

## Anglophone West Africa

### Nigeria

- Nigeria held its fourth Monetary Policy Committee meeting of the year this week. The committee held all policy parameters constant, keeping the Monetary Policy Rate (MPR) at 11.5%, the asymmetric corridor at +100bps/-700bps, the Cash Reserve Ratio (CRR) at 27.5%, and the Liquidity Ratio (LR) at 30.0%.
- The Central Bank Governor announced that the apex bank will discontinue the sale of foreign exchange (FX) to Bureau De Change (BDCs) operators in the country and further stop the issuance of BDC licenses.
- According to the Benue State Commissioner for Health and Human Services, the Federal Government is set to release N36.0bn to states in order to battle the third wave of COVID-19 before the end of July. This comes after a surge in Covid-19 cases to levels last seen in March.
- The U.S. government announced that it will ship 4 million doses of the Moderna covid-19 vaccines to Nigeria to battle the third wave of infections. This comes amid growing concern about vaccination rates in Africa, which lag far behind those of advanced economies.
- The National Bureau of Statistics (NBS) disclosed in a report that the total value of capital importation into Nigeria declined to \$875.6m in Q2:2021 from \$1.9bn in Q1-2021. This represented a decrease of 54.1% m/m compared to Q1-2021 and a 32.4% y/y decrease compared to Q2-2020.

### Ghana

- According to the Central Bank, Ghana's public debt rose to GH¢332.4bn as of May-2021, 76.6% of its GDP. This is 14.0% higher than the GH¢291.6bn as of Dec-2020 which was 76.1% of GDP. Domestic debts totaled GH¢161.5bn (39.4% of GDP), while external debt was GH¢161.5bn (39.4% of GDP).
- The Monetary Policy Committee upheld the policy rate at 13.5% following the decline in inflation from 10.3% to 7.5%. The MPC noted that the policy is extremely effective and expects to see a continuation in the decline of the inflation rate.
- Ghana announced plans to establish a National Vaccine Institute with the aim of producing vaccines domestically. The government has pledged to fund \$25.0m into research and development. This is part of their goal to curb the spread of Covid-19 in the country.

### Liberia

- The Liberian Ministry of Commerce & Industry signed an agreement to fund Micro, Small and Medium Enterprises in the agricultural sector, education, youth MSMEs, as well as women-run MSMEs. The funds totaled \$540,000 aims to improve livelihood and create new jobs across the country.

### Looking Forward

- Ghana Jul-2021 PMI — 5th Aug
- Senegal Jul-2021 CPI—2nd Aug

### West Africa

#### Nigeria

GDP	0.5%
Inflation	17.8%
MPR	11.5%
External Reserves (\$)	33.4bn

#### Ghana

GDP	3.1%
Inflation	7.8%
MPR	13.5%
External Reserves (\$)	11.0bn

#### Senegal

GDP	0.9%
Inflation	2.0%
MPR	4.5%
External Reserves (\$)	0.1bn

#### Ivory Coast

GDP	18%
Inflation	3.3%
MPR	4.5%
External Reserves (\$)	0.3bn

#### Mali

GDP	-1.7%
Inflation	2.0%
MPR	4.5%
External Reserves (\$)	0.1bn

Sources: Bloomberg, Central Bank of West African States (BCEAO), United Capital Research

## Francophone West Africa (WAEMU)

### Ivory Coast

- The Emerging Africa Infrastructure Fund (EAIF), a member of the Private Infrastructure Development Group (PIDG), has provided \$34.0m to Ivory Coast for the construction of a 44.0MW hydroelectric power plant.
- S&P Global ratings has upgraded state-owned Cote d'Ivoire Energies to B+ from B-, with a stable outlook, hinged on the outlook for Ivory Coast. The agency expects subsidies to continue to boost revenue for the firm.

