

Anglophone West Africa

Nigeria

- The Director-General of the Nigeria Center for Disease Control (NCDC), Ifedayo Adetifa, detailed in a statement that genomic surveillance identified and confirmed Nigeria's first three (3) cases of the B.1.1.529 SARS-CoV-2 lineage, infamous as the Omicron Variant.
- Nigeria's AFEX Commodities Exchange Ltd. revealed a commitment to expand food production in Nigeria on the back of its \$100mn bonds, which is intended to facilitate investments in the food industry, through expansion of storage facilities and further mechanisation of farming processes.
- The Debt Management Office (DMO) disclosed that a of N2.18tn was spent on debt servicing in the first ten (10) months of 2021.
- Also, MTN Nigeria announced the commencement of its public offer to retail investors. The stock will be priced at N169 per share, the offer opened on Dec 1st, 2021, and will close on Dec 14th, 2021.

Ghana

- On the back of the newly imposed 1.8% levy on electronic money transfers, Ghana's minority lawmakers rejected the 2022 budget proposal proposed by Finance Minister, Ken Ofori-Atta. The Minority Lawmakers also staged a walkout in protest.
- Furthermore, the 1.8% levy based rejection of the proposed budget by the minority lawmakers are largely on the back of its adverse effect on ordinary Ghanaians, as the majority lawmakers led by Osei Kyei-Mensah, show no respite on e- levy imposition, maintaining it is the cornerstone of the 2022-budget.
- An announcement by the Federal Minister of Railways Development, Ghana, John-Peter Amewu, expressed the commitment of the Federal Government of Ghana towards railway development in Ghana, on the back of the recent release of €68m to Amandi Holdings Limited, to begin construction on the Manso-Huni Valley rail line in the western region of Ghana.

Francophone West Africa (WAEMU)

Senegal

- According to the Federal Government of Senegal, a ban on single-use plastics is to commence 31st-Dec 2021.
- Furthermore, the new ban on single-use plastics brings to the limelight a problem of restricted access to affordable sachet water, thereby putting at risk an estimated 30,000 jobs which largely depend on the production processes to survive.
- The Senegal Press Agency revealed in its report the four-halt in operations of Senegal's Societe Africaine de Raffinage (SAR), on the back of scheduled maintenance. Furthermore, the Senegal Energy Ministry disclosed the SAR has a processing capacity of 25,000bpd.

Looking Forward

- Nigeria: Q3 Trade Balance Report— 30th Nov.-10th Dec
- Ghana: Markit/Stanbic Bank PMI report— 6th Dec

West Africa

Nigeria

GDP	4.0%
Inflation	16.0%
MPR	11.5%
External Reserves (\$)	41.8bn

Ghana

GDP	3.9%
Inflation	11.0%
MPR	14.5%
External Reserves (\$)	10.8bn

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

Ivory Coast

- According to data presented by Bloomberg, the total arrival of cocoa to ports since the start of the October harvest season has fallen by 10.3% y/y to 709,071 tons in contrast to an estimated 786,935 tons a year ago.
- Furthermore, Farmers in Ivory Coast blamed the shed in total arrivals on the back of the poor state of roads which according to them was disrupting the transportation process of the crops

East Africa

Kenya

- According to the Kenyan National Bureau of Statistics Kenya November inflation rate allowed to 5.85% From 6.45%, Its lowest estimate since April-2021.
- The slowdown in inflationary pressures was a result of easing pressures on food and non-alcoholic beverages which declined from 9.92% to 10.60%.
- As part of the ongoing accelerated Covid-19 vaccination campaign, Kenya received an additional 1.5million doses of the AstraZeneca vaccine.
- The Central Bank of Kenya (CBK) has disclosed that in the first 10 months of the year, Oct-2021, Kenya's living abroad have sent home an average of Sh34.3bn (\$304.7mn) per month vs Sh28.5bn. This represents a 20.4% jump compared to the corresponding period in 2020.
- Uganda's market share of the total of Cargo that passes through the port of Mombasa has increased 14% to 23% in the period (2016-2020).

