

Anglophone West Africa

Ghana

- Ghana's Parliament has shut down for at least three weeks over a surge in coronavirus cases among lawmakers and staff.
- At least 17 members of parliament and 151 support staff have been infected with the coronavirus, which had already forced lawmakers to limit their assembly meetings.
- Ghana's Inflation rate dropped from the 10.4% recorded in December 2020 to 9.9% in January 2021. The improvement in the inflation number was driven by decline in food inflation, down to 12.8%, from 14.1%.
- Asante Gold to seek Secondary Listing and \$3.0Mn Capital Raise on Ghana Stock Exchange.

Nigeria

- IROKO plans to go public on the London Stock Exchange Alternative Investment Market in 2022. The media company plan to raise between \$20.0mn and \$30.0mn valuing the company at \$80.0mn to \$100.0mn.
- Ecobank is in the market to raise a 5-Yr Eurobond paper at 7.125%, we think this is an attractive deal compared to equivalent sovereign and corporate Eurobond issues.
- Nigeria's Ngozi Okonjo-Iweala is set to become the first woman and the first African to lead the World Trade Organisation (WTO) after the US dropped its objection to her appointment.

The Gambia

- The Gambia remittance and capital transfers stood at \$588.0mn in 2020, a 78% rise compared with 2019.
- The surge in remittance compensated for the COVID-19 induced decline in the travel industry, leading to a positive balance of payments.

Francophone West Africa (WAEMU)

Ivory Coast

- Cote d'Ivoire raised a further €850.0mn in a re-opened Eurobond sale. This sale comes less than three months after the country raised €1.0bn, also in Eurobonds. Authorities stated that 66.0% of this €1.0bn will be used to finance the 2020 budget deficit.
- Cote d'Ivoire's domestic cocoa traders association recently increased its calls for sectoral reform as it aims to increase the participation of local firms in the domestic market. Concurrently, Ghana and Cote d'Ivoire have increased their efforts to improve market coordination.

Looking Forward

- Jan 2021 Nigeria Private Sector Credit YoY—15 Feb
- Jan-2021 Ghana PPI—17 Feb

West Africa

West Africa	
Nigeria	
GDP	-3.6%
Inflation	15.8%
MPR	11.5%
External Reserves (\$)	35.8bn
Ghana	
GDP	-1.1%
Inflation	9.9%
MPR	14.5%
External Reserves (\$)	8.6bn
Senegal	
GDP	0.7%
Inflation	0.9%
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

East Africa

Tanzania

- This week, the National Bureau of Statistics (NBS) in Tanzania released the inflation data for the month of January reporting that inflation rose to 3.5% y/y in January 2021. Demand-side pressures particularly on non-food items drove inflation.
- According to the Minister of State for Finance and Planning, Electronic Fiscal Devices (EFDs) will be rolled out countrywide by April 2021 and all registered taxpayers will be required to use it in their transactions to drive digitization of tax collection.

Kenya

- According to Kenya's Cabinet Secretary for National Treasury, the 2021/2022 fiscal year budget would have a spending plan designed with a focus to revive the economy which has been weighed down by the Covid-19 pandemic, declining revenue collection, growing expenditure needs, and bloated debt levels.
- President Uhuru Kenyatta hinted at plans to re-open the country fully by lifting most of the containment measures implemented last year. This follows as the country has managed to keep infection rates low.

Uganda

- Internet operations are now fully operational in Uganda following the countrywide shutdown of internet facilities prior to the general elections.
- According to a reportedly leaked communication, a budget consultative meeting between the Ministry of Finance, Uganda Revenue Authority, Uganda Communications Commission, Bank of Uganda and Telecom Operators concluded at plans to begin to tax cash withdrawals at commercial banks. This is part of a move to encourage cashless transactions in Uganda, improve tax compliance and drive government revenue growth.

Ethiopia

- During the week, Fitch downgraded Ethiopia's Long-Term Foreign-Currency Issuer Default Rating (IDR) to a "CCC" from a "B" previously. The downgrade comes amid uncertainty surrounding private sector participation under the untested G20 common framework.
- The National Bank of Ethiopia (NBE) has prohibited making over five cash transfers a week from a single bank account to multiple accounts via any electronic payment or mobile money service channel reversing the prior unlimited policy. However, certain accounts (particularly relating to government establishments, financial institutions) and transactions (utility payments, mobile top-ups, and salary payments) are exempted from the restriction.