## East Africa

### Kenya

- Kenya and the United Kingdom government officials have inked deals worth Sh20.0bn that would be channeled through the private sector. The deals are set to unlock projects in housing, manufacturing and energy and setting up the Nairobi International Financial Centre in the country as a form of partnership with the City of London.
- U.S. firms have frozen investment plans in Kenya due to uncertainty about Biden's review of a new free trade deal between the two countries. Prior to now, many American firms had begun investing in Kenya spurred by the prospects of a fresh bilateral investment pact under the Donald Trump administration.
- Kenya has opened compensation talks with the Chinese firm whose contract to build the second terminal at the Jomo Kenyatta International Airport (JKIA) was cancelled amid fears a standoff could cost taxpayers hundreds of millions of shillings.
- The government of the UK will be offering 817,000 coronavirus vaccine doses to Kenya, as it rolls out a promised 100 million jabs for global distribution by next June.

### Uganda

- The Covid-19 taskforce team for Kampala met on Monday and proposed stringent guidelines, which all those operating in the city must follow when the lockdown is lifted. The meeting was triggered by overwhelming pressure from the business community who want the government to loosen some of the lockdown restrictions. At the meeting, it was resolved that for the city centre to be opened, business owners and landlords must first commit to enforcing the Standard Operating Procedures (SOPs).

### Tanzania

- The Bank of Tanzania (BOT) has injected \$431.2m into its financial system for lending in the private sector to mitigate the macroeconomic impacts of the Covid-19 pandemic in the country.
- CRDB Bank Plc has signed a deal with the Tanzanian Business Community Association that seeks to hasten the pace at which goods are cleared and end challenges of delays in clearance of goods from the port.
- Tanzania has expressed its commitment to undertake a number of measures in an effort to boost export to the US under the African Growth and Opportunity Act (AGOA).

## Looking Forward

- Kenya Jul-2021 CPI report —30 July
- Uganda Jul-2021 CPI—30th July

### East Africa

#### Kenya

GDP	-1.1%
Inflation	6.3%
MPR	7.0%
External Reserves (\$)	7.6bn

#### Uganda

GDP	6.2%
Inflation	2.0%
MPR	6.5%
External Reserves (\$)	3.6bn

#### Tanzania

GDP	4.9%
Inflation	3.6%
MPR	12.0%
External Reserves (\$)	5.0bn

#### Mozambique

GDP	-1.3%
Inflation	5.5%
MPR	16.3%
External Reserves (\$)	4.1bn

Sources: Bloomberg, United Capital Research

## Rwanda

- Fitch Ratings has revised state-owned Development Bank of Rwanda's (BRD) outlook to Negative from Stable and affirmed the bank's long term Issuer Default Rating (IDR) at 'B+'.

## Southern Africa

### South Africa

- South African payments and software platform, Yoco, has secured \$83.0m in Series C funding, bringing the total funds raised to date by the startup to \$107.0m. The company plans to deploy the funds to develop more tools that enable Small Micro and Medium Enterprises (SMMEs) to thrive in the digital economy.
- Yesterday, the National Treasury of South Africa presented a R36.2bn socio-economic relief package to boost activity after civil unrest earlier this month left destruction costing the economy nearly R50.0bn.
- The Finance Minister, Tito Mboweni, disclosed that South Africa's R350.0 monthly temporary grant for unemployed people will cost the government R27.0bn for the next seven months.
- The U.S. has donated 5.7 million Covid-19 Pfizer vaccine shots to South Africa in its bid to help African countries fight against a third wave of the virus.

### Namibia

- The Africa Centre for Disease Control and Prevention has provided over N\$3.0m consisting of specialized labour aid and medical supplies in response to the rise in Covid-19 cases in Namibia. The country currently has 20,890 active cases.

### Zambia

- The Zambian Kwacha appreciated against the dollar from around K22.5 to K19.3 boosting confidence in the local economy, citing shifting economic fundamentals.
- Zambian inflation was unchanged in July as food price growth that propelled the headline number over 20.0% this year remained steady.

### Zimbabwe

- The government of Zimbabwe says it will viciously crackdown on businesses that may take advantage of the turmoil in neighbouring South Africa to "sabotage the economy" by hiking prices of goods. Fears of shortages due to the affected supply chain have left many businesses in Zimbabwe with prospects of hiking prices.
- Zimbabwe has opened its borders to vaccinated tourists. This follows the reopening of the Victoria fall and Kazungula border posts, in order to kick start the tourism sector after the drastic effects from covid-19.

