

Anglophone West Africa

Nigeria:

- According to the DG of the Nigerian Debt Management Office (DMO), Nigeria plans to issue Eurobonds this year in what will be the country's first foray into the international debt market since 2018. The offer's timing will depend on how soon the executive can get legislative approval, while the size of the issuance will depend on investor demand.
- In more debt-related news, the DMO announced that Nigeria's debt stock rose to N32.9tn at the end of 2020 due to naira devaluation and further external borrowings from the IMF, World Bank, and AfDB drove debt levels higher.
- In Shoprite's latest financial report for Dec-2020, the company announced the sales of its Nigerian outlets are being concluded. The company stated it is awaiting approval from the Federal Trade Commission (FTC) and the Consumer Protection Commission (CPC) after lodging the transaction.
- Recall the company announced plans to sell off a 100% equity stake in its Nigerian outlets in 2020.
- According to a statement by the spokesman of the Ports and Terminal Multi-Services Limited Command of the Nigeria Customs Services, the command recorded N46.9bn as revenue in Q1-2021.
- In Shell's "Report on Payments to the Nigerian Government for the Year 2020", the company stated it paid the Nigerian government and its agencies the sum of \$3.2bn, a 42.5% y/y decline from the sum of \$5.6bn paid in 2019.

Ghana

- According to the Bank of Ghana (BOG), mobile money transactions grew 84.0% y/y to GHC571.8bn (\$99.7bn) in 2020. The bank's spokesperson also stated there were 17.5m active mobile money accounts as well as 344,000 mobile money agents in the country.
- Purchasing Managers Index (PMI) from Stanbic Bank and IHS Markit printed at 51.8points at the end of Mar-2020 compared to 52.5 points at the end of Feb-2020.
- The PMI data represents the 8th consecutive month of expansion.
- Furthermore, HIS Markit reported that business confidence reached a 5-month high indicating more robust business optimism.
- Ghana's Ministry of Finance managed to raise over \$3.0bn via the issuance of Eurobonds. The issuance included issuing a \$525m 4-year zero-coupon bond to address cash flow concerns amid the pandemic.

Sierra Leone

- During the week, Sierra Leone sold Le242.0m worth of T-bills on the 182-day tenor and Le116.1bn worth of T-Bills at the 364-day tenor.
- Stop rates on the issues printed at 10.37% and 25.53% on the 182-day and 364-day, respectively.

Liberia

Looking Forward

- Nigeria CPI Report — 15 Apr
- Ghana CPI Report—14 Apr

| West Africa | |
|------------------------|--------|
| Nigeria | |
| GDP | 0.1% |
| Inflation | 17.3% |
| MPR | 11.5% |
| External Reserves (\$) | 35.0bn |
| Ghana | |
| GDP | -1.1% |
| Inflation | 10.3% |
| MPR | 14.5% |
| External Reserves (\$) | 8.7bn |
| Senegal | |
| GDP | 0.7% |
| Inflation | 1.7% |
| Ivory Coast | |
| GDP | 0.7% |
| Inflation | 2.3% |
| Mali | |
| GDP | -0.7% |
| Inflation | 2.5% |

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

- Under the Cocoa Value Chain Development Program (COVADEP), in collaboration with private cocoa growers, 600,000 hybrid cocoa seedlings will be supplied to 1,500 farmers at different locations in Grand Gedeh and River Gee counties at a small fee. This is in line with efforts to make available improved cocoa seedlings to drive efficient production of Cocoa and improve the livelihood of farmers.
- Liberia is among 28 countries in Africa and Asia to benefit the European Union (EU)'s contribution of SDR141m the Catastrophe Containment and Relief Trust (CCRT), which provides grants for debt service relief to countries hit by catastrophic events, including public health disasters such as COVID-19.

Francophone West Africa (WAEMU)

Ivory Coast

- The International Criminal Court has acquitted former President Laurent Gbagbo of all charges of crimes against humanity committed in 2010-2011
- President Ouattara has named his new government, confirming Patrick Achi as Prime Minister and his younger brother, Tene Birahima Ouattara as defence minister.
- The World Bank published its 2021 'Africa Pulse' Report stating that Ivory Coast, being less dependent on raw material export, is expected to see a 6.2% growth in 2021.
- The Arab Africa Trade Bridges Program has extended its support for OCP Africa's Agribooster Program within Ivory Coast. The program will benefit 20,000 farmers, helping them improve their rice productivity and small farmers revenue.

