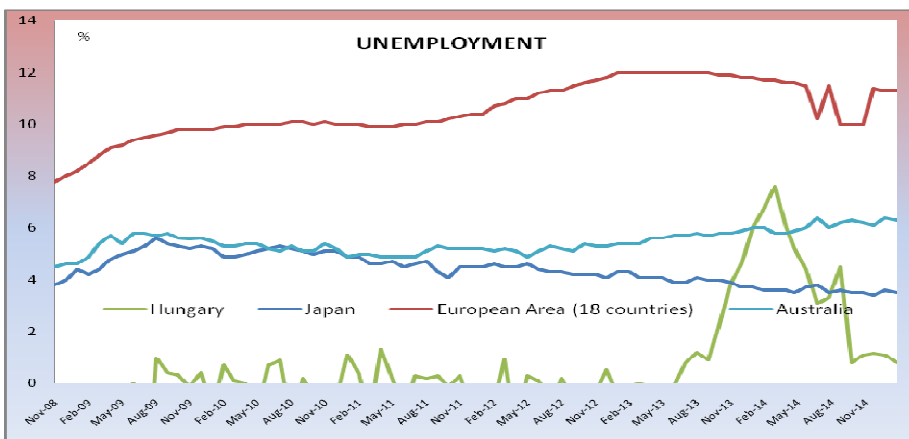
	Jan-15	Feb-15
Chile	-0.4	-0.9
Hungary	4.3	4.1
Japan	3.2	3.1
Korea	-3.8	2.6
Poland	0.3	0.8
Sweden	0.1	0.1
US	-0.3	0.1



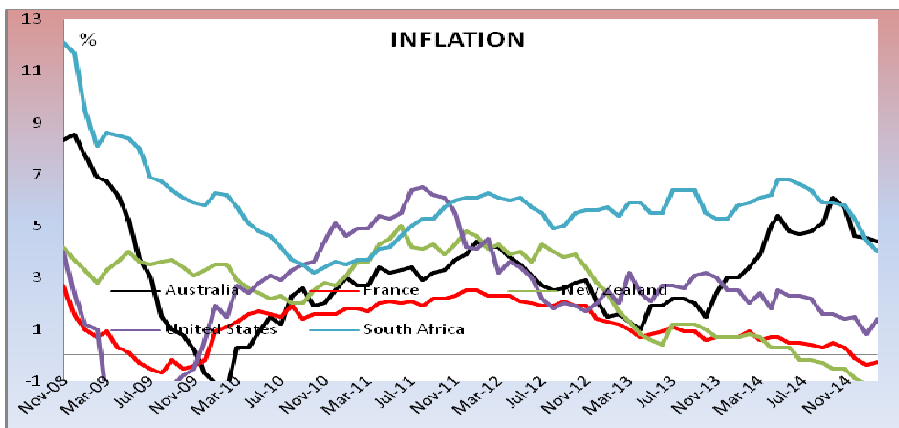
	Jan-15	Feb-15
Australia	-0.7	0.8
Hungary	9.1	8.8
Japan	-6.6	-3.7
Korea	-11.4	-19.7
Mexico	1.5	-1.2
New Zealand	-1.8	4.1
Poland	0.2	0.4



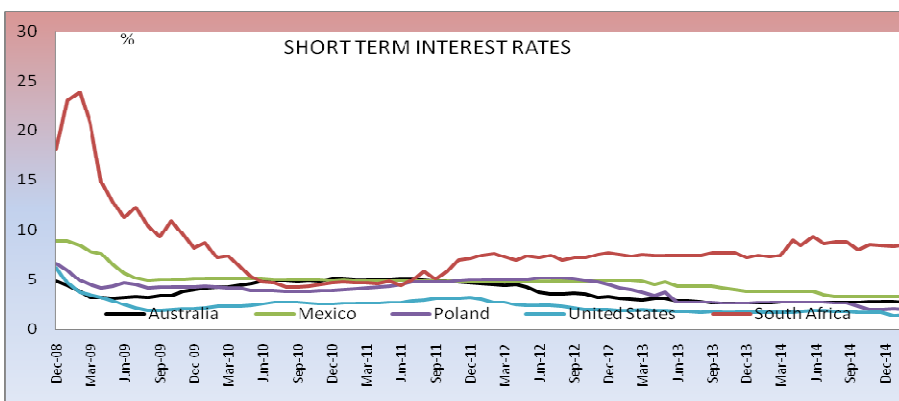
	Jan-15	Feb-15
Chile	1.40	1.27
Hungary	1.10	0.80
Japan	1.10	1.20
Korea	1.00	1.30
Mexico	1.10	1.19
Netherlands	0.90	0.90
Poland	1.20	1.10