### Angola

- The government of Angola announced an increase in the trade balance with Turkey, estimated at \$500.0m. The initial agreement was at \$178.0m which was less than desired as it did not show the real potential of the two countries, hence the need to boost investments.

## Looking Forward

- S/Africa Jun-2021 Trade Balance — 30th July

Southern Africa	
<b>S/Africa</b>	
GDP	-3.2%
Inflation	4.9%
MPR	3.5%
External Reserves (\$)	54.5bn
<b>Angola</b>	
GDP	-8.0%
Inflation	2.0%
MPR	18.0%
External Reserves (\$)	14.1bn
<b>Zambia</b>	
GDP	-3.0%
Inflation	24.6%
MPR	8.5bn
<b>Zimbabwe</b>	
GDP	-8.0%
Inflation	106.6%
MPR	40.0%
External Reserves (\$)	14.1bn

Sources: Bloomberg, United Capital Research

- The Angola Investment Fund has opened the next round of its covid-19 forgivable loan program, having been refueled with the sum of \$350,000 from its government.

### Central Africa (CEMAC & Congo DRC)

#### Cameroon

- Financing firm Alios Finance Cameroon recently launched a bond issuance operation on the Central African Stock Exchange (BVMAC). The firm is aiming to raise XAF10.0bn backed by a 5.4% interest rate.

#### Gabon

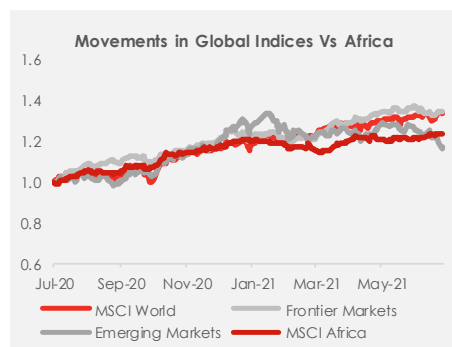
- In the past week, the IMF approved a \$553.2m three-year Extended Fund Facility for Gabon.
- The Approval allows for immediate disbursement of \$115.3m for budget support.

Central Africa	
<b>Cameroon</b>	
GDP	0.7%
Inflation	2.0%
<b>Chad</b>	
GDP	-0.9%
Inflation	3.0%
<b>Gabon</b>	
GDP	-13%
Inflation	2.0%
<b>Congo Brazzaville</b>	
GDP	-8.0%
Inflation	3.0%
<b>Congo DRC</b>	
GDP	0.8%
Inflation	5.0%

Sources: Bloomberg, United Capital Research

Equities		Mcap (\$'bn)	WTD (local)	YTD (local)	P/E	P/B	Div. Yield
Botswana	6,690.7	3.1	0.0 ▼	-2.7%	10.7	1.2	5.3%
BRVM	168.7	9.3 ▲	0.8% ▲	16.0%	9.3	1.4	6.3%
Egypt	10,742.2	23.6 ▼	0.0% ▼	-0.9%	10.5	1.5	1.6%
Ghana	2,712.4	10.5 ▲	2.3% ▲	39.9%	15.0	1.4	nm
Kenya	177.8	25.0 ▼	-0.7% ▲	16.9%	13.9	1.7	2.0%
Mauritius	1,927.5	5.4 ▲	0.3% ▲	16.9%	na	0.6	2.0%
Morocco	12,304.2	70.6 ▲	0.7% ▲	9.0%	31.8	2.6	3.6%
Namibia	1,471.4	135.8 ▲	5.3% ▲	19.4%	23.3	1.7	2.4%
Nigeria	38,484.8	49.2 ▼	-0.5% ▼	-4.4%	12.3	1.7	5.2%
South Africa	69,565.2	1,116.8 ▲	2.2% ▲	17.1%	19.9	2.1	2.5%
Tanzania	2,006.9	11.2 ▼	-6.1% ▲	10.5%	11.6	1.0	5.1%
Tunisia	7,285.8	7.0 ▲	0.0% ▲	5.8%	24.0	2.4	2.2%
Uganda	1,527.1	na ▼	-0.1% ▲	16.6%	na	na	na
Zambia	4,624.1	na ▼	-0.3% ▲	18.2%	2.4	0.2	7.7%
Zimbabwe	6,810.8	na ▲	2.9% ▲	158.3%	na	na	na
<b>Global Market</b>	3,069.5	na ▲	0.8% ▲	14.1%	27.8	3.2	1.6%
<b>Frontier Market</b>	636.1	na ▲	0.5% ▲	11.3%	16.0	2.2	2.6%
<b>Emerging Market</b>	1,268.2	na ▼	-4.4% ▼	-1.8%	15.5	1.7	2.1%