Rwanda

- The Rwandan government has announced plans to raise its 2021/2022 budget by \$220.8m to \$3.4bn in bid to drive infrastructure expansion and purchase of equipment for the education and health sector. The proposed plan is awaiting approval from the parliament.
- The All Rwanda sub-index inflation rate slowed to 3.5% y/y in January 2021, extending the disinflationary trend observed in the past 4 months.

Looking Forward

- Nov-2020 Kenya PPI YoY—15 Feb
- Uganda Interest Rate Decision—15 Feb

East Africa

East Africa	
Kenya	
GDP	-1.1%
Inflation	5.7%
MPR	7.0%
External Reserves (\$)	\$7.7bn
Uganda	
GDP	-2.2%
Inflation	3.7%
MPR	7.0%
External Reserves (\$)	3.7bn
Tanzania	
GDP	4.5%
Inflation	3.2%
MPR	5.0%
External Reserves (\$)	5.0bn
Mozambique	
GDP	-1.1%
Inflation	3.5%
MPR	16.3%
External Reserves (\$)	3.9bn

Sources: Bloomberg, United Capital Research

Southern Africa

Angola

- Angola's parliament has moved to toughen regulation on banks and financial institutions. In the past week, there were debates in the Angolan's parliament with regards to which bodies should regulate the Angola's non-banking financial institution offering, such as foreign exchange businesses, collective investment organizations, micro-credits institutions.
- Following similar moves in Nigeria and Kenya in recent years, Standard Chartered Kenya is looking to raise its stake in its Angolan unit. This follows as a partner was detained and had shares seized due to fraud accusations.
- The African Export and Import Bank (AfreximBank) has set aside \$1.3bn to finance projects in the energy and water sectors in Angola, according to the Afexim Bank and the Angolan government.

S/Africa

- According to Statistics South Africa, SA's manufacturing output expanded 1.8% y/y in Dec-2020 after falling by 4.1% y/y in Nov-2020. Mining production notably rose 0.5% m/m in December, driven by Manganese and Diamond production.
- This week, South Africa temporarily halted the deployment of Oxford/AstraZeneca vaccine after new research showed that the vaccine offers minimal efficacy against the Covid-19 variant found in South Africa.

Zambia

- Following ratification by parliament on 4th February, Zambia deposited the instruments and documents of ratification of the African Continental Free Trade Area (AfCFTA) agreement to the African Union (AU) Commission, according to the AU.
- Zambia formally requested a debt restructuring under the new G20 common framework to debt treatment, which paves the way for addressing debt transparency and sustainability plans.

Zimbabwe

- Zimbabwe's inflation rate printed at 362.6% y/y in January as CPI surged 5.4% m/m.
- This week, Zimbabwe purchased 600,000 coronavirus vaccine jabs from China's Sinopharm, in addition to the 200,000 donated by China last week.

Looking Forward

- Jan-2021 Angola CPI—12 Feb
- Jan-2021 South Africa CPI—17 Feb
- Jan-2021 South Africa Retail Sales—17 Feb

Southern Africa

S/Africa

GDP	-6.0%
Inflation	3.1%
MPR	3.5%
External Reserves (\$)	54.8bn

Angola

GDP	-5.8%
Inflation	25.1%
MPR	15.5%
External Reserves (\$)	8.7bn

Zambia

GDP	-2.6%
Inflation	21.5%
MPR	8.0%
External Reserves (\$)	1.3bn

Zimbabwe

GDP	-6.5%
Inflation	362.3%
MPR	35.0%

Sources: Bloomberg, United Capital Research

Central Africa (CEMAC & Congo DRC)

Gabon

- Following its lack of finances and a scrap for cash, Gabon's government will reduce its stake in three major government firms, the country's parliament authorized the state to sell its assets held in the Gabon Energy and Water Company (SEEG), the Gabonese Banking Union (UGB) and Moov Africa Gabon Télécom.
- Sticking of the loss of revenue theme, TOTAL E&P Gabon, an upstream drilling firm, saw revenue fall by 46.0% in 2020, from \$808.0mn to \$435.0mn, owing to lower crude prices and a drop in production by 18.0% to 2,500bpd in 2020 following demand and supply shocks during the pandemic.
- Gabon has halted its imports of irons as it plans to boost its local production and hereafter begin to export the commodity. Data from the ministry of trade shows that Gabon's output currently stands at 2,000 tons covering 75% of local demand.