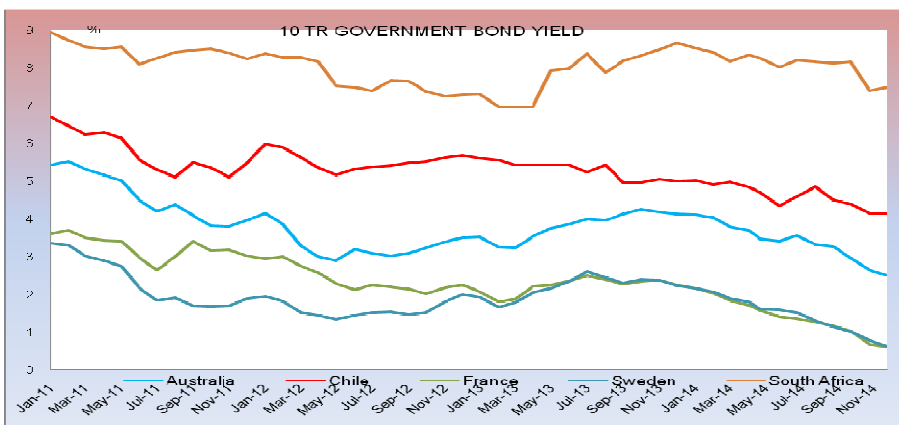
	Jan-15	Feb-15
Chile	1.40	1.27
Hungary	1.10	0.80
Japan	1.00	1.30
Korea	1.20	1.10
Mexico	1.10	1.20
Netherlands	0.90	0.90
Poland	1.10	1.19



	Jan-15	Feb-15
Poland	2.0	1.8
Sweden	0.1	0.2
U S	1.4	1.4
Euro	0.1	0.3
Russian	0.5	0.8
S A	8.5	7.5



	Jan-15	Feb-15
Russia	2.0	1.8
Sweden	0.1	0.2
Mexico	1.4	1.4
Chile	0.1	0.3
Hungary	0.5	0.8
Australia	8.5	7.5



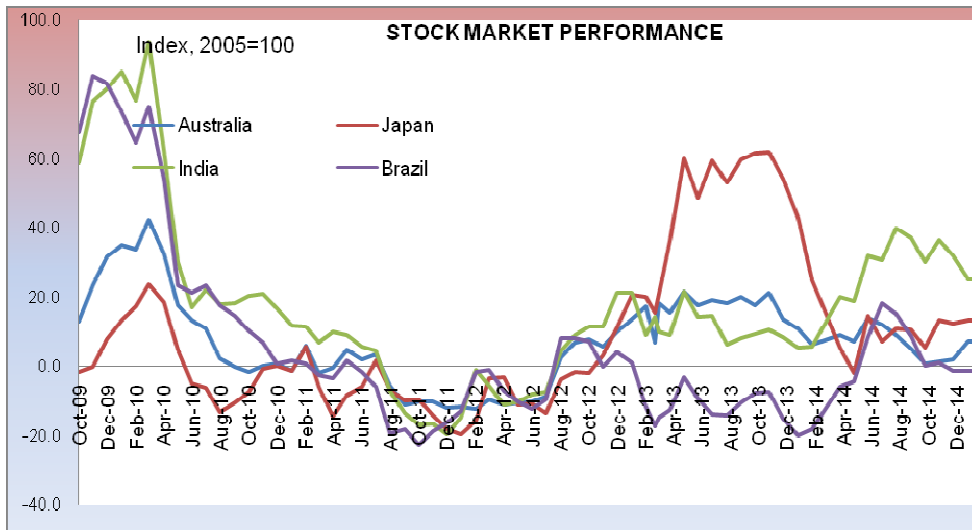
	Jan-15	Feb-15
European Union	1.27	1.21
France	0.67	0.60
Japan	1.38	1.21
Hungary	3.18	3.07
Mexico	9.82	7.99
Russian Federation	8.46	8.80