Dollar Eurobonds	Amt Out (\$'bn)	Average YTM	WTD	YTD
Angola	8.0	7.6% ▼	-0.09% ▲	0.4%
Egypt	30.2	5.5% ▲	0.01% ▼	0.0%
Ghana	11.0	7.3% ▲	0.18% ▲	0.1%
Ivory Coast	4.6	4.4% ▼	-0.67% ▼	-0.9%
Kenya	6.1	5.4% ▲	0.03% ▼	-0.8%
Morocco	2.3	2.5% ▼	-0.01% ▼	-0.6%
Nigeria	11.2	5.7% ▲	0.02% ▼	-0.5%
Senegal	2.9	4.8% ▼	-0.03% ▲	0.2%
South Africa	20.0	3.9% ▼	-0.07% ▼	-0.8%
Zambia	3.0	32.3% ▼	-0.81% ▲	14.0%



Currencies (vs. USD)		Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward
Angola	AOA: Kwanza	646.5 ▲	0.1% ▲	1.1% ▲	0.7%	na	na
Cameroun	XAF: Franc	552.0 ▲	0.9% ▲	0.2% ▼	-3.2%	0.0	0.0
Egypt	EGP:Pound	15.7	-- ▼	-0.3% ▲	0.1%	16.5	17.4
Gabon	XAF: Franc	552.0 ▲	0.9% ▲	0.2% ▼	-3.2%	0.0	0.0
Ghana	GHS:Cedi	6.0 ▼	-0.1% ▼	-1.4% ▼	-1.8%	6.4	6.8
Guinea	GNF: Franc	9,765.6 ▲	0.3% ▲	0.6% ▲	2.2%	0.0	0.0
Kenya	KES: Shilling	108.6 ▼	-0.3% ▼	-0.7% ▲	0.6%	na	na
Liberia	LRD: Dollar	171.1 ▲	0.3% ▲	0.2% ▼	-4.0%	0.0	0.0
Mauritius	MUR: Rupee	42.8 ▲	0.4% ▼	-0.3% ▼	-7.2%	na	na
Morocco	MAD: Dirham	8.9 ▲	0.6% ▲	0.3% ▲	0.1%	9.0	9.0
Mozambique	MZN: Metical	63.7 ▲	0.2% ▲	0.2% ▲	17.1%	0.0	0.0
Namibia	NAD: Dollar	14.6 ▲	2.0% ▼	-1.9% ▲	0.9%	0.0	0.0
Nigeria	NGN: Naira	411.2 ▲	0.0% ▼	-0.2% ▼	-3.3%	441.4	467.7
Sierra Leone	SLL: Leone	10,264.3 ▲	0.0% ▲	0.1% ▼	-1.6%	0.0	0.0
South Africa	ZAR: Rand	14.6 ▲	2.0% ▼	-1.9% ▲	0.9%	14.9	15.3
Tanzania	TZS: Shilling	2,317.5 ▼	-0.1% ▼	0.0% ▲	0.1%	0.0	0.0
Tunisia	TND: Dinar	2.8 ▲	0.7% ▼	-0.2% ▼	-3.3%	na	na
Uganda	UGX: Shilling	3,550.1 ▼	-0.2% ▲	0.3% ▲	3.0%	0.0	0.0
Zambia	ZMK: Kwacha	19,225.0 ▲	9.6% ▲	17.8% ▲	10.1%	0.0	0.0
Zimbabwe	ZWL: Dollar	85.6 ▼	0.0% ▼	-0.3% ▼	-4.5%	0.0	0.0
WAMU	CFA: Franc	552.0 ▲	0.9% ▲	0.2% ▼	-3.0%	na	na

Sources: Bloomberg, United Capital Research  
Prices as at Thursday 29th July 2021