Cameroon

- In a partnership with foreign Spanish investors, the Cameroon government will develop lands for fodder in the country's Northern region. The agreement aims to develop a 35,000 hectares area in Adamaoua, including 30,000 hectares on sites belonging to the Société de développement et d'expansion des productions.
- According to the Bank of Central African countries (BEAC), in the 10 years since the public securities for Cameroon treasuries was launched on the BEAC, the volume of funds raised by CEMAC countries on the market has risen by 6024% to XAF3, 3,323.0bn as of January 31, 2021 from XAF351.0bn in 2011.
- The BEAC also noted the strong appetite for Cameroon treasuries by investors. The CEMAC public securities market issued XAF773bn of new debt instruments (bond and treasury) in the Cameroon securities in 2020. The bills were oversubscribed by 250%.

Congo DRC

- DRC has had another outbreak of Ebola in the past week as its Ebola cases rise to two (2), the country now dealing with a twin outbreak of Ebola and Covid-19. This report emerges three months after the country had been declared free of its eleventh (11th) outbreak of Ebola.
- Orange DRC has entered an agreement with NuRAN, for a service offering agreement worth CAD500mn. Under the terms of the agreement, NuRAN is partnering with an ecosystem of partners and Orange DRC for the purpose of constructing and operating 2,000 new NuRAN towers over the next 40 months throughout the Democratic Republic of the Congo (DRC) in Central Africa to meet pent-up demand, with a particular focus for rural communities with populations. Orange Cameroon and NuRAN have signed a similar deal in 2020.

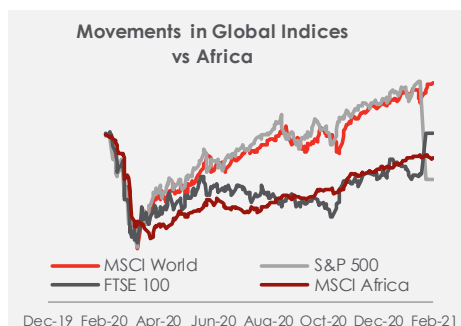
Central Africa

Central Africa	
Cameroon	
GDP	-1.1%
Inflation	2.4%
MPR	3.3%
Chad	
GDP	2.4%
Inflation	4.5%
MPR	3.3%
Gabon	
GDP	3.4%
Inflation	2.0%
MPR	3.3%
Congo Brazzaville	
GDP	2.2%
MPR	3.3%
Congo DRC	
GDP	4.6%
Inflation	22.0%
MPR	3.3%

Sources: Bloomberg, BEAC, United Capital Research

Equities	Level	Mcap (\$'bn)	WTD (local)	YTD (local)	P/E	P/B	Div. Yield
Botswana	6,852.3	3.3 ▼	-0.2% ▼	-0.4%	9.7	1.3	5.4%
BRVM	133.6	7.6 ▼	-2.3% ▼	-8.1%	8.4	1.1	7.1%
Egypt	11,546.3	25.2 ▼	-0.8% ▲	6.5%	12.9	1.7	2.5%
Ghana	2,118.7	9.8 ▲	3.3% ▲	9.3%	na	1.3	nm
Kenya	162.5	22.5 ▲	2.6% ▲	6.8%	11.8	1.7	4.2%
Mauritius	1,625.4	4.8 ▼	-0.7% ▼	-1.6%	na	0.3	1.1%
Morocco	11,592.4	66.9 ▼	-1.0% ▲	2.7%	27.7	2.5	3.1%
Namibia	1,309.0	125.1 ▲	5.9% ▲	6.2%	20.0	1.5	3.0%
Nigeria	41,014.3	56.4 ▼	-1.8% ▲	1.8%	15.5	1.8	4.5%
South Africa	65,882.7	1,115.6 ▲	3.3% ▲	10.9%	30.1	1.9	2.3%
Tanzania	1,853.2	10.9 ▲	2.2% ▲	2.0%	8.2	1.0	5.2%
Tunisia	6,648.3	6.7 ▲	0.7% ▼	-3.4%	20.2	2.2	0.6%
Uganda	1,369.9	NM ▲	3.9% ▲	4.6%	na	na	na
Zambia	3,944.8	0.0 ▲	1.0% ▲	0.8%	1.5	0.0	7.5%
Zimbabwe	#N/A N/A	NM	#VALUE!	58.0%	na	na	na
Global Market	2,807.2	109,850.7 ▲	1.8% ▲	4.4%	35.1	3.0	1.7%
Frontier Market	583.0	-- ▼	-0.1% ▲	2.0%	14.8	1.9	3.3%
Emerging Market	1,427.9	-- ▲	2.9% ▲	10.6%	26.0	2.3	1.7%

