

## Anglophone West Africa

### Ghana

- Standard Bank (parent company of Stanbic Bank Ghana) forecasted a growth rate of 3.5% for Ghana this year. This is a little below that of the International Monetary Fund, Moody's and Fitch Solutions, which have all projected more than 4.0% GDP growth in 2021.
- Ghana's crude oil revenue declined by 29.7% last year to \$666.4mn, from \$947.7mn in 2019.
- The significant fall in revenue reflects the impact of the global oil price crash since the outbreak of the Covid-19 pandemic .

### Nigeria

- According to OPEC report, Nigeria's average oil output dropped by 15% y/y to 1.5 million barrels per day (excluding condensates), in 2020.
- According to the banking sector report released by NBS, the non-performing loans in the banking sector rose by N333bn as of the end of the Q3- 2020 to N1.5tn at the end of 2020.
- The Central Bank of Nigeria (CBN) and the Nigeria Sovereign Investment Authority (NSIA) are to invest a fresh N50 billion in the Nigerian Commodity Exchange.
- The Federal Government of Nigeria in collaboration with the World Bank commenced the process to rebase Nigeria's Gross Domestic Product.

## Francophone West Africa (WAEMU)

### Ivory Coast

- The European Union will contribute €25mn to enhance the economic, social and environmental sustainability of cocoa production in Côte D'Ivoire, Ghana and Cameroon.
- Cote D'Ivoire appointed a senior Mars executive to protect its cocoa initiative, as surplus drives down prices.

## Looking Forward

- Jan-2021 Senegal CPI—5 Feb
- Jan-2021 Ghana CPI—10 Feb
- Jan 2021 Nigeria CPI—16 Feb

### West Africa

#### Nigeria

GDP	-3.6%
Inflation	15.8%
MPR	11.5%
External Reserves (\$)	36.2bn

#### Ghana

GDP	-1.1%
Inflation	10.4%
MPR	14.5%
External Reserves (\$)	8.6bn

#### Senegal

GDP	0.7%
Inflation	2.4%

#### 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

- According to the Bank of Tanzania's monthly economic review for January 2021, domestic banking credit grew by 17.8% y/y at the end of December 2020. We think this is reflective of the accommodative monetary policy stance by the Bank of Tanzania (BoT) which drove credit expansion.
- Furthermore, the BoT revealed that Tanzania's FX reserves 0.8% m/m and 14.4% y/y to print at \$4.8bn at the end of December 2020. We think is was due to the obvious impact of Covid-19 on FX earnings amidst sustained FX demand pressure.
- At the monthly external merchandise trade statistics media briefing, government officials from the Zanzibar Office of the Chief Government Statistician (OCGS) emphasized the need to produce more farm and industrial products for export in order to curb international trade deficit as well as stimulate economic growth.

### Kenya

- In Kenya, private sector activity kickstarted the year on a solid note as Purchasing Managers Index rose to 53.2 index points in January from 51.4 points in December.

### Uganda

- In Uganda, the Ministry of Health together with the National Medical Stores (NMS) have ordered 18 million doses of Astra Zeneca from Serum Institute of India. The doses are expected to be administered to 9 million people (which is 20% of their population). Each dose is expected to cost \$7 per dose.

### Ethiopia

- Ethiopian authorities expect to record economic growth of 8.4% in 2020/21 despite sustained concerns about the Covid-19 pandemic.
- Intelligence services in Ethiopia reportedly intercepted a transnational plot aimed at attacking UAE's embassies in Addis Abba and Khartoum.

### Rwanda

- During the week, President Paul Kagame announced an extension to the lockdown in Kigali by one week (till 8th February 2021).
- Disrupt Africa, a tech analysis platform reported that start-ups in Rwanda raised an estimated \$4.0m in 2020, significantly higher than 2019's \$1.2m.

## Looking Forward

- Dec-2020 Kenya Money Supply M3—11 Feb
- Dec-2020 Uganda Money Supply M3—11 Feb
- Jan-2021 Tanzania CPI—8 Feb

### 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

### S/Africa

- South Africa received its first one million doses of the Covid-19 vaccines from AstraZeneca on Monday. Recent vaccine developments signal a light at the end of the tunnel for the country as it battles a more contagious variant dubbed 501YV2.
- According to the South African Reserve Bank, GDP is unlikely to return to 2019 levels until 2023. The bank expects GDP growth of 3.6% in 2021 and 2.4% in 2022.
- US auto powerhouse, Ford, announced a \$1.0bn (R15.8bn) investment into its South African operations. We expect this to boost jobs and potentially spur increased FDI inflows into SA.
- The ABSA Purchasing Managers' Index (PMI) for Jan 2021, in collaboration with the Bureau for Economic Research, climbed tepidly to 50.9 pts from 50.3 in Dec 2020.