\*GDP (\$'b): Annual GDP by World Bank  
\*\* GDP Growth: Latest Quarterly y/y GDP Growth

**Pan African Monitor**

Macroeconomics | Equities | Fixed Income | Currencies | Commodities

July 29, 2021

Commodities		Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	USD/bbl.	75.7 ▲	2.6% ▲	0.7% ▲	46.1%	77.8	35.7
Gold	USD/ t oz	1,830.6 ▲	1.4% ▲	3.3% ▼	-3.4%	2,063.0	1,673.3
Copper	USD/lb.	452.6 ▲	4.1% ▲	5.4% ▲	28.7%	489.9	276.9
Cocoa	USD/MT	na	--	--	--	2,870.0	2,237.0

Macro & Fixed Income	10Yr Bnd Yld	Inflation	Real Return	Policy Rate	*GDP (\$'b)	**GDP Growth	Reserves (\$'b)
Angola	8.8%	2.1%	6.7%	18.0%	62.3	-8.0%	15.1
Benin Republic	6.8%	1.7%	5.1%	na	15.7	3.9%	0.1
Burkina Faso	0.0%	2.0%	-2.0%	na	17.4	2.0%	0.1
Cameroon	7.1%	2.0%	5.1%	na	39.8	0.7%	3.5
Chad	na	3.0%	na	na	10.1	-0.9%	0.3
Congo Brazzaville	na	3.0%	na	na	10.9	-8.0%	1.0
Congo DRC	na	5.0%	na	na	49.9	0.8%	0.7
Cote d'Ivoire	6.1%	3.3%	2.8%	na	na	1.8%	0.3
Egypt	14.7%	4.9%	9.8%	9.3%	363.1	5.6%	40.6
Gabon	na	2.0%	na	0.0%	15.6	-1.3%	1.4
Ghana	19.0%	7.8%	11.2%	13.5%	72.4	3.1%	6.6
Guinea	na	na	na	na	na	na	na
Kenya	12.6%	6.3%	6.3%	7.0%	98.8	-1.1%	9.9
Mali	na	2.0%	na	na	17.4	-1.7%	0.1
Mauritius	4.6%	5.9%	-1.3%	1.9%	10.9	-8.4%	7.3
Morocco	2.4%	1.5%	0.9%	1.0%	112.9	1.0%	28.3
Mozambique	na	5.5%	na	na	14.0	-1.3%	4.1
Nigeria	12.5%	17.8%	-5.3%	11.5%	432.3	0.5%	33.4
Senegal	na	2.0%	na	na	24.9	0.9%	0.1
Sierra Leone	na	6.0%	na	na	3.9	-2.2%	0.7
South Africa	9.2%	4.9%	4.3%	3.5%	301.9	-3.2%	54.5
Tanzania	11.6%	3.2%	8.4%	12.0%	62.4	5.4%	5.0
Uganda	13.7%	2.0%	11.7%	na	37.4	2.9%	na
Zambia	31.0%	24.6%	6.4%	na	19.3	-3.0%	na