Uganda

- According to the Uganda Bureau of Statistics, Uganda's consumer prices rose by 2.6% y/y in November versus 1.9% in October-2021.
- Uganda's Coffee exports earnings hit \$657mn YTD in October -2021, XX higher than the same period in 2020, which earned \$513.8mn.
- The government of Uganda will is scheduled to sell UGX220bn of treasury bills across, the 91, 183 and 364-day tenors.

Tanzania

- Tanzania sold \$11.35mn worth of Coffee since the start of the marketing year.
- KCB Group has ended its bid to acquire African banking Corp. Tanzania
- According to the Tanzania Communications Regulatory Authority, the number of mobile phone subscriptions increased to 54.1mn, from 49.2million in Q3-2021.
- The number of active mobile money accounts rose to 33.1million in Q3-2021, from 30.5 million a year earlier. The number of internet users grew 5% to 29.3 million.

Looking Forward

- Kenya Q3-2021 YoY PPI Report –2nd Nov-10th Dec.
- Uganda Oct Money Supply M3 YoY report– 3rd Dec

East Africa

East Africa	
Kenya	
GDP	10.1%
Inflation	6.5%
MPR	7.0%
External Reserves (\$)	7.6bn
Uganda	
GDP	13.7%
Inflation	19%
MPR	6.5%
External Reserves (\$)	3.6bn
Tanzania	
GDP	4.9%
Inflation	4.0%
MPR	12.0%
External Reserves (\$)	5.0bn
Mozambique	
GDP	-13%
Inflation	6.4%
MPR	16.3%
External Reserves (\$)	4.1bn

Sources: Bloomberg, United Capital Research

Southern Africa

South Africa

- According to the South African Revenue Service (SARS), total merchandise exports declined by 5.8% m/m to R147.9bn in October-2021 (previously R157.0bn in Sep-2021) while import decreased by 4.9% m/m to R128.1bn in October-2021 (previously R134.8bn in Sep-2021).
- According to Statistics South Africa, the unemployment rate rose to 34.9% in Q3-2021 up from 34.4% in Q2-2021. This is now the highest unemployment rate recorded since the start of the Quarterly Labour Force Survey (QLFS) in 2008.
- South Africa's new cases of covid-19 nearly doubled in a day signalling a dramatic surge in the country. New confirmed cases rose to 8,561 Wednesday from 4,373 a day earlier.
- Despite the number of rising cases in the country, the President, Cyril Ramaphosa decided to keep the country on level 1 lockdown.
- The Absa PMI rose to 57.2 in Nov-2021 (up 3.6 points from 53.6 recorded in Oct-2021), with all the components registering an expansion. This is the highest level for the PMI since before the Covid-19 third wave and the social unrest in July.

Angola

- The Bank of Angola decided to leave the benchmark interest rate unchanged at 20.0% and reserve requirements unchanged at 22.0% despite persisting inflationary pressures.
- The Angolan government reported that its purchase of a batch of 3.6 million doses of the Covid-19 vaccine from China reached the capital city, Luanda.

Namibia

- The Bank of Namibia has launched its strategic plan for the next three years (2022-2024) and is seeking to position itself as a driver of digital transformation, financial inclusion, and economic country in the country.

Zambia

- According to China's ambassador to the country, Zambia's government is yet to present a specific request to Chinese creditors over its planned debt restructuring plan. The country owes China \$6.6bn as of Oct-2021.
- The Zambia Airways has resumed flights 27 years after it was liquidated in 1994. The Ethiopian Airlines signed a definitive agreement with the Zambian Industrial Development Commission (IDC) to acquire 45% shareholding in the revived air carrier for \$30m.

Zimbabwe

- The International Monetary Fund (IMF) has said that Zimbabwe will not qualify for a special debt relief programme until it pays off debts to the World Bank. The country currently owes the World Bank a total of \$1.5bn.
- The Zimbabwean President, Emmerson Mnangagwa, has imposed a 10-day mandatory quarantine of all travellers entering the country, including returning residents, in a bid to halt the spread of the omicron variant.

