

Anglophone West Africa

Nigeria

- The National Bureau of Statistics (NBS) released the inflation figures for June-2021. Notably, the headline rate rose by 17.75% y/y, which is 0.18% lower than the rate recorded for the month of May (17.93%). This implies that prices continued to rise in June but at a slightly slower pace. In addition, the headline inflation rate ticked upwards by 1.06% m/m (vs 1.01% in May-2021). The highest increases were recorded in the cost of food.
- According to the latest figures obtained from the Central Bank of Nigeria (CBN), the country's external reserve has lost \$180.0m in two weeks. The CBN's forex reserve stood at \$33.3bn on July 1, and it dropped to \$33.1bn as of July 12.
- Nigeria's first Startup Bill is set to be before the National Assembly in October. The bill is a joint initiative by Nigeria's tech startup ecosystem and the Presidency to harness the potential of the country's digital economy through co-created regulations. It will provide Nigeria's tech entrepreneurs with an environment to pursue their ambition to better the larger Nigerian economy.
- The Nigerian Export Promotion Council is implementing a N50.0bn Export Expansion Facility Programme (EEEP) as part of the Economic Sustainability Plan, whose development and the Vice-President, Prof. Yemi Osinbajo, lead implementation.
- The EEEP would establish top-notch warehouses close to airports where Nigerian goods meant for export would be packaged to globally competitive standards ahead of their exportation.
- Over 2.2m farmers are to receive about N12.3bn as agricultural subsidy from the Federal Government. The Presidency has already approved N6.2bn for the first batch of 1.2m farmers.
- A committee comprising officials of the Federal and Ogun State Governments has been set up to create a developmental plan for the Lagos/Ibadan railway corridors and forestall illegal activities that may threaten commuters and rail services.

Ghana

- Ghana's Producer Price Inflation (PPI) rate for Jun-2021 fell to 10.1% compared to 11.8% recorded in May year-on-year. The rate represents a 1.7% decrease in producer's inflation relative to the rate recorded in May -2021. The month-on-month change in producer price index between May-2021 and Jun-2021 was 1.1%.
- The Ministry of Education since Jan-2021 has released a total of GH¢ 316.4mn to the National Food Buffer Stock Company (NAFCO) and Heads of Senior High Schools for the payment of food items for the School Feeding Programme. On July 9, it released an amount of GH¢ 88.1m to the NAFCO and the Headmasters of the schools to purchase perishable food items and other needs in the schools.
- The International Monetary Fund (IMF) has lauded Ghana for exiting the Financial Action Task Force's (FATF) Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF) Lists in Jun-2021. The country was initially added after it was discovered that its AML/CTF regime lacked the

Looking Forward

- Ghana MPC Meeting — 26th July
- Nigeria MPC Meeting — 27th July
- Ghana FX Reserves—21st July—28th July

West Africa

Nigeria	
GDP	0.5%
Inflation	17.8%
MPR	11.5%
External Reserves (\$)	33.2bn
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	1.8%
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

needed strength to combat illicit practices, has quickened the drive to a cash-less economy and is likely to shape post-covid monetary policy.

- The Ghana Health Service (GHS) warns that there could be a third wave of the COVID-19 pandemic in the country. The Service said it was due to the recent increase in cases and the detection of the delta variant in communities.

Liberia

- The management of Liberia's third-largest producer of rubber, Salala Rubber Corporation (SRC), has begun providing for the health and other essential needs of local people near its plantation in upper Margibi County, amid the surge in COVID 19 Cases in Liberia.
- Lonestar Cell MTN's services, Liberia's leading telecommunications company, are now mobile in Monrovia. The company is bringing its services to customers in their communities with the Lonestar Cell MTN Kekeh.

Francophone West Africa (WAEMU)

Ivory Coast

- The rating agency, Fitch Ratings, upgraded Ivory Coast's long term credit rating to BB- from B+, with a "stable" outlook.
- The International Finance Corporation (IFC) has pledged \$300.0m to Ivory Coast under the Africa Medical Equipment Facility (AMEF). According to IFC, the funds will be used to support private players in the country's health sector.

