

Anglophone West Africa

Ghana

- 2020 data reports show that Ghana's trade surplus fell sharply as exports declined by 7.8% due to the Covid-19 pandemic.
- Ghana's main export commodity, Gold (47% of total exports), increased by 9.1% due to a significant rally in prices. Meanwhile, oil exports and imports declined substantially.

The Gambia

- The Gambian Ministry of Agriculture and the United Nations World Food Program has launched an emergency Covid-19 relief package to provide food assistance for 42,750 households across the region. The relief package will last from February 2021- May 2021.

Nigeria

- Headline inflation rate climbed to 5-Year high of 16.5%, with the main driver being food inflation which hit a 12 year high of 20.6%.
- Despite the reopening of the borders in December 2020, supply shortage persists amid incessant clashes between herders and farmers.
- The Nigerian National Petroleum Corporation announced that petrol prices will be hiked this month, despite the recent rally in crude oil prices amid concerns of a potential increase in pump prices.
- The Debt Management Office (DMO), auctioned bonds worth N150bn during the week with marginal rates spiking across maturities.
- Interestingly, the DMO allotted only N80.55bn out of the N150.0bn initially offered with the 2027, 2035 and 2045 instruments closing at 10.25% (from 7.98% previously), 11.25% (from 8.74% previously) and 11.80% (from 8.95% previously) respectively.
- GDP reports published during the week indicated that Nigeria's GDP rebounded from recession, as Q4-2020 GDP growth came in at 0.11% y/y. However, 2020 full year GDP declined by 1.9%.

Francophone West Africa (WAEMU)

Senegal

- According to the Finance Ministry, Senegal received 200,000 doses of China's COVID-19 vaccine by Sinopharm during the week.
- 1.4 million more vaccine doses are expected to arrive via the WHO's COVAX initiative (AstraZeneca and Sinopharm) by the end of the month.
- The total amount of vaccine remains grossly inadequate to ensure herd immunity for a population of 16.7 million.
- In the same week which witnessed Nigeria the appointment of Nigeria's Ngozi Okonjo-Iweala as the Head of WTO, Senegal's ex-finance minister,

Looking Forward

- Jan 2021 Nigeria Manufacturing PMI—19 Feb
- Jan-2021 Nigeria Gross Reserves—26 Feb

West Africa

West Africa	
Nigeria	
GDP	0.1%
Inflation	16.5%
MPR	11.5%
External Reserves (\$)	35.5bn
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

Makhtar Diop, has been appointed to head IFC's Private Sector Finance unit, bolstering Africa's international diplomacy.

Ivory Coast

- According to farmers in the region, dry heat and shortage of rainfall in Ivory coast central region will lead to a drop in quality and quantity in Cocoa this year. Data collected by Reuters showed rainfall in Daloa (central, Ivory coast) was 4.0 millimetres last week, 3.6 millimetres below the five-year average.
- According to the Ivorian government, the country lost about 47,000 hectares of land in 2020, and about 85% of its forest cover since the 1960s due to deforestation from the Cocoa industry.
- On the bright side, Ivory Coast has secured a \$300 loan from the World Bank to shore up its response to the Coronavirus pandemic. The World Bank is backing reforms taken by the Ivorian government to support households and businesses hit by the pandemic.

East Africa

Tanzania

- This week, the President of Zanzibar (a self-governing state in Tanzania) announced the death of its first Vice President, Seif Sharif Hamad. He died weeks after he was hospitalized with Covid-19.
- According to media reports, the Tanzania government continues to claim that the country is Covid-19 free, thus, avoiding lockdowns and other safety measures.
- While the government has gone ahead to reject free vaccines offered to them, with the recent death of a prominent citizen, authorities are struggling to defend this claim.

Kenya

- During the week, the International Monetary Fund (IMF) and Kenya reached an agreement to support the country's economic recovery and fiscal consolidation efforts with a \$2.4bn financing program.
- President Uhuru Kenyatta announced some sweeping changes to his cabinet, with many opposition party members benefitting from the reshuffling. The reshuffles, according to him, are aimed at improving efficiency within his government.