Senegal

- Senegal's President, Macky Sall, continue witness severe opposition since his accession.
- He was confronted with urban riots following the judicial indictment of oppositionist leader Ousamane Sonko.
- Senegal opens consulate in Dakhla, Morocco. This makes Senegal the 22nd nation to establish a diplomatic mission in the North African Country.
- Morocco's Foreign Minister, Nasser Bourita, signed several cooperation agreements with his Senegalese counterpart. Senegal's move in support of Morocco's sovereignty over the Western Sahara sends a strong message, favouring Morocco's right to the disputed territory.
- Senegal's Sovereign Fund for Strategic Investments (FONSIS) and partner Senegal Gas Network (SGN) signed a joint development agreement with West African Energy (WAE) and Africa Finance Corporation (AFC) advancing the development of a national gas pipeline network.

The deal brings the two partners on board for the development phase of the pipeline transport infrastructure project currently being carried out by SGN.

East Africa

Kenya

- The International Monetary Fund (IMF) reported on Saturday that its Executive Board had authorized a three-year credit facility for Kenya in the amount of US\$2.3bn to finance the next phase of the country's COVID-19 response and to assist in the country's debt reduction efforts
- The IMF is pressuring Kenya's Treasury to double the value-added tax (VAT) on all petroleum products to reduce the country's budget deficit and reduce public borrowing.

Looking Forward

- Nigeria CPI Report — 15 Apr
- Ghana CPI Report—14 Apr

West Africa

Nigeria

| | |
|------------------------|--------|
| GDP | 0.1% |
| Inflation | 17.3% |
| MPR | 11.5% |
| External Reserves (\$) | 35.0bn |

Ghana

| | |
|------------------------|-------|
| GDP | -1.1% |
| Inflation | 10.3% |
| MPR | 14.5% |
| External Reserves (\$) | 8.7bn |

Senegal

| | |
|-----------|------|
| GDP | 0.7% |
| Inflation | 1.7% |

Ivory Coast

| | |
|-----------|------|
| GDP | 0.7% |
| Inflation | 2.3% |

Mali

| | |
|-----------|-------|
| GDP | -0.7% |
| Inflation | 2.5% |

Sources: Bloomberg, Trading Economics, United Capital Research

- Kenya intends to spend KSh36.0bn to rescue state-owned enterprises Kenya Power, Kenya Airways, and three of the country's largest public universities from financial distress.
- Out of a total of KSh60.0bn on offer, the Central Bank of Kenya (CBK) approved bids worth KSh81.9bn from the 18-year April 2021 Infrastructure Bonds auction on Wednesday, Apr 7, 2021.

Uganda

- The headline Stanbic Purchasing Managers' Index (PMI) rose to 53.2 in March from 51.2 in February, indicating that market conditions have improved for the second month in a row.
- Kenya's reopening of its market to Ugandan goods, particularly grains, has boosted demand for other Ugandan goods, resulting in price increases for other agricultural products.
- In February, a box of tomatoes costing from Sh260,000 to Sh280,000 was selling between Sh380,000 and Sh420,000.
- As part of the revenue mobilization measures to fund the 2021/2022 budget, the Ministry of Finance has announced a license fee of sh200,000 for all vehicle owners.

Botswana

- After more than 6 years of planning, Botswana's Minister of Transport and Communications, Thulaganyo Segokgo, has declared that plans to introduce mobile number portability (MNP) have been scrapped. Operators were urged to look at other alternatives to MNP, such as OTT platforms and other "disruptive innovations."
- The National Assembly affirmed a continuation of the Emergency Powers COVID-19 statutory instruments that were promulgated last year to accompany the State of Public Emergency.

Mauritius

- CPI inflation eased from 1.2% y/y in February to 1.0% in March. Headline inflation averaged 1.1% y/y in Q1-2021, lower than the average of 3.0% witnessed in Q4 2020.

