

Anglophone West Africa

Ghana

- Ghana's government sold GH3.0bn for 2-year bond at a coupon rate of 19.3% due to an increase in foreign investors within the market. The government rejected GH700m of bids tendered. The amount raised will act as a buffer for the government ahead of upcoming maturities next month.
- Ghana T-bills were oversubscribed by 96.0% as rates of treasury bills fell on the premise of the government reducing its borrowing. This spurred investor interest in government's short-term securities, particularly 3-month T-Bills.
- Ghana became the first country to receive vaccines through World Health Organisation's COVAX Program. The COVID-19 vaccine arrived in Accra on Wednesday 24th February 2021.
- Ghana owes IMF, World bank and others a total of \$7.9bn in multilateral debt, this is an increase of 1.5% compared to the \$7.8bn recorded in Q2-2020. The increase in borrowing is attributed to the global pandemic COVID-19.

Nigeria

- Nigeria exits recession with 0.1% y/y growth in Q4-2020, the Service sector contributed 54.3% to the GDP in Q4 2020, followed by Agriculture, which contributed 227.0%, and Industry with 18.8%.
- According to the NNPC, Nigeria is currently losing an average of 200,000 barrels of crude oil daily to theft and vandalism.
- According to the National Assembly, the newly built Oil Refinery by Dangote Group will strengthen the Naira and support economic growth.

Francophone West Africa (WAEMU)

Senegal

- Senegal has begun vaccinating its citizens with the doses of the Sinopharm vaccine it bought from China earlier in the year. Government ministers and health workers were the first to receive jabs, as the country plans to inoculate around 90% of a targeted 3.6 million people. Senegal has a population of 16 million.
- Reports suggest Senegal is in negotiations with Russia for its Sputnik V Vaccine after paying \$3.7mn (more than CFA2.0mn) to China for the Sinopharm vaccine.

Ivory Coast

- The European Union envisages providing around €1bn over six years to aid Ivory Coast's cocoa sector as it adapts to EU supply chain laws due to be introduced later this year. If the laws are adopted, buyers would be required to trace their inputs through every step of their supply chains, including starting at the level of small farms. The West African country hopes the EU's laws will help protect forests, curb child labour and end farmer poverty.
- Ivory Coast has launched a new commodities exchange, and it would commence operations next month by listing raw cashew nuts, kola nuts and corn, its chief executive said on Tuesday.

Looking Forward

- Feb 2021 Nigeria FX Reserves—26 Feb
- Feb-2021 Manufacturing PMI —26 Feb

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), Trading Economics, United Capital

East Africa

Tanzania

- This week, Tanzania's President finally admitted the country has a Covid-19 problem and has urged citizens to take measures to prevent contracting the virus.
- This comes after several months of claiming the virus has been defeated by prayers and declaring the country Covid-19 free.
- The death of the Vice President of the Zanzibar as well as widespread reporting of citizens down with breathing difficulties may have forced the change of mind for the President.

Kenya

- According to Knight Frank's 2021 Wealth Report, the number of dollar millionaires in Kenya fell 22.0% y/y to 3,323 people in 2020 from 4,235 in 2019.
- The report cited the tougher economic environment in 2020 occasioned by the outbreak of coronavirus had impacted the business and wealth of Kenya's millionaires.
- At the upcoming East African Summit, Kenya, Tanzania, and Uganda would seek to resolve the ongoing trade wars between them. However, Uganda has threatened to sue the two countries in the event of failure to reach an amicable solution.

Uganda

- In Uganda, Opposition leader, Robert Kyagulanyi (popularly known as Bobi Wine) has withdrawn the case filed with the Supreme court challenging the results of the January elections. He cited the court's bias as a reason for the withdrawal.
- In macro-related news, Uganda's fiscal deficit ballooned to a decade record as the country's foreign borrowings surged.
- Also, economic activities picked up in December 2020 as the Index of Real Economic Activity Growth (CIREA) printed a 6.7% y/y growth, similar to the pre-pandemic level of 7.1% in January 2020. Real economic activity has now converged back to long term path following the 2020 Covid-19 induced decline.

Ethiopia

- Following the conclusion of the IMF's staff visit to Ethiopia, the body's end-of-mission statement adjusted targets under the Extended Credit Facility (ECF) and Extended Fund Facility (EFF) to account for the impact of the pandemic.
- In addition, Ethiopian authorities requested for debt treatment under G20 common framework in bid to bid to reprofile debt service obligations, thereby lowering the risk of debt distress rating.

