

Anglophone West Africa

Ghana

- In March, Ghana's Inflation rate remained slightly above the Central Bank's target range for the second consecutive month. Annual consumer inflation stayed at 10.3% in Mar-2021. Food inflation slowed to 10.8% in Mar-2021 from 12.3% in Feb-2021.
- The central bank said in a statement that banks wishing to pay dividend for the 2020 and 2021 financial years must show proof of Capital Adequacy Ratio (CAR) of 13.0%, Cash Reserve Ratio of 10.0% and Non-Performing Loan (NPL) ratio below industry average.
- President Nana Addo Dankwa Akufo-Addo commissioned the first phase of an \$80.0m steel manufacturing company under the one-district, one-factory policy at Larkpleku in the Ningoprampram district in the Greater Accra Region.
- The Institute of Energy Security projected that the price of diesel will fall in the second half of Apr-2021.

Liberia

- According to local reports, the Ministry of Commerce has made it compulsory for commercial importers to get Import Permit Declaration (IPD) before they can import goods into the country despite President Weah's executive order removing the requirement in December.
- Furthermore, many businesses have complained the ministry is refusing to issue The IPDs despite making it a requirement for importation, hurting several businesses.

Nigeria

- The National Bureau of Statistics (NBS) released Inflation data for Mar-2021 which showed headline inflation increased by 84bps to 18.2% y/y from 17.3% in Feb-2021. The sustained surge in inflation remains largely driven by pressure on food prices.
- The volume of mobile transactions in Nigeria surged 82.6% y/y to 1.7bn in 2020 from 928.9m in 2019.
- The National Primary Health Care Development Agency (NPHCDA) has disclosed that Nigeria, as of 14-Apr, had vaccinated 1,043,737 persons, which is 51.9% of the targeted number.
- Following reports that Shoprite will be selling its outlets in Nigeria, it has been reported in an exclusive report by Reuters that a Nigerian property group, Persianas (Owners of Palms Mall) will take over the operations of Shoprite. The company is planning to raise debt capital to finance the purchase.
- Amid the availability of large volumes of unsold cargoes in the West African market, three of Nigeria's major crude oil grades traded at a steeper discount in March.
- The Minister of State for Petroleum on Monday said that the implementation of National Gas Expansion Programme would lift at least 100.0m people out of poverty.

Looking Forward

- Nigeria Private Sector Credit y/y —14-28 Apr
- Nigeria DMO Auction—21 Apr
- Ghana Q4-2020 GDP —21 Apr
- Ghana Mar-2021 PPI —21 Apr

West Africa

West Africa	
Nigeria	
GDP	0.1%
Inflation	18.2%
MPR	11.5%
External Reserves (\$)	35.2bn
Ghana	
GDP	-1.1%
Inflation	10.3%
MPR	14.5%
External Reserves (\$)	8.7bn
Senegal	
GDP	5.3%
Inflation	1.1%
Ivory Coast	
GDP	6.2%
Inflation	3.2%
Mali	
GDP	4.8%
Inflation	1.1%

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

- The Central Bank of Nigeria has said that households and businesses affected by Covid-19 can now apply for loans under its N50.0bn Targeted Credit Facility.

Francophone West Africa (WAEMU)

Ivory Coast

- According to the Director-General of the Ivorian Electricity Company, the national energy coverage has increased from 34.0% to 94.0% in the last ten years, owing to good institutional structure.
- According to Cocoa farmers in Ivory Coast, more downpours in April would be crucial to avoid a decline in harvests from July and to improve the quality of the beans, especially since temperatures have been high.
- Baobab+ has raised €4.0m from the Energy Entrepreneurs Growth Fund (EEGF) and the Facility for Energy Inclusion Off-Grid Energy Access Fund (FEI-OGEF) to expand its solar home systems in Ivory Coast and Senegal.
- The Islamic Development Bank (IDB) and the OCP Group, the world's largest phosphate mining firm, are teaming up to boost Ivory Coast's agricultural productivity. In particular, the OCP-IDB joint venture aims to increase rice production in Ivory Coast.