Southern Africa

South Africa

- Anglo American has agreed to demerge its thermal coal operations in South Africa to a new holding company called Thungela Resources Limited.
- South Africa has secured a \$1.0bn loan from the New development bank, and the funds will be used to finance job creation under its presidential employment stimulus program.
- This is South Africa's second loan from the bank in the last year after it secured \$1.0bn in June 2020 to combat the effects of the pandemic.

Zambia

- Data from the Market and Stanbic showed that Zambia's manufacturing PMI improved to 49.7 from 47.1 in Feb-2021.
- As part of its drive to create local engagement and wealth distribution, Zambia's largest mining company, First Quantum minerals, spent US\$1.65bn (K36.3 bn) to procure goods and services from companies registered in Zambia in 2020, representing 85% of the total spending by its two mines: Kansanshi in Solwezi and Sentinel in Kalumbila.

Angola

Looking Forward

- Kenya Feb Money supply — 04-14 Apr
- Kenya Feb overseas remittances report—04-14 Apr

| East Africa | |
|------------------------|-------|
| Kenya | |
| GDP | -1.1% |
| Inflation | 5.9% |
| MPR | 7.0% |
| External Reserves (\$) | 7.6bn |
| Uganda | |
| GDP | 1.6% |
| Inflation | 4.1% |
| MPR | 7.0% |
| External Reserves (\$) | 3.5bn |
| Tanzania | |
| GDP | 4.5% |
| Inflation | 3.2% |
| MPR | 5.0% |
| External Reserves (\$) | 5.0bn |
| Mozambique | |
| GDP | -2.4% |
| Inflation | 5.1% |
| MPR | 16.3% |
| External Reserves (\$) | 3.9bn |

Sources: Bloomberg, United Capital Research

- According to data from the Banco Nacional de Angola website, Angola's Trade surplus fell to \$11.0 bn in 2020 from \$20.6bn in 2019.
- The decline was primarily due to the fall in oil revenue, which declined by 41% y/y in 2020 from \$33.4bn in 2019.
- Data obtained from the Angolan Private Investment and Export Promotion Agency (AIPEX) shows that Spain has invested about \$460mn in Angola between 1990 and 2020. The amount was spent on 82 projects in the period under review.
- Following its drive for increased exploration, production, refining research and increased oil discovery, ENI has pledged to invest over \$7.0bn in Angola over the next four (4) years.

Mozambique

- Despite the rising insecurity by Jihadists in Northern Mozambique, the US-Import-Export bank went against its own risk-analysis, and decided to lend \$4.7bn to a gas infrastructure project in Mozambique.
- Southern Africa leaders met in the past week to discuss the ongoing insecurity threat to their region.

Reports suggest leaders will meet again on April 28.

Zimbabwe

- The ruling Cabinet in Zimbabwe has allocated \$1.0bn to the Construction of 200 000 low-cost houses and flats by 2023 is on \$12.7bn at the end of 2020. The Ministry stated its commitment to take the necessary steps to reach debt sustainability

Central Africa

Cameroon

- According to the Q2-2021 business cycle analysis, recently published by the Bank of Central African States (BEAC), Cameroon's banana production is expected to increase. This rise will be noticed in all of the country's production areas, including the Southwest, where the leading producer plans to renovate 520 hectares of banana plantations in 2021.
- The CEMAC region will record an upsurge in crop production, according to the Q2-2021 business cycle analysis report by the (BEAC). This improvement in the region's agriculture production will mainly be boosted by Cameroonian farmers.
- Bankers are already expressing interest in Cameroon's 2015 Eurobond refinancing, whose amortizations are scheduled to start in 2023.
- According to media Ecomatin, through its local subsidiary, Pan African banking group Ecobank recently made a refinancing offer to the Cameroonian government concerning its 2015 Eurobond.
- Reports also suggest that Ecobank is not the only banking group interested in the refinancing of the bond.

Gabon

- The accommodation, catering, and tourism sector has been strongly impacted by the authorities' measures to fight the Covid-19 epidemic. The drop-in activity in this sector had a substantial impact on their consolidated sales. This fell in December 2020 by 52% compared to the same period of the previous year
- According to Jeune Afrique, Gabon has no representative in "The 50 personalities who make digital Africa in 2021". Though Gabon foresees a participation of the digital sector to be up to 105 to 12% in the national wealth by 2025.

