

Anglophone West Africa

Nigeria

- According to the Internally Generated Revenue report published by the National Bureau of Statistics (NBS), states in Nigeria generated N1.31tn in IGR in 2020, down 1.9% y/y from 2019's N1.33tn. The marginal dip is commendable considering the impact of Covid-19 on the domestic economy.
- Based on media reports, the Federal government has ordered the Nigerian National Petroleum Corporation to defer plans to suspend fuel subsidies by another six months as it attempts to finalise plans for deregulation. The proposed subsidy usage is expected to cost N720bn over the six-month period.
- The CBN's monthly economic report showed that Nigeria spent \$160.0m on food importation in Jan-2021, down from \$310.0m spent in Dec-2020. This reflects reduced end user demand following conclusion of the festive season.
- The Senate approved \$1.5bn and €995.0m worth of external loans for the Federal government. The loans will be provided by the World Bank, Export-Import Bank of Brazil, and Deutsche Bank of Germany. The loans would be used to finance projects of states facing revenue challenges as well as drive mechanization of agricultural processes.

Ghana

- According to the recently released economic growth report for 2020, the Ghanaian economy expanded faster than forecast in Q4-2020, however FY-2020 GDP growth underwhelmed forecasts. The Ghanaian economy expanded 3.3% y/y in Q4-2020 (vs. estimate of 1.2%) but only grew 0.4% y/y in FY-2020, lower than IMF's and the Finance ministry projections of 0.9% and 1.9% respectively.
- The First Deputy Governor of the Bank of Ghana stated the bank is facilitating the modernization of indigenous financial services such as "susu" with digital tools. This is alongside introduction of other business models to deepen financial inclusion in Ghana.
- At the Mobile Technology for Development Conference (MTDC), the Ghanaian Vice-President, Dr Mahamudu Bawumia launched a platform designed to harmonise fraud control mechanisms of mobile money operators in the country. According to him, the platform will help block SIM cards and mobile devices, as well as blacklist identification numbers that are connected to fraud or general crime-related cases.

Francophone West Africa (WAEMU)

Ivory Coast

- The International Cocoa Organisation (ICCO) released their monthly market analysis which reported a reduced 'farm gate' price being paid to Ivory Coast farmers. The fall in price has eliminated the intended effect of the Living Income Differential Scheme Supporting Producers meaning that the quality of life for producers is worsening.
- The ICCO highlighted that in April the farmers saw a 25.0% reduction in payment by the Ivorian government.

Looking Forward

- Ghana Mar-2021 Gross Reserve —28 Apr

West Africa	
Nigeria	
GDP	0.1%
Inflation	18.2%
MPR	11.5%
External Reserves (\$)	35.2bn
Ghana	
GDP	3.3%
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

- Ivory Coast's inflation rate accelerated to 3.3% y/y in March 2021. The surge in inflation is driven by rising food prices, which saw a 5.2% y/y increase.

East Africa

Kenya

- According to the Central Bank of Kenya (CBK), foreign remittances in Q1 -2021 grew by c.17.0% y/y to \$829.0m, an all-time high.
- Kenya's Gross reserves reached \$7.7bn as of April 15th, 2021, compared to US\$ 7.4bn as of April 8th, 2021.
- Coca-Cola Beverages Africa (CCBA), Africa's largest bottling company has revealed its intent to conduct an Initial Public Offering (IPO) on the Amsterdam and Johannesburg Stock Exchanges.
- Kenya and the Democratic Republic of Congo have signed important agreements on transportation, defense, and exchange, signaling a drive to increase the low level of trade between the two countries.

Tanzania

- Tanzania's government has declared that it plans to employ 44,096 additional civil servants in the fiscal year 2021/22.
- Air Tanzania reported a loss of Sh60.0bn in the 2019/2020 financial year, given the global developments that have shaken the aviation sector.
- Tanzanian president, Samia Suluhu Hassan, met with Chinese business leaders in Tanzania, and the latter promised to invest in a variety of ventures, including the manufacture of cell phone handsets.

Uganda

- Uganda's coffee bean exports increased at their fastest pace in three months in March, thanks to a bumper robusta coffee harvest.
- According to the Uganda Coffee Development Authority, exports increased 19.0% y/y to 572,839 bags.
- Similarly, export receipts also grew 16.0% y/y to \$53.5m, equivalent to Shs193.9bn.