Uganda

- Following the outcome of the last elections in Uganda, several members of the international community are threatening to sanction the country following alleged anti-democratic practices during the election.
- This is coming after the government restored social media and internet services across the country.
- The last election in Uganda has negatively impacted economic activities in January as the recent PMI data showed that new orders and employment level declined within the month.

Looking Forward

- Feb-2021 Kenya CPI YoY—26 Feb
- Feb-2021 Uganda CPI YoY—26 Feb

East Africa

Kenya

GDP	-1.1%
Inflation	5.7%
MPR	7.0%
External Reserves (\$)	7.6bn

Uganda

GDP	-2.2%
Inflation	3.7%
MPR	7.0%
External Reserves (\$)	3.8bn

Tanzania

GDP	4.5%
Inflation	3.5%
MPR	5.0%
External Reserves (\$)	5.0bn

Mozambique

GDP	-1.1%
Inflation	4.1%
MPR	16.3%
External Reserves (\$)	3.9bn

Sources: Bloomberg, Trading Economics, United Capital Research

Ethiopia

- According to the Minister of Water, Irrigation & Energy, the Grand Ethiopian Renaissance Dam (GERD) has reached a 78.3% completion level and is expected to reach 82.0% before the upcoming rainy season. He further stated that the country is very keen to complete the project by 2023.
- According to observers in Ethiopia, general elections is expected to hold in June 2021 after a protracted period of postponement due to Covid-19.

Southern Africa

Angola

- Following weeks of protest from conservative activists against anticipated government legislature, the Angolan government has passed legislation allowing oil & gas and mining licenses in 14 national conservation areas. Angola, the second-largest oil producer in Africa, has been lauded in the past for its biodiversity.
- In the last week on the visit to areas along the Lobito Corridor, the acting Dutch ambassador to Angola stated that the Netherlands plans to import avocados and lemons from Angola and export to the other European countries.

S/Africa

- According to Stats SA, Headline Inflation quickened marginally to 3.2% in Jan-2021 from 3.1% in Dec-2020. Consumer Inflation accelerated in January amid higher food prices and service costs.
- Data from Stats SA also revealed that retail sales contracted by -6.9% in 2020. Notably, this is the worst y/y decline on record and the first decline since the global financial crisis, which saw sales contract by -3.2%.
- However, employment numbers bounced-back in Q4-2020 with 2.1million people getting jobs after the 2.8million job losses recorded in July, according to a Nids-Cram survey.

Zambia

- Zambia's Monetary Policy Committee hiked the benchmark interest rate by 50bps to 8.5% from 8.0% in the face of increasing inflationary pressures.
- The Bank of Zambia Governor (BOZ), Christopher Mvunga, said that the Central Bank would continue to purchase more gold deposits to boost its reserves.
- The Governor also reported that Zambia had scaled down, deferred and scrapped several projects to minimize the country's debt exposure in the light of debt relief negotiations with the International Monetary Fund.

Zimbabwe

- Zimbabwe's Monetary Policy Committee hiked the benchmark policy rate to 40.0%, to reduce excess liquidity and control FX market speculation.

Looking Forward

- Q4-2020 SA Unemployment—23 Feb
- Jan-2021 SA Trade Balance—26 Feb
- Feb-2021 Zambia CPI YoY—26 Feb

Southern Africa

S/Africa

GDP	-6.0%
Inflation	3.2%
MPR	3.5%
External Reserves (\$)	54.8bn

Angola

GDP	-5.8%
Inflation	24.4%
MPR	15.5%
External Reserves (\$)	8.7bn

Zambia

GDP	-2.6%
Inflation	21.5%
MPR	8.5%
External Reserves (\$)	1.2bn

Zimbabwe

GDP	-6.5%
Inflation	362.3%
MPR	40.0%

Sources: Bloomberg, United Capital Research

- The Central Bank reiterated its aim of keeping inflation below 10% in 2021 and its GDP growth forecast of 7.4% for the year.
- Zimbabwe received the 200,000 doses of the SinoPharm vaccine from China as promised. The country also commenced its citizens' inoculation this week and it expects a further 600,000 doses of the SinoPharm vaccine in March.