Senegal

- FLSmidth & Co. has won an order from CMBI Construction Ltd. to supply and engineer control systems for three (3) cement lines in Senegal. FLSmidth has committed to achieving climate neutrality by 2030.
- Senegal and Spain signed a memorandum of understanding to curb illicit migration, which has been on the rise due to the coronavirus pandemic.
- Ahead of elections, the President of Senegal, Macky Sall pledged to invest XAF350.0bn in creating jobs for young people.

East Africa

Kenya

- The International Finance Corporation (IFC) announced a partnership with health-tech company, Philips, and the Co-operative Bank of Kenya to grant KSh30.0bn to Small and Medium-Sized Enterprises (SMEs) in the health sector.
- The facility aims to assist companies in purchasing necessary medical supplies and bolster their response to COVID-19 and other urgent healthcare issues.
- According to data released by the Central Bank, Kenya's foreign exchange reserves increased to \$7.4bn, the highest level in nearly two months, boosted by increased foreign currency inflows.
- Kenya's ICT Cabinet Secretary, Joe Mucheru, has set a Mar-2024 target for foreign-owned ICT companies to have a 30.0% Kenyan stake.
- Over the next one year, Family Bank has committed to disbursing KSh500m to agribusinesses. The lender and the United States Agency for International Development (USAID) have agreed to work together to provide KSh40bn to SMEs in Kenya and East Africa.

Looking Forward

- Kenya Q4-2020 GDP y/y—21 Apr
- Tanzania Mar-2021 Money Supply—21 Apr

East Africa	
Kenya	
GDP	-1.1%
Inflation	5.9%
MPR	7.0%
External Reserves (\$)	7.8bn
Uganda	
GDP	1.6%
Inflation	4.1%
MPR	7.0%
External Reserves (\$)	3.5bn
Tanzania	
GDP	7.1%
Inflation	3.3%
MPR	12.0%
External Reserves (\$)	4.8bn
Mozambique	
GDP	2.3%
Inflation	5.8%
MPR	13.3%
External Reserves (\$)	3.9bn

Sources: Bloomberg, Trading Economics, United

Rwanda

- According to the International Monetary Fund (IMF), Rwanda will receive a \$42.8m debt service waiver from the IMF for an initial six-month term.
- Banque Populaire du Rwanda Plc (BPR) recorded Profit after tax of Rwf3.8bn in 2020 (down 7.3% from Rwf4.1bn in 2019) amid the global pandemic that hampered the operating environment.

Tanzania

- Tanzanian officials have announced that construction of the planned East African Crude Oil Pipeline (EACOP) would begin on the Tanzanian side en route to Uganda.
- The National Bureau of Statistics (NBS) has rebased the Consumer Price Index (CPI) to January, to better represent the country's current household consumption trend for both goods and services due to changes in taste, choice and technology.
- According to the Monetary Policy Committee (MPC), Tanzania's economy will expand by 5.7% this year, driven largely by sustained public spending and the normalization of external trade and investments.

Uganda

- Uganda, Tanzania, and Total S.A., the French oil giant, signed agreements on Sunday to complete the construction of an oil pipeline from Uganda's oil fields to Tanga on the coast of Tanzania.
- The Bank of Uganda kept its key interest rate at 7.0%, a record low, citing recent data as evidence of a steady but subdued strengthening of the economy and a favourable inflation outlook.
- The rediscount rate and the bank rate were also kept at 10.0% and 11.0%, respectively.

Southern Africa

Angola

- The Lunhinga mine in Angola's eastern province of Lunda Norte is expected to produce 20,000 carats of diamonds monthly, according to the project coordinator.
- In recent months, China's record imports of Iranian crude have squeezed out supply from rival producers, forcing sellers of oil from countries such as Angola, Brazil, Russia to slash prices and divert shipments to India and Europe.
- Angola and Zambia will sign a memorandum for the construction of an oil pipeline for the country to supply fuel, the Ministry of Mineral Resources, Oil and Gas announced.

Mozambique

- Despite recent insurgency, Mozambique's currency (the Metical) has soared against the dollar in the last month, driven by increased metal production, slowing imports and monetary measures adopted by the central bank.
- Relatedly, Agriculture Minister, Celso Cerrea, has expressed concerns about the country's strong currency hurting exports.