Ethiopia

- Ethiopia's Mines and Minerals Minister announced the start of work on a \$355.0mn gold processing plant in the Benishangul-Gumuz district.
- Ethio-Telecom has handed over to Ethiopian Electric Power the sum of Br122.5m received from the public via Short Message Service (SMS-8100 A) for the building of the Renaissance dam .

Southern Africa

South Africa

- Amazon has announced plans to establish an African headquarter in South Africa.
- A recent study from the African Wealth report showed how South Africa's wealth has plunged in the last five (5) years.
- The report notes that South Africa has around 36,000 millionaires or High Net Worth Individual (HNWIs). But alarmingly, the report also points out that South Africa has lost about 4,200 HNWIs over the past decade (2010 to 2020).

Looking Forward

- Kenya Q4-2020 GDP y/y—28 Apr

East Africa

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

- Lastly, the report states that the depreciation of the rand, poorer economic growth levels, and the impact of Covid-19 last year contributed to the 25% plunge in privately held wealth.

Zambia

- Zeepay, a leading African Challenger Fintech with operations in over 10 African countries, has acquired a 51% in Mangwee Mobile Money in Zambia.
- Radisson Hotel Group announced its first resort and third hotel in Zambia, with the signing of Radisson Blu Resort Mosi-oa-Tunya, Livingstone, Zambia.
- Zambia's president, Edgar Lungu, has called on the country's Ministry of fisheries and livestock to urgently work on new funding for the seafood sector, which will include a \$23.7mn aquaculture seed fund already announced.

Zimbabwe

- Zimbabwe's Treasury is sticking to its economic growth estimate of 7.4%, even after its president said the projection would have to be lowered.
- Meanwhile, President Emmerson Mnangagwa stated the "fight is still on" to fix the broken economy, signaling out the financial industry for resisting the economic turnaround efforts.
- This week, the Zimbabwean parliament approved a bill seeking to remove a clause in the constitution on electing vice presidents, a move that has received overwhelming backlash, especially from the opposition party. In 2013, Zimbabweans voted for a new constitution, including a clause stipulating that the vice president should be elected together with the president.
- Lake Harvest, one of the largest integrated seafood companies in Sub-Saharan Africa, has received an \$8.0m loan from the African Development Bank to help boost production at its Tilapia farming and processing operations.

Mozambique

- Mozambique President Filipe Nyusi said that the government would restore peace in the country after a deadly militant attack near the multi-billion-dollar gas projects backed by global oil companies.
- The Gas-rich country has seen a halt in its economic activities following attacks by the Islamic State insurgents near the sites of some of its Oil and gas projects operated by Total SE.
- The Mozambican government estimates oil and gas projects could provide about \$100.0bn in revenue for the country and create 70,000 jobs over the next 20 years.

Angola

- As part of its moves to raise more government revenue, Angola is looking to sell up to 30.0% of its state oil firm Sonangol next year after restructuring the company to create more transparency and root out corruption.
- In the past week, the Angola government began selling its stake in the state-run bank, Banco de Comercio e Industria, to test investor appetite for Angola state-run assets.

Looking Forward

- S/Africa Mar-2021 PPI Y/Y—29 Apr
- Angola Mar-2021 Net Reserves—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

Central Africa (CEMAC & Congo DRC)

Cameroon

- Cameroon loses 40.0% - 50.0% of its cocoa seedlings in nursery plants every year because of climate change, as dry seasons are increasingly longer. This was revealed by Jean Claude Akouafane, Director-General of the Cocoa Development Company (SODECAO).
- The National Institute of Statistics (INS) recently published a note informing that Cameroon's economy grew by 0.7% in FY-2020, down from the 3.7% growth recorded in FY-2019. According to the INS, growth was driven by the Secondary sector (up 3.4% y/y), which contributed 0.9ppt to growth. In that sector, growth was driven by the Building and Public works segment, Agri-food industries, and Crude oil and gas extraction (up 1.3% y/y).