Burkina Faso

- The World Bank announced a \$470.0m investment to accelerate the Lome-Ouagadougou-Niamey 1,065km road corridor. The corridor connects the three capitals and is a strategically important trade route

East Africa

Kenya

- Central Bank of Kenya (CBK) data shows that fixed bank deposits held by Kenyans hit a historic high of Sh1.6tn in May, up from Sh1.5tn in March. Deposits in foreign currency bank deposits dropped by Sh34.6bn, suggesting the rich were shifting their savings to the local currency fixed accounts, currently paying an average return of 6.3%.
- Kenya will conclude a review of bilateral labour agreements (BLAs) with three Middle East countries, Qatar, United Arab Emirates (UAE) and Saudi Arabia, by December. This agreement is intended for handling migrant workers' pay, welfare and dispute resolution.
- Kenya's merchandise trade deficit narrowed to \$980.0mn (8.8% m/m) in April, as import growth softened and export receipts remained stable for the third straight month.
- Bungoma county youth are set to benefit from the Community Road Empowerment Programme sponsored by the government of Japan through the United Nations Development Program (UNDP).

Uganda

- The World Bank has ranked Uganda 12th in ease of doing business in Africa with the country's average cost of starting and running a small to

Looking Forward

- Kenya MPC Meeting — 28th 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	-13%
Inflation	5.5%
MPR	16.3%
External Reserves (\$)	4.1bn

Sources: Bloomberg, United Capital Research

medium-sized enterprise valued at Shs600,000. The World Bank also indicated that starting a business, a key variable in ease of doing business varies between days and several months.

- Following a surge in covid-19 infections and restrictions announced by the government of Uganda, the fiscal deficit reached Ush1.3tn in June, as revenue shortfall and overspending contributed to a wider deficit.

Tanzania

- The Bank of Tanzania (BOT) has issued an approval in principle to Cellulant Corporation to operate as a Payment Solution Service Provider (PSSP) in Tanzania, having satisfied all the requirements.
- Serengeti Breweries Limited (SBL) has said it is committed to supporting the farmers' contract farming through its agri-business initiative that incorporated over 400 local farmers spread in eight regions across the country.
- The government of Rwanda has abolished the tender process for fertiliser importation in the country, thus opening doors for any trader who intends to bring fertiliser into the country to have the opportunity. The purpose of abolishing the tender procedure was meant to increase competition among the businesspeople, who import bulk fertiliser and thus impact the commodity price.

Rwanda

- Rwanda's parliament has approved €6.0m (Over Rwf7.0bn) financing from Nordic Development Fund (NDF) to control floods and construct drainages in Kigali City. Under the financing arrangement, €4.0m is a loan while €2.0m is a grant. The 31-year loan will attract an interest rate of 0.75 per cent with a grace period of six years.
- Rwandese authorities have approved the KCB Group deal to buy Banque Populaire du Rwanda (BPR) from London-listed financial services firm Atlas Mara Limited. Atlas Mara had previously made regulatory disclosures that it had obtained approvals to sell its banks in Rwanda.

Southern Africa

South Africa

- According to Statistics South Africa (Stats SA), the country's consumer inflation for the month of June retreated to 4.9% y/y from May's 30-month high of 5.2% y/y. On a monthly basis, the consumer price index increased by 0.2%, up from 0.1% m/m in the previous month.
- Core inflation rose to 3.2% y/y in June from 3.1% y/y in May.
- A South African firm, Biovac Institute based in Cape Town, will begin producing the Pfizer-BioNTech coronavirus vaccine, the first time the shot will be produced in Africa. The move will help address the continent's desperate need for more vaccine doses amid a recent surge of cases.
- At least 40,000 South African businesses have been looted, burnt and vandalised during the widespread rioting that broke out after the jailing of ex-president Jacob Zuma.
- South African government, business and labour leaders, are discussing the payment of a relief grant to alleviate suffering after the worst unrest since the end of apartheid. However, the debate is if the stipend should be a temporary or a permanent payment.