Looking Forward

- South Africa retail sales-14 Apr
- South Africa Gross reserves—08 Apr

| Southern Africa | |
|------------------------|--------|
| S/Africa | |
| GDP | -4.1% |
| Inflation | 2.9% |
| MPR | 3.5% |
| External Reserves (\$) | 53.8bn |
| Angola | |
| GDP | -5.8% |
| Inflation | 24.4% |
| MPR | 15.5% |
| External Reserves (\$) | 8.8bn |
| Zambia | |
| GDP | -2.6% |
| Inflation | 22.8% |
| MPR | 8.5% |
| External Reserves (\$) | 1.2bn |
| Zimbabwe | |
| GDP | -6.5% |
| Inflation | 321.6% |
| MPR | 40.0% |

Sources: Bloomberg, United Capital Research

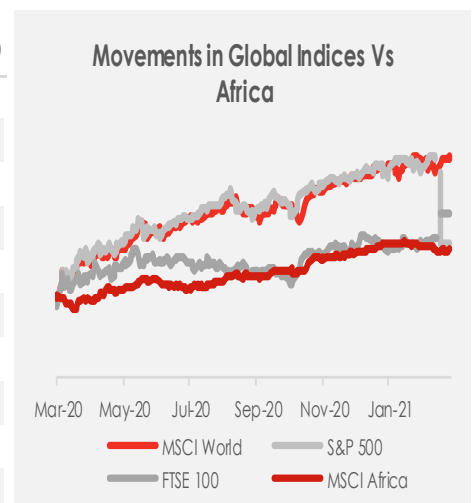
Pan African Monitor

Macroeconomics | Equities | Fixed Income | Currencies | Commodities

April 8, 2021

| Equities | Level | Mcap (\$'bn) | WTD (local) | YTD (local) | P/E | P/B | Div. Yield |
|------------------------|----------|--------------|-------------|-------------|------|-----|------------|
| Botswana | 6,531.6 | 3.1 ▲ | 0.1% ▼ | -5.1% | 9.6 | 1.2 | 5.7% |
| BRVM | 141.6 | 7.9 ▲ | 0.2% ▼ | -4.0% | 8.8 | 1.2 | 6.7% |
| Egypt | 10,227.7 | 22.3 ▼ | -3.2% ▼ | -0.6% | 11.3 | 1.4 | 2.8% |
| Ghana | 2,257.3 | 10.1 ▲ | 2.0% ▲ | 14.2% | 15.9 | 1.2 | nm |
| Kenya | 159.8 | 22.4 ▼ | -0.6% ▲ | 9.4% | 12.0 | 1.6 | 2.5% |
| Mauritius | 1,606.5 | 4.7 ▼ | -0.1% ▼ | -2.6% | na | 0.3 | 0.9% |
| Morocco | 11,526.4 | 66.1 ▼ | -0.2% ▲ | 2.4% | 26.2 | 2.4 | 3.1% |
| Namibia | 1,352.7 | 129.1 ▲ | 1.2% ▲ | 10.0% | 23.8 | 1.6 | 3.0% |
| Nigeria | 38,774.0 | 49.6 ▼ | -0.4% ▼ | -2.6% | 13.9 | 1.7 | 4.6% |
| South Africa | 67,160.4 | 1,119.6 ▼ | -0.1% ▲ | 12.5% | 26.5 | 2.0 | 2.6% |
| Tanzania | 1,843.9 | 10.8 ▼ | -0.3% ▲ | 2.7% | 8.2 | 1.0 | 4.8% |
| Tunisia | 7,196.9 | 7.3 ▲ | 0.8% ▲ | 3.1% | 18.6 | 2.3 | 0.6% |
| Uganda | 1,370.7 | NM ▲ | 0.2% ▲ | 4.6% | na | na | na |
| Zambia | 4,021.1 | 0.0 ■ | 0.0% ▲ | 2.8% | 2.0 | 0.2 | 7.3% |
| Zimbabwe | 4,362.1 | NM ▼ | -2.8% ▲ | 65.5% | na | na | na |
| Global Market | 2,881.2 | 110,483.2 ▲ | 1.4% ▲ | 7.1% | 34.9 | 3.1 | 1.7% |
| Frontier Market | 588.8 | -- ▲ | 1.3% ▼ | 0.0% | 15.0 | 1.9 | 2.8% |
| Emerging Market | 1,338.8 | -- ▲ | 0.3% ▲ | 1.3% | 24.1 | 2.1 | 1.9% |