Dollar Eurobonds	Amt Out (\$'bn)	Average YTM	WTD	YTD
Angola	8.0	8.2% ▼	-0.13% ▲	1.1%
Egypt	30.2	5.1% ▲	0.07% ▼	-0.4%
Ghana	11.0	6.4% ▲	0.07% ▼	-1.0%
Ivory Coast	4.6	4.4% ▼	-0.04% ▼	-1.0%
Kenya	6.1	5.2% ▼	0.00% ▼	-1.0%
Morocco	2.3	2.6% ▲	0.04% ▼	-0.5%
Nigeria	11.2	5.4% ▼	-0.03% ▼	-0.8%
Senegal	2.9	3.8% ▼	-0.18% ▼	-0.8%
South Africa	20.0	4.2% ▼	-0.06% ▼	-0.6%
Zambia	3.0	35.8% ▼	-0.31% ▲	17.5%



Currencies (vs. USD)		Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward
Angola	AOA: Kwanza	652.7 ▼	-0.2% ▲	0.3% ▼	-0.6%	na	na
Cameroun	XAF: Franc	540.7 ▲	0.9% ▼	0.0% ▼	-1.1%	0.0	0.0
Egypt	EGP:Pound	15.7 ▲	0.5% ▲	0.7% ▲	0.6%	16.3	17.1
Gabon	XAF: Franc	540.7 ▲	0.9% ▼	0.0% ▼	-1.1%	0.0	0.0
Ghana	GHS:Cedi	5.8 ▲	0.3% ▲	0.4% ▲	1.1%	6.2	6.6
Guinea	GNF: Franc	10,210.4 ▼	-0.5% ▼	-0.3% ▼	-2.2%	0.0	0.0
Kenya	KES: Shilling	109.5 ▲	0.4% ▲	0.6% ▼	-0.2%	na	na
Liberia	LRD: Dollar	172.5 ▼	-0.3% ▼	-1.7% ▼	-4.8%	0.0	0.0
Mauritius	MUR: Rupee	39.8 ▼	-0.1% ▼	-0.4% ▼	-0.2%	na	na
Morocco	MAD: Dirham	8.9 ▲	0.9% ▲	0.1% ▼	-0.3%	9.0	9.0
Mozambique	MZN: Metical	75.1 ▲	0.1% ▼	-0.2% ▼	-0.7%	0.0	0.0
Namibia	NAD: Dollar	14.6 ▲	1.5% ▲	3.6% ▲	0.4%	0.0	0.0
Nigeria	NGN: Naira	381.0	0.0%	0.0% ▲	4.4%	445.2	475.0
Sierra Leone	SLL: Leone	10,243.3 ▼	-0.2% ▼	-0.5% ▼	-1.4%	0.0	0.0
South Africa	ZAR: Rand	14.6 ▲	2.6% ▲	3.6% ▲	0.4%	15.0	15.3
Tanzania	TZS: Shilling	2,302.5 ▲	0.7% ▲	0.7% ▲	0.7%	0.0	0.0
Tunisia	TND: Dinar	2.7 ▲	1.3% ▲	0.1% ▼	-0.3%	na	na
Uganda	UGX: Shilling	3,668.5 ▼	0.0% ▲	0.5% ▼	-0.3%	0.0	0.0
Zambia	ZMK: Kwacha	21,523.0 ▼	-0.1% ▼	-0.7% ▼	-1.7%	0.0	0.0
Zimbabwe	ZWL: Dollar	83.4 ▲	0.0% ▼	-0.8% ▼	-1.9%	0.0	0.0
WAMU	CFA: Franc	540.7 ▲	1.2% ▲	0.1% ▼	-1.0%	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 February 11, 2021