Looking Forward

- S/Africa Nov GDP YoY report – 7th Dec.
- Tanzania: Nov CPI Inflation YoY report—8th Dec.
- Namibia: Benchmark Interest Rate— 8th Dec

Southern Africa	
S/Africa	
GDP	19.3%
Inflation	5.0%
MPR	3.5%
External Reserves (\$)	57.5bn
Angola	
GDP	-8.0%
Inflation	2.0%
MPR	18.0%
External Reserves (\$)	14.1bn
Zambia	
GDP	-3.0%
Inflation	19.3%
MPR	9.0bn
Zimbabwe	
GDP	-8.0%
Inflation	106.6%
MPR	40.0%
External Reserves (\$)	14.1bn

Sources: Bloomberg, United Capital Research

Central Africa

DR Congo

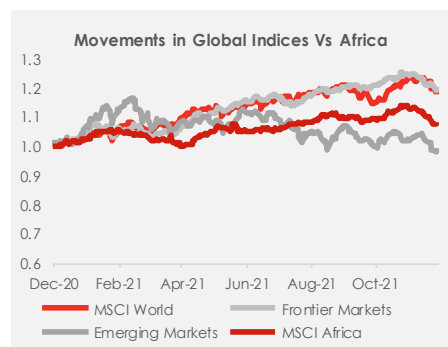
- The government is developing a large-scale solar power project to help the Democratic Republic of Congo (DRC) accelerate electrification, as well as de-carbonise its energy sector. The project is being funded by the International Finance Corporation (IFC).

Central Africa	
Cameroon	
GDP	0.7%
Inflation	2.0%
Chad	
GDP	-0.9%
Inflation	3.0%
Gabon	
GDP	-13%
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	6,995.7	3.1	0.0 ▲	1.7%	10.5	1.2	8.4%
BRVM	197.4	10.2 ▲	1.7% ▲	33.5%	10.1	1.6	5.5%
Egypt	11,420.0	24.6 ▲	0.6% ▲	3.5%	8.5	1.5	1.4%
Ghana	2,843.3	10.5 ▼	-0.5% ▲	47.5%	6.0	1.5	nm
Kenya	163.2	22.3 ▲	0.8% ▲	8.3%	12.1	1.6	3.6%
Mauritius	2,027.3	5.9 ▼	-3.8% ▲	27.2%	111.1	0.6	2.8%
Morocco	13,231.4	74.3 ▼	-0.7% ▲	18.0%	29.9	2.9	3.1%
Namibia	1,467.1	126.6 ▼	-1.3% ▲	20.2%	9.6	1.6	5.8%
Nigeria	42,463.2	54.9 ▼	-1.8% ▲	7.5%	10.5	2.0	4.7%
South Africa	70,911.1	1,044.1 ▲	0.5% ▲	16.7%	11.7	2.0	4.2%
Tanzania	1,835.6	10.8 ▼	-1.4% ▲	2.5%	6.9	0.5	2.0%
Tunisia	7,025.3	6.6 ▼	-0.6% ▲	2.6%	22.1	2.3	2.3%
Uganda	1,407.4	NM ▼	-3.2% ▲	10.1%	na	na	na
Zambia	5,356.4	NM ▼	-1.6% ▲	39.1%	7.4	0.2	6.1%
Zimbabwe	10,749.5	NM ▼	-6.7% ▲	308.4%	na	na	na
Global Market	3,088.0	NM ▼	-3.6% ▲	18.9%	22.7	3.2	1.7%
Frontier Market	663.5	NM ▼	-0.9% ▲	16.9%	14.3	2.2	2.7%
Emerging Market	1,226.8	NM ▼	-2.2% ▼	-3.0%	14.2	1.9	2.4%

Dollar Eurobonds	Amt Out (\$'bn)	Average YTM	WTD	YTD
Angola	8.0	8.8% ▼	-0.01% ▲	1.7%
Egypt	30.2	6.8% ▲	0.04% ▲	1.3%
Ghana	11.0	10.4% ▲	0.09% ▲	3.3%
Ivory Coast	4.6	4.9% ▼	-0.02% ▼	-0.4%
Kenya	6.1	6.1% ▲	0.00% ▼	-0.1%
Morocco	2.3	3.2% ▲	0.01% ▲	0.1%
Nigeria	11.2	7.0% ▲	0.01% ▲	0.8%
Senegal	2.9	5.3% ▲	0.01% ▲	0.8%
South Africa	20.0	4.5% ▲	0.00% ▼	-0.3%
Zambia	3.0	25.9% ▲	0.85% ▲	7.6%