### Angola

- London-based telecom company, Africell has been granted a 15-year license to commerce operation in Angola. With Africell, Angola now has four (4) major telecom operators.
- Verisk Maplecort reported that Angola's debt exposure through its resource-backed loans is a concern in the face of dwindling dollar revenues to service its debt obligations.
- Angola has secured AZK77mn (\$117,000) from the world bank for purchasing raw materials for the production soap and cleaning products for its eastern province of Lunda-Sul.

### Zambia

- Zambia skipped its Eurobond coupon payment of \$56.1mn on 30-Jan-2021. This is the second default since it missed a \$42.5m Eurobond coupon payment in Nov-2020.
- According to data from Stanbic Bank and Markit Economics, the Zambian private sector kicked off the year on a negative note as PMI fell to 47.7pts in Jan-2020 from 49.0pts in Dec-2020, the lowest since Sep-2020.
- Officials announced the postponement of upgrade plans for the Kariba Dam, the main electricity source for both Zambia and Zimbabwe, citing technical challenges and pandemic-induced supply disruptions.
- The Zambian government granted a six-month waiver to 81 oil marketing companies to import finished petroleum products commitment.

### Zimbabwe

- Zimbabwe received a donation of 200,000 Covid-19 vaccines from China, including vaccines from Sinopharm, Sinovac Biotech and CanSino. Notably, Zimbabwe is among the first 14 recipients of vaccines from China.

## Looking Forward

- Jan-2021 South Africa Gross Reserves—5 Feb
- Dec-2020 South African Mining Production—11 Feb
- Jan-2021 Angola CPI—12 Feb
- Zambia Interest Rate Decision—16 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%

#### Zambia

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

Sources: Bloomberg, United Capital Research

## Central Africa (CEMAC & Congo DRC)

### Gabon

- Gabon's minister of petroleum has stated the country plans to rump up its oil production in 2021. According to Minister of Finance, Gabon reportedly lost \$1.5bn in revenue from lack of investments and lower prices in the last three years.
- Gabon also stated its plans to develop 35 deep waters.
- Gabon also has set a production target of 300,000bpd to boost its fiscal coffers.
- According to Bloomberg, Gabon plans to export 31k b/d of Ogundejo crude in March compared to 31k b/d in February 2021.
- The Senate in Gabon held its parliamentary elections, with the ruling party winning 45 of the 52 seats available.

### Cameroon

- The National Hydrocarbon Corporation of Cameroon (SNH) informs that in late 2020, conducted tests on the well "LA-108ST2" of the Logbaba field located in the Littoral region. The tests showed that the area had an additional estimated reserve of gas reserves estimated to be 30 billion cubic feet and a volume of condensate [natural gas] estimated to be between 100,000 and 300,000 barrels.
- The Bank of Central African States (BEAC) in its recently published report on the Q4-2020 evolution of CEMAC export commodity prices reported that in the CEMAC region, only Cameroon exported aluminum in 2020. The country exported 49,300 tons of aluminum earning XAF1,096,600 (\$11.4mn) in 2020.
- Cameroon launched its crisis response plan for 2021-2022 amid the pandemic struggle. The plan required a total fund of \$17,650,000 targeted as helping individuals and entities in the country.

### Congo DRC

- Following PM Lungu's resignation last week, the parliament in DRC has approved the President's new pick for prime minister. The country has been hit by political uncertainty since last week, following a censure motion in parliament. Almost 400 of the 500 members supported Christophe Mboso.