Rwanda

- Following the first interest rate cut by monetary authorities in April 2020, they voted to keep the benchmark interest rate at 4.5% in the first meeting of 2021.

Looking Forward

- Feb-2021 Uganda Balance of Trade—03 Mar
- Feb-2021 Uganda PMI YoY—03 Mar

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

Southern Africa

South Africa

- Despite loosening pandemic-related restrictions, unemployment in South Africa worsened in Q4-2020.
- Data from Stats SA revealed that the country's official unemployment rate rose by 1.7% from Q3-2020 to a record high of 32.5% in Q4-2020.
- The SA Reserve Bank reversed initial guidance against dividend payment by banks, instructs banks to now pay dividends.
- Banks held back on paying dividends after having declared them due to the apex bank's initial guidance in April-2020 advising them against paying dividends and cash bonuses due to the anticipated impact of Covid-19 on the banking system.
- Finance Minister Tito Mboweni's delivered the 2021 Budget Speech. Notably, total spending is expected at R6.16tn over the next 3 years or (c. 2.0tn each year), with the bulk of spend tabled for social services.
- Also, budget deficit was revised to 14.0% of GDP and Gross debt has increased from 65.6% to 80.3% of GDP. Notably, the Government has set aside R19.3bn for vaccines.
- Markets rallied after the Finance Minister Tito Mboweni's budget speech with the rand strengthening to R14.40/\$ from R14.55/\$, while average bond yields fell.

Zambia

- Headline inflation for Feb-2021 climbed to 22.2% in Zambia, marking the sixth consecutive period of rising inflation.
- Food prices in Zambia (+27.3%) rose the fastest in over a decade, according to the data from the Zambia Statistics Agency.
- Zambia's trade surplus for Jan-2021 expanded to K9.2bn, from K6.5bn in Dec-2020. Exports (+5.4%) widened to K17.5bn while imports (-18.8%) contracted to K8.2bn.
- Zambia's mining sector performed better than expected in 2020. The country recorded an increase in Copper production as 8 large-scale mining companies recorded an uptick in production.
- Fortunately for Zambia, copper prices have witnessed an upsurge recently.

Zimbabwe

- According to the Reserve Bank of Zimbabwe (RBZ) Governor, John Mangudya, Zimbabwe's banking system has resolved to settle funds allocated at the FX auction system within two weeks.
- The system reportedly developed glitches in Q4-2020 resulting in waiting times of over 2 weeks for exporters to access funds.
- The RBZ reported a 417.0% jump in Real Gross Settlement System (RTGS) transaction value to \$1.6tn and a 16.0% increase in volume to 10.7mn by Dec-2020
- Zimbabwe's Finance and Economic Development Minister, Professor Mthuli Ncube announced the appointment of five new members to the Monetary Policy Committee (MPC) of the RBZ.

Central Africa (CEMAC & Congo DRC)

Gabon

- Gabon's economic minister has assured investors the country would be able to fulfil its debt obligations.

Looking Forward

- Q4-2020 S/Africa IHS Markit PMI—03 Mar
- Jan-2021 Zambia PMI—03 Mar

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

- Gabon is also considering restructuring its debt portfolio after crude oil prices slumped in 2020. Crude oil accounts for 80% of Gabon's export revenue.
- In the last week, China has confirmed it would deliver over 100,000 doses of the COVID vaccine to Gabon; details emerged after a meeting between the Minister of Health for Gabon and the Chinese Ambassador to Gabon.
- Gabon is currently experiencing a second wave of Covid-19 infections. On Monday, pandemic figures indicated that there are now 1,247 active COVID-19 cases in the country, including 77 hospitalisations and 76 deaths so far.

Cameroon

- The National Institute of Statistics recently published its note on the industrial producer price index for Q3-2020. The report showed that prices rose 0.7% from Q2-2020. The price increase recorded in the furniture manufacturing industries (+4.3%), woodworking, and wood products manufacturing industries (+3.0%), mining and quarrying industries (+1.7%) and environmental industries (+1.3%) was offset by the sharp decline recorded in the refinery sector (-11.7%).
- According to an official release published by the Directorate General of the Treasury, the Cameroonian public treasury plans to raise XAF225 billion on the BEAC public securities market via the issuance of long-term securities in H1-2021. The Cameroonian public treasury plans to raise these funds through a series of 5 to 10-year maturity securities.