Currencies (vs. USD)	Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward	
Angola	AOA: Kwanza	570.7 ▲	3.5% ▲	2.1% ▲	10.2%	na	na
Cameroun	XAF: Franc	584.9 ▼	-0.7% ▼	-3.0% ▼	-8.6%	0.0	0.0
Egypt	EGP:Pound	15.7 ▼	-0.1% ▼	-0.2% ▲	0.0%	16.7	17.5
Gabon	XAF: Franc	584.9 ▼	-0.7% ▼	-3.0% ▼	-8.6%	0.0	0.0
Ghana	GHS:Cedi	6.1 ▼	-0.1% ▼	-0.3% ▼	-4.1%	6.7	7.3
Guinea	GNF: Franc	9,481.9 ▲	0.3% ▲	1.5% ▲	5.3%	0.0	0.0
Kenya	KES: Shilling	112.6 ▼	-0.2% ▼	-1.0% ▼	-2.8%	na	na
Liberia	LRD: Dollar	148.1 ▲	0.2% ▲	2.0% ▲	10.9%	0.0	0.0
Mauritius	MUR: Rupee	43.4 ▲	0.7% ▼	-1.5% ▼	-9.2%	na	na
Morocco	MAD: Dirham	9.2 ▲	0.3% ▼	-2.0% ▼	-3.9%	9.3	9.4
Mozambique	MZN: Metical	63.9 ▼	0.0% ▲	0.1% ▲	16.7%	0.0	0.0
Namibia	NAD: Dollar	15.9 ▼	-0.9% ▼	-3.9% ▼	-7.4%	0.0	0.0
Nigeria	NGN: Naira	413.4 ▲	0.2% ▲	0.1% ▼	-3.8%	444.7	473.6
Sierra Leone	SLL: Leone	11,133.0 ▼	-1.2% ▼	-3.4% ▼	-9.3%	0.0	0.0
South Africa	ZAR: Rand	16.0 ▼	-0.9% ▼	-3.9% ▼	-7.4%	16.3	16.7
Tanzania	TZS: Shilling	2,302.7 ▼	-0.1% ▲	0.1% ▲	0.7%	0.0	0.0
Tunisia	TND: Dinar	2.9 ▲	0.7% ▼	-2.8% ▼	-7.3%	na	na
Uganda	UGX: Shilling	3,565.0 ▲	0.2% ▼	-0.2% ▲	2.6%	0.0	0.0
Zambia	ZMK: Kwacha	17,755.0 ▼	-0.7% ▼	-2.7% ▲	19.2%	0.0	0.0
Zimbabwe	ZWL: Dollar	105.7 ▲	0.0% ▼	-8.1% ▼	-22.6%	0.0	0.0
WAMU	CFA: Franc	579.5 ▲	1.1% ▼	-3.0% ▼	-8.5%	na	na

Sources: Bloomberg, United Capital Research
Prices as at Thursday 2nd December 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 December 2, 2021

Commodities		Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	USD/bbl.	68.9 ▼	-16.3% ▼	-9.7% ▲	47.0%	86.7	46.8
Gold	USD/ † oz	1,781.6 ▼	-0.2% ▲	0.2% ▼	-5.6%	1,962.5	1,673.3
Copper	USD/lb.	424.8 ▼	-4.7% ▲	1.4% ▲	25.9%	489.9	326.1
Cocoa	USD/MT	n/a	--	--	--	n/a	n/a