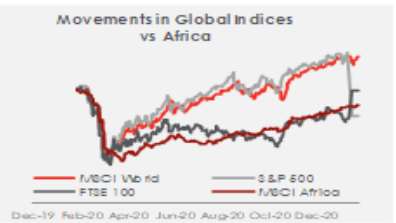
## Central Africa

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

Sources: Bloomberg, Bank of Central African States, United Capital Research

Equities	Level	Mcap (\$'bn)	WTD (local)	YTD (local)	P/E	P/B	Div. Yield
Botswana	6,867.5	3.3	-0.1%	-0.2%	9.8	1.3	5.5%
BRVM	136.8	7.7	1.8%	-5.9%	8.6	1.2	6.9%
Egypt	11,598.9	25.1	0.6%	6.9%	12.9	1.7	2.5%
Ghana	2,051.8	9.6	1.2%	5.8%	na	1.2	nm
Kenya	158.3	21.9	1.1%	4.1%	11.5	1.6	4.3%
Mauritius	1,636.1	4.9	-0.3%	-0.8%	na	0.3	1.1%
Morocco	11,742.2	67.1	0.2%	4.0%	28.0	2.5	3.1%
Namibia	1,261.4	121.7	0.3%	2.4%	19.2	1.5	3.2%
Nigeria	41,785.8	57.5	-0.9%	3.8%	15.8	1.9	4.4%
South Africa	63,786.2	1,068.9	0.9%	7.4%	29.1	1.9	2.4%
Tanzania	1,813.0	10.8	1.0%	-0.2%	7.8	1.0	5.3%
Tunisia	6,603.9	6.6	-0.7%	-4.1%	20.0	2.2	0.6%
Uganda	1,318.3	NM	1.6%	0.6%	na	na	na
Zambia	3,904.6	0.0	0.0%	-0.2%	1.5	0.0	7.5%
Zimbabwe	3,905.8	NM	9.8%	48.2%	na	na	na
Global Market	2,757.7	106,507.7	1.7%	2.5%	34.4	3.0	1.8%
Frontier Market	583.5	--	2.9%	2.1%	14.6	1.9	3.3%
Emerging Market	1,387.6	--	2.7%	7.5%	26.1	2.2	1.8%

Dollar Eurobonds	Amt Out (\$'bn)	Average YTM	WTD	YTD
Angola	8.0	8.3%	-0.23%	1.2%
Egypt	30.2	5.0%	-0.13%	-0.5%
Ghana	11.0	6.4%	-0.07%	-0.9%
Ivory Coast	4.6	4.4%	-0.08%	-0.9%
Kenya	6.1	5.2%	-0.26%	-1.0%
Morocco	2.3	2.5%	-0.06%	-0.6%
Nigeria	11.2	5.4%	-0.21%	-0.8%
Senegal	2.9	4.0%	-0.18%	-0.6%
South Africa	20.0	4.2%	-0.14%	-0.5%
Zambia	3.0	37.1%	1.78%	18.8%



Currencies (vs. USD)		Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward
Angola	AOA: Kwanza	651.3	0.5%	0.9%	-0.1%	na	na
Cameroun	XAF: Franc	547.9	-1.4%	-1.4%	-2.4%	0.0	0.0
Egypt	EGP: Pound	15.7	0.0%	0.0%	0.0%	16.4	17.1
Gabon	XAF: Franc	547.9	-1.4%	-1.4%	-2.4%	0.0	0.0
Ghana	GHS: Cedi	5.8	0.1%	0.0%	0.8%	6.2	6.7
Guinea	GNF: Franc	10,319.9	-1.4%	-1.4%	-3.2%	0.0	0.0
Kenya	KES: Shilling	109.8	0.3%	0.3%	-0.5%	na	na
Liberia	LRD: Dollar	171.8	-1.3%	-1.3%	-4.4%	0.0	0.0
Mauritius	MUR: Rupee	39.7	-0.4%	-0.4%	-0.1%	na	na
Morocco	MAD: Dirham	9.0	-0.6%	-0.7%	-1.2%	9.1	9.1
Mozambique	MZN: Metical	75.5	-0.6%	-0.6%	-1.2%	0.0	0.0
Namibia	NAD: Dollar	15.0	1.1%	1.1%	-2.1%	0.0	0.0
Nigeria	NGN: Naira	381.0	0.0%	0.0%	4.4%	445.0	477.4
Sierra Leone	ALL: Leone	10,227.2	-0.3%	-0.3%	-1.3%	0.0	0.0
South Africa	ZAR: Rand	15.0	1.4%	1.1%	-2.1%	15.4	15.7
Tanzania	TZS: Shilling	2,302.5	0.7%	0.7%	0.7%	na	na
Tunisia	TND: Dinar	2.7	-1.2%	-1.1%	-1.4%	na	na
Uganda	UGX: Shilling	3,667.5	0.5%	0.5%	-0.3%	0.0	0.0
Zambia	ZMK: Kwacha	21,470.0	-0.5%	-0.5%	-1.4%	0.0	0.0
Zimbabwe	ZWL: Dollar	83.4	-0.8%	-0.8%	-1.9%	0.0	0.0
WAMU	CFA: Franc	547.4	-1.1%	-1.0%	-2.2%	na	na