Looking Forward

- S/Africa Jun-2021 Money Supply M3 — 29th July
- Zambia CPI y/y — 29th July
- Zambia Trade Balance — 29th July

Southern Africa

S/Africa

GDP	-3.2%
Inflation	4.9%
MPR	3.5%
External Reserves (\$)	54.5bn

Angola

GDP	-8.0%
Inflation	2.0%
MPR	18.0%
External Reserves (\$)	14.1bn

Zambia

GDP	-3.0%
Inflation	24.6%
MPR	8.5bn

Zimbabwe

GDP	-8.0%
Inflation	106.6%
MPR	40.0%
External Reserves (\$)	14.1bn

Sources: Bloomberg, United Capital Research

Zambia

- The Zambia Development Agency (ZDA) and an Italy-based business and trade promotion agency have signed a memorandum of understanding (MoU) to enhance trade between the two countries.
- Zambia's Telecommunication (ZAMTEL) has started expanding critical data network equipment to improve internet connectivity. The expansion of the data core network, which the steady increase in internet usage has necessitated, will increase internet speed.

Zimbabwe

- The Zimbabwe Stock Exchange Limited (ZSE) has been granted a licence to operate a central securities depository by the Zimbabwe Securities and Exchange Commission. This development will improve the bourse's operational efficiencies in the market, among other benefits.
- Zimbabwe-Stock-Exchange-listed cement maker Lafarge Cement Zimbabwe posted an inflation-adjusted ZW\$3.1bn profit after tax during the year ended Dec-2020 after revenues surged as management applied tight cost containment measures.

Angola

- According to statistics released by the Ministry of Economy and Planning, exports of products of Support Production, Diversification of Exports and Substitution of Imports Programme (PRODESI) amounted to around \$24.80mn during the first half of 2021.
- During this period, the three most exported products were cement worth \$1.8m, beer estimated at \$5.2m and glass packaging for various purposes standing at \$2.5m.
- Weak oil and construction industries weigh on Angola's Q1 GDP growth rate.

Central Africa (CEMAC & Congo DRC)

Cameroon

- Data from the Ministry of Finance (MINFI) shows that between 2015 and April 2021, the number of taxpayers in Cameroon's taxpayer directory grew from 89,741 to 140,000, representing a 58% rise.
- According to the MINFI, this growth was recorded thanks to several actions undertaken by the tax administration, which included an enhancement of the withholding tax mechanism that allows taxes to be collected when companies operating informally carry out commercial transactions with large companies.
- Between 2006 and 2020, the special council support fund FEICOM raised over XAF894bn of communal taxes, the fund reveals. Also, FEICOM injected XAF292 bn into 3,601 projects submitted by decentralized territorial units over the same period.

Gabon

- According to a recent report published by the GSM Association (GSMA), In 2019, Gabon was more ready for online shopping than its remaining counterparts of the ECCAS region.