Looking Forward

- S/Africa Mar-2021 CPI—21 Apr
- Angola Mar-2021 Net Reserves—15-26 Apr

Southern Africa

S/Africa	
GDP	-4.1%
Inflation	2.9%
MPR	3.5%
External Reserves (\$)	53.8bn
Angola	
GDP	-8.1%
Inflation	1.5%
MPR	18.0%
External Reserves (\$)	15.3bn
Zambia	
GDP	1.4%
Inflation	22.8%
MPR	8.5%
External Reserves (\$)	0.00
Zimbabwe	
GDP	-8.1%
Inflation	240.6%

Sources: Bloomberg, United Capital Research

South Africa

- South African President, Cyril Ramaphosa, is considering changing the ministries responsible for some of its biggest state-owned companies, including the power utility company, Eskom Holdings SOC Ltd, to align them with their functions better.
- In Its monetary policy review for April, the South African Reserve Bank (SARB) expects the economy to grow by 3.8% in 2021.
- SA's apex bank governor said the Monetary Policy Committee is likely to maintain its accommodative monetary policy stance through 2021 to support economic growth.

Zambia

- On Monday, Zambia received the first batch of Covid-19 vaccine doses, a total of 228,000, from the COVAX facility.
- The GE, PowerChina Hydro Project on the Zambia-Zimbabwe Border has been delayed until next year because of the coronavirus pandemic.
- Last week, Fitch Ratings upgraded Zambia's long-term local currency issuer default rating to "CCC". The upgrade of the LTLC IDR reflects that the government has continued to service its local currency debt and has made no indication that it plans to include domestic debt in any potential debt restructuring.

Zimbabwe

- The Central Bank of Zimbabwe is considering penalising domestic banks, telecom operators, and businesses that charge a premium on exchange rates with bans and suspension of licenses.
- The President, Emmerson Mnangagwa, also weighed in on the issue, threatening unspecified action against sharks in the financial sector.

Central Africa (CEMAC & Congo DRC)

Cameroon

- The Monetary Policy Committee of the Bank of Central African States (BEAC) revised its 2021 growth forecast for CEMAC countries from 2.8% to 1.9%. The new projection is lower than the 3.0% growth forecast in October 2020 by the International Monetary Fund (IMF).
- The volume of outstanding bank loans in the Cameroonian banking sector rose to XAF3,956.3 billion in February 2021 from XAF3,912.4bn in January 2021, according to figures compiled by the BEAC.
- In its recent report on Cameroon's public debt, the national sinking fund, CAA, explained that one of the reasons the public debt rose by 5.6% as of December 31, 2020 (to XAF10,334 billion) is the significant rise in the volume of public securities issued by the country.
- The CAA also revealed that as of December 31, 2020, the guaranteed debt of Cameroonian public corporations was XAF28 billion, down 24.5% year-on-year from XAF37.0bn on December 31, 2019.

Gabon

- As of Dec-2020, gross loans distributed by all banking establishments in the country fell by 1.5% to CFA1,598.1bn against CFA1,621.8bn in 2019, mainly impacted by a decrease in credits granted to the State.
- In Q1-2021, inflation in Gabon remained relatively subdued as it averaged 1.8% y/y over the period.

Central Africa

Central Africa	
Cameroon	
GDP	3.7%
Inflation	2.2%
MPR	3.3%
Chad	
GDP	3.3%
Inflation	3.0%
MPR	3.3%
Gabon	
GDP	3.9%
Inflation	2.0%
MPR	3.3%
Congo Brazzaville	
GDP	-3.5%
MPR	3.3%
Congo DRC	
GDP	4.4%
Inflation	5.0%
MPR	3.3%

Sources: Bloomberg, BEAC, United Capital Research

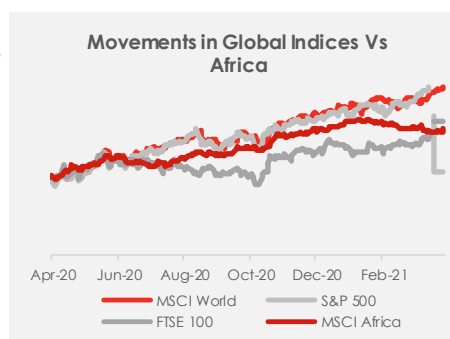
- At the end of Dec-2020, Gabon's trade volume fell by 5.5% to CFA4,330.0bn, amid a drop in exports (down 3.9% y/y) and imports (down 9.1% y/y). However, the trade balance remained in surplus, increasing slightly (+ 0.5%), given the larger drop in imports relative to exports.