Commodities		Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	USD/bbl.	58.8	6.0%	5.3%	13.6%	60.0	16.0
Gold	USD / t oz	1,788.9	-2.7%	-3.2%	-5.6%	2,063.0	1,450.9
Copper	USD/lb.	355.3	-0.7%	0.0%	1.1%	373.4	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 DR C	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%	5.4%	9.0%	9.3%	303.1	5.6%	40.1
Gabon	na	2.5%	na	0.0%	16.9	3.9%	1.3
Ghana	19.0%	10.4%	8.6%	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%	2.7%	-1.4%	1.9%	14.0	-13.0%	7.3
Morocco	2.3%	-0.3%	2.6%	-7.2%	119.7	-7.2%	28.3
Mozambique	na	3.5%	na	na	15.3	2.3%	3.9
Nigeria	8.9%	15.8%	-6.9%	11.5%	448.1	-3.6%	36.2
Senegal	na	2.4%	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%	55.0
Tanzania	11.6%	3.3%	8.2%	12.0%	63.2	7.1%	5.3
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

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

Issuer	Composite Credit		Currency	Issue Date	Maturity Date	Outstanding Value	Coupon	TTM	Modified			Offer Price	Last Price	w/w change	YTD Change	
	Rating	Rating							Duration	Bid Yield	Ask Yield					Bid Price
REPUBLIC OF ANGOLA	CCC		USD	12/11/2015	12/11/2025	1.5MMM	9.5%	4.76	3.75	7.7%	7.5%	107.17	107.98	107.57	▲ 0.9%	▲ 3.0%
REPUBLIC OF ANGOLA	NR		USD	09/05/2018	09/05/2028	1.75MMM	8.3%	7.24	5.33	8.2%	8.0%	100.36	101.39	100.88	▲ 0.6%	▲ 4.4%
REPUBLIC OF ANGOLA	CCC		USD	26/11/2019	26/11/2029	1.75MMM	8.0%	8.79	6.13	8.1%	7.9%	99.36	100.39	99.88	▲ 0.7%	▲ 5.6%
REPUBLIC OF ANGOLA	NR		USD	09/05/2018	08/05/2048	1.75MMM	9.4%	27.24	9.67	9.4%	9.3%	99.70	100.72	100.21	▲ 0.8%	▲ 5.4%
REPUBLIC OF ANGOLA	CCC		USD	26/11/2019	26/11/2049	1.25MMM	9.1%	28.79	9.82	9.3%	9.2%	97.88	98.88	98.38	▲ 0.9%	▲ 6.0%
REPUBLIC OF NIGERIA	B		USD	28/11/2017	28/11/2047	1.5MMM	7.6%	26.80	11.60	7.1%	7.1%	105.86	106.63	106.24	▲ 1.7%	▲ 0.4%
REPUBLIC OF NIGERIA	B		USD	21/11/2018	21/01/2049	750MM	9.2%	27.95	11.10	7.7%	7.6%	118.03	118.96	118.49	▲ 1.8%	▲ 0.7%
REPUBLIC OF NIGERIA	B		USD	16/02/2017	16/02/2032	1.5MMM	7.9%	11.02	7.27	6.5%	6.4%	110.47	111.47	110.97	▲ 1.3%	▲ 0.5%
REPUBLIC OF NIGERIA	B		USD	23/02/2018	23/02/2038	1.25MMM	7.7%	17.04	9.36	7.0%	7.0%	106.41	107.34	106.87	▲ 1.6%	▲ 0.1%
REPUBLIC OF NIGERIA	B		USD	21/11/2018	21/01/2031	1MMM	8.7%	9.95	6.87	6.4%	6.3%	117.32	118.26	117.79	▲ 1.2%	▲ 1.2%
REPUBLIC OF NIGERIA	B		USD	28/11/2017	28/11/2027	1.5MMM	6.5%	6.80	5.46	5.0%	4.9%	108.29	109.30	108.79	▲ 0.8%	▲ 0.9%
REPUBLIC OF NIGERIA	B		USD	23/02/2018	23/02/2030	1.25MMM	7.1%	9.04	6.52	6.0%	5.9%	108.07	108.97	108.52	▲ 1.1%	▲ 0.3%
REPUBLIC OF NIGERIA	B		USD	12/07/2013	12/07/2023	500MM	6.4%	2.42	2.25	2.7%	2.3%	108.54	109.58	109.06	▲ 0.3%	▲ 0.5%
REPUBLIC OF NIGERIA	B		USD	27/06/2017	27/06/2022	300MM	5.6%	1.38	1.33	2.8%	2.2%	103.85	104.70	104.28	▲ 0.1%	▲ 0.4%