Central Africa

Cameroon

GDP	0.7%
Inflation	2.0%

Chad

GDP	-0.9%
Inflation	3.0%

Gabon

GDP	-1.3%
Inflation	2.0%

Congo Brazzaville

GDP	-8.0%
Inflation	3.0%

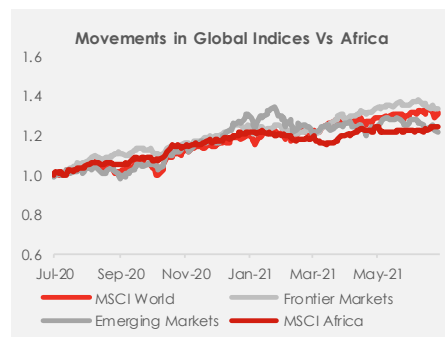
Congo DRC

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	6,630.8	3.1	0.0 ▼	-3.6%	10.6	1.2	5.4%
BRVM	166.0	9.1 ▲	2.8% ▲	14.7%	9.0	1.4	6.1%
Egypt	10,646.9	23.4 ▲	4.9% ▼	-1.8%	10.4	1.5	1.6%
Ghana	2,625.1	10.2 ▼	-0.9% ▲	35.3%	15.6	1.4	nm
Kenya	178.9	25.4 ▲	0.1% ▲	17.7%	14.2	1.7	2.0%
Mauritius	1,919.1	5.5 ▼	-2.8% ▲	16.5%	na	0.6	2.0%
Morocco	12,155.4	69.7 ▼	-0.1% ▲	7.6%	32.5	2.6	3.7%
Namibia	1,356.2	128.5 ▼	-0.3% ▲	11.6%	21.8	1.6	2.6%
Nigeria	37,952.7	48.2 ▲	0.2% ▼	-4.2%	12.9	1.8	5.2%
South Africa	66,558.5	1,096.4 ▲	0.0% ▲	13.5%	19.9	2.0	2.6%
Tanzania	1,994.6	11.2 ▼	-0.1% ▲	10.2%	11.5	1.0	5.1%
Tunisia	7,289.2	6.9 ▲	0.7% ▲	5.8%	24.0	2.4	2.1%
Uganda	1,544.9	na ▼	-0.3% ▲	16.7%	na	na	na
Zambia	4,638.3	na ▼	0.0% ▲	18.7%	2.3	0.2	7.7%
Zimbabwe	6,529.4	na ▼	-0.1% ▲	150.5%	na	na	na
Global Market	3,036.7	118.1 ▲	0.4% ▲	12.9%	29.2	3.2	1.7%
Frontier Market	629.4	3,783.4 ▼	-1.0% ▲	10.1%	16.1	2.1	2.7%
Emerging Market	1,312.2	263,082.2 ▼	-2.1% ▲	1.6%	16.5	1.7	2.0%

Dollar Eurobonds	Amt Out (\$'bn)	Average YTM	WTD	YTD
Angola	8.0	7.6% ▼	-0.02% ▲	0.5%
Egypt	30.2	5.5% ▼	-0.02% ▼	0.0%
Ghana	11.0	7.1% ▼	-0.15% ▼	-0.2%
Ivory Coast	4.6	4.6% ▼	-0.03% ▼	-0.7%
Kenya	6.1	5.4% ▲	0.01% ▼	-0.8%
Morocco	2.3	2.5% ▼	-0.06% ▼	-0.6%
Nigeria	11.2	5.7% ▲	0.00% ▼	-0.5%
Senegal	2.9	4.9% ▲	0.00% ▲	0.3%
South Africa	20.0	4.0% ▼	-0.03% ▼	-0.8%
Zambia	3.0	33.3% ▲	0.91% ▲	15.0%