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Sources: Bloomberg, BEAC, United Capital Research

Equities	Level	Mcap (\$'bn)	WTD (local)	YTD (local)	P/E	P/B	Div. Yield
Botswana	6,569.6	3.2 ▲	0.7% ▼	-4.5%	9.7	1.2	5.4%
BRVM	143.7	8.0 ▲	1.3% ▼	-1.1%	9.0	1.3	6.6%
Egypt	10,143.2	22.0 ▼	-1.6% ▼	-6.5%	11.1	1.4	2.9%
Ghana	2,305.1	10.1 ▲	0.3% ▲	18.9%	16.3	1.3	nm
Kenya	164.3	23.2 ▲	3.6% ▲	8.0%	12.4	1.7	2.4%
Mauritius	1,624.4	4.7 ▲	1.1% ▼	-1.5%	na	0.3	0.9%
Morocco	11,634.6	67.2 ▲	0.5% ▲	3.1%	28.0	2.5	3.1%
Namibia	1,377.6	135.1 ▲	0.6% ▲	11.8%	24.1	1.6	2.6%
Nigeria	38,571.9	49.5 ▼	-0.8% ▼	-4.2%	14.1	1.8	4.8%
South Africa	67,823.1	1,160.2 ▲	0.9% ▲	14.2%	26.7	2.0	2.5%
Tanzania	1,899.1	10.9 ▲	1.6% ▲	4.5%	8.5	1.0	4.7%
Tunisia	7,104.9	7.2 ▼	-0.9% ▲	2.9%	20.2	2.2	0.6%
Uganda	1,419.4	NM ▲	3.8% ▲	8.4%	na	na	na
Zambia	NM	0.0	NM ▲	2.8%	2.1	0.2	7.3%
Zimbabwe	4,189.9	NM ▼	-3.9% ▲	58.9%	na	na	na
Global Market	2,941.8	111,236.8 ▲	1.1% ▲	9.4%	35.2	3.1	1.7%
Frontier Market	603.1	-- ▲	2.3% ▲	5.5%	15.2	2.0	2.8%
Emerging Market	1,341.1	-- ▲	0.2% ▲	3.9%	21.7	1.9	1.9%

Dollar Eurobonds	Amt Out (\$'bn)	Average YTM	WTD	YTD
Angola	8.0	8.3% ▲	0.00% ▲	1.1%
Egypt	30.2	5.8% ▼	-0.01% ▲	0.3%
Ghana	11.0	7.1% ▲	0.12% ▼	-0.3%
Ivory Coast	4.6	4.7% ▲	0.01% ▼	-0.6%
Kenya	6.1	5.9% ▲	0.01% ▼	-0.3%
Morocco	2.3	2.9% ▼	-0.01% ▼	-0.2%
Nigeria	11.2	5.9% ▼	0.00% ▼	-0.2%
Senegal	2.9	5.2% ▼	-0.36% ▲	0.7%
South Africa	20.0	4.5% ▲	0.01% ▼	-0.3%
Zambia	3.0	33.5% ▲	0.53% ▲	15.2%