DR. Congo

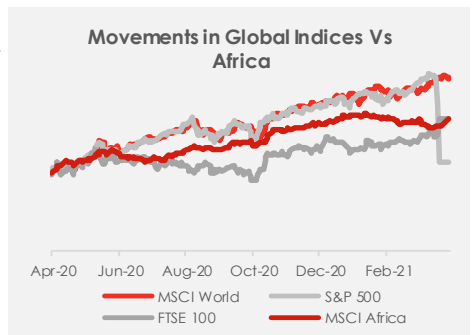
- Barrick CEO, Mark Bristow asserted that Kibali Gold mine, operated by Barrick Gold in the Democratic Republic of Congo (DRC), produced 191,612 ounces of gold in Q1-2021.
- According to the budget monitoring report of the general directorate of budget policies and programming, budget execution rate printed at 64.1% in Q1-2021.

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

Equities	Level	Mcap (\$'bn)	WTD (local)	YTD (local)	P/E	P/B	Div. Yield
Botswana	6,521.7	3.2	▼ -0.2%	▼ -4.5%	9.7	1.2	5.4%
BRVM	147.0	8.1	▲ 2.3%	▼ -1.1%	9.0	1.3	6.6%
Egypt	10,642.5	22.0	▲ 5.2%	▼ -6.5%	11.1	1.4	2.9%
Ghana	2,336.5	10.1	▲ 1.4%	▲ 18.9%	16.3	1.3	nm
Kenya	166.2	22.9	▲ 1.1%	▲ 8.0%	12.4	1.7	2.4%
Mauritius	1,635.6	4.7	▲ 0.8%	▼ -1.5%	na	0.3	0.9%
Morocco	11,682.7	67.3	▲ 0.4%	▲ 3.1%	28.0	2.5	3.1%
Namibia	1,358.5	134.3	▼ -1.4%	▲ 11.8%	24.1	1.6	2.6%
Nigeria	39,128.3	49.4	▲ 1.4%	▼ -4.2%	14.1	1.8	4.8%
South Africa	67,145.8	1,153.5	▼ -1.0%	▲ 14.2%	26.7	2.0	2.5%
Tanzania	1,884.5	10.9	▼ -0.8%	▲ 4.5%	8.5	1.0	4.7%
Tunisia	6,973.9	7.3	▼ -1.8%	▲ 2.9%	20.2	2.2	0.6%
Uganda	1,409.6	NM	▼ -0.7%	▲ 8.4%	na	na	na
Zambia	NM	0.0	NM	▲ 2.8%	2.1	0.2	7.3%
Zimbabwe	4,353.0	NM	▲ 3.0%	▲ 58.9%	na	na	na
Global Market	2,933.0	111,236.8	▼ -0.3%	▲ 9.4%	35.2	3.1	1.7%
Frontier Market	613.6	--	▲ 1.7%	▲ 5.5%	15.2	2.0	2.8%
Emerging Market	1,336.9	--	▼ -0.3%	▲ 3.9%	21.7	1.9	1.9%

Dollar Eurobonds	Amt Out (\$'bn)	Average YTM	WTD	YTD
Angola	8.0	8.3%	▲ 0.29%	▲ 1.1%
Egypt	30.2	5.8%	▲ 0.06%	▲ 0.3%
Ghana	11.0	7.1%	▲ 0.21%	▼ -0.3%
Ivory Coast	4.6	4.7%	▲ 0.10%	▼ -0.6%
Kenya	6.1	5.9%	▲ 0.16%	▼ -0.3%
Morocco	2.3	2.9%	▲ 0.12%	▼ -0.2%
Nigeria	11.2	5.9%	▲ 0.15%	▼ -0.2%
Senegal	2.9	5.2%	▲ 0.15%	▲ 0.7%
South Africa	20.0	4.5%	▲ 0.14%	▼ -0.3%
Zambia	3.0	33.5%	▲ 2.56%	▲ 15.2%



Currencies (vs. USD)		Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward
Angola	AOA: Kwanza	656.4	▼ -1.7%	▼ -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	▲ 0.0%	▲ 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	▲ 0.0%	▲ 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	108.5	▼ -1.3%	▲ 2.1%	▲ 2.0%	na	na
Liberia	LRD: Dollar	172.7	▲ 0.1%	▼ 0.3%	▼ -4.9%	0.0	0.0
Mauritius	MUR: Rupee	40.5	▲ 1.0%	▼ -0.4%	▼ -3.0%	na	na
Morocco	MAD: Dirham	8.9	▲ 0.2%	▼ 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	409.4	▼ -0.2%	▼ -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	▼ -0.6%	▲ 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	▲ 0.4%	▼ 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	545.0	▲ 0.6%	▼ 1.9%	▼ -2.4%	na	na