NB: Figures in red are estimates, calculated using a 3 month moving average

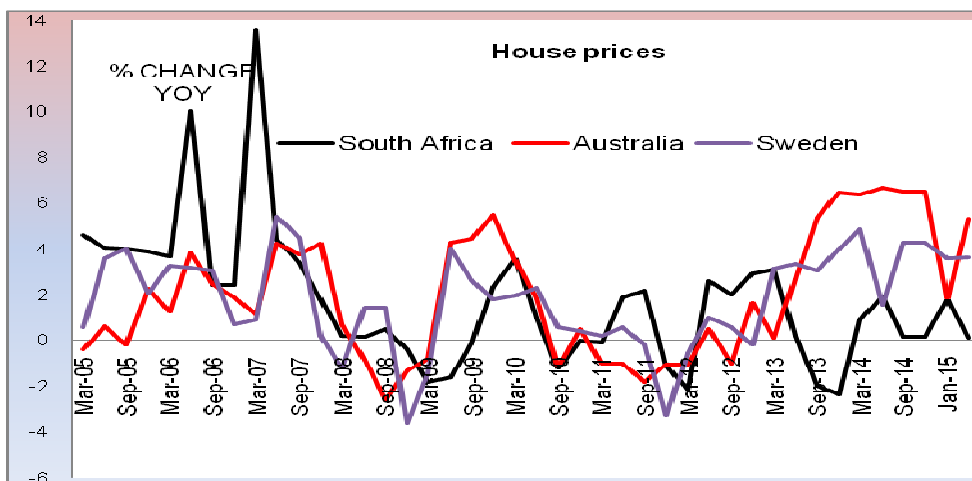
FINANCIAL INDICATORS

EXCHANGE RATES (PER 1 USD END OF THE MONTH)										
	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15
Chile	554.916	553.063	559.212	579.820	594.288	588.309	594.161	612.247	570.52	570.52
Hungary	221.736	225.061	228.707	235.595	242.619	242.604	246.188	252.246	232.62	232.62
Japan	101.832	102.040	101.711	102.948	107.234	108.24	116.052	119.321	1053.87	1053.87
Korea	1025.345	1019.352	1020.539	1024.633	1033.873	1061.017	1097.41	1104.074	1053.06	1053.06
Mexico	12.93	12.993	12.967	13.144	13.238	13.48	13.622	14.535	13.31	13.31
Poland	3.042	3.044	3.060	3.147	3.246	3.317	3.377	3.427	3.155	3.155
Sweden	6.573	6.680	6.816	6.899	7.123	7.287	7.413	7.636	6.86	6.86
Euro area (17 countries)	0.728	0.736	0.739	0.751	0.775	0.789	0.801	0.812	0.75	0.75