Currencies (vs. USD)		Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward
Angola	AOA: Kwanza	645.2 ▼	-2.2% ▼	-1.9% ▲	0.9%	na	na
Cameroun	XAF: Franc	550.6 ▲	1.3% ▲	1.6% ▼	-2.9%	0.0	0.0
Egypt	EGP:Pound	15.7 ▲	0.1% ▲	0.3% ▲	0.3%	16.5	17.2
Gabon	XAF: Franc	550.6 ▲	1.3% ▲	1.6% ▼	-2.9%	0.0	0.0
Ghana	GHS:Cedi	5.8 ▼	-0.1% ▲	0.3% ▲	1.6%	6.1	6.6
Guinea	GNF: Franc	9,990.0 ▲	0.1% ▲	0.3% ▼	0.0%	0.0	0.0
Kenya	KES: Shilling	107.1 ▲	0.2% ▲	2.1% ▲	2.0%	na	na
Liberia	LRD: Dollar	172.7 ▲	0.1% ▲	0.3% ▼	-4.9%	0.0	0.0
Mauritius	MUR: Rupee	40.9 ▲	0.5% ▼	-0.4% ▼	-3.0%	na	na
Morocco	MAD: Dirham	8.9 ▲	0.4% ▲	1.4% ▼	-0.3%	9.0	9.1
Mozambique	MZN: Metical	64.2 ▲	4.9% ▲	5.6% ▲	16.2%	0.0	0.0
Namibia	NAD: Dollar	14.5 ▲	1.0% ▲	1.7% ▲	1.1%	0.0	0.0
Nigeria	NGN: Naira	408.7 ▼	-0.1% ▼	-0.3% ▼	-2.7%	436.9	462.5
Sierra Leone	SLL: Leone	10,227.9 ▼	0.0% ▲	0.0% ▼	-1.3%	0.0	0.0
South Africa	ZAR: Rand	14.2 ▲	3.1% ▲	4.2% ▲	3.6%	14.5	14.8
Tanzania	TZS: Shilling	2,318.5	na	na	na	0.0	0.0
Tunisia	TND: Dinar	2.8 ▲	0.5% ▲	1.2% ▼	-2.6%	na	na
Uganda	UGX: Shilling	3,651.5 ▲	0.2% ▲	0.4% ▲	0.2%	0.0	0.0
Zambia	ZMK: Kwacha	22,145.0 ▼	-0.2% ▼	-0.2% ▼	-4.4%	0.0	0.0
Zimbabwe	ZWL: Dollar	84.4 ▲	0.0% ▲	0.0% ▼	-3.1%	0.0	0.0
WAMU	CFA: Franc	548.2 ▲	0.6% ▲	1.9% ▼	-2.4%	na	na

Sources: Bloomberg, United Capital Research

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

Pan African Monitor

Macroeconomics Equities Fixed Income Currencies Commodities							April 16, 2021	
Commodities		Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low	
Brent Crude	USD/bbl.	66.9 ▲	6.3% ▲	5.1% ▲	28.9%	71.4	16.0	
Gold	USD/ † oz	1,765.4 ▲	1.3% ▲	3.0% ▼	-6.8%	2,063.0	1,659.9	
Copper	USD/lb.	421.9 ▲	4.4% ▲	5.9% ▲	20.3%	436.3	215.0	
Cocoa	USD/MT	na	--	--	--	2,870.0	2,115.0	