Currencies (vs. USD)	Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward	
Angola	AOA: Kwanza	647.9 ▲	0.4% ▲	0.9% ▲	0.5%	na	na
Cameroun	XAF: Franc	555.1 ▲	0.1% ▼	-0.3% ▼	-3.7%	0.0	0.0
Egypt	EGP:Pound	15.7 ▲	0.2% ▲	0.0% ▲	0.4%	16.5	17.3
Gabon	XAF: Franc	555.1 ▲	0.1% ▼	-0.3% ▼	-3.7%	0.0	0.0
Ghana	GHS:Cedi	5.9 ▼	-0.3% ▼	-0.9% ▼	-1.3%	6.4	6.8
Guinea	GNF: Franc	9,798.7 ▲	0.0% ▲	0.2% ▲	1.9%	0.0	0.0
Kenya	KES: Shilling	108.2 ▲	0.0% ▼	-0.3% ▲	1.0%	na	na
Liberia	LRD: Dollar	171.5 ▼	0.0% ▼	0.0% ▼	-4.2%	0.0	0.0
Mauritius	MUR: Rupee	42.6 ▲	1.0% ▼	-0.3% ▼	-7.2%	na	na
Morocco	MAD: Dirham	9.0 ▼	-0.1% ▼	-0.4% ▼	-0.6%	9.0	9.1
Mozambique	MZN: Metical	63.6 ▼	-0.1% ▲	0.4% ▲	17.3%	0.0	0.0
Namibia	NAD: Dollar	14.5 ▼	-0.3% ▼	-1.3% ▲	1.6%	0.0	0.0
Nigeria	NGN: Naira	410.9 ▼	0.0% ▼	-0.2% ▼	-3.2%	441.7	466.5
Sierra Leone	SLL: Leone	10,255.8 ▲	0.0% ▲	0.1% ▼	-1.5%	0.0	0.0
South Africa	ZAR: Rand	14.6 ▼	-1.1% ▼	-3.0% ▼	-0.2%	15.1	15.5
Tanzania	TZS: Shilling	2,317.0 ▼	0.0% ▼	0.0% ▲	0.1%	0.0	0.0
Tunisia	TND: Dinar	2.8 ▼	-0.7% ▼	-0.9% ▼	-4.1%	na	na
Uganda	UGX: Shilling	3,560.0 ▼	-0.1% ▲	0.0% ▲	2.7%	0.0	0.0
Zambia	ZMK: Kwacha	22,575.0 ▲	0.1% ▲	0.3% ▼	-6.2%	0.0	0.0
Zimbabwe	ZWL: Dollar	85.5 ▼	0.0% ▼	-0.1% ▼	-4.4%	0.0	0.0
WAMU	CFA: Franc	556.1 ▼	-0.1% ▼	-0.8% ▼	-4.0%	na	na

Sources: Bloomberg, United Capital Research
Prices as at Wednesday 21st 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 21, 2021

Commodities		Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	USD/bbl.	72.2 ▼	-1.8% ▼	-2.9% ▲	40.9%	77.8	35.7
Gold	USD/ t oz	1,803.4 ▼	-0.6% ▲	2.0% ▼	-4.6%	2,063.0	1,673.3
Copper	USD/lb.	428.3 ▼	-1.2% ▲	1.0% ▲	23.4%	489.9	276.9
Cocoa	USD/MT	na	--	--	--	2,870.0	2,165.0