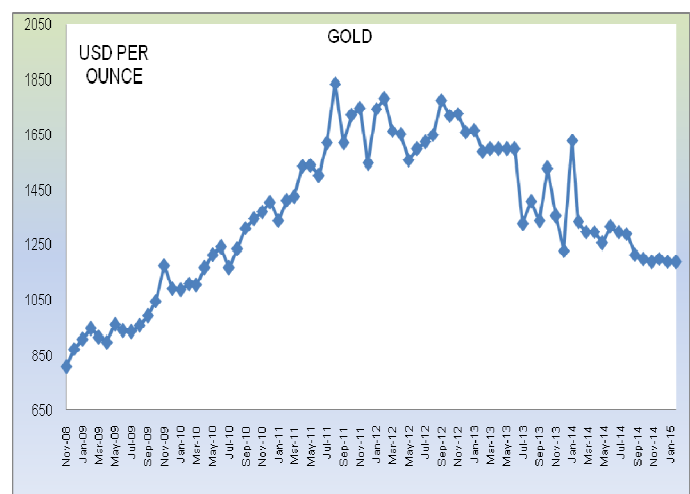
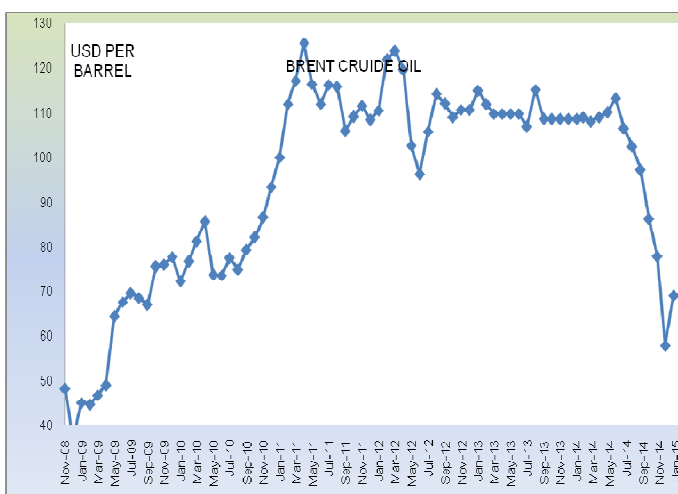
China	6.2	6.156	6.168	6.161	6.15	6.144	6.144	6.124	6.143	6.143
Indonesia	11525.9	11892.620	11689.606	11706.050	11849.86	12144.87	12158.3	12438.29	11865.25	11865.25
Russian Federation	34.9	34.407	34.635	36.110	37870.00	40.759	45.865	55.413	3191.06	3191.06
South Africa	10.4	10.671	10.704	10.663	10.98	11.07	11.105	11.461	917.78	917.78



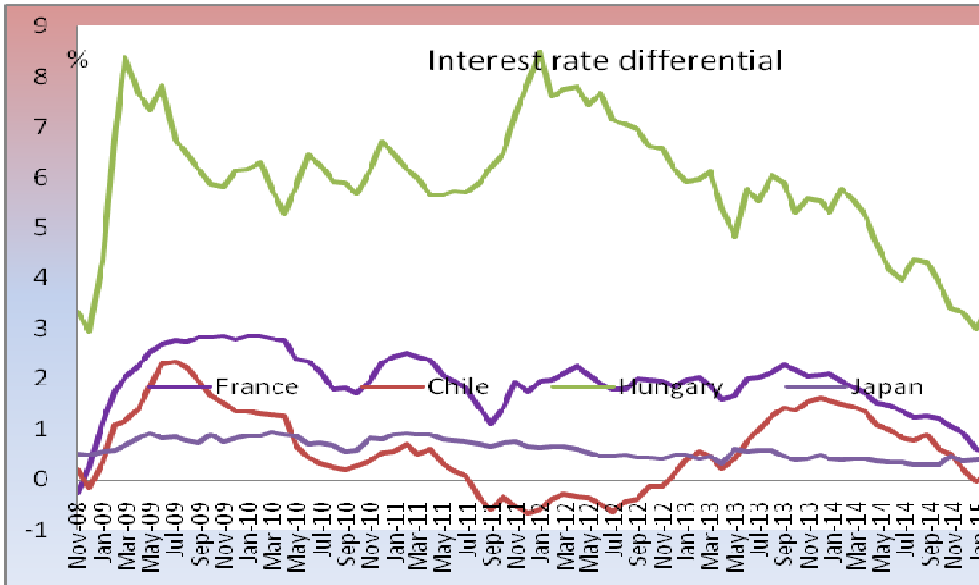
	Jan-15	Feb-15
India	135.6	135.6
Indonesia	160.6	160.6
Japan	142.6	142.6
Luxembourg	77.8	77.8
Russian Federation	99.6	99.6
South Africa	161.9	161.9
Sweden	136.1	136.1
Turkey	127.2	127.2
United States	147.5	147.5