Macro & Fixed Income	10Yr Bnd Yld	Inflation	Real Return	Policy Rate	*GDP (\$'b)	**GDP Growth	Reserves (\$'b)
Angola	8.8%	2.2%	6.6%	18.0%	62.3	-8.0%	15.9
Benin Republic	6.8%	1.4%	5.3%	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%	2.4%	4.7%	na	39.8	0.7%	0.0
Chad	na	3.0%	na	na	10.1	-0.9%	0.0
Congo Brazzaville	na	3.0%	na	na	10.9	-8.0%	0.0
Congo DRC	na	5.6%	na	na	49.9	0.8%	0.0
Cote d'Ivoire	5.9%	4.5%	1.4%	na	na	1.8%	0.3
Egypt	14.7%	6.3%	8.4%	9.3%	363.1	5.6%	40.9
Gabon	na	2.0%	na	0.0%	15.6	-1.3%	0.0
Ghana	19.0%	11.0%	8.0%	14.5%	72.4	3.9%	9.1
Guinea	na	na	na	na	na	na	na
Kenya	12.6%	6.5%	6.1%	7.0%	98.8	10.1%	8.7
Mali	na	2.0%	na	na	17.4	-1.7%	0.1
Mauritius	4.4%	5.8%	-1.5%	1.9%	10.9	19.3%	7.7
Morocco	2.3%	1.7%	0.6%	15.2%	112.9	15.2%	28.3
Mozambique	na	6.4%	na	na	14.0	-1.3%	0.0
Nigeria	12.3%	16.0%	-3.7%	11.5%	432.3	4.0%	41.8
Senegal	na	3.2%	na	na	24.9	0.9%	0.1
Sierra Leone	na	6.0%	na	na	3.9	-2.2%	0.0
South Africa	10.2%	5.0%	5.2%	3.8%	301.9	19.3%	57.5
Tanzania	11.7%	4.0%	7.7%	12.0%	62.4	4.8%	5.0
Uganda	13.5%	1.9%	11.6%	na	37.4	2.9%	na
Zambia	25.7%	19.3%	6.4%	na	19.3	-3.0%	na