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%	14.1
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	na	4.9%	na	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	12.6%	17.8%	-5.2%	11.5%	432.3	0.5%	33.2
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	9.4%	4.9%	4.5%	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 Credit Rating		Currency	Issue Date	Maturity Date	Outstanding Value	Coupon	TTM	Modified Duration	Bid Yield	Ask Yield	w/w change	YTD Change
	Rating	Rating											
REPUBLIC OF ANGOLA	CCC		USD	11/12/2015	11/12/2025	1.5MMM	9.5%	4.31	3.50	6.8%	6.6%	▼ -0.1%	▲ 5.8%
REPUBLIC OF ANGOLA	NR		USD	5/9/2018	5/9/2028	1.75MMM	8.3%	6.80	5.15	7.4%	7.2%	▼ -0.3%	▲ 8.5%
REPUBLIC OF ANGOLA	CCC		USD	11/26/2019	11/26/2029	1.75MMM	8.0%	8.35	5.98	7.6%	7.4%	▼ -0.3%	▲ 8.8%
REPUBLIC OF ANGOLA	NR		USD	5/9/2018	5/8/2048	1.75MMM	9.4%	26.80	9.96	9.0%	8.9%	▼ -0.3%	▲ 9.9%
REPUBLIC OF ANGOLA	CCC		USD	11/26/2019	11/26/2049	1.25MMM	9.1%	28.35	10.12	8.9%	8.9%	▼ -0.3%	▲ 10.3%
REPUBLIC OF NIGERIA	B-		USD	11/28/2017	11/28/2047	1.5MMM	9.6%	26.35	11.23	7.6%	7.5%	▼ -0.3%	▲ -4.6%
REPUBLIC OF NIGERIA	B-		USD	11/21/2018	1/21/2049	750MM	9.2%	27.50	10.89	7.9%	7.8%	▼ -0.2%	▼ -2.2%
REPUBLIC OF NIGERIA	B-		USD	2/16/2017	2/16/2032	1.5MMM	7.9%	10.57	7.02	6.9%	6.8%	▼ -0.3%	▼ -2.6%
REPUBLIC OF NIGERIA	B-		USD	2/23/2018	2/23/2038	1.25MMM	7.7%	16.59	9.12	NM	7.3%	▼ -0.4%	▼ -3.5%
REPUBLIC OF NIGERIA	B-		USD	11/21/2018	1/21/2031	1MMM	8.7%	9.50	6.61	6.9%	6.8%	▼ -0.3%	▼ -2.4%
REPUBLIC OF NIGERIA	B-		USD	11/28/2017	11/28/2027	1.5MMM	6.5%	6.35	5.16	5.3%	5.2%	▼ 0.0%	▼ -1.2%
REPUBLIC OF NIGERIA	B-		USD	2/23/2018	2/23/2030	1.25MMM	7.1%	8.59	6.25	6.3%	6.2%	▼ -0.3%	▼ -2.3%
REPUBLIC OF NIGERIA	B-		USD	7/12/2013	7/12/2023	500MM	6.4%	1.97	1.86	2.8%	2.5%	▼ 0.0%	▼ -1.3%
REPUBLIC OF NIGERIA	B-		USD	6/27/2017	6/27/2022	300MM	5.6%	0.93	0.91	1.8%	1.2%	▲ 0.0%	▼ 0.0%
REPUBLIC OF GHANA	B-		USD	5/16/2018	6/16/2049	1MMM	8.6%	27.90	10.03	NM	NM	▼ -0.5%	▼ -6.3%
REPUBLIC OF GHANA	B-		USD	3/26/2019	3/26/2032	1.25MMM	8.1%	10.68	6.53	NM	NM	▼ -0.3%	▼ -5.0%
REPUBLIC OF GHANA	B-		USD	3/26/2019	3/26/2051	1MMM	9.0%	29.68	9.89	NM	NM	▼ -0.4%	▼ -5.5%
REPUBLIC OF GHANA	B-		USD	2/11/2020	3/11/2061	750MM	8.8%	39.64	10.29	NM	NM	▼ -0.4%	▼ -7.2%
REPUBLIC OF GHANA	B-		USD	2/11/2020	2/11/2035	1MMM	7.9%	13.56	7.53	NM	NM	▼ -0.5%	▼ -5.7%