Central Africa (CEMAC & Congo DRC)

Gabon

- Rating agency Fitch has affirmed Gabon as a CCC rating. In a report published earlier in the week, Fitch states that the country faces challenges securing sufficient funding to meet its needs in the medium term.
- The report also states that the prolonged absence of a new IMF programme and the shallow nature of the regional bond market would increase risks to Gabon's ability to service its debt in a timely manner.
- Gabon and the EU have agreed on a new protocol which allows boats from the EU to access Gabonese waters. The deal comes as the Gabonese government has looked to open its fisheries industry to more competition and boost value-addition.

Cameroon

- Atlantic Cement will launch a 1 million Mta cement plant in the deep seaport's industrial zone of Kribi. The move will deepen competition in Cameroon cement industry, where other foreign players, namely Dangote Cement (1.5mta) and Cimencam (the local subsidiary of Lafarge-Holcim (2.2mta), control more extensive portions of market share.
- According to Hootsuite and We are Social, two companies monitoring internet usage in Cameroon, Cameroonian internet penetration grew to 9.2mn users in 2021 from 7.8mn in 2020. This represents 34% penetration in 2020, a considerable improvement considering internet penetration was only at 2% a decade.

Congo DRC

- Following reports of an outbreak of Ebola in the DRC in the past week, the United Nations allocated \$15mn in funding to the DRC, Guinea, to combat the disease.
- After weeks of a reported struggle between former president Joseph Kabila and Current President Felix Tshisekedi, the president has appointed the head of state mining company, Gecamines, Sama Lukonde Kyege, as Prime Minister. He replaced former PM Ilunga, who suffered a vote of no-confidence in parliament last month.
- DRC's central bank held its benchmark rate at 18.5%, the highest level in more than two years. However, the apex bank guided that policy rate may be eased in coming months, following a projected drop in inflation to 5.5%.
- Inflation rose to 15.7% in the earlier months of the pandemic in 2020, following a decline in reserves after commodities prices tanked.

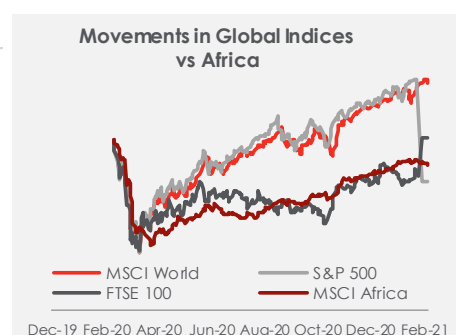
Central Africa

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	6,714.9	3.3 ▼	-2.0% ▼	-2.4%	9.6	1.2	5.5%
BRVM	132.8	7.5 ▼	-0.2% ▼	-8.1%	8.3	1.1	7.1%
Egypt†	11,380.6	24.8 ▼	-1.4% ▲	6.5%	13.0	1.7	2.6%
Ghana	2,177.4	9.9 ▲	0.5% ▲	9.3%	na	1.3	nm
Kenya	164.3	22.8 ▲	1.1% ▲	6.8%	11.8	1.7	4.1%
Mauritius	1,596.8	4.7 ▼	-1.6% ▼	-1.6%	na	0.3	1.1%
Morocco	11,568.1	66.8 ▲	0.1% ▲	2.5%	27.6	2.5	3.1%
Namibia	1,334.9	127.5 ▲	1.2% ▲	8.3%	20.4	1.6	3.0%
Nigeria	40,212.2	53.4 ▼	-0.6% ▼	-0.1%	15.5	1.8	4.6%
South Africa	66,575.5	1,133.0 ▲	0.7% ▲	10.9%	27.7	2.0	2.3%
Tanzania	1,834.9	10.9 ▼	-1.0% ▲	1.0%	8.1	1.0	5.3%
Tunisia	6,708.5	6.7 ▲	1.2% ▼	-3.4%	20.4	2.2	0.6%
Uganda	1,394.5	NM ▲	1.4% ▲	6.5%	na	na	na
Zambia	3,971.2	0.0 ▲	0.6% ▲	1.5%	1.5	0.0	7.4%
Zimbabwe	3,961.7	NM ▼	-5.6% ▲	50.3%	na	na	na
Global Market	2,802.9	110,414.8 ▼	-0.6% ▲	4.2%	34.7	3.0	1.7%
Frontier Market	590.8	-- ▲	1.5% ▲	2.0%	15.0	1.9	3.2%
Emerging Market	1,425.1	-- ▼	-0.3% ▲	10.6%	26.6	2.3	1.7%