Macro & Fixed Income	10Yr Bnd Yld	Inflation	Real Return	Policy Rate	*GDP (\$'b)	**GDP Growth	Reserves (\$'b)
Angola	8.8%	1.5%	7.3%	18.0%	88.8	-8.1%	15.3
Benin Republic	6.8%	-0.5%	7.3%	na	14.4	6.9%	0.1
Burkina Faso	0.0%	2.0%	-2.0%	na	16.0	5.7%	0.1
Cameroon	7.1%	2.2%	4.9%	na	39.0	3.7%	3.5
Chad	na	3.0%	na	na	11.3	3.3%	0.3
Congo Brazzaville	na	3.0%	na	na	12.3	-3.5%	1.0
Congo DRC	na	5.0%	na	na	50.4	4.4%	0.7
Cote d'Ivoire	6.1%	3.2%	2.8%	na	na	6.2%	0.3
Egypt	14.7%	4.5%	10.2%	9.3%	303.1	5.6%	40.3
Gabon	na	2.0%	na	0.0%	16.9	3.9%	1.4
Ghana	19.0%	10.3%	8.7%	14.5%	67.0	-1.1%	6.6
Guinea	na	na	na	na	na	na	na
Kenya	12.6%	5.9%	6.7%	7.0%	95.5	-1.1%	7.8
Mali	na	2.0%	na	na	17.3	4.8%	0.1
Mauritius	2.4%	1.0%	1.4%	1.9%	14.0	-10.8%	7.3
Morocco	2.3%	0.3%	2.0%	-6.0%	119.7	-6.0%	28.3
Mozambique	na	5.8%	na	na	15.3	2.3%	3.9
Nigeria	11.5%	18.2%	-6.7%	11.5%	448.1	0.1%	35.2
Senegal	na	1.1%	na	na	23.6	5.3%	0.1
Sierra Leone	na	6.0%	na	na	4.1	5.5%	0.5
South Africa	9.2%	2.9%	6.3%	3.5%	351.4	-4.1%	53.8
Tanzania	11.6%	3.3%	8.3%	12.0%	63.2	7.1%	4.8
Uganda	16.0%	4.1%	11.9%	na	35.2	6.8%	na
Zambia	34.5%	22.8%	11.7%	na	23.3	1.4%	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%	4.59	3.59	7.1%	6.9%	▲ 2.8%	▲ 3.7%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/9/2028	1.75MMM	8.3%	7.07	5.15	7.9%	7.7%	▲ 3.9%	▲ 3.9%
REPUBLIC OF ANGOLA	CCC	USD	11/26/2019	11/26/2029	1.75MMM	8.0%	8.62	5.94	8.1%	7.9%	▲ 4.3%	▲ 4.4%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/8/2048	1.75MMM	9.4%	27.07	9.50	9.2%	9.1%	▲ 5.0%	▲ 5.3%
REPUBLIC OF ANGOLA	CCC	USD	11/26/2019	11/26/2049	1.25MMM	9.1%	28.62	9.65	9.1%	9.0%	▲ 4.6%	▲ 6.0%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2047	1.5MMM	7.6%	26.63	11.00	7.6%	7.5%	▲ 2.5%	▼ -5.7%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2049	750MM	9.2%	27.78	10.63	7.9%	7.9%	▲ 2.9%	▼ -3.6%
REPUBLIC OF NIGERIA	B-	USD	2/16/2017	2/16/2032	1.5MMM	7.9%	10.85	7.24	7.0%	6.9%	▲ 1.9%	▼ -4.5%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2038	1.25MMM	7.7%	16.87	9.30	7.5%	7.4%	▲ 2.2%	▼ -5.6%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2031	1MMM	8.7%	9.78	6.61	6.8%	6.7%	▲ 1.7%	▼ -3.5%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2027	1.5MMM	6.5%	6.63	5.25	5.6%	5.4%	▲ 1.1%	▼ -2.8%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2030	1.25MMM	7.1%	8.87	6.49	6.4%	6.3%	▲ 1.6%	▼ -3.8%
REPUBLIC OF NIGERIA	B-	USD	7/12/2013	7/12/2023	500MM	6.4%	2.25	2.08	3.0%	2.6%	▲ 0.1%	▼ -0.9%
REPUBLIC OF NIGERIA	B-	USD	6/27/2017	6/27/2022	300MM	5.6%	1.21	1.15	2.7%	2.0%	▲ 0.1%	▼ -0.1%