Commodities		Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	USD/bbl.	61.1 ▲	3.9% ▲	8.5% ▲	17.1%	61.7	16.0
Gold	USD/ t oz	1,824.9 ▲	2.0% ▼	-1.4% ▼	-3.9%	2,063.0	1,450.9
Copper	USD/lb.	377.2 ▲	6.1% ▲	6.1% ▲	7.2%	379.6	206.0
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%	1.8%	7.0%	18.0%	88.8	-8.1%	14.8
Benin Republic	6.8%	3.2%	3.6%	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%	2.4%	4.7%	na	39.0	3.7%	3.5
Chad	na	3.0%	na	na	11.3	3.3%	0.1
Congo Brazzaville	na	3.0%	na	na	12.3	-3.5%	0.4
Congo DRC	na	5.0%	na	na	50.4	4.4%	0.7
Cote d'Ivoire	6.1%	2.4%	3.7%	na	na	6.2%	0.3
Egypt	14.4%	4.3%	10.1%	9.3%	303.1	5.6%	40.1
Gabon	na	2.5%	na	0.0%	16.9	3.9%	1.3
Ghana	19.0%	9.9%	9.1%	14.5%	67.0	-1.1%	6.9
Guinea	na	na	na	na	na	na	na
Kenya	12.6%	5.7%	6.9%	7.0%	95.5	-1.1%	8.7
Mali	na	2.0%	na	na	17.3	4.8%	0.1
Mauritius	1.4%	1.0%	0.3%	1.9%	14.0	-13.0%	7.8
Morocco	2.3%	-0.3%	2.6%	-7.2%	119.7	-7.2%	28.3
Mozambique	na	4.1%	na	na	15.3	2.3%	3.9
Nigeria	10.4%	15.8%	-5.4%	11.5%	448.1	-3.6%	35.8
Senegal	na	0.9%	na	na	23.6	5.3%	0.1
Sierra Leone	na	8.0%	na	na	4.1	5.5%	0.5
South Africa	8.4%	3.1%	5.3%	3.5%	351.4	-6.0%	54.8
Tanzania	11.6%	3.3%	8.2%	12.0%	63.2	7.1%	4.8
Uganda	16.0%	3.7%	12.3%	na	35.2	6.8%	na
Zambia	34.5%	21.5%	13.0%	na	23.3	1.4%	na