REPUBLIC OF GHANA	B-		USD	2/11/2020	2/11/2027	1.25MMM	6.4%	5.56	3.77	NM	NM	▼ -0.2%	▼ -4.6%
REPUBLIC OF GHANA	B-		USD	9/18/2014	1/18/2026	1MMM	8.1%	4.50	3.03	NM	NM	▼ -0.2%	▼ -4.6%
REPUBLIC OF GHANA	B-		USD	5/16/2018	5/16/2029	1MMM	7.6%	7.82	5.17	NM	NM	▼ -0.1%	▼ -5.3%
REPUBLIC OF GHANA	B-		USD	8/7/2013	8/7/2023	148.76MMM	7.9%	2.05	1.83	4.3%	3.8%	▼ -0.1%	▼ -1.7%
REPUBLIC OF GHANA	B+		USD	10/14/2015	10/14/2030	1MMM	10.8%	9.23	5.66	NM	NM	▼ -0.1%	▼ -6.1%
REPUBLIC OF GHANA	B-		USD	3/26/2019	3/26/2027	750MM	7.9%	5.68	3.92	NM	NM	▼ -0.3%	▼ -4.9%
REPUBLIC OF GHANA	B-		USD	9/15/2016	9/15/2022	47.979MMM	9.3%	1.15	0.64	NM	NM	▼ 0.0%	▼ -2.4%
REPUBLIC OF GABON	CCC		USD	2/6/2020	2/6/2031	1MMM	6.6%	9.55	6.25	NM	NM	▼ -0.2%	▼ -3.0%
REPUBLIC OF GABON	NR		USD	12/12/2013	12/12/2024	736MM	6.4%	3.39	2.21	NM	NM	▼ -0.1%	▲ 1.6%
REPUBLIC OF GABON	CCC		USD	6/16/2015	6/16/2025	700MM	7.0%	3.90	3.41	4.7%	4.5%	▼ -0.1%	▲ 1.2%
IVORY COAST	NR		USD	4/16/2010	12/31/2032	654.408MMM	5.8%	11.45	5.05	NM	NM	▲ 0.1%	▼ -0.4%
IVORY COAST	BB-		USD	6/15/2017	6/15/2033	1.25MMM	6.1%	11.90	7.93	NM	NM	▲ 0.1%	▼ -6.5%
IVORY COAST	BB-		USD	7/23/2014	7/23/2024	140.521MMM	5.4%	3.01	2.72	2.8%	2.5%	▲ 0.0%	▲ 1.5%
IVORY COAST	BB-		USD	3/3/2015	3/3/2028	793.892MMM	6.4%	6.62	4.64	NM	NM	▼ 0.0%	▼ -3.9%
IVORY COAST	BB-		EUR	3/22/2018	3/22/2048	1.1MMM	6.6%	26.67	12.19	NM	NM	▼ -0.1%	▼ -6.4%
IVORY COAST	BB-		EUR	12/1/2020	1/30/2032	1.6MMM	4.9%	10.53	7.24	NM	NM	▼ -0.2%	▼ -3.7%
IVORY COAST	BB-		EUR	10/17/2019	10/17/2031	850MM	5.9%	10.24	6.82	NM	NM	▼ -0.1%	▼ -3.7%
IVORY COAST	B+		EUR	10/17/2019	10/17/2040	850MM	6.9%	19.24	10.09	NM	NM	▼ -0.1%	▼ -5.3%
IVORY COAST	BB-		EUR	3/22/2018	3/22/2030	850MM	5.3%	8.67	6.15	NM	NM	▼ -0.1%	▼ -3.0%
REPUBLIC OF KENYA	B		USD	6/24/2014	6/24/2024	2MMM	6.9%	2.93	2.66	3.3%	3.0%	▼ 0.0%	▲ 0.4%
REPUBLIC OF KENYA	B		USD	2/28/2018	2/28/2048	1MMM	8.3%	26.61	11.08	7.3%	7.3%	▲ 0.0%	▼ -4.0%
REPUBLIC OF KENYA	B		USD	5/22/2019	5/22/2032	1.2MMM	8.0%	10.84	6.89	NM	NM	▼ 0.0%	▼ -3.2%
REPUBLIC OF KENYA	B		USD	2/28/2018	2/28/2028	1MMM	7.3%	6.61	5.16	5.4%	5.2%	▼ -0.1%	▼ -1.6%
REPUBLIC OF KENYA	B		USD	5/22/2019	5/22/2027	900MM	7.0%	5.83	4.08	NM	NM	▼ -0.1%	▼ -0.7%
REPUBLIC OF SENEGAL	B+		USD	3/13/2018	3/13/2048	1MMM	6.8%	26.64	11.91	NM	NM	▼ -0.2%	▼ -8.2%
REPUBLIC OF SENEGAL	B+		USD	5/23/2017	5/23/2033	1.1MMM	6.3%	11.84	7.82	NM	NM	▼ -0.2%	▼ -6.2%