REPUBLIC OF GHANA	B		USD	16/05/2018	16/06/2049	1MMM	8.6%	28.35	10.43	NM	NM	101.21	102.17	101.69	▲ 1.1%	▼ -0.8%
REPUBLIC OF GHANA	B		USD	26/03/2019	26/03/2032	1.25MMM	8.1%	11.12	6.81	NM	NM	105.51	106.45	105.98	▲ 1.7%	▼ -0.3%
REPUBLIC OF GHANA	B		USD	26/03/2019	26/03/2051	1MMM	9.0%	30.12	10.25	NM	NM	103.29	104.16	103.73	▲ 1.2%	▼ -0.8%
REPUBLIC OF GHANA	B		USD	11/02/2020	11/03/2061	750MM	8.8%	40.08	10.82	NM	NM	101.39	102.39	101.89	▲ 1.2%	▼ -1.3%
REPUBLIC OF GHANA	B		USD	11/02/2020	11/02/2035	1MMM	7.9%	14.00	7.81	NM	NM	101.92	102.77	102.34	▲ 1.0%	▼ -0.9%
REPUBLIC OF GHANA	B		USD	11/02/2020	11/02/2027	1.25MMM	6.4%	6.00	4.13	NM	NM	103.74	104.58	104.16	▲ 0.3%	▼ -0.2%
REPUBLIC OF GHANA	B		USD	18/09/2014	18/01/2026	1MMM	8.1%	4.94	3.40	NM	NM	113.05	114.13	113.59	▲ 0.3%	▲ 1.2%
REPUBLIC OF GHANA	B		USD	16/05/2018	16/05/2029	1MMM	7.6%	8.26	5.49	NM	NM	106.10	107.05	106.57	▲ 0.8%	▼ 0.0%
REPUBLIC OF GHANA	B		USD	07/08/2013	07/08/2023	253.353MM	7.9%	2.49	2.29	3.5%	3.1%	110.50	111.47	110.98	▲ 0.1%	▲ 1.4%
REPUBLIC OF GHANA	B+		USD	14/10/2015	14/10/2030	1MMM	10.8%	9.68	5.95	NM	NM	133.10	134.09	133.60	▲ 0.6%	▼ -0.4%
REPUBLIC OF GHANA	B		USD	26/03/2019	26/03/2027	750MM	7.9%	6.12	4.26	NM	NM	109.63	110.50	110.06	▲ 0.4%	▼ -0.3%
REPUBLIC OF GHANA	B		USD	15/09/2016	15/09/2022	47.979MM	9.3%	1.60	1.04	NM	NM	106.80	108.20	107.50	▼ -0.1%	▲ 0.3%
REPUBLIC OF GABON	CCC		USD	06/02/2020	06/02/2031	1MMM	6.6%	9.99	6.71	NM	NM	101.24	102.26	101.75	▲ 2.6%	▼ -1.5%
REPUBLIC OF GABON	NR		USD	12/12/2013	12/12/2024	736MM	6.4%	3.84	2.57	NM	NM	104.77	105.71	105.24	▲ 0.4%	▲ 0.5%
REPUBLIC OF GABON	CCC		USD	16/06/2015	16/06/2025	700MM	7.0%	4.35	3.72	5.2%	4.9%	106.84	107.92	107.38	▲ 0.3%	▲ 0.3%
IVORY COAST	NR		USD	16/04/2010	31/12/2032	654.408MM	5.8%	11.89	5.23	NM	NM	101.59	102.64	102.12	▲ 0.3%	▲ 1.0%
IVORY COAST	B+		USD	15/06/2017	15/06/2033	1.25MMM	6.1%	12.34	8.24	NM	NM	110.41	111.30	110.85	▲ 0.4%	▼ -2.0%
IVORY COAST	B+		USD	23/07/2014	23/07/2024	140.521MM	5.4%	3.45	3.15	3.3%	3.0%	106.67	107.80	107.24	▲ 0.1%	▲ 1.2%
IVORY COAST	B+		USD	03/03/2015	03/03/2028	793.892MM	6.4%	7.06	4.97	NM	NM	112.18	113.21	112.70	▲ 0.2%	▼ -1.7%
IVORY COAST	B+		EUR	22/03/2018	22/03/2048	850MM	6.6%	27.11	12.26	NM	NM	109.79	110.69	110.24	▲ 1.3%	▼ -0.7%
IVORY COAST	B+		EUR	01/12/2020	30/01/2032	1MMM	4.9%	10.97	7.76	NM	NM	103.53	104.39	103.96	▲ 1.0%	▲ 1.0%
IVORY COAST	B+		EUR	17/10/2019	17/10/2031	850MM	5.9%	10.68	7.32	NM	NM	110.46	111.31	110.89	▲ 0.9%	▲ 0.1%
IVORY COAST	B+		EUR	17/10/2019	17/10/2040	850MM	6.9%	19.69	10.73	NM	NM	113.46	114.33	113.89	▲ 1.0%	▼ -0.3%
IVORY COAST	B+		EUR	22/03/2018	22/03/2030	850MM	5.3%	9.11	6.32	NM	NM	107.15	108.00	107.57	▲ 0.7%	▲ 0.1%