Congo DRC

- The DRC found itself on the frontpages, as diplomatic disaster struck when the Italian ambassador to the country was killed after an attack on a UN envoy, Luca Attanasio.
- According to reports, Luca Attanasio and two others died in an attempted kidnapping in the north of Goma in eastern DRC.
- DRC will launch a public tender for 19 onshore exploration blocks at the end of 2021 to boost exploration activities throughout the country.
- The new Petroleum Code was enacted in 2015 to aggressively transform the country's energy sector by providing clear and attractive policies for foreign investment and is set to increase energy developments and associated economic growth dramatically.

Angola

- The World Bank has approved a \$250mn loan to improve operational performance and increase electricity access in selected cities in Angola.
- Following the \$250mn loan facility by the World Bank, the Angolan government has also announced the country's plans to raise its sub-40% electrification rate by 2025.
- The Angola General Tax administration collected around AKZ4.39bn in property tax.
- Angolan crowdfunding startup Deya has secured its first round of pre-seed financing of more than US\$50,000 to help it further develop its platform and start generating revenue.

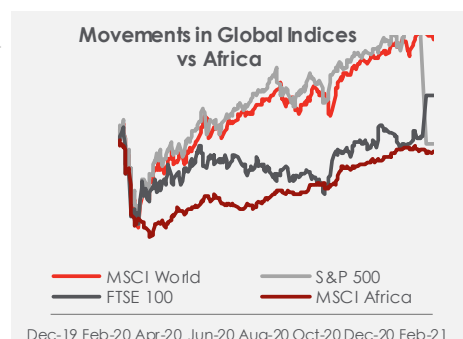
Central Africa

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	6,670.1	3.2	▼ -0.7%	▼ -3.0%	9.5	1.2	5.6%
BRVM	135.1	7.7	▲ 1.7%	▼ -7.1%	8.5	1.1	7.0%
Egypt	11,617.9	25.3	▲ 0.7%	▲ 7.1%	13.1	1.7	2.5%
Ghana	2,177.4	9.9	▲ 0.0%	▲ 12.3%	na	1.2	nm
Kenya	165.6	22.9	▲ 0.8%	▲ 8.9%	12.0	1.7	4.1%
Mauritius	1,604.9	4.8	▲ 1.3%	▼ -2.9%	na	0.3	1.1%
Morocco	11,353.5	65.6	▼ -2.0%	▲ 0.6%	24.1	2.4	3.2%
Namibia	1,389.7	128.3	▲ 2.6%	▲ 12.8%	20.3	1.6	2.9%
Nigeria	40,095.5	51.5	▼ -0.3%	▼ -0.4%	15.1	1.8	4.6%
South Africa	67,483.8	1,101.4	▲ 1.4%	▲ 13.6%	25.2	2.0	2.3%
Tanzania	1,833.8	10.8	▼ -0.1%	▲ 0.9%	8.1	1.0	5.3%
Tunisia	6,689.2	6.7	▼ -0.3%	▼ -2.8%	20.3	2.2	0.6%
Uganda	1,357.9	NM	▼ -2.6%	▲ 3.7%	na	na	na
Zambia	3,983.9	0.0	▲ 0.3%	▲ 1.8%	1.6	0.0	7.4%
Zimbabwe	4,075.9	NM	▲ 2.9%	▲ 54.6%	na	na	na
Global Market	2,760.3	109,339.4	▼ -1.5%	▲ 2.6%	33.9	2.9	1.8%
Frontier Market	585.9	--	▼ -0.8%	▲ 2.5%	14.9	1.8	3.2%
Emerging Market	1,383.8	--	▼ -2.9%	▲ 7.2%	25.2	2.2	1.8%

Dollar Eurobonds	Amt Out (\$'bn)	Average YTM	WTD	YTD
Angola	8.0	8.4%	▲ 0.08%	▲ 1.3%
Egypt	30.2	5.5%	▲ 0.20%	▲ 0.0%
Ghana	11.0	6.6%	▼ 0.31%	▼ -0.7%
Ivory Coast	4.6	4.5%	▼ 0.11%	▼ -0.8%
Kenya	6.1	5.4%	▼ 0.02%	▼ -0.8%
Morocco	2.3	2.8%	▼ 0.17%	▼ -0.3%
Nigeria	11.2	5.6%	▼ 0.09%	▼ -0.6%
Senegal	2.9	4.3%	▼ 0.01%	▼ -0.2%
South Africa	20.0	4.6%	▼ 0.19%	▼ -0.2%
Zambia	3.0	33.1%	▲ 1.09%	▲ 14.9%