Sources: Bloomberg, United Capital Research

Sources: Bloomberg, United Capital Research

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

Issuer	Composite Credit Rating	Currency	Issue Date	Maturity Date	Outstanding Value	Coupon	TIM	Modified Duration	Bid Yield	Ask Yield	w/w change	YTD Change
REPUBLIC OF ANGOLA	CCC	USD	12/11/2015	12/11/2025	1.5MMM	9.5%	4.73	3.73	7.5%	7.3%	▼ 0.0%	▲ 3.7%
REPUBLIC OF ANGOLA	NR	USD	09/05/2018	09/05/2028	1.75MMM	8.3%	7.22	5.31	8.0%	7.8%	▼ -0.3%	▲ 5.2%
REPUBLIC OF ANGOLA	CCC	USD	26/11/2019	26/11/2029	1.75MMM	8.0%	8.77	6.12	8.0%	7.8%	▼ -0.5%	▲ 6.3%
REPUBLIC OF ANGOLA	NR	USD	09/05/2018	08/05/2048	1.75MMM	9.4%	27.22	9.71	9.3%	9.2%	▼ -0.5%	▲ 6.3%
REPUBLIC OF ANGOLA	CCC	USD	26/11/2019	26/11/2049	1.25MMM	9.1%	28.77	9.85	9.3%	9.2%	▼ -0.8%	▲ 6.7%
REPUBLIC OF NIGERIA	B-	USD	28/11/2017	28/11/2047	1.5MMM	7.6%	26.78	11.62	7.1%	7.0%	▼ -0.7%	▲ 1.0%
REPUBLIC OF NIGERIA	B-	USD	21/11/2018	21/01/2049	750MM	9.2%	27.93	11.10	7.6%	7.6%	▼ -0.8%	▲ 1.0%
REPUBLIC OF NIGERIA	B-	USD	16/02/2017	16/02/2032	1.5MMM	7.9%	11.00	7.51	6.5%	6.4%	▼ -0.7%	▲ 0.7%
REPUBLIC OF NIGERIA	B-	USD	23/02/2018	23/02/2038	1.25MMM	7.7%	17.02	9.36	7.0%	6.9%	▼ -0.6%	▲ 0.5%
REPUBLIC OF NIGERIA	B-	USD	21/11/2018	21/01/2031	1MMM	8.7%	9.92	6.85	6.4%	6.2%	▼ -0.7%	▲ 1.3%
REPUBLIC OF NIGERIA	B-	USD	28/11/2017	28/11/2027	1.5MMM	6.5%	6.78	5.44	5.0%	4.9%	▼ -0.1%	▲ 1.0%
REPUBLIC OF NIGERIA	B-	USD	23/02/2018	23/02/2030	1.25MMM	7.1%	9.02	6.50	5.9%	5.8%	▼ -0.5%	▲ 0.6%
REPUBLIC OF NIGERIA	B-	USD	12/07/2013	12/07/2023	500MM	6.4%	2.40	2.23	2.6%	2.1%	▲ 0.1%	▲ 0.8%
REPUBLIC OF NIGERIA	B-	USD	27/06/2017	27/06/2022	300MM	5.6%	1.36	1.31	2.6%	2.0%	▲ 0.1%	▲ 0.5%
REPUBLIC OF GHANA	B-	USD	16/05/2018	16/06/2049	1MMM	8.6%	28.33	10.43	NM	NM	▼ -0.1%	▼ -0.5%
REPUBLIC OF GHANA	B-	USD	26/03/2019	16/02/2032	1.25MMM	8.1%	11.10	6.79	NM	NM	▲ 0.0%	▼ -0.1%
REPUBLIC OF GHANA	B-	USD	26/03/2019	26/03/2051	1MMM	9.0%	30.10	10.24	NM	NM	▼ -0.2%	▼ -0.6%
REPUBLIC OF GHANA	B-	USD	11/02/2020	11/03/2061	750MM	8.8%	40.06	10.78	NM	NM	▼ -0.7%	▼ -1.4%
REPUBLIC OF GHANA	B-	USD	11/02/2020	11/02/2035	1MMM	7.9%	13.98	8.09	NM	NM	▼ -0.4%	▼ -0.7%
REPUBLIC OF GHANA	B-	USD	11/02/2020	11/02/2027	1.25MMM	6.4%	5.98	4.24	NM	NM	▲ 0.2%	▲ 0.6%
REPUBLIC OF GHANA	B-	USD	18/09/2014	18/01/2026	1MMM	8.1%	4.92	3.39	NM	NM	▲ 0.2%	▲ 1.7%