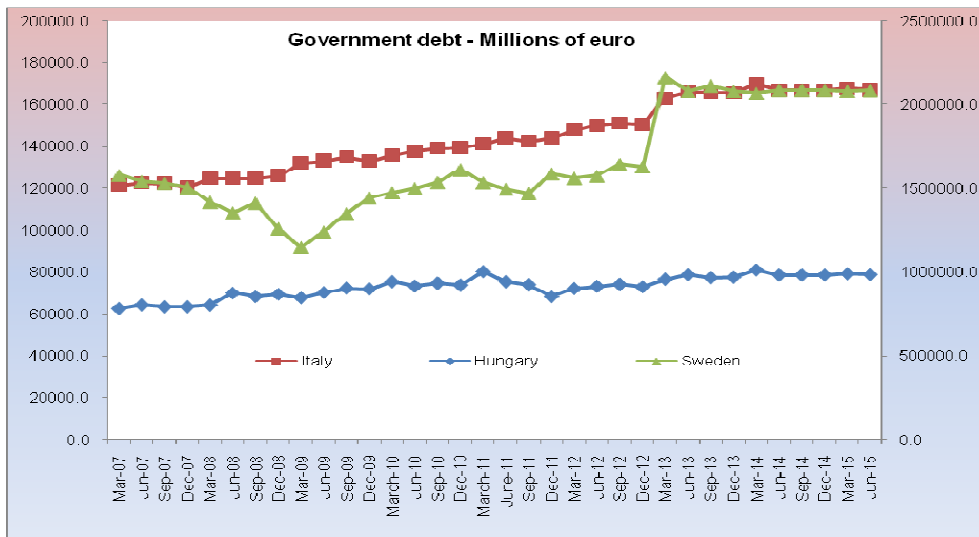
	Jan-15	Feb-15
South Africa	1.8	0.1
Australia	1.9	5.3
South Korea	0.9	0.9



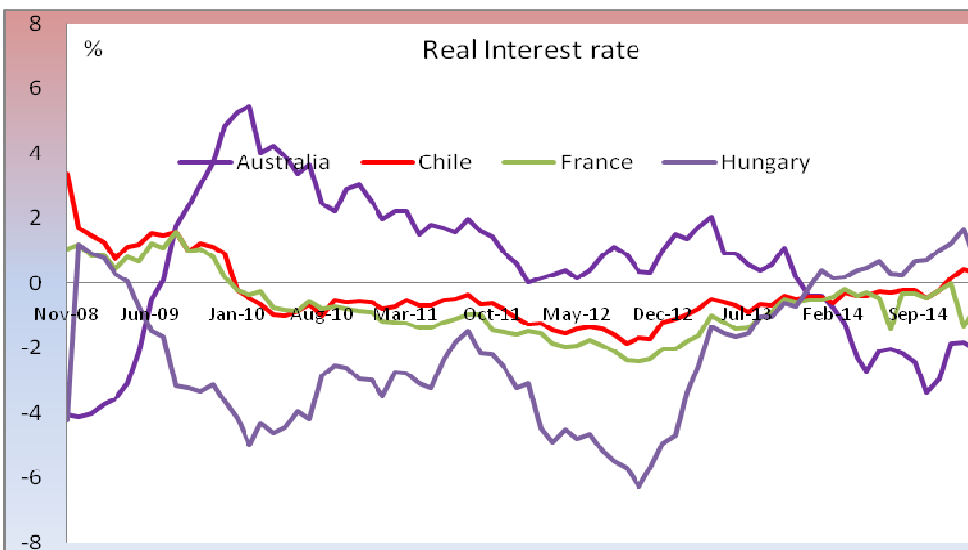
MONETARY AND FISCAL ANALYSIS



	Jan-15	Feb-15
Mexico	-3.31	2.00
New Zealand	-0.25	-0.37
Poland	0.21	0.38
Sweden	0.67	0.64
United States	0.49	0.6
Euro area (17 countries)	1.21	1.17
Russian Federation	10.37	10.51



	Dec-14	March-15
New Zealand	-0.02	4.92
Poland	0.36	1.75
Sweden	-4.52	0.01
United States	2.96	-0.02
Euro area (17 countries)	1.08	-6.24
Russian Federation	0.40	-12.71
South Africa	-4.08	3.47



	Dec-14	Mar-15
European Union (27 countries)	11 400 992	11 436 256
France	1 941 041	1 952 260
Italy	2 085 995	2 094 532
Hungary	78 726	79 313
Portugal	215 100	216 499
Slovenia	24 849	25 466
Sweden	166 961	166 578
United Kingdom	1 227 578	1 369 512