Sources: Bloomberg, United Capital Research

Issuer	Composite		Issue Date	Maturity Date	Outstanding Value	Coupon	TTM	Modified			w/w change	YTD Change
	Credit Rating	Currency						Duration	Bid Yield	Ask Yield		
REPUBLIC OF ANGOLA	CCC+	USD	11/12/2015	11/12/2025	1.5MMM	9.5%	3.95	3.26	8.8%	8.5%	▼ -2.2%	▲ 1.0%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/9/2028	1.75MMM	8.3%	6.44	4.71	9.4%	9.2%	▼ -2.7%	▲ 1.2%
REPUBLIC OF ANGOLA	CCC+	USD	11/26/2019	11/26/2029	1.75MMM	8.0%	7.99	5.75	9.3%	9.1%	▼ -3.5%	▲ 1.5%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/8/2048	1.75MMM	9.4%	26.44	9.03	10.3%	10.2%	▼ -3.2%	▲ 0.7%
REPUBLIC OF ANGOLA	CCC+	USD	11/26/2019	11/26/2049	1.25MMM	9.1%	27.99	9.58	10.3%	10.1%	▼ -3.6%	▲ 0.9%
BENIN INTL GOV BOND	B+	USD	7/22/2021	1/22/2035	500MM	5.0%	13.14	8.67	5.5%	5.4%	▬ 0.0%	NM
ARAB REPUBLIC OF EGYPT	B	USD	9/30/2021	9/30/2027	1.125MMM	5.8%	5.83	4.78	7.2%	7.0%	▼ -0.6%	NM
ARAB REPUBLIC OF EGYPT	B	USD	9/30/2021	9/30/2051	750MM	8.8%	29.83	9.32	10.2%	10.1%	▼ -0.5%	NM
ARAB REPUBLIC OF EGYPT	NR	USD	9/30/2021	9/30/2033	1.125MMM	7.3%	11.83	7.43	8.9%	8.8%	▼ -0.3%	NM
ARAB REPUBLIC OF EGYPT	B	USD	2/16/2021	2/16/2031	1.5MMM	5.9%	9.21	6.64	8.3%	8.1%	▼ -1.1%	NM
ARAB REPUBLIC OF EGYPT	B	USD	2/16/2021	2/16/2061	1.5MMM	7.5%	39.21	10.03	9.7%	9.6%	▼ -0.2%	NM
ARAB REPUBLIC OF EGYPT	B	USD	2/16/2021	2/16/2026	750MM	3.9%	4.21	3.74	6.5%	6.3%	▲ 2.0%	NM
ARAB REPUBLIC OF EGYPT	B	USD	1/31/2017	1/31/2022	2.5MMM	6.1%	0.17	0.17	5.5%	2.7%	▼ -0.2%	▼ -3.8%
ARAB REPUBLIC OF EGYPT	B	USD	2/21/2018	2/21/2023	1.25MMM	5.6%	1.23	1.17	4.4%	3.9%	▼ -0.8%	▼ -3.1%
ARAB REPUBLIC OF EGYPT	B	USD	11/20/2019	11/20/2023	500MM	4.6%	1.97	1.87	4.7%	4.3%	▼ -1.0%	▼ -2.8%
ARAB REPUBLIC OF EGYPT	B	USD	2/26/2019	3/1/2024	750MM	6.2%	2.25	2.07	5.1%	4.8%	▼ -1.1%	▼ -4.6%
ARAB REPUBLIC OF EGYPT	B	USD	5/29/2020	5/29/2024	1.25MMM	5.8%	2.50	2.31	5.4%	5.1%	▼ -1.1%	▼ -4.7%
ARAB REPUBLIC OF EGYPT	B	USD	11/10/2016	11/10/2024	1.32MMM	6.8%	2.95	2.66	4.4%	4.1%	▼ -0.1%	▼ 0.0%
ARAB REPUBLIC OF EGYPT	B	EUR	4/11/2019	4/11/2025	750MM	4.8%	3.36	2.95	5.7%	5.4%	▼ -1.3%	▼ -5.5%
ARAB REPUBLIC OF EGYPT	B	USD	6/11/2015	6/11/2025	1.5MMM	5.9%	3.53	3.08	6.0%	5.7%	▼ -1.5%	▼ -6.6%
ARAB REPUBLIC OF EGYPT	B	USD	10/6/2020	10/6/2025	750MM	5.3%	3.85	3.42	6.0%	5.8%	▼ -1.7%	▼ -7.1%
ARAB REPUBLIC OF EGYPT	B	EUR	4/16/2018	4/16/2026	1MMM	4.8%	4.38	3.72	6.2%	6.0%	▼ -1.9%	▼ -7.6%
KINGDOM OF MOROCCO	BB+	USD	12/15/2020	12/15/2050	1.25MMM	4.0%	29.04	15.96	4.8%	4.8%	▼ -1.1%	▼ -14.2%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2047	1.5MMM	7.6%	26.00	10.46	9.0%	8.9%	▼ -3.2%	▼ -15.8%
REPUBLIC OF NIGERIA	B	USD	9/28/2021	9/28/2051	1.25MMM	8.3%	29.82	10.17	9.2%	9.1%	▲ 0.5%	NM
REPUBLIC OF NIGERIA	B	USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.82	7.50	8.5%	8.4%	▲ 0.0%	NM
REPUBLIC OF NIGERIA	B	USD	9/28/2021	9/28/2028	1.25MMM	6.1%	6.83	5.39	7.2%	7.0%	▲ 0.0%	NM
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2049	750MM	9.2%	27.15	9.66	9.4%	9.3%	▼ -3.3%	▼ -13.9%