| Dollar Eurobonds | Amt Out (\$'bn) | Average YTM | WTD | YTD |
|------------------|-----------------|-------------|----------|-------|
| Angola | 8.0 | 8.3% ▼ | -0.68% ▲ | 1.1% |
| Egypt | 30.2 | 5.8% ▼ | -0.09% ▲ | 0.3% |
| Ghana | 11.0 | 7.1% ▼ | -0.35% ▼ | -0.3% |
| Ivory Coast | 4.6 | 4.7% ▼ | -0.09% ▼ | -0.6% |
| Kenya | 6.1 | 5.9% ▼ | -0.19% ▼ | -0.3% |
| Morocco | 2.3 | 2.9% ▼ | -0.01% ▼ | -0.2% |
| Nigeria | 11.2 | 5.9% ▼ | -0.19% ▼ | -0.2% |
| Senegal | 2.9 | 5.2% ▼ | -0.50% ▲ | 0.7% |
| South Africa | 20.0 | 4.5% ▼ | -0.18% ▼ | -0.3% |
| Zambia | 3.0 | 33.5% ▲ | 0.06% ▲ | 15.2% |



Sources: Bloomberg, United Capital Research

| Currencies (vs. USD) | | Spot Rate | WTD | MTD | YTD | 6M Forward | 12M Forward |
|----------------------|---------------|------------|---------|---------|-------|------------|-------------|
| Angola | AOA: Kwanza | 631.1 ▲ | 0.3% ▲ | 0.3% ▲ | 3.2% | na | na |
| Cameroun | XAF: Franc | 550.6 ▲ | 1.3% ▲ | 1.6% ▼ | -2.9% | 0.0 | 0.0 |
| Egypt | EGP:Pound | 15.7 ▲ | 0.2% ▲ | 0.2% ▲ | 0.2% | 16.5 | 17.3 |
| Gabon | XAF: Franc | 550.6 ▲ | 1.3% ▲ | 1.6% ▼ | -2.9% | 0.0 | 0.0 |
| Ghana | GHS:Cedi | 5.8 ▼ | 0.0% ▲ | 0.4% ▲ | 1.7% | 6.1 | 6.6 |
| Guinea | GNF: Franc | 9,990.0 ▲ | 0.1% ▲ | 0.3% ▼ | 0.0% | 0.0 | 0.0 |
| Kenya | KES: Shilling | 108.2 ▲ | 0.7% ▲ | 1.3% ▲ | 1.2% | na | na |
| Liberia | LRD: Dollar | 172.7 ▲ | 0.1% ▲ | 0.3% ▼ | -4.9% | 0.0 | 0.0 |
| Mauritius | MUR: Rupee | 40.2 ▲ | 1.1% ▲ | 0.9% ▼ | -1.7% | na | na |
| Morocco | MAD: Dirham | 9.0 ▲ | 0.5% ▲ | 1.2% ▼ | -0.5% | 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 | 409.3 ▼ | -0.1% ▼ | 0.0% ▼ | -2.5% | 438.8 | 463.5 |
| Sierra Leone | SLL: Leone | 10,227.9 ▼ | 0.0% ▲ | 0.0% ▼ | -1.3% | 0.0 | 0.0 |
| South Africa | ZAR: Rand | 14.6 ▲ | 0.3% ▲ | 1.9% ▲ | 1.4% | 14.8 | 15.2 |
| Tanzania | TZS: Shilling | 2,318.5 | na | na | na | 0.0 | 0.0 |
| Tunisia | TND: Dinar | 2.8 ▲ | 0.3% ▲ | 0.9% ▼ | -3.0% | 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 | 552.5 ▲ | 0.8% ▲ | 1.7% ▼ | -2.7% | na | na |