Dollar Eurobonds	Amt Out (\$'bn)	Average YTM	WTD	YTD
Angola	8.0	8.3% ▲	0.12% ▲	1.2%
Egypt	30.2	5.3% ▲	0.14% ▼	-0.2%
Ghana	11.0	6.5% ▲	0.23% ▼	-0.9%
Ivory Coast	4.6	4.4% ▲	0.07% ▼	-0.9%
Kenya	6.1	5.4% ▲	0.19% ▼	-0.8%
Morocco	2.3	2.6% ▲	0.06% ▼	-0.5%
Nigeria	11.2	5.5% ▲	0.08% ▼	-0.7%
Senegal	2.9	4.3% ▲	0.48% ▼	-0.3%
South Africa	20.0	4.4% ▲	0.27% ▼	-0.3%
Zambia	3.0	32.9% ▼	-1.48% ▲	14.6%



Currencies (vs. USD)		Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward
Angola	AOA: Kwanza	652.4 ▼	-0.1% ▲	0.9% ▼	0.0%	na	na
Cameroun	XAF: Franc	543.1 ▼	-0.4% ▼	-0.5% ▼	-1.6%	0.0	0.0
Egypt†	EGP:Pound	15.6 ▼	-0.1% ▲	0.2% ▲	0.4%	16.3	17.2
Gabon	XAF: Franc	543.1 ▼	-0.4% ▼	-0.5% ▼	-1.6%	0.0	0.0
Ghana	GHS:Cedi	5.8 ▲	0.3% ▲	0.6% ▲	1.4%	6.1	6.6
Guinea	GNF: Franc	10,136.2 ▲	0.2% ▲	0.4% ▼	-1.5%	0.0	0.0
Kenya	KES: Shilling	109.6 ▼	-0.1% ▲	0.5% ▼	-0.3%	na	na
Liberia	LRD: Dollar	173.1 ▼	-0.3% ▼	-2.0% ▼	-5.1%	0.0	0.0
Mauritius	MUR: Rupee	39.8 ▼	-0.2% ▼	-0.5% ▼	-0.3%	na	na
Morocco	MAD: Dirham	8.9 ▲	0.3% ▲	0.3% ▼	-0.1%	9.0	9.0
Mozambique	MZN: Metical	74.9 ▼	-0.1% ▲	0.1% ▼	-0.5%	0.0	0.0
Namibia	NAD: Dollar	14.6 ▼	-0.6% ▲	3.6% ▲	0.4%	0.0	0.0
Nigeria	NGN: Naira	394.6 ▼	-3.4% ▼	-3.4% ▲	0.8%	439.6	465.6
Sierra Leone	SLL: Leone	10,220.0 ▲	0.0% ▼	-0.3% ▼	-1.2%	0.0	0.0
South Africa	ZAR: Rand	14.6 ▼	-0.3% ▲	3.6% ▲	0.4%	15.0	15.3
Tanzania	TZS: Shilling	2,302.5	0.0% ▲	0.7% ▲	0.7%	0.0	0.0
Tunisia	TND: Dinar	2.7 ▼	-0.2% ▼	-0.5% ▼	-0.9%	na	na
Uganda	UGX: Shilling	3,661.3 ▲	0.1% ▲	0.6% ▼	-0.1%	0.0	0.0
Zambia	ZMK: Kwacha	21,637.0 ▼	-0.3% ▼	-1.3% ▼	-2.2%	0.0	0.0
Zimbabwe	ZWL: Dollar	83.8 ▼	-0.5% ▼	-1.3% ▼	-2.4%	0.0	0.0
WAMU	CFA: Franc	543.1 ▼	-0.4% ▼	-0.4% ▼	-1.5%	na	na

Sources: Bloomberg, United Capital Research
 Prices as at Friday 18th February 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 February 19, 2021