Currencies (vs. USD)	Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward	
Angola	AOA: Kwanza	642.8 ▲	▲ 1.5%	▲ 1.1%	▲ 0.2%	na	na
Cameroun	XAF: Franc	536.6 ▲	▲ 0.8%	▼ 0.7%	▼ -0.4%	0.0	0.0
Egypt	EGP:Pound	15.7	--	▲ 0.3%	▲ 0.2%	16.4	17.3
Gabon	XAF: Franc	536.6 ▲	▲ 0.8%	▼ 0.7%	▼ -0.4%	0.0	0.0
Ghana	GHS:Cedi	5.8 ▲	▲ 0.2%	▲ 0.9%	▲ 1.6%	6.1	6.5
Guinea	GNF: Franc	10,147.5 ▼	▼ -0.3%	▼ 0.3%	▼ -1.6%	0.0	0.0
Kenya	KES: Shilling	109.8 ▼	▼ -0.2%	▼ 0.3%	▼ -0.5%	na	na
Liberia	LRD: Dollar	172.4 ▲	▼ 0.4%	▼ -1.6%	▼ -4.7%	0.0	0.0
Mauritius	MUR: Rupee	39.7 ▲	▼ 0.2%	▼ -0.6%	▼ -0.4%	na	na
Morocco	MAD: Dirham	8.9 ▲	▲ 0.2%	▼ 0.4%	▼ -0.1%	9.0	9.0
Mozambique	MZN: Metical	74.9 ▼	▼ -0.1%	▼ 0.1%	▼ -0.4%	0.0	0.0
Namibia	NAD: Dollar	15.0 ▼	▼ -2.3%	▼ 0.8%	▼ -2.3%	0.0	0.0
Nigeria	NGN: Naira	408.5 ▼	▼ -3.4%	▼ -6.7%	▼ -2.6%	441.1	466.2
Sierra Leone	SLL: Leone	10,212.8 ▲	▼ 0.0%	▼ -0.2%	▼ -1.1%	0.0	0.0
South Africa	ZAR: Rand	15.0 ▼	▼ -2.8%	▼ 0.8%	▼ -2.3%	15.4	15.7
Tanzania	TZS: Shilling	2,319.0 ▼	▼ -0.7%	▲ 0.0%	▲ 0.0%	0.0	0.0
Tunisia	TND: Dinar	2.7 ▲	▼ 0.4%	▼ -0.1%	▼ -0.4%	na	na
Uganda	UGX: Shilling	3,665.0 ▲	▲ 0.1%	▼ 0.5%	▼ -0.2%	0.0	0.0
Zambia	ZMK: Kwacha	21,775.0 ▼	▼ -0.6%	▼ -1.9%	▼ -2.8%	0.0	0.0
Zimbabwe	ZWL: Dollar	83.9 ▼	▼ -0.2%	▼ -1.4%	▼ -2.5%	0.0	0.0
WAMU	CFA: Franc	539.0 ▲	▲ 0.8%	▼ 0.5%	▼ -0.7%	na	na

Sources: Bloomberg, United Capital Research
Prices as at Friday 25th 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 25, 2021