Sources: Bloomberg, United Capital Research

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

| Issuer | Composite | | Issue Date | Maturity Date | Outstanding Value | Coupon | TTM | Modified Duration | Bid Yield | Ask Yield | w/w | | YTD Change | |
|--------------------------|---------------|----------|------------|---------------|-------------------|--------|-------|-------------------|-----------|-----------|---------|--------|------------|--------|
| | Credit Rating | Currency | | | | | | | | | change | Change | | |
| REPUBLIC OF ANGOLA | CCC | USD | 11/12/2015 | 11/12/2025 | 1.5MMM | 9.5% | 4.59 | 3.59 | 7.4% | 7.2% | ▲ | 2.8% | ▲ | 3.7% |
| REPUBLIC OF ANGOLA | NR | USD | 5/9/2018 | 5/9/2028 | 1.75MMM | 8.3% | 7.07 | 5.15 | 8.3% | 8.1% | ▲ | 3.9% | ▲ | 3.9% |
| REPUBLIC OF ANGOLA | CCC | USD | 11/26/2019 | 11/26/2029 | 1.75MMM | 8.0% | 8.62 | 5.94 | 8.3% | 8.1% | ▲ | 4.3% | ▲ | 4.4% |
| REPUBLIC OF ANGOLA | NR | USD | 5/9/2018 | 5/8/2048 | 1.75MMM | 9.4% | 27.07 | 9.50 | 9.4% | 9.3% | ▲ | 5.0% | ▲ | 5.3% |
| REPUBLIC OF ANGOLA | CCC | USD | 11/26/2019 | 11/26/2049 | 1.25MMM | 9.1% | 28.62 | 9.65 | 9.3% | 9.2% | ▲ | 4.6% | ▲ | 6.0% |
| REPUBLIC OF NIGERIA | B- | USD | 11/28/2017 | 11/28/2047 | 1.5MMM | 7.6% | 26.63 | 11.00 | 7.7% | 7.6% | ▲ | 2.5% | ▼ | -5.7% |
| REPUBLIC OF NIGERIA | B- | USD | 11/21/2018 | 1/21/2049 | 750MM | 9.2% | 27.78 | 10.63 | 8.1% | 8.0% | ▲ | 2.9% | ▼ | -3.6% |
| REPUBLIC OF NIGERIA | B- | USD | 2/16/2017 | 2/16/2032 | 1.5MMM | 7.9% | 10.85 | 7.24 | 7.2% | 7.1% | ▲ | 1.9% | ▼ | -4.5% |
| REPUBLIC OF NIGERIA | B- | USD | 2/23/2018 | 2/23/2038 | 1.25MMM | 7.7% | 16.87 | 9.30 | 7.7% | 7.6% | ▲ | 2.2% | ▼ | -5.6% |
| REPUBLIC OF NIGERIA | B- | USD | 11/21/2018 | 1/21/2031 | 1MMM | 8.7% | 9.78 | 6.61 | 7.1% | 6.9% | ▲ | 1.7% | ▼ | -3.5% |
| REPUBLIC OF NIGERIA | B- | USD | 11/28/2017 | 11/28/2027 | 1.5MMM | 6.5% | 6.63 | 5.25 | 5.7% | 5.5% | ▲ | 1.1% | ▼ | -2.8% |
| REPUBLIC OF NIGERIA | B- | USD | 2/23/2018 | 2/23/2030 | 1.25MMM | 7.1% | 8.87 | 6.49 | 6.6% | 6.5% | ▲ | 1.6% | ▼ | -3.8% |
| REPUBLIC OF NIGERIA | B- | USD | 7/12/2013 | 7/12/2023 | 500MM | 6.4% | 2.25 | 2.08 | 3.1% | 2.7% | ▲ | 0.1% | ▼ | -0.9% |
| REPUBLIC OF NIGERIA | B- | USD | 6/27/2017 | 6/27/2022 | 300MM | 5.6% | 1.21 | 1.15 | 2.7% | 2.2% | ▲ | 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 | 3.5% | 3.0% | ▼ | -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 | 5.6% | 5.3% | ▲ | 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 | 3.2% | 2.8% | ▲ | 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 | 12/11/2020 | 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 | 3.5% | 3.2% | ▲ | 0.4% | ▲ | 0.8% |