Sources: Bloomberg, United Capital Research

Issuer	Composite		Issue Date	Maturity Date	Outstanding Value	Coupon	TTM	Modified Duration	Bid Yield	Ask Yield	w/w change	YTD Change
	Credit Rating	Currency										
REPUBLIC OF ANGOLA	CCC	USD	11/12/2015	11/12/2025	1.5MMM	9.5%	4.28	3.47	6.7%	6.5%	▲ 0.3%	▲ 5.9%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/9/2028	1.75MMM	8.3%	6.77	5.13	7.3%	7.1%	▲ 0.6%	▲ 9.2%
REPUBLIC OF ANGOLA	CCC	USD	11/26/2019	11/26/2029	1.75MMM	8.0%	8.32	5.97	7.4%	7.3%	▲ 0.7%	▲ 9.7%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/8/2048	1.75MMM	9.4%	26.77	9.98	8.9%	8.8%	▲ 0.9%	▲ 10.6%
REPUBLIC OF ANGOLA	CCC	USD	11/26/2019	11/26/2049	1.25MMM	9.1%	28.32	10.14	8.9%	8.8%	▲ 0.9%	▲ 11.1%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2047	1.5MMM	7.6%	26.32	11.20	7.6%	7.5%	▲ 0.0%	▼ -4.6%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2049	750MM	9.2%	27.47	10.87	7.9%	7.9%	▼ 0.0%	▼ -2.0%
REPUBLIC OF NIGERIA	B-	USD	2/16/2017	2/16/2032	1.5MMM	7.9%	10.54	6.99	6.9%	6.8%	▼ -0.1%	▼ -2.8%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2038	1.25MMM	7.7%	16.56	9.09	7.4%	7.4%	▼ -0.2%	▼ -3.6%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2031	1MMM	8.7%	9.47	6.58	6.9%	6.8%	▼ -0.2%	▼ -2.8%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2027	1.5MMM	6.5%	6.32	5.13	5.3%	5.2%	▲ 0.0%	▼ -1.3%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2030	1.25MMM	7.1%	8.56	6.22	6.4%	6.3%	▼ -0.2%	▼ -2.5%
REPUBLIC OF NIGERIA	B-	USD	7/12/2013	7/12/2023	500MM	6.4%	1.94	1.83	2.8%	2.5%	▼ -0.1%	▼ -1.4%
REPUBLIC OF NIGERIA	B-	USD	6/27/2017	6/27/2022	300MM	5.6%	0.90	0.88	1.8%	1.2%	▼ 0.0%	▼ -0.1%
REPUBLIC OF GHANA	B-	USD	5/16/2018	6/16/2049	1MMM	8.6%	27.87	9.97	NM	NM	▼ -0.4%	▼ -6.7%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2032	1.25MMM	8.1%	10.65	6.49	NM	NM	▼ -0.3%	▼ -5.6%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2051	1MMM	9.0%	29.65	9.83	NM	NM	▼ -0.4%	▼ -5.9%
REPUBLIC OF GHANA	B-	USD	2/11/2020	3/11/2061	750MM	8.8%	39.61	10.23	NM	NM	▼ -0.3%	▼ -7.4%
REPUBLIC OF GHANA	B-	USD	2/11/2020	2/11/2035	1MMM	7.9%	13.53	7.48	NM	NM	▼ -0.7%	▼ -6.4%
REPUBLIC OF GHANA	B-	USD	2/11/2020	2/11/2027	1.25MMM	6.4%	5.53	3.74	NM	NM	▼ -0.6%	▼ -5.3%
REPUBLIC OF GHANA	B-	USD	9/18/2014	1/18/2026	1MMM	8.1%	4.46	2.99	NM	NM	▼ -0.3%	▼ -5.1%
REPUBLIC OF GHANA	B-	USD	5/16/2018	5/16/2029	1MMM	7.6%	7.79	5.13	NM	NM	▼ -0.4%	▼ -5.9%
REPUBLIC OF GHANA	B-	USD	8/7/2013	8/7/2023	148.76MM	7.9%	2.01	1.80	4.3%	3.8%	▲ 0.0%	▼ -1.9%
REPUBLIC OF GHANA	B+	USD	10/14/2015	10/14/2030	1MMM	10.8%	9.20	5.62	NM	NM	▼ -0.3%	▼ -6.5%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2027	750MM	7.9%	5.65	3.88	NM	NM	▼ -0.4%	▼ -5.4%
REPUBLIC OF GHANA	B-	USD	9/15/2016	9/15/2022	47.979MM	9.3%	1.12	0.61	NM	NM	NM	▼ -2.4%
REPUBLIC OF GABON	CCC	USD	2/6/2020	2/6/2031	1MMM	6.6%	9.51	6.22	NM	NM	▲ 0.5%	▼ -2.6%
REPUBLIC OF GABON	NR	USD	12/12/2013	12/12/2024	736MM	6.4%	3.36	2.18	NM	NM	▲ 0.3%	▲ 1.7%
REPUBLIC OF GABON	CCC	USD	6/16/2015	6/16/2025	700MM	7.0%	3.87	3.38	4.6%	4.4%	▲ 0.6%	▲ 1.5%
IVORY COAST	NR	USD	4/16/2010	12/31/2032	633.535MM	5.8%	11.41	5.04	5.6%	5.6%	▲ 0.1%	▲ 0.4%
IVORY COAST	BB-	USD	6/15/2017	6/15/2033	1.25MMM	6.1%	11.87	7.95	NM	NM	▲ 1.0%	▼ -4.1%
IVORY COAST	BB-	USD	7/23/2014	7/23/2024	140.521MM	5.4%	2.97	2.76	2.8%	2.5%	▲ 0.2%	▲ 1.6%
IVORY COAST	BB-	USD	3/3/2015	3/3/2028	793.892MM	6.4%	6.58	4.62	NM	NM	▲ 0.5%	▼ -3.1%