Issuer	Composite Credit		Currency	Issue Date	Maturity Date	Outstanding Value	Coupon	TTM	Modified			Offer Price	Last Price	w/w change	YTD Change	
	Rating	Rating							Duration	Bid Yield	Ask Yield					Bid Price
REPUBLIC OF KENYA	B+		USD	24/06/2014	24/06/2024	2MMM	6.9%	3.37	3.01	3.5%	3.2%	110.67	111.63	111.15	▲ 0.3%	▲ 1.2%
REPUBLIC OF KENYA	B+		USD	28/02/2018	28/02/2048	1MMM	8.3%	27.05	11.37	7.0%	7.0%	114.65	115.63	115.14	▲ 1.3%	▼ -0.1%
REPUBLIC OF KENYA	B+		USD	22/05/2019	22/05/2032	1.2MMM	8.0%	11.28	7.14	NM	NM	116.54	117.49	117.02	▲ 1.3%	▲ 0.2%
REPUBLIC OF KENYA	B+		USD	28/02/2018	28/02/2028	1MMM	7.3%	7.05	5.45	5.0%	4.8%	113.34	114.25	113.79	▲ 1.6%	▲ 1.2%
REPUBLIC OF KENYA	B+		USD	22/05/2019	22/05/2027	900MM	7.0%	6.28	4.40	NM	NM	111.47	112.33	111.90	▲ 1.1%	▲ 1.3%
REPUBLIC OF SENEGAL	B+		USD	13/03/2018	13/03/2048	1MMM	6.8%	27.09	12.39	NM	NM	107.63	108.54	108.09	▲ 1.1%	▼ -2.0%
REPUBLIC OF SENEGAL	B+		USD	23/05/2017	23/05/2033	1.1MMM	6.3%	12.28	8.13	NM	NM	110.37	111.34	110.86	▲ 0.9%	▼ -1.5%
REPUBLIC OF SENEGAL	B+		USD	30/07/2014	30/07/2024	500MM	6.3%	3.47	3.15	3.0%	2.7%	110.61	111.59	111.10	▲ 0.3%	▲ 0.4%
REPUBLIC OF SENEGAL	B+		USD	13/05/2011	13/05/2021	300MM	8.8%	0.25	0.26	4.1%	-0.1%	101.20	102.32	101.76	▲ 0.0%	▼ -1.0%
REPUBLIC OF SENEGAL	B+		EUR	13/03/2018	13/03/2028	1MMM	4.8%	7.09	5.06	NM	NM	106.32	107.14	106.73	▲ 0.8%	▼ -0.3%
REPUBLIC OF SOUTH AFRICA	BB		USD	30/09/2019	30/09/2049	3MMM	5.8%	28.64	13.56	5.9%	5.9%	97.96	98.38	98.27	▲ 1.8%	▼ -2.0%
REPUBLIC OF SOUTH AFRICA	BB		USD	30/09/2019	30/09/2029	2MMM	4.9%	8.64	6.94	4.2%	4.1%	104.57	105.12	104.84	▲ 1.0%	▼ -1.6%
REPUBLIC OF SOUTH AFRICA	BB		USD	16/09/2013	16/09/2025	2MMM	5.9%	4.60	4.00	2.8%	2.7%	113.31	113.79	113.55	▲ 0.4%	▼ -1.1%
REPUBLIC OF SOUTH AFRICA	BB		USD	22/05/2018	22/06/2030	1.4MMM	5.9%	9.36	7.25	4.4%	4.3%	111.12	111.74	111.43	▲ 1.1%	▼ -1.8%