Commodities		Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	USD/bbl.	66.9 ▲	4.6% ▲	18.5% ▲	27.8%	67.7	16.0
Gold	USD/ t oz	1,775.4 ▲	0.1% ▼	-4.9% ▼	-7.3%	2,063.0	1,450.9
Copper	USD/lb.	426.6 ▲	9.4% ▲	18.8% ▲	20.1%	436.3	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%	15.4
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%	0.0%	2.3%	-7.2%	119.7	-7.2%	28.3
Mozambique	na	4.1%	na	na	15.3	2.3%	3.9
Nigeria	10.8%	16.5%	-5.7%	11.5%	448.1	0.1%	35.2
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	9.0%	3.2%	5.8%	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%	22.2%	12.3%	na	23.3	1.4%	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	12/11/2015	12/11/2025	1.5MMM	9.5%	4.70	3.68	7.8%	7.5%	▼ -0.6%	▲ 2.4%
REPUBLIC OF ANGOLA	NR	USD	09/05/2018	09/05/2028	1.75MMM	8.3%	7.19	5.26	8.2%	8.0%	▼ -0.1%	▲ 4.1%
REPUBLIC OF ANGOLA	CCC	USD	26/11/2019	26/11/2029	1.75MMM	8.0%	8.74	6.05	8.3%	8.1%	▼ -0.5%	▲ 4.5%
REPUBLIC OF ANGOLA	NR	USD	09/05/2018	08/05/2048	1.75MMM	9.4%	27.18	9.55	9.5%	9.4%	▼ -0.5%	▲ 4.5%
REPUBLIC OF ANGOLA	CCC	USD	26/11/2019	26/11/2049	1.25MMM	9.1%	28.74	9.69	9.4%	9.3%	▼ -0.4%	▲ 4.9%
REPUBLIC OF NIGERIA	B-	USD	28/11/2017	28/11/2047	1.5MMM	7.6%	26.74	11.38	7.3%	7.3%	▼ -1.0%	▼ -1.9%
REPUBLIC OF NIGERIA	B-	USD	21/11/2018	21/01/2049	750MM	9.2%	27.89	10.89	7.9%	7.8%	▼ -0.6%	▼ -1.4%
REPUBLIC OF NIGERIA	B-	USD	16/02/2017	16/02/2032	1.5MMM	7.9%	10.96	7.42	6.8%	6.6%	▼ -0.8%	▼ -1.2%
REPUBLIC OF NIGERIA	B-	USD	23/02/2018	23/02/2038	1.25MMM	7.7%	16.98	9.54	7.3%	7.2%	▼ -1.3%	▼ -2.3%
REPUBLIC OF NIGERIA	B-	USD	21/11/2018	21/01/2031	1MMM	8.7%	9.89	6.79	6.5%	6.4%	▼ -0.4%	▲ 0.1%
REPUBLIC OF NIGERIA	B-	USD	28/11/2017	28/11/2027	1.5MMM	6.5%	6.74	5.39	5.2%	5.0%	▼ -0.4%	▼ -0.1%
REPUBLIC OF NIGERIA	B-	USD	23/02/2018	23/02/2030	1.25MMM	7.1%	8.98	6.65	6.2%	6.0%	▼ -0.7%	▼ -1.0%
REPUBLIC OF NIGERIA	B-	USD	12/07/2013	12/07/2023	500MM	6.4%	2.36	2.19	2.7%	2.2%	▼ -0.3%	▲ 0.4%
REPUBLIC OF NIGERIA	B-	USD	27/06/2017	27/06/2022	300MM	5.6%	1.32	1.27	2.6%	2.0%	▼ -0.1%	▲ 0.5%
REPUBLIC OF GHANA	B-	USD	16/05/2018	16/06/2049	1MMM	8.6%	28.29	10.11	NM	NM	▼ -2.0%	▼ -4.4%
REPUBLIC OF GHANA	B-	USD	26/03/2019	26/03/2032	1.25MMM	8.1%	11.07	6.69	NM	NM	▼ -1.3%	▼ -2.8%
REPUBLIC OF GHANA	B-	USD	26/03/2019	26/03/2051	1MMM	9.0%	30.06	9.86	NM	NM	▼ -2.4%	▼ -5.0%
REPUBLIC OF GHANA	B-	USD	11/02/2020	11/03/2061	750MM	8.8%	40.02	10.31	NM	NM	▼ -2.4%	▼ -6.0%