| REPUBLIC OF KENYA | B | USD | 2/28/2018 | 2/28/2048 | 1MMM | 8.3% | 26.88 | 10.99 | 7.8% | 7.7% | ▲ | 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 | 6.0% | 5.9% | ▲ | 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 | 3.6% | 3.3% | ▲ | 0.6% | ▼ | -1.8% |
| REPUBLIC OF SENEGAL | B+ | USD | 5/13/2011 | 5/13/2021 | 300MM | 8.8% | 0.08 | 0.09 | 11.8% | -0.8% | ▼ | 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 | 6.1% | 6.0% | ▲ | 2.6% | ▼ | -4.5% |
| REPUBLIC OF SOUTH AFRICA | BB- | USD | 9/30/2019 | 9/30/2029 | 2MMM | 4.9% | 8.47 | 6.90 | 4.5% | 4.4% | ▲ | 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 | 4.6% | 4.6% | ▲ | 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% | 2.1% | ▲ | 0.4% | ▼ | -1.2% |
| REPUBLIC OF SOUTH AFRICA | BB- | USD | 10/12/2016 | 10/12/2046 | 1MMM | 5.0% | 25.50 | 13.64 | 5.8% | 5.8% | ▲ | 2.7% | ▼ | -5.1% |
| REPUBLIC OF SOUTH AFRICA | BB- | USD | 7/24/2014 | 7/24/2044 | 1MMM | 5.4% | 23.28 | 12.71 | 5.9% | 5.8% | ▲ | 2.5% | ▼ | -4.1% |
| REPUBLIC OF SOUTH AFRICA | BB- | USD | 3/8/2011 | 3/8/2041 | 750MM | 6.3% | 19.90 | 11.42 | 5.9% | 5.9% | ▲ | 2.0% | ▼ | -4.0% |
| REPUBLIC OF SOUTH AFRICA | BB- | USD | 10/12/2016 | 10/12/2028 | 2MMM | 4.3% | 7.50 | 6.36 | 4.3% | 4.2% | ▲ | 1.3% | ▼ | -3.9% |
| REPUBLIC OF SOUTH AFRICA | BB- | USD | 4/14/2016 | 4/14/2026 | 1.25MMM | 4.9% | 5.00 | 4.35 | 3.5% | 3.4% | ▲ | 0.9% | ▼ | -2.7% |
| REPUBLIC OF SOUTH AFRICA | BB- | USD | 9/27/2017 | 9/27/2047 | 1.5MMM | 5.7% | 26.46 | 13.32 | 6.0% | 6.0% | ▲ | 2.7% | ▼ | -4.3% |
| REPUBLIC OF SOUTH AFRICA | BB- | USD | 9/27/2017 | 9/27/2027 | 1MMM | 4.9% | 6.46 | 5.53 | 4.0% | 3.9% | ▲ | 1.1% | ▼ | -3.1% |
| REPUBLIC OF SOUTH AFRICA | BB- | USD | 5/22/2018 | 6/22/2048 | 600MM | 6.3% | 27.20 | 12.80 | 6.2% | 6.2% | ▲ | 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% | 0.7% | ▲ | 0.1% | ▼ | -1.3% |
| REPUBLIC OF SOUTH AFRICA | BB- | JPY | 6/12/2001 | 9/7/2021 | 30MMM | 3.8% | 0.41 | 0.40 | 1.0% | 1.0% | ▼ | 0.0% | ▼ | -0.4% |
| REPUBLIC OF SOUTH AFRICA | BB- | EUR | 7/24/2014 | 7/24/2026 | 500MM | 3.8% | 5.28 | 4.70 | 2.1% | 1.9% | ▲ | 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 | 31.4% | 30.0% | ▲ | 1.1% | ▲ | 8.5% |
| REPUBLIC OF ZAMBIA | NR | USD | 9/20/2012 | 9/20/2022 | 750MM | 5.4% | 1.44 | 1.15 | 48.8% | 46.8% | ▲ | 1.9% | ▲ | 13.0% |

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

Asset Management

Assetmanagement@unitedcapitalplcgroup.com

Trustees

Trustees@unitedcapitalplcgroup.com

Investment Banking

InvestmentBanking@unitedcapitalplcgroup.com

Research

research@unitedcapitalplcgroup.com