

## Anglophone West Africa

### Nigeria

- According to the National Bureau of Statistics, consumer prices rose 15.6% y/y in Dec-2021, beating consensus estimates (14.8%; Bloomberg).
- According to the finance minister in a presentation of the approved 2022 budget, Nigeria's debt stock recorded a 20.4% increase in 11M-2021, from N32.9tn as of Dec-2020 to N39.6tn in Nov-2021.
- The Governor of the Central Bank of Nigeria, Godwin Emefiele, at the unveiling of 13 rice pyramids in Abuja, disclosed that Nigeria's rice production rose 66.7% in six (6) years, from 5.4Mt in FY-2015 to 9.0MT in FY-2021.
- The Nigeria House of Senate passed a bill to establish the National Rice Development Council, targeted toward further improvement of local production of rice in a bid to curtail annual importation of rice, which is currently valued at \$2.0bn, as well as to improve FX earnings.

### Ghana

- Ghana's producer prices increased 12.8% y/y in Dec-2021, albeit declining 0.2% m/m, according to the Ghana Statistical Service.
- According to a statement by the Bank of Ghana (BoG), Ghanaian banks can now accept offshore debt securities (sovereign, corporate and multilateral) as collateral for loans.
- The securities, however, must be dollar, pound, euro or yen-denominated and rated AA and above.
- Chipper Cash was granted an enhanced Payment Service Provider License by the Bank of Ghana (BoG) to begin commercial operations in Ghana, after meeting BoG's licensing application requirements for payment service providers.
- The international rating agency, Fitch, downgraded Ghana's long-term foreign-currency issuer default rating (IDR) to "B-", over rising concerns about the sovereign's ability to service its debts in the medium to long-term.

### Looking Forward

- Nigeria's Central Bank Interest Rate — 25th Jan
- Ghana's Dec-2021 Gross Reserve Report — 26th Jan

### West Africa

#### Nigeria

GDP	4.0%
Inflation	15.6%
MPR	11.5%
External Reserves (\$)	40.4bn

#### Ghana

GDP	6.6%
Inflation	12.6%
MPR	14.5%
External Reserves (\$)	10.8bn

#### Senegal

GDP	0.9%
Inflation	2.0%
MPR	4.5%
External Reserves (\$)	0.1bn

#### Ivory Coast

GDP	18%
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

## Francophone West Africa (WAEMU)

### Senegal

- According to the National Agency of Statistics and Demography, consumer prices in Senegal rose 3.8% y/y in Dec-2021, compared to 3.0% in Nov-2021.
- PAPS, a Senegal-based logistics and delivery company, announced a total of \$4.5m raised in a pre-Series A round, which was led by pan-African venture capital firm 4DX Ventures and regional telecom operator Orange.

### Ivory Coast

- According to Ivory Coast's statistical bureau, headline Inflation printed at 5.6% y/y in Dec-2021, with an average of 4.2% in FY-2021.

## East Africa

### Kenya

- According to Central Bank of Kenya (CBK) data, mobile money agent transactions in Kenya jumped 36.0% y/y to \$54.3bn in the 9M-2021 period.
- Data from the Tourism Research Institute showed an increase in international tourist arrivals, as Kenya received 870,465 tourists, 53.0% higher than 567,848 in 2020. USA was the major tourist source for Kenya with 136,981 followed by Uganda (80,067) and Tanzania (74,051).
- The Ministry of Tourism and Wildlife forecasts an 18% y/y increase in tourism earnings from 146.5bn to 172.9bn in 2022.
- Savannah Cement announced plans to raise a KSh39.7bn (\$350.0m) bond on the London Stock Exchange to build a 2.7Mta clinker production plant based in Kitui. Proceeds from the sale will also go into setting up a grinding plant of 700,000tpa at the same location.
- Low-cost internet service provider, Poa Internet, raised \$28.0m from Africa 50, an infrastructure financier backed by the Africa Development Bank (AfDB) and several African sovereigns.

### Tanzania

- Tanzania and Burundi signed an agreement to construct a 282.0km railway line worth \$900.0m to link the two countries.
- The Tanzania Fair Competition Commission (FCC) disclosed receipt of a merger application notification by Exim Bank Tanzania Ltd to acquire

### Looking Forward

- Kenya's Benchmark Interest Rate — 26th Jan

## East Africa

### Kenya

GDP	9.9%
Inflation	5.7%
MPR	7.0%
External Reserves (\$)	7.6bn

### Uganda

GDP	3.8%
Inflation	2.9%
MPR	6.5%
External Reserves (\$)	3.6bn

### Tanzania

GDP	4.3%
Inflation	4.2%
MPR	12.0%
External Reserves (\$)	5.0bn

### Mozambique

GDP	-13%
Inflation	6.7%
MPR	16.3%
External Reserves (\$)	4.1bn

Sources: Bloomberg, United Capital Research

some assets and liabilities of First National Bank Tanzania Ltd.