REPUBLIC OF GHANA	B-	USD	11/02/2020	11/02/2035	1MMM	7.9%	13.95	7.95	NM	NM	▼ -1.3%	▼ -4.0%
REPUBLIC OF GHANA	B-	USD	11/02/2020	11/02/2027	1.25MMM	6.4%	5.95	4.19	NM	NM	▼ -0.7%	▼ -0.9%
REPUBLIC OF GHANA	B-	USD	18/09/2014	18/01/2026	1MMM	8.1%	4.88	3.34	NM	NM	▼ -0.2%	▲ 1.2%
REPUBLIC OF GHANA	B-	USD	16/05/2018	16/05/2029	1MMM	7.6%	8.21	5.41	NM	NM	▼ -1.2%	▼ -1.3%
REPUBLIC OF GHANA	B-	USD	07/08/2013	07/08/2023	253.353MM	7.9%	2.43	2.22	3.4%	3.0%	▼ -0.1%	▲ 1.4%
REPUBLIC OF GHANA	B+	USD	14/10/2015	14/10/2030	1MMM	10.8%	9.62	5.87	NM	NM	▼ -0.9%	▼ -1.7%
REPUBLIC OF GHANA	B-	USD	26/03/2019	26/03/2027	750MM	7.9%	6.06	4.19	NM	NM	▼ -0.7%	▼ -0.8%
REPUBLIC OF GHANA	B-	USD	15/09/2016	15/09/2022	47.979MM	9.3%	1.54	0.98	NM	NM	▼ -0.3%	▲ 0.1%
REPUBLIC OF GABON	CCC	USD	06/02/2020	06/02/2031	1MMM	6.6%	9.93	6.60	NM	NM	▼ -1.7%	▼ -4.3%
REPUBLIC OF GABON	NR	USD	12/12/2013	12/12/2024	736MM	6.4%	3.78	2.50	NM	NM	▼ -0.8%	▼ -0.6%
REPUBLIC OF GABON	CCC	USD	16/06/2015	16/06/2025	700MM	7.0%	4.29	3.65	5.6%	5.3%	▼ -1.1%	▼ -1.3%
IVORY COAST	NR	USD	16/04/2010	31/12/2032	654.408MM	5.8%	11.83	5.14	NM	NM	▼ -0.6%	▼ -0.3%
IVORY COAST	B+	USD	15/06/2017	15/06/2033	1.25MMM	6.1%	12.29	8.14	NM	NM	▼ -1.4%	▼ -3.8%
IVORY COAST	B+	USD	23/07/2014	23/07/2024	140.521MM	5.4%	3.39	3.09	3.3%	2.9%	▲ 0.0%	▲ 1.2%
IVORY COAST	B+	USD	03/03/2015	03/03/2028	793.892MM	6.4%	7.00	4.89	NM	NM	▼ -0.7%	▼ -2.5%
IVORY COAST	B+	EUR	22/03/2018	22/03/2048	1.1MMM	6.6%	27.06	12.01	NM	NM	▼ -2.4%	▼ -3.6%
IVORY COAST	B+	EUR	01/12/2020	30/01/2032	1.6MMM	4.9%	10.91	7.65	NM	NM	▼ -1.8%	▼ -1.6%
IVORY COAST	B+	EUR	17/10/2019	17/10/2031	850MM	5.9%	10.63	7.23	NM	NM	▼ -1.4%	▼ -1.4%
IVORY COAST	B+	EUR	17/10/2019	17/10/2040	850MM	6.9%	19.63	10.53	NM	NM	▼ -2.2%	▼ -3.4%
IVORY COAST	B+	EUR	22/03/2018	22/03/2030	850MM	5.3%	9.05	6.25	NM	NM	▼ -1.1%	▼ -0.9%
REPUBLIC OF KENYA	B+	USD	24/06/2014	24/06/2024	2MMM	6.9%	3.31	2.95	3.4%	3.1%	▲ 0.7%	▲ 1.5%
REPUBLIC OF KENYA	B+	USD	28/02/2018	28/02/2048	1MMM	8.3%	26.99	11.52	7.3%	7.2%	▼ -1.1%	▼ -2.9%
REPUBLIC OF KENYA	B+	USD	22/05/2019	22/05/2032	1.2MMM	8.0%	11.22	7.01	NM	NM	▼ -0.8%	▼ -3.1%
REPUBLIC OF KENYA	B+	USD	28/02/2018	28/02/2028	1MMM	7.3%	6.99	5.54	5.3%	5.2%	▼ -0.5%	▼ -0.9%
REPUBLIC OF KENYA	B+	USD	22/05/2019	22/05/2027	900MM	7.0%	6.22	4.33	NM	NM	▼ 0.0%	▲ 0.6%
REPUBLIC OF SENEGAL	B+	USD	13/03/2018	13/03/2048	1MMM	6.8%	27.03	12.03	NM	NM	▼ -2.2%	▼ -6.3%