IVORY COAST	BB-	EUR	3/22/2018	3/22/2048	1.1MMM	6.6%	26.64	12.33	NM	NM	▲ 0.1%	▼ -3.9%
IVORY COAST	BB-	EUR	12/1/2020	1/30/2032	1.6MMM	4.9%	10.49	7.25	NM	NM	▲ 0.1%	▼ -1.6%
IVORY COAST	BB-	EUR	10/17/2019	10/17/2031	850MM	5.9%	10.21	6.82	NM	NM	▼ 0.0%	▼ -2.2%
IVORY COAST	B+	EUR	10/17/2019	10/17/2040	850MM	6.9%	19.21	10.16	NM	NM	▲ 0.2%	▼ -3.1%
IVORY COAST	BB-	EUR	3/22/2018	3/22/2030	850MM	5.3%	8.64	6.14	NM	NM	▲ 0.1%	▼ -1.4%
REPUBLIC OF KENYA	B	USD	6/24/2014	6/24/2024	2MMM	6.9%	2.89	2.63	3.3%	3.0%	▼ -0.1%	▲ 0.4%
REPUBLIC OF KENYA	B	USD	2/28/2018	2/28/2048	1MMM	8.3%	26.57	11.06	7.3%	7.3%	▲ 0.2%	▼ -3.7%
REPUBLIC OF KENYA	B	USD	5/22/2019	5/22/2032	1.2MMM	8.0%	10.80	6.86	NM	NM	▼ 0.0%	▼ -3.0%
REPUBLIC OF KENYA	B	USD	2/28/2018	2/28/2028	1MMM	7.3%	6.57	5.13	5.4%	5.2%	▼ -0.1%	▼ -1.5%
REPUBLIC OF KENYA	B	USD	5/22/2019	5/22/2027	900MM	7.0%	5.80	4.05	NM	NM	▼ -0.1%	▼ -0.8%
REPUBLIC OF SENEGAL	B+	USD	3/13/2018	3/13/2048	1MMM	6.8%	26.61	11.97	NM	NM	▲ 0.9%	▼ -7.0%
REPUBLIC OF SENEGAL	B+	USD	5/23/2017	5/23/2033	1.1MMM	6.3%	11.81	7.81	NM	NM	▲ 0.4%	▼ -5.6%
REPUBLIC OF SENEGAL	B+	USD	7/30/2014	7/30/2024	162.941MM	6.3%	2.99	2.76	2.4%	2.2%	▲ 0.0%	▲ 0.7%
REPUBLIC OF SENEGAL	NR	USD	5/13/2011	5/13/2021	0	8.8%	NM	NM	NM	NM	NM	NM
REPUBLIC OF SENEGAL	B+	EUR	3/13/2018	3/13/2028	1MMM	4.8%	6.61	4.80	NM	NM	▲ 0.2%	▼ -2.0%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2049	3MMM	5.8%	28.16	13.74	5.6%	5.6%	▲ 0.7%	▲ 1.6%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2029	2MMM	4.9%	8.16	6.65	4.0%	3.9%	▲ 0.7%	▼ -0.5%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/16/2013	9/16/2025	2MMM	5.9%	4.12	3.63	2.5%	2.4%	▲ 0.3%	▼ -1.2%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/22/2018	6/22/2030	1.4MMM	5.9%	8.89	7.00	4.1%	4.0%	▲ 0.6%	▲ 0.3%
REPUBLIC OF SOUTH AFRICA	BB-	USD	1/17/2012	1/17/2024	1.5MMM	4.7%	2.46	2.33	1.5%	1.4%	▲ 0.2%	▼ -0.2%
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2046	1MMM	5.0%	25.19	13.71	5.4%	5.3%	▲ 0.7%	▲ 0.8%
REPUBLIC OF SOUTH AFRICA	BB-	USD	7/24/2014	7/24/2044	1MMM	5.4%	22.98	13.09	5.4%	5.4%	▲ 0.6%	▲ 1.7%
REPUBLIC OF SOUTH AFRICA	BB-	USD	3/8/2011	3/8/2041	750MM	6.3%	19.60	11.40	5.4%	5.4%	▲ 0.9%	▲ 1.9%
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2028	2MMM	4.3%	7.20	6.09	3.8%	3.7%	▲ 0.5%	▼ -0.9%
REPUBLIC OF SOUTH AFRICA	BB-	USD	4/14/2016	4/14/2026	1.25MMM	4.9%	4.70	4.17	2.8%	2.7%	▲ 0.8%	▼ -0.2%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/27/2017	9/27/2047	1.5MMM	5.7%	26.15	13.43	5.5%	5.5%	▲ 0.7%	▲ 1.9%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/27/2017	9/27/2027	1MMM	4.9%	6.15	5.25	3.5%	3.4%	▲ 0.5%	▼ -0.6%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/22/2018	6/22/2048	600MM	6.3%	26.89	13.38	5.7%	5.6%	▲ 0.7%	▲ 2.1%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/30/2007	5/30/2022	1MMM	5.9%	0.82	0.81	0.6%	0.2%	▼ 0.0%	▼ -2.4%
REPUBLIC OF SOUTH AFRICA	BB-	JPY	6/12/2001	9/7/2021	30MMM	3.8%	0.10	0.10	0.9%	0.9%	▼ -0.1%	▼ -1.2%
REPUBLIC OF SOUTH AFRICA	BB-	EUR	7/24/2014	7/24/2026	500MM	3.8%	4.97	4.57	1.8%	1.6%	▲ 0.2%	▲ 0.2%
REPUBLIC OF ZAMBIA	NR	USD	7/30/2015	7/30/2027	1.25MMM	9.0%	5.99	4.33	NM	NM	▲ 2.9%	▲ 21.9%
REPUBLIC OF ZAMBIA	NR	USD	4/14/2014	4/14/2024	1MMM	8.5%	2.70	2.17	27.2%	26.0%	▲ 2.6%	▲ 21.1%
REPUBLIC OF ZAMBIA	NR	USD	9/20/2012	9/20/2022	750MM	5.4%	1.13	0.89	51.7%	49.5%	▲ 1.9%	▲ 25.8%