REPUBLIC OF GHANA	B-	USD	16/05/2018	16/05/2029	1MMM	7.6%	8.24	5.48	NM	NM	▲ 0.4%	▲ 0.8%
REPUBLIC OF GHANA	B-	USD	07/08/2013	07/08/2023	253.353MM	7.9%	2.47	2.26	3.4%	3.0%	▲ 0.0%	▲ 1.5%
REPUBLIC OF GHANA	B+	USD	14/10/2015	14/10/2030	1MMM	10.8%	9.65	5.94	NM	NM	▲ 0.1%	▼ 0.0%
REPUBLIC OF GHANA	B-	USD	26/03/2019	26/03/2027	750MM	7.9%	6.10	4.24	NM	NM	▲ 0.3%	▲ 0.3%
REPUBLIC OF GHANA	B-	USD	15/09/2016	15/09/2022	47.979MM	9.3%	1.57	1.02	NM	NM	▼ 0.0%	▲ 0.2%
REPUBLIC OF GABON	CCC	USD	06/02/2020	06/02/2031	1MMM	6.6%	9.97	6.68	NM	NM	▼ -1.2%	▼ -1.7%
REPUBLIC OF GABON	NR	USD	12/12/2013	12/12/2024	736MM	6.4%	3.82	2.55	NM	NM	▼ -0.1%	▲ 0.5%
REPUBLIC OF GABON	CCC	USD	16/06/2015	16/06/2025	700MM	7.0%	4.33	3.70	5.1%	4.9%	▼ -0.2%	▲ 0.4%
IVORY COAST	NR	USD	16/04/2010	31/12/2032	654.408MM	5.8%	11.87	5.21	NM	NM	▼ -0.2%	▲ 0.9%
IVORY COAST	B+	USD	15/06/2017	15/06/2033	1.25MMM	6.1%	12.32	8.23	NM	NM	▲ 0.3%	▼ -1.5%
IVORY COAST	B+	USD	23/07/2014	23/07/2024	140.521MM	5.4%	3.43	3.13	3.3%	2.9%	▲ 0.0%	▲ 1.2%
IVORY COAST	B+	USD	03/03/2015	03/03/2028	793.892MM	6.4%	7.04	4.95	NM	NM	▲ 0.3%	▼ -1.2%
IVORY COAST	B+	EUR	22/03/2018	22/03/2048	1.1MMM	6.6%	27.09	12.31	NM	NM	▲ 0.1%	▲ 0.3%
IVORY COAST	B+	EUR	01/12/2020	30/01/2032	1.6MMM	4.9%	10.95	7.75	NM	NM	▼ -0.4%	▲ 1.4%
IVORY COAST	B+	EUR	17/10/2019	17/10/2031	850MM	5.9%	10.66	7.32	NM	NM	▼ -0.1%	▲ 0.9%
IVORY COAST	B+	EUR	17/10/2019	17/10/2040	850MM	6.9%	19.67	10.74	NM	NM	▼ -0.3%	▲ 0.3%
IVORY COAST	B+	EUR	22/03/2018	22/03/2030	850MM	5.3%	9.09	6.31	NM	NM	▼ -0.2%	▲ 0.7%
REPUBLIC OF KENYA	B+	USD	24/06/2014	24/06/2024	2MMM	6.9%	3.35	2.99	3.5%	3.2%	▼ -0.2%	▲ 1.1%
REPUBLIC OF KENYA	B+	USD	28/02/2018	28/02/2048	1MMM	8.3%	27.03	11.36	7.0%	6.9%	▼ -0.4%	▲ 0.1%
REPUBLIC OF KENYA	B+	USD	22/05/2019	22/05/2032	1.2MMM	8.0%	11.26	7.12	NM	NM	▼ -0.7%	▲ 0.3%
REPUBLIC OF KENYA	B+	USD	28/02/2018	28/02/2028	1MMM	7.3%	7.03	5.43	5.0%	4.8%	▼ -0.2%	▲ 1.3%
REPUBLIC OF KENYA	B+	USD	22/05/2019	22/05/2027	900MM	7.0%	6.26	4.38	NM	NM	▼ -0.5%	▲ 1.5%
REPUBLIC OF SENEGAL	B+	USD	13/03/2018	13/03/2048	1MMM	6.8%	27.07	12.42	NM	NM	▼ -0.2%	▼ -1.3%
REPUBLIC OF SENEGAL	B+	USD	23/05/2017	23/05/2033	1.1MMM	6.3%	12.26	8.13	NM	NM	▲ 0.5%	▼ -0.6%
REPUBLIC OF SENEGAL	B+	USD	30/07/2014	30/07/2024	500MM	6.3%	3.45	3.13	2.8%	2.6%	▲ 0.3%	▲ 0.9%