- Tanzania's current account deficit widened to c.\$346.0m in Nov-2021 from c.\$166.0m in Oct-2021. The year-to-Nov-2021 deficit prints at \$2.0bn, compared to \$841.0m in Nov-2020. This is attributable to a reversal in the pandemic-induced effect on terms of trade.
- Public debt stood at \$36.1bn by the end of Nov-2021, \$5.3bn higher than Nov-2021, with external debt adding \$4.1bn to print at \$28.0bn, according to the Bank of Tanzania.
- According to BoT, debt service payments in Nov-2021 amounted to \$171.4m.

### Uganda

- According to the Uganda Coffee Development authority, coffee shipments climbed 28.0 y/y to 536,889 bags (worth \$75.3m) in Dec-2021 from 419,3338 bags in Dec-2020.

### Southern Africa

#### South Africa

- According to Statistics South Africa, consumer prices increased 5.9% y/y in Dec-2021, from 5.5% y/y the previous month. This is the highest increase since Mar-2017, driven by higher food & non-alcoholic beverages and transport prices. On a m/m basis, inflation increased by 0.6% in Dec-2021.
- In addition, wholesales for Nov-21 increased by 5.5% y/y in Nov-2021, and 0.1% m/m compared to a contraction of 0.2% m/m in Oct-2021. Retail sales increased 3.3% y/y, and 1.9% m/m, following a decrease of 1.3% m/m in Oct-2021.
- South Africa's mining output rose by 5.2% y/y in Nov-2021 due to positive contributions from Platinum Group Metals (PGMs) and iron ores. On a m/m basis, production fell by 2.2% m/m, compared to an increase of 3.1% in Oct-2021.

#### Angola

- According to Instituto Nacional de Estatística, Angola's economy expanded by 0.8% y/y in Q3-2021, the first y/y growth since Q4-2018, following a two-year long depression. The main drivers of the growth include internal trade, transportation & storage, fisheries and construction.
- According to data released by the Organisation of Petroleum Exporting

#### Looking Forward

- S/Africa's Dec PPI YoY / MoM Report - 25th Jan
- Uganda 3Q Current Account Balance- 24th Jan

### Southern Africa

S/Africa	
GDP	2.9%
Inflation	5.9%
MPR	3.8%
External Reserves (\$)	57.6bn
Angola	
GDP	-8.0%
Inflation	2.0%
MPR	18.0%
External Reserves (\$)	14.1bn
Zambia	
GDP	-3.0%
Inflation	16.4%
MPR	9.0bn
Zimbabwe	
GDP	-8.0%
Inflation	106.6%
MPR	40.0%
External Reserves (\$)	14.1bn

Sources: Bloomberg, United Capital Research

Countries (OPEC), Angola's crude oil production rose to 1.15mb/d in Dec-2021, from 1.11mb/d the previous month.

### Namibia

- Madison Metals Inc announced it has entered a binding letter of intent with Giraffe Energy Investments Close Corporation and Otjiwa Mining and Prospecting Close Corporation to acquire c.85.0% interest in 3 separate Namibia Uranium License concessions named the Rossing North Uranium Project.
- The Government Institutions Pension Fund (GIPF) announced that it earned an average of N\$2.0bn monthly in the first nine months of 2020 despite the global pandemic.
- According to the Bank of Namibia's Interbank Settlement System (NISS) transaction settlements crosses N\$1.0tn for the first time in 2021 due to high volumes of transactions.

### Zambia

- The President, Hakainde Hichilema has pledged to accelerate investments in all sectors of the Zambian economy. The Zambian Chamber of Commerce and Industry signed a Memorandum of Understanding (MoU) with Abu Dhabi Chamber of Commerce, United Arab Emirate (UAE).
- Nitrogen Chemicals of Zambia (NCZ) produced 23,000 tonnes of D-compound in 2021, meeting its target to deliver fertilizer under the Farmer Input Support Programme (FISP) during the 2021/2022 farming season.

### Zimbabwe

- The Zimbabwean government has signed a deal with the Chinese government to export fresh citrus fruits.

## Central Africa

### Cameroon

- Fitch Ratings has affirmed UBA Cameroon's Long-Term Issuer Default Rating (IDR) at "-B" and outlook at "Stable".