## Disclaimer

---

United Capital Plc Research (UCR) notes are prepared with due care and diligence based on publicly available information as well as analysts' knowledge and opinion on the markets and companies covered; albeit UCR neither guarantees its accuracy nor completeness as the sole investment guidance for the readership. Therefore, neither United Capital (UCAP) nor any of its associates or subsidiary companies and employees thereof can be held responsible for any loss suffered from the reliance on this report as it is not an offer to buy or sell securities herein discussed. Please note this report is a proprietary work of UCR and should not be reproduced (in any form) without the prior written consent of Management. UCAP is registered with the Securities and Exchange Commission and its subsidiary, UBA Securities Limited is a dealing member of the Nigerian Stock Exchange. For enquiries, contact United Capital Plc, 3rd Floor, Afriland Towers, 97/105 Broad Street, Lagos. ©United Capital Plc 2021.

## Contacts

---

### United Capital

#### **Securities Trading**

[securities@unitedcapitalplcgroup.com](mailto:securities@unitedcapitalplcgroup.com)

#### **Asset Management**

[Assetmanagement@unitedcapitalplcgroup.com](mailto:Assetmanagement@unitedcapitalplcgroup.com)

#### **Trustees**

[Trustees@unitedcapitalplcgroup.com](mailto:Trustees@unitedcapitalplcgroup.com)

#### **Investment Banking**

[InvestmentBanking@unitedcapitalplcgroup.com](mailto:InvestmentBanking@unitedcapitalplcgroup.com)

#### **Research**

[research@unitedcapitalplcgroup.com](mailto:research@unitedcapitalplcgroup.com)