REPUBLIC OF SENEGAL	B+	USD	13/05/2011	13/05/2021	300MM	8.8%	0.23	0.24	3.9%	-0.6%	▼ -0.1%	▼ -1.0%
REPUBLIC OF SENEGAL	B+	EUR	13/03/2018	13/03/2028	1MMM	4.8%	7.07	5.05	NM	NM	▼ -0.1%	▲ 0.3%
REPUBLIC OF SOUTH AFRICA	BB-	USD	30/09/2019	30/09/2049	3MMM	5.8%	28.62	13.60	5.8%	5.8%	▼ -0.6%	▼ -1.2%
REPUBLIC OF SOUTH AFRICA	BB-	USD	30/09/2019	30/09/2029	2MMM	4.9%	8.62	6.93	4.1%	4.1%	▼ -0.2%	▼ -1.1%
REPUBLIC OF SOUTH AFRICA	BB-	USD	16/09/2013	16/09/2025	2MMM	5.9%	4.58	3.98	2.7%	2.6%	▼ -0.2%	▼ -0.8%
REPUBLIC OF SOUTH AFRICA	BB-	USD	22/05/2018	22/06/2030	1.4MMM	5.9%	9.34	7.24	4.3%	4.3%	▼ -0.2%	▼ -1.1%
REPUBLIC OF SOUTH AFRICA	BB-	USD	17/01/2012	17/01/2024	1.5MMM	4.7%	2.91	2.73	1.9%	1.8%	▼ -0.3%	▼ 0.0%
REPUBLIC OF SOUTH AFRICA	BB-	USD	12/10/2016	12/10/2046	1MMM	5.0%	25.65	13.68	5.5%	5.5%	▼ -0.6%	▼ -1.0%
REPUBLIC OF SOUTH AFRICA	BB-	USD	24/07/2014	24/07/2044	1MMM	5.4%	23.43	13.03	5.6%	5.6%	▼ -0.3%	▼ -1.3%
REPUBLIC OF SOUTH AFRICA	BB-	USD	08/03/2011	08/03/2041	750MM	6.3%	20.05	11.36	5.7%	5.6%	▼ -0.3%	▼ -1.3%
REPUBLIC OF SOUTH AFRICA	BB-	USD	12/10/2016	12/10/2028	2MMM	4.3%	7.65	6.41	3.8%	3.8%	▼ -0.3%	▼ -1.1%
REPUBLIC OF SOUTH AFRICA	BB-	USD	14/04/2016	14/04/2026	1.25MMM	4.9%	5.15	4.51	3.1%	2.9%	▲ 0.0%	▼ -0.5%
REPUBLIC OF SOUTH AFRICA	BB-	USD	27/09/2017	27/09/2047	1.5MMM	5.7%	26.61	13.28	5.8%	5.7%	▼ -0.3%	▼ -1.5%
REPUBLIC OF SOUTH AFRICA	BB-	USD	27/09/2017	27/09/2027	1MMM	4.9%	6.61	5.58	3.5%	3.5%	▼ -0.3%	▼ -0.4%
REPUBLIC OF SOUTH AFRICA	BB-	USD	22/05/2018	22/06/2048	600MM	6.3%	27.34	13.21	5.9%	5.9%	▼ -0.5%	▼ -1.4%
REPUBLIC OF SOUTH AFRICA	BB-	USD	30/05/2007	30/05/2022	1MMM	5.9%	1.28	1.24	1.1%	0.8%	▼ -0.1%	▼ -0.7%
REPUBLIC OF SOUTH AFRICA	BB-	JPY	12/06/2001	07/09/2021	30MMM	3.8%	0.56	0.55	1.2%	1.2%	▼ 0.0%	▼ 0.0%
REPUBLIC OF SOUTH AFRICA	BB-	EUR	24/07/2014	24/07/2026	500MM	3.8%	5.43	4.86	1.9%	1.7%	▼ 0.0%	▲ 0.6%
REPUBLIC OF ZAMBIA	NR	USD	30/07/2015	30/07/2027	1.25MMM	9.0%	6.45	4.34	NM	NM	▲ 4.6%	▲ 3.7%
REPUBLIC OF ZAMBIA	NR	USD	14/04/2014	14/04/2024	1MMM	8.5%	3.16	2.40	31.8%	29.5%	▲ 4.3%	▲ 3.8%
REPUBLIC OF ZAMBIA	NR	USD	20/09/2012	20/09/2022	750MM	5.4%	1.59	1.23	53.8%	48.6%	▲ 4.0%	▲ 5.3%

Sources: Bloomberg, United Capital Research

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