Sources: Bloomberg, United Capital Research
 Prices as at Thursday 22nd April 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

April 22, 2021

Commodities		Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	USD/bbl.	65.3	-2.4%	5.1%	28.9%	71.4	16.0
Gold	USD/ t oz	1,792.3	1.5%	3.0%	-6.8%	2,063.0	1,659.9
Copper	USD/lb.	427.9	1.4%	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	6.9%	6.7%	▲ 2.8%	▲ 3.7%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/9/2028	1.75MMM	8.3%	7.07	5.15	NM	7.5%	▲ 3.9%	▲ 3.9%
REPUBLIC OF ANGOLA	CCC	USD	11/26/2019	11/26/2029	1.75MMM	8.0%	8.62	5.94	7.8%	7.6%	▲ 4.3%	▲ 4.4%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/8/2048	1.75MMM	9.4%	27.07	9.50	NM	NM	▲ 5.0%	▲ 5.3%
REPUBLIC OF ANGOLA	CCC	USD	11/26/2019	11/26/2049	1.25MMM	9.1%	28.62	9.65	9.0%	8.9%	▲ 4.6%	▲ 6.0%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2047	1.5MMM	7.6%	26.63	11.00	7.5%	NM	▲ 2.5%	▼ -5.7%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2049	750MM	9.2%	27.78	10.63	7.9%	7.8%	▲ 2.9%	▼ -3.6%
REPUBLIC OF NIGERIA	B-	USD	2/16/2017	2/16/2032	1.5MMM	7.9%	10.85	7.24	6.9%	6.7%	▲ 1.9%	▼ -4.5%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2038	1.25MMM	7.7%	16.87	9.30	NM	7.3%	▲ 2.2%	▼ -5.6%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2031	1MMM	8.7%	9.78	6.61	6.7%	6.6%	▲ 1.7%	▼ -3.5%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2027	1.5MMM	6.5%	6.63	5.25	5.5%	5.3%	▲ 1.1%	▼ -2.8%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2030	1.25MMM	7.1%	8.87	6.49	6.3%	6.1%	▲ 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	2.6%	1.9%	▲ 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	4.0%	3.5%	▼ -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	5.3%	5.0%	▲ 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	3.0%	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	5.7%	5.7%	▲ 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	7.6%	NM	▲ 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	NM	5.6%	▲ 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	15.9%	-7.0%	▼ 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	NM	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	4.2%	NM	▲ 1.5%	▼ -3.5%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/16/2013	9/16/2025	2MMM	5.9%	4.43	3.92	3.0%	2.9%	▲ 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%	NM	▲ 1.7%	▼ -3.4%
REPUBLIC OF SOUTH AFRICA	BB-	USD	1/17/2012	1/17/2024	1.5MMM	4.7%	2.77	2.58	2.1%	1.9%	▲ 0.4%	▼ -1.2%
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2046	1MMM	5.0%	25.50	13.64	5.6%	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%	5.6%	▲ 2.5%	▼ -4.1%
REPUBLIC OF SOUTH AFRICA	BB-	USD	3/8/2011	3/8/2041	750MM	6.3%	19.90	11.42	5.7%	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	4.1%	4.0%	▲ 1.3%	▼ -3.9%
REPUBLIC OF SOUTH AFRICA	BB-	USD	4/14/2016	4/14/2026	1.25MMM	4.9%	5.00	4.35	3.3%	3.2%	▲ 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	NM	NM	▲ 1.1%	▼ -3.1%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/22/2018	6/22/2048	600MM	6.3%	27.20	12.80	6.0%	NM	▲ 2.4%	▼ -5.1%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/30/2007	5/30/2022	1MMM	5.9%	1.13	1.09	1.0%	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	-0.4%	-0.4%	▼ 0.0%	▼ -0.4%
REPUBLIC OF SOUTH AFRICA	BB-	EUR	7/24/2014	7/24/2026	500MM	3.8%	5.28	4.70	1.9%	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	27.4%	26.3%	▲ 1.1%	▲ 8.5%
REPUBLIC OF ZAMBIA	NR	USD	9/20/2012	9/20/2022	750MM	5.4%	1.44	1.15	47.7%	45.1%	▲ 1.9%	▲ 13.0%

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