REPUBLIC OF SENEGAL	B+	USD	23/05/2017	23/05/2033	1.1MMM	6.3%	12.22	8.01	NM	NM	▼ -1.6%	▼ -4.3%
REPUBLIC OF SENEGAL	B+	USD	30/07/2014	30/07/2024	500MM	6.3%	3.41	3.08	3.0%	2.7%	▼ -0.3%	▲ 0.4%
REPUBLIC OF SENEGAL	B+	USD	13/05/2011	13/05/2021	300MM	8.8%	0.20	0.20	5.4%	0.0%	▼ -0.1%	▼ -1.5%
REPUBLIC OF SENEGAL	B+	EUR	13/03/2018	13/03/2028	1MMM	4.8%	7.03	4.99	NM	NM	▼ -0.5%	▼ -1.2%
REPUBLIC OF SOUTH AFRICA	BB-	USD	30/09/2019	30/09/2049	3MMM	5.8%	28.58	13.09	6.3%	6.3%	▼ -1.4%	▼ -7.3%
REPUBLIC OF SOUTH AFRICA	BB-	USD	30/09/2019	30/09/2029	2MMM	4.9%	8.58	6.84	4.7%	4.6%	▼ -1.0%	▼ -4.6%
REPUBLIC OF SOUTH AFRICA	BB-	USD	16/09/2013	16/09/2025	2MMM	5.9%	4.54	3.93	3.1%	3.0%	▼ -0.5%	▼ -2.6%
REPUBLIC OF SOUTH AFRICA	BB-	USD	22/05/2018	22/06/2030	1.4MMM	5.9%	9.31	7.14	4.8%	4.7%	▼ -0.7%	▼ -4.6%
REPUBLIC OF SOUTH AFRICA	BB-	USD	17/01/2012	17/01/2024	1.5MMM	4.7%	2.88	2.68	2.4%	2.2%	▼ -0.3%	▼ -1.3%
REPUBLIC OF SOUTH AFRICA	BB-	USD	12/10/2016	12/10/2046	1MMM	5.0%	25.61	13.25	6.0%	5.9%	▼ -1.8%	▼ -6.9%
REPUBLIC OF SOUTH AFRICA	BB-	USD	24/07/2014	24/07/2044	1MMM	5.4%	23.39	12.68	6.1%	6.0%	▼ -1.3%	▼ -6.6%
REPUBLIC OF SOUTH AFRICA	BB-	USD	08/03/2011	08/03/2041	750MM	6.3%	20.02	11.09	6.1%	6.1%	▼ -1.3%	▼ -6.0%
REPUBLIC OF SOUTH AFRICA	BB-	USD	12/10/2016	12/10/2028	2MMM	4.3%	7.61	6.33	4.4%	4.3%	▼ -0.6%	▼ -4.3%
REPUBLIC OF SOUTH AFRICA	BB-	USD	14/04/2016	14/04/2026	1.25MMM	4.9%	5.12	4.45	3.6%	3.4%	▼ -0.8%	▼ -2.8%
REPUBLIC OF SOUTH AFRICA	BB-	USD	27/09/2017	27/09/2047	1.5MMM	5.7%	26.57	12.85	6.2%	6.2%	▼ -1.2%	▼ -7.0%
REPUBLIC OF SOUTH AFRICA	BB-	USD	27/09/2017	27/09/2027	1MMM	4.9%	6.57	5.51	4.0%	4.0%	▼ -0.7%	▼ -3.2%
REPUBLIC OF SOUTH AFRICA	BB-	USD	22/05/2018	22/06/2048	600MM	6.3%	27.31	12.73	6.4%	6.4%	▼ -1.6%	▼ -7.5%
REPUBLIC OF SOUTH AFRICA	BB-	USD	30/05/2007	30/05/2022	1MMM	5.9%	1.24	1.20	1.6%	1.2%	▼ -0.1%	▼ -1.4%
REPUBLIC OF SOUTH AFRICA	BB-	JPY	12/06/2001	07/09/2021	30MMM	3.8%	0.52	0.50	1.2%	1.1%	▼ -0.1%	▼ -0.1%
REPUBLIC OF SOUTH AFRICA	BB-	EUR	24/07/2014	24/07/2026	500MM	3.8%	5.39	4.80	2.2%	2.0%	▼ -0.6%	▼ -1.1%
REPUBLIC OF ZAMBIA	NR	USD	30/07/2015	30/07/2027	1.25MMM	9.0%	6.41	4.36	NM	NM	▼ -0.2%	▲ 9.3%
REPUBLIC OF ZAMBIA	NR	USD	14/04/2014	14/04/2024	1MMM	8.5%	3.12	2.38	29.7%	28.5%	▼ -0.3%	▲ 9.0%
REPUBLIC OF ZAMBIA	NR	USD	20/09/2012	20/09/2022	750MM	5.4%	1.55	1.21	49.2%	46.6%	▲ 0.1%	▲ 11.7%

Sources: Bloomberg, United Capital Research

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