Commodities		Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	USD/bbl.	63.9 ▲	2.4% ▲	12.5% ▲	21.3%	65.5	16.0
Gold	USD/ † oz	1,773.4 ▼	-2.6% ▼	-4.0% ▼	-6.4%	2,063.0	1,450.9
Copper	USD/lb.	390.1 ▲	3.0% ▲	9.8% ▲	11.0%	393.1	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	10.6%	15.8%	-5.2%	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	8.7%	3.1%	5.6%	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

Issuer	Composite Credit Rating	Currency	Issue Date	Maturity Date	Outstanding Value	Coupon	TTM	Modified Duration	Bid Yield	Ask Yield	w/w change	YTD Change
REPUBLIC OF ANGOLA	CCC	USD	11/12/2015	11/12/2025	1.5MMM	9.5%	4.72	3.71	7.7%	7.4%	▼ -0.5%	▲ 3.0%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/9/2028	1.75MMM	8.3%	7.21	5.28	8.2%	8.0%	▼ -0.8%	▲ 4.2%
REPUBLIC OF ANGOLA	CCC	USD	11/26/2019	11/26/2029	1.75MMM	8.0%	8.76	6.09	8.2%	8.0%	▼ -1.0%	▲ 5.0%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/8/2048	1.75MMM	9.4%	27.20	9.62	9.4%	9.3%	▼ -0.9%	▲ 5.2%
REPUBLIC OF ANGOLA	CCC	USD	11/26/2019	11/26/2049	1.25MMM	9.1%	28.76	9.75	9.4%	9.3%	▼ -1.0%	▲ 5.5%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2047	1.5MMM	7.6%	26.76	11.48	7.2%	7.2%	▼ -1.6%	▼ -0.8%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2049	750MM	9.2%	27.91	10.96	7.8%	7.7%	▼ -1.8%	▼ -0.8%
REPUBLIC OF NIGERIA	B-	USD	2/16/2017	2/16/2032	1.5MMM	7.9%	10.98	7.47	6.6%	6.5%	▼ -1.0%	▼ -0.4%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2038	1.25MMM	7.7%	17.00	9.62	7.1%	7.1%	▼ -1.3%	▼ -0.8%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2031	1MMM	8.7%	9.91	6.82	6.5%	6.5%	▼ -0.7%	▲ 0.5%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2027	1.5MMM	6.5%	6.76	5.42	5.1%	5.0%	▼ -0.5%	▲ 0.4%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2030	1.25MMM	7.1%	9.00	6.68	6.1%	5.9%	▼ -0.7%	▼ -0.3%
REPUBLIC OF NIGERIA	B-	USD	7/12/2013	7/12/2023	500MM	6.4%	2.38	2.22	2.6%	2.1%	▲ 0.0%	▲ 0.7%
REPUBLIC OF NIGERIA	B-	USD	6/27/2017	6/27/2022	300MM	5.6%	1.34	1.29	2.6%	2.0%	▲ 0.0%	▲ 0.5%
REPUBLIC OF GHANA	B-	USD	5/16/2018	6/16/2049	1MMM	8.6%	28.31	10.29	NM	NM	▼ -1.7%	▼ -2.3%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2032	1.25MMM	8.1%	11.09	6.75	NM	NM	▼ -1.3%	▼ -1.5%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2051	1MMM	9.0%	30.08	10.08	NM	NM	▼ -1.8%	▼ -2.5%
REPUBLIC OF GHANA	B-	USD	2/11/2020	3/11/2061	750MM	8.8%	40.04	10.58	NM	NM	▼ -1.9%	▼ -3.4%