REPUBLIC OF GHANA	B-	USD	5/16/2018	6/16/2049	1MMM	8.6%	28.18	9.88	NM	NM	▲ 2.0%	▼ -6.1%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2032	1.25MMM	8.1%	10.95	6.51	NM	NM	▲ 1.8%	▼ -6.0%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2051	1MMM	9.0%	29.95	10.13	NM	NM	▲ 2.1%	▼ -5.8%
REPUBLIC OF GHANA	B-	USD	2/11/2020	3/11/2061	750MM	8.8%	39.91	10.62	NM	NM	▲ 2.0%	▼ -6.5%
REPUBLIC OF GHANA	B-	USD	2/11/2020	2/11/2035	1MMM	7.9%	13.83	7.78	NM	NM	▲ 1.9%	▼ -6.3%
REPUBLIC OF GHANA	B-	USD	2/11/2020	2/11/2027	1.25MMM	6.4%	5.83	4.04	NM	NM	▲ 1.2%	▼ -4.7%
REPUBLIC OF GHANA	B-	USD	9/18/2014	1/18/2026	1MMM	8.1%	4.77	3.19	NM	NM	▲ 1.0%	▼ -3.5%
REPUBLIC OF GHANA	B-	USD	5/16/2018	5/16/2029	1MMM	7.6%	8.09	5.24	NM	NM	▲ 1.3%	▼ -5.4%
REPUBLIC OF GHANA	B-	USD	8/7/2013	8/7/2023	253.353MM	7.9%	2.32	2.11	3.8%	3.3%	▼ -0.1%	▲ 0.8%
REPUBLIC OF GHANA	B+	USD	10/14/2015	10/14/2030	1MMM	10.8%	9.51	5.67	NM	NM	▲ 0.6%	▼ -6.1%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2027	750MM	7.9%	5.95	4.03	NM	NM	▲ 1.3%	▼ -5.3%
REPUBLIC OF GHANA	B-	USD	9/15/2016	9/15/2022	47.979MM	9.3%	1.43	0.91	NM	NM	#VALUE!	▼ -0.1%
REPUBLIC OF GABON	CCC	USD	2/6/2020	2/6/2031	1MMM	6.6%	9.82	6.50	NM	NM	▲ 2.5%	▼ -3.8%
REPUBLIC OF GABON	NR	USD	12/12/2013	12/12/2024	736MM	6.4%	3.67	2.40	NM	NM	▲ 1.0%	▲ 0.2%
REPUBLIC OF GABON	CCC	USD	6/16/2015	6/16/2025	700MM	7.0%	4.18	3.54	5.4%	5.1%	▲ 1.2%	▼ -1.5%
IVORY COAST	NR	USD	4/16/2010	12/31/2032	654.408MM	5.8%	11.72	5.03	NM	NM	▲ 0.4%	▼ -0.2%
IVORY COAST	B+	USD	6/15/2017	6/15/2033	1.25MMM	6.1%	12.18	7.92	NM	NM	▲ 1.1%	▼ -8.4%
IVORY COAST	B+	USD	7/23/2014	7/23/2024	140.521MM	5.4%	3.28	2.98	3.1%	2.7%	▲ 0.0%	▲ 1.2%
IVORY COAST	B+	USD	3/3/2015	3/3/2028	793.892MM	6.4%	6.89	4.90	NM	NM	▲ 0.5%	▼ -4.9%
IVORY COAST	B+	EUR	3/22/2018	3/22/2048	1.1MMM	6.6%	26.94	12.45	NM	NM	▲ 2.4%	▼ -6.4%
IVORY COAST	B+	EUR	12/1/2020	1/30/2032	1.6MMM	4.9%	10.80	7.53	NM	NM	▲ 2.1%	▼ -2.6%
IVORY COAST	B+	EUR	10/17/2019	10/17/2031	850MM	5.9%	10.51	7.10	NM	NM	▲ 1.4%	▼ -2.9%
IVORY COAST	B+	EUR	10/17/2019	10/17/2040	850MM	6.9%	19.52	10.32	NM	NM	▲ 2.1%	▼ -5.7%
IVORY COAST	B+	EUR	3/22/2018	3/22/2030	850MM	5.3%	8.94	6.41	NM	NM	▲ 0.8%	▼ -2.7%
REPUBLIC OF KENYA	B	USD	6/24/2014	6/24/2024	2MMM	6.9%	3.20	2.84	3.3%	3.0%	▲ 0.4%	▲ 0.8%
REPUBLIC OF KENYA	B	USD	2/28/2018	2/28/2048	1MMM	8.3%	26.88	10.99	7.7%	7.6%	▲ 1.6%	▼ -8.8%
REPUBLIC OF KENYA	B	USD	5/22/2019	5/22/2032	1.2MMM	8.0%	11.11	6.81	NM	NM	▲ 1.4%	▼ -7.3%
REPUBLIC OF KENYA	B	USD	2/28/2018	2/28/2028	1MMM	7.3%	6.88	5.38	5.9%	5.7%	▲ 1.3%	▼ -4.7%
REPUBLIC OF KENYA	B	USD	5/22/2019	5/22/2027	900MM	7.0%	6.11	4.19	NM	NM	▲ 1.0%	▼ -2.4%