REPUBLIC OF SENEGAL	B+		USD	7/30/2014	7/30/2024	162.941MMM	6.3%	3.03	2.71	2.5%	2.2%	▼ 0.0%	▲ 0.6%
REPUBLIC OF SENEGAL	NR		USD	5/13/2011	5/13/2021	0	8.8%	eld Not App	#N/A/N/A	NM	NM	#VALUE!	#VALUE!
REPUBLIC OF SENEGAL	B+		EUR	3/13/2018	3/13/2028	1MMM	4.8%	6.64	4.83	NM	NM	▼ -0.2%	▼ -2.5%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/30/2019	9/30/2049	3MMM	5.8%	28.19	13.79	5.7%	5.6%	▼ -0.6%	▲ 1.9%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/30/2019	9/30/2029	2MMM	4.9%	8.19	6.68	4.1%	4.0%	▼ -0.5%	▼ -0.5%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/16/2013	9/16/2025	2MMM	5.9%	4.16	3.66	2.6%	2.5%	▼ -0.2%	▼ -1.5%
REPUBLIC OF SOUTH AFRICA	BB-		USD	5/22/2018	6/22/2030	1.4MMM	5.9%	8.92	7.04	4.1%	NM	▼ -0.5%	▲ 0.5%
REPUBLIC OF SOUTH AFRICA	BB-		USD	1/17/2012	1/17/2024	1.5MMM	4.7%	2.49	2.36	1.6%	1.4%	▼ -0.1%	▼ -0.3%
REPUBLIC OF SOUTH AFRICA	BB-		USD	10/12/2016	10/12/2046	1MMM	5.0%	25.23	13.75	5.4%	5.4%	▼ -0.7%	▲ 0.9%
REPUBLIC OF SOUTH AFRICA	BB-		USD	7/24/2014	7/24/2044	1MMM	5.4%	23.01	12.78	5.4%	5.4%	▼ -0.6%	▲ 1.9%
REPUBLIC OF SOUTH AFRICA	BB-		USD	3/8/2011	3/8/2041	750MM	6.3%	19.63	11.42	5.5%	5.4%	▼ -0.6%	▲ 1.7%
REPUBLIC OF SOUTH AFRICA	BB-		USD	10/12/2016	10/12/2028	2MMM	4.3%	7.23	6.12	3.8%	3.8%	▼ -0.3%	▼ -0.8%
REPUBLIC OF SOUTH AFRICA	BB-		USD	4/14/2016	4/14/2026	1.25MMM	4.9%	4.73	4.19	3.0%	2.8%	▼ -0.2%	▼ -0.5%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/27/2017	9/27/2047	1.5MMM	5.7%	26.18	13.48	5.6%	5.5%	▼ -0.7%	▲ 2.1%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/27/2017	9/27/2027	1MMM	4.9%	6.18	5.28	NM	3.5%	▼ -0.3%	▼ -0.6%
REPUBLIC OF SOUTH AFRICA	BB-		USD	5/22/2018	6/22/2048	600MM	6.3%	26.92	13.42	5.7%	5.6%	▼ -0.6%	▲ 2.3%
REPUBLIC OF SOUTH AFRICA	BB-		USD	5/30/2007	5/30/2022	1MMM	5.9%	0.86	0.84	0.6%	0.2%	▼ 0.0%	▼ -2.2%
REPUBLIC OF SOUTH AFRICA	BB-		JPY	6/12/2001	9/7/2021	30MMM	3.8%	0.13	0.13	0.7%	0.7%	▼ 0.0%	▼ -1.1%
REPUBLIC OF SOUTH AFRICA	BB-		EUR	7/24/2014	7/24/2026	500MM	3.8%	5.01	4.45	1.8%	1.6%	▼ -0.2%	▲ 0.3%
REPUBLIC OF ZAMBIA	NR		USD	7/30/2015	7/30/2027	1.25MMM	9.0%	6.02	4.01	NM	NM	▼ -0.1%	▲ 18.5%
REPUBLIC OF ZAMBIA	NR		USD	4/14/2014	4/14/2024	1MMM	8.5%	2.73	2.18	28.0%	27.1%	▼ -0.2%	▲ 17.9%
REPUBLIC OF ZAMBIA	NR		USD	9/20/2012	9/20/2022	750MM	5.4%	1.17	0.91	52.6%	50.7%	▼ -0.3%	▲ 23.5%

Sources: Bloomberg, United Capital Research

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