REPUBLIC OF GHANA	B-	USD	2/11/2020	2/11/2035	1MMM	7.9%	13.97	8.02	NM	NM	▼ -1.7%	▼ -2.5%
REPUBLIC OF GHANA	B-	USD	2/11/2020	2/11/2027	1.25MMM	6.4%	5.97	4.22	NM	NM	▼ -0.7%	▼ -0.1%
REPUBLIC OF GHANA	B-	USD	9/18/2014	1/18/2026	1MMM	8.1%	4.90	3.37	NM	NM	▼ -0.3%	▲ 1.4%
REPUBLIC OF GHANA	B-	USD	5/16/2018	5/16/2029	1MMM	7.6%	8.22	5.46	NM	NM	▼ -0.7%	▲ 0.0%
REPUBLIC OF GHANA	B-	USD	8/7/2013	8/7/2023	253.353MM	7.9%	2.45	2.25	3.3%	3.0%	▼ 0.0%	▲ 1.5%
REPUBLIC OF GHANA	B+	USD	10/14/2015	10/14/2030	1MMM	10.8%	9.64	5.91	NM	NM	▼ -0.7%	▼ -0.7%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2027	750MM	7.9%	6.08	4.22	NM	NM	▼ -0.3%	▼ -0.1%
REPUBLIC OF GHANA	B-	USD	9/15/2016	9/15/2022	47.979MM	9.3%	1.56	1.01	NM	NM	▲ 0.1%	▲ 0.3%
REPUBLIC OF GABON	CCC	USD	2/6/2020	2/6/2031	1MMM	6.3%	9.95	6.66	NM	NM	▼ -0.7%	▼ -2.4%
REPUBLIC OF GABON	NR	USD	12/12/2013	12/12/2024	736MM	6.4%	3.80	2.53	NM	NM	▼ -0.2%	▲ 0.2%
REPUBLIC OF GABON	CCC	USD	6/16/2015	6/16/2025	700MM	7.0%	4.31	3.68	5.3%	5.0%	▼ -0.4%	▼ -0.1%
IVORY COAST	NR	USD	4/16/2010	12/31/2032	654.408MM	5.8%	11.85	5.18	NM	NM	▼ -0.4%	▲ 0.5%
IVORY COAST	B+	USD	6/15/2017	6/15/2033	1.25MMM	6.1%	12.31	8.20	NM	NM	▼ -0.8%	▼ -2.3%
IVORY COAST	B+	USD	7/23/2014	7/23/2024	140.521MM	5.4%	3.41	3.12	3.3%	3.0%	▼ -0.1%	▲ 1.2%
IVORY COAST	B+	USD	3/3/2015	3/3/2028	793.892MM	6.4%	7.02	4.93	NM	NM	▼ -0.5%	▼ -1.7%
IVORY COAST	B+	EUR	3/22/2018	3/22/2048	1.1MMM	6.6%	27.07	12.20	NM	NM	▼ -1.4%	▼ -1.1%
IVORY COAST	B+	EUR	12/1/2020	1/30/2032	1.6MMM	4.9%	10.93	7.71	NM	NM	▼ -1.1%	▲ 0.2%
IVORY COAST	B+	EUR	10/17/2019	10/17/2031	850MM	5.9%	10.64	7.28	NM	NM	▼ -0.8%	▲ 0.0%
IVORY COAST	B+	EUR	10/17/2019	10/17/2040	850MM	6.9%	19.65	10.66	NM	NM	▼ -1.4%	▼ -1.1%
IVORY COAST	B+	EUR	3/22/2018	3/22/2030	850MM	5.3%	9.07	6.28	NM	NM	▼ -0.5%	▲ 0.2%
REPUBLIC OF KENYA	B+	USD	6/24/2014	6/24/2024	2MMM	6.9%	3.33	2.97	3.6%	3.3%	▼ -0.4%	▲ 0.7%
REPUBLIC OF KENYA	B+	USD	2/28/2018	2/28/2048	1MMM	8.3%	27.01	11.21	7.2%	7.1%	▼ -1.9%	▼ -1.8%
REPUBLIC OF KENYA	B+	USD	5/22/2019	5/22/2032	1.2MMM	8.0%	11.24	7.05	NM	NM	▼ -2.4%	▼ -2.3%
REPUBLIC OF KENYA	B+	USD	2/28/2018	2/28/2028	1MMM	7.3%	7.01	5.40	5.3%	5.1%	▼ -1.5%	▼ -0.4%
REPUBLIC OF KENYA	B+	USD	5/22/2019	5/22/2027	900MM	7.0%	6.24	4.35	NM	NM	▼ -0.8%	▲ 0.6%
REPUBLIC OF SENEGAL	B+	USD	3/13/2018	3/13/2048	1MMM	6.8%	27.05	12.21	NM	NM	▼ -2.8%	▼ -4.1%
REPUBLIC OF SENEGAL	B+	USD	5/23/2017	5/23/2033	1.1MMM	6.3%	12.24	8.07	NM	NM	▼ -1.9%	▼ -2.6%