REPUBLIC OF SENEGAL	B+	USD	3/13/2018	3/13/2048	1MMM	6.8%	26.92	11.93	NM	NM	▲ 2.1%	▼ -11.6%
REPUBLIC OF SENEGAL	B+	USD	5/23/2017	5/23/2033	1.1MMM	6.3%	12.11	7.78	NM	NM	▲ 2.3%	▼ -9.1%
REPUBLIC OF SENEGAL	B+	USD	7/30/2014	7/30/2024	500MM	6.3%	3.30	2.96	3.5%	3.2%	▲ 0.6%	▼ -1.8%
REPUBLIC OF SENEGAL	B+	USD	5/13/2011	5/13/2021	300MM	8.8%	0.08	0.09	12.8%	-3.4%	▼ 0.0%	▼ -2.4%
REPUBLIC OF SENEGAL	B+	EUR	3/13/2018	3/13/2028	1MMM	4.8%	6.92	5.08	NM	NM	▲ 2.0%	▼ -2.9%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2049	3MMM	5.8%	28.47	13.59	5.9%	5.9%	▲ 2.6%	▼ -4.5%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2029	2MMM	4.9%	8.47	6.90	4.3%	4.2%	▲ 1.5%	▼ -3.5%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/16/2013	9/16/2025	2MMM	5.9%	4.43	3.92	3.1%	3.0%	▲ 0.7%	▼ -2.8%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/22/2018	6/22/2030	1.4MMM	5.9%	9.19	7.06	4.4%	4.3%	▲ 1.7%	▼ -3.4%
REPUBLIC OF SOUTH AFRICA	BB-	USD	1/17/2012	1/17/2024	1.5MMM	4.7%	2.77	2.58	2.2%	2.0%	▲ 0.4%	▼ -1.2%
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2046	1MMM	5.0%	25.50	13.64	5.7%	5.6%	▲ 2.7%	▼ -5.1%
REPUBLIC OF SOUTH AFRICA	BB-	USD	7/24/2014	7/24/2044	1MMM	5.4%	23.28	12.71	5.7%	5.7%	▲ 2.5%	▼ -4.1%
REPUBLIC OF SOUTH AFRICA	BB-	USD	3/8/2011	3/8/2041	750MM	6.3%	19.90	11.42	5.8%	5.7%	▲ 2.0%	▼ -4.0%
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2028	2MMM	4.3%	7.50	6.36	4.2%	4.1%	▲ 1.3%	▼ -3.9%
REPUBLIC OF SOUTH AFRICA	BB-	USD	4/14/2016	4/14/2026	1.25MMM	4.9%	5.00	4.35	3.4%	3.3%	▲ 0.9%	▼ -2.7%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/27/2017	9/27/2047	1.5MMM	5.7%	26.46	13.32	5.8%	5.8%	▲ 2.7%	▼ -4.3%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/27/2017	9/27/2027	1MMM	4.9%	6.46	5.53	3.9%	3.8%	▲ 1.1%	▼ -3.1%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/22/2018	6/22/2048	600MM	6.3%	27.20	12.80	6.1%	6.0%	▲ 2.4%	▼ -5.1%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/30/2007	5/30/2022	1MMM	5.9%	1.13	1.09	0.9%	0.6%	▲ 0.1%	▼ -1.3%
REPUBLIC OF SOUTH AFRICA	BB-	JPY	6/12/2001	9/7/2021	30MMM	3.8%	0.41	0.40	-0.2%	-0.3%	▼ 0.0%	▼ -0.4%
REPUBLIC OF SOUTH AFRICA	BB-	EUR	7/24/2014	7/24/2026	500MM	3.8%	5.28	4.70	2.0%	1.8%	▲ 0.8%	▼ -0.8%
REPUBLIC OF ZAMBIA	NR	USD	7/30/2015	7/30/2027	1.25MMM	9.0%	6.30	4.23	NM	NM	▲ 1.4%	▲ 9.1%
REPUBLIC OF ZAMBIA	NR	USD	4/14/2014	4/14/2024	1MMM	8.5%	3.01	2.26	27.5%	26.4%	▲ 1.1%	▲ 8.5%
REPUBLIC OF ZAMBIA	NR	USD	9/20/2012	9/20/2022	750MM	5.4%	1.44	1.15	47.0%	45.1%	▲ 1.9%	▲ 13.0%

Sources: Bloomberg, United Capital Research

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