REPUBLIC OF NIGERIA	B-	USD	2/16/2017	2/16/2032	1.5MMM	7.9%	10.21	6.73	8.5%	8.4%	▼ -2.7%	▼ -11.4%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2038	1.25MMM	7.7%	16.24	8.67	8.9%	8.8%	▼ -2.9%	▼ -13.8%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2031	1MMM	8.7%	9.14	6.10	8.5%	8.3%	▼ -2.4%	▼ -10.8%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2027	1.5MMM	6.5%	6.00	4.90	6.9%	6.7%	▼ -1.7%	▼ -7.7%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2030	1.25MMM	7.1%	8.24	5.99	7.9%	7.7%	▼ -2.0%	▼ -10.0%
REPUBLIC OF NIGERIA	B-	USD	7/12/2013	7/12/2023	500MM	6.4%	1.62	1.50	4.6%	4.1%	▼ -0.3%	▼ -4.9%
REPUBLIC OF NIGERIA	B-	USD	6/27/2017	6/27/2022	300MM	5.6%	0.57	0.56	3.7%	2.5%	▲ 0.1%	▼ -2.3%
REPUBLIC OF NIGERIA	B	USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.82	7.50	8.5%	8.4%	▲ 0.0%	NM
REPUBLIC OF NIGERIA	B	USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.82	7.50	8.5%	8.4%	▲ 0.0%	NM
REPUBLIC OF NIGERIA	B	USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.82	7.50	8.5%	8.4%	▲ 0.0%	NM
REPUBLIC OF GHANA	B-	USD	5/16/2018	6/16/2049	1MMM	8.6%	27.55	8.29	11.5%	11.3%	▼ -1.3%	▼ -23.6%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2032	1.25MMM	8.1%	10.32	5.98	11.7%	11.4%	▼ -2.5%	▼ -23.8%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2051	1MMM	9.0%	29.32	8.44	11.7%	11.6%	▼ -1.3%	▼ -24.0%
REPUBLIC OF GHANA	B-	USD	2/11/2020	3/11/2061	750MM	8.8%	39.28	8.71	11.5%	11.3%	▼ -1.9%	▼ -24.0%
REPUBLIC OF GHANA	B-	USD	2/11/2020	2/11/2035	1MMM	7.9%	13.20	6.84	11.4%	11.2%	▼ -2.2%	▼ -24.3%
REPUBLIC OF GHANA	B-	USD	2/11/2020	2/11/2027	1.25MMM	6.4%	5.20	3.38	10.9%	10.6%	▼ -2.1%	▼ -19.8%
REPUBLIC OF GHANA	B-	USD	9/18/2014	1/18/2026	1MMM	8.1%	4.14	2.53	11.6%	11.1%	▼ -1.2%	▼ -19.1%
REPUBLIC OF GHANA	B-	USD	5/16/2018	5/16/2029	1MMM	7.6%	7.46	4.74	11.5%	11.3%	▼ -2.4%	▼ -22.8%
REPUBLIC OF GHANA	B-	USD	8/7/2013	8/7/2023	148.76MMM	7.9%	1.69	1.52	8.9%	8.0%	▼ -0.5%	▼ -9.1%
REPUBLIC OF GHANA	B+	USD	10/14/2015	10/14/2030	1MMM	10.8%	8.87	5.34	9.2%	9.0%	▼ -1.5%	▼ -17.1%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2027	750MM	7.9%	5.32	3.52	11.8%	11.5%	▼ -2.3%	▼ -21.8%
REPUBLIC OF GHANA	B-	USD	9/15/2016	9/15/2022	47.979MM	9.3%	0.79	0.74	9.1%	7.4%	▼ -0.2%	▼ -5.7%
REPUBLIC OF GABON	CCC+	USD	2/6/2020	2/6/2031	1MMM	6.6%	9.19	6.04	7.5%	7.3%	▼ -1.6%	▼ -6.7%
REPUBLIC OF GABON	NR	USD	12/12/2013	12/12/2024	73.326MM	6.4%	3.04	1.87	4.6%	4.3%	▼ -0.2%	▲ 2.0%
REPUBLIC OF GABON	CCC+	USD	6/16/2015	6/16/2025	700MM	7.0%	3.55	3.05	5.6%	5.2%	▼ -1.1%	▼ -1.0%
REPUBLIC OF GABON	NR	USD	11/24/2021	11/24/2031	800MM	7.0%	9.98	6.49	7.7%	7.5%	▲ 1.2%	NM
IVORY COAST	BB-	USD	4/16/2010	12/31/2032	631.266MM	5.8%	11.09	4.26	6.2%	5.9%	▼ -0.7%	▼ -1.6%
IVORY COAST	BB-	USD	6/15/2017	6/15/2033	1.25MMM	6.1%	11.54	7.56	5.8%	5.7%	▼ -1.3%	▼ -7.9%
IVORY COAST	BB-	USD	7/23/2014	7/23/2024	140.521MM	5.4%	2.65	2.43	3.7%	3.4%	▼ -0.4%	▼ -0.9%

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