REPUBLIC OF SENEGAL	B+	USD	7/30/2014	7/30/2024	500MM	6.3%	3.43	3.11	2.9%	2.6%	▼ -0.2%	▲ 0.7%
REPUBLIC OF SENEGAL	B+	USD	5/13/2011	5/13/2021	300MM	8.8%	0.22	0.22	5.5%	0.6%	▼ -0.4%	▼ -1.5%
REPUBLIC OF SENEGAL	B+	EUR	3/13/2018	3/13/2028	1MMM	4.8%	7.05	5.02	NM	NM	▼ -0.8%	▼ -0.7%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2049	3MMM	5.8%	28.60	13.30	6.1%	6.1%	▼ -3.8%	▼ -4.8%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2029	2MMM	4.9%	8.60	6.88	4.4%	4.4%	▼ -2.0%	▼ -3.1%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/16/2013	9/16/2025	2MMM	5.9%	4.56	3.96	2.9%	2.8%	▼ -0.9%	▼ -1.8%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/22/2018	6/22/2030	1.4MMM	5.9%	9.33	7.19	4.6%	4.5%	▼ -2.0%	▼ -3.2%
REPUBLIC OF SOUTH AFRICA	BB-	USD	1/17/2012	1/17/2024	1.5MMM	4.7%	2.90	2.71	2.2%	2.0%	▼ -0.8%	▼ -0.8%
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2046	1MMM	5.0%	25.63	13.44	5.8%	5.7%	▼ -3.5%	▼ -4.5%
REPUBLIC OF SOUTH AFRICA	BB-	USD	7/24/2014	7/24/2044	1MMM	5.4%	23.41	12.83	5.9%	5.8%	▼ -3.1%	▼ -4.3%
REPUBLIC OF SOUTH AFRICA	BB-	USD	3/8/2011	3/8/2041	750MM	6.3%	20.04	11.22	5.9%	5.9%	▼ -2.8%	▼ -4.0%
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2028	2MMM	4.3%	7.63	6.37	4.1%	4.1%	▼ -1.9%	▼ -3.0%
REPUBLIC OF SOUTH AFRICA	BB-	USD	4/14/2016	4/14/2026	1.25MMM	4.9%	5.14	4.49	3.3%	3.2%	▼ -1.2%	▼ -1.8%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/27/2017	9/27/2047	1.5MMM	5.7%	26.59	13.03	6.1%	6.0%	▼ -3.3%	▼ -4.8%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/27/2017	9/27/2027	1MMM	4.9%	6.59	5.54	3.8%	3.7%	▼ -1.5%	▼ -2.0%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/22/2018	6/22/2048	600MM	6.3%	27.33	12.94	6.2%	6.1%	▼ -3.5%	▼ -4.9%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/30/2007	5/30/2022	1MMM	5.9%	1.26	1.22	1.4%	1.1%	▼ -0.4%	▼ -1.2%
REPUBLIC OF SOUTH AFRICA	BB-	JPY	6/12/2001	9/7/2021	30MMM	3.8%	0.53	0.52	1.1%	1.1%	▲ 0.0%	▼ 0.0%
REPUBLIC OF SOUTH AFRICA	BB-	EUR	7/24/2014	7/24/2026	500MM	3.8%	5.41	4.83	2.0%	1.8%	▼ -0.8%	▼ -0.3%
REPUBLIC OF ZAMBIA	NR	USD	7/30/2015	7/30/2027	1.25MMM	9.0%	6.43	4.38	NM	NM	▲ 5.2%	▲ 9.2%
REPUBLIC OF ZAMBIA	NR	USD	4/14/2014	4/14/2024	1MMM	8.5%	3.14	2.41	29.3%	28.2%	▲ 5.1%	▲ 9.1%
REPUBLIC OF ZAMBIA	NR	USD	9/20/2012	9/20/2022	750MM	5.4%	1.57	1.23	48.9%	46.0%	▲ 5.7%	▲ 11.1%

Sources: Bloomberg, United Capital Research

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