REPUBLIC OF SOUTH AFRICA	BB		USD	17/01/2012	17/01/2024	1.5MMM	4.7%	2.93	2.75	2.0%	1.8%	107.70	108.20	107.95	▲ 0.3%	▼ 0.0%
REPUBLIC OF SOUTH AFRICA	BB		USD	12/10/2016	12/10/2046	1MMM	5.0%	25.67	13.65	5.6%	5.5%	92.10	92.71	92.41	▲ 1.6%	▼ -1.8%
REPUBLIC OF SOUTH AFRICA	BB		USD	24/07/2014	24/07/2044	1MMM	5.4%	23.45	12.99	5.7%	5.7%	95.58	96.29	95.94	▲ 1.3%	▼ -2.4%
REPUBLIC OF SOUTH AFRICA	BB		USD	08/03/2011	08/03/2041	750MM	6.3%	20.07	11.36	5.7%	5.7%	106.03	106.64	106.33	▲ 1.5%	▼ -1.8%
REPUBLIC OF SOUTH AFRICA	BB		USD	12/10/2016	12/10/2028	2MMM	4.3%	7.67	6.42	3.9%	3.9%	102.42	102.91	102.67	▲ 0.7%	▼ -1.7%
REPUBLIC OF SOUTH AFRICA	BB		USD	14/04/2016	14/04/2026	1.25MMM	4.9%	5.17	4.53	3.1%	3.0%	108.25	108.89	108.57	▲ 0.8%	▼ -0.7%
REPUBLIC OF SOUTH AFRICA	BB		USD	27/09/2017	27/09/2047	1.5MMM	5.7%	26.63	13.22	5.9%	5.8%	96.86	97.54	97.20	▲ 1.3%	▼ -2.7%
REPUBLIC OF SOUTH AFRICA	BB		USD	27/09/2017	27/09/2027	1MMM	4.9%	6.63	5.60	3.6%	3.5%	107.17	107.75	107.46	▲ 0.7%	▼ -0.8%
REPUBLIC OF SOUTH AFRICA	BB		USD	22/05/2018	22/06/2048	600MM	6.3%	27.36	13.16	6.0%	5.9%	104.02	104.76	104.39	▲ 1.8%	▼ -2.4%
REPUBLIC OF SOUTH AFRICA	BB		USD	30/05/2007	30/05/2022	1MMM	5.9%	1.30	1.26	1.1%	0.8%	106.14	106.55	106.35	▲ 0.1%	▼ -0.7%
REPUBLIC OF SOUTH AFRICA	BB		JPY	12/06/2001	07/09/2021	30MMM	3.8%	0.57	0.57	1.3%	1.2%	101.45	101.48	101.47	▼ 0.0%	▼ 0.0%
REPUBLIC OF SOUTH AFRICA	BB		EUR	24/07/2014	24/07/2026	500MM	3.8%	5.45	4.87	2.0%	1.8%	109.06	110.00	109.53	▲ 0.3%	▲ 0.0%
REPUBLIC OF ZAMBIA	NR		USD	30/07/2015	30/07/2027	1.25MMM	9.0%	6.47	4.31	NM	NM	51.09	53.25	52.17	▼ -1.2%	▼ -1.1%
REPUBLIC OF ZAMBIA	NR		USD	14/04/2014	14/04/2024	1MMM	8.5%	3.18	2.39	33.1%	31.5%	52.35	54.35	53.35	▼ -0.8%	▼ -0.8%
REPUBLIC OF ZAMBIA	NR		USD	20/09/2012	20/09/2022	750MM	5.4%	1.61	1.23	55.6%	52.3%	50.00	52.06	51.03	▼ -1.2%	▲ 0.8%

Sources: Bloomberg, United Capital Research

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