### Congo

- The Democratic Republic of Congo (DRC) has reaffirmed willingness to join the East Africa Community (EAC), as negotiations leading to its admission commenced in Kenya.

## 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%

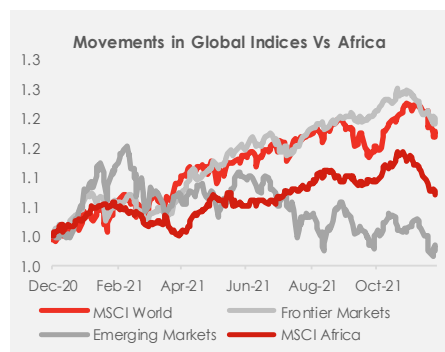
### Congo DRC

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	7,031.4	3.3	0.0 ▲	0.3%	10.4	1.2	8.6%
BRVM	203.2	10.8 ▼	-0.6% ▲	0.4%	9.2	1.6	5.2%
Egypt	11,715.0	25.8 ▼	-2.9% ▼	-1.8%	8.9	1.6	2199.0%
Ghana	2,789.4	10.4 ▲	2.2% ▼	-0.1%	5.4	1.4	nm
Kenya	163.1	22.2 ▼	-1.7% ▼	-1.1%	11.5	1.8	3.5%
Mauritius	2,135.2	5.9 ▲	0.8% ▲	1.9%	na	0.7	3.0%
Morocco	13,777.6	76.6 ▲	1.4% ▲	3.1%	28.4	3.2	2.5%
Namibia	1,674.5	148.5 ▲	0.2% ▲	6.5%	10.9	1.8	5.3%
Nigeria	45,430.1	58.9 ▲	1.8% ▲	7.4%	10.2	2.1	4.3%
South Africa	76,233.3	1,171.4 ▲	0.4% ▲	3.4%	12.8	2.2	4.0%
Tanzania	1,893.9	10.9 ▲	0.8% ▼	-0.2%	7.7	0.5	2.0%
Tunisia	7,070.6	6.5 ▼	-0.1% ▲	0.3%	23.3	2.5	2.3%
Uganda	1,377.6	NM ▼	-2.0% ▼	-2.8%	na	na	na
Zambia	6,297.9	NM ▲	0.6% ▲	1.4%	8.0	0.3	6.1%
Zimbabwe	11,733.6	NM ▲	7.3%	NM	na	na	na
<b>Global Market</b>	3,098.6	NM ▼	-2.6% ▼	-4.1%	22.1	3.1	1.7%
<b>Frontier Market</b>	648.4	NM ▼	-1.9% ▼	-2.6%	14.2	2.2	2.8%
<b>Emerging Market</b>	1,239.8	NM ▼	-1.9% ▲	0.6%	14.1	1.8	2.4%

Dollar Eurobonds	Am't Out (\$'bn)	Average YTM	WTD	YTD
Angola	8.0	8.4% ▼	-0.03% ▲	1.2%
Egypt	30.2	7.1% ▲	0.54% ▲	1.6%
Ghana	11.0	11.8% ▲	0.20% ▲	4.4%
Ivory Coast	4.6	5.1% ▲	0.14% ▼	-0.2%
Kenya	6.1	6.6% ▲	0.34% ▲	0.4%
Morocco	2.3	3.3% ▲	0.03% ▲	0.2%
Nigeria	11.2	7.2% ▲	0.03% ▲	1.0%
Senegal	2.9	5.6% ▲	0.11% ▲	1.1%
South Africa	20.0	4.7% ▲	0.21% ▼	-0.1%
Zambia	3.0	33.9% ▲	3.85% ▲	15.6%



Currencies (vs. USD)	Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward	
Angola	AOA: Kwanza	534.5 ▲	0.1% ▲	3.5% ▲	3.5%	na	na
Cameroun	XAF: Franc	577.9 ▼	-0.6% ▼	-0.2% ▼	-0.2%	0.0	0.0
Egypt	EGP:Pound	15.7 ▲	0.0% ▲	0.0% ▲	0.0%	16.5	17.4
Gabon	XAF: Franc	577.9 ▼	-0.6% ▼	-0.2% ▼	-0.2%	0.0	0.0
Ghana	GHS:Cedi	6.3 ▼	-0.4% ▼	-1.1% ▼	-1.1%	6.8	7.6
Guinea	GNF: Franc	9,118.6 ▲	0.3% ▲	2.2% ▲	2.2%	0.0	0.0
Kenya	KES: Shilling	113.5 ▼	-0.2% ▼	-0.3% ▼	-0.3%	na	na
Liberia	LRD: Dollar	146.7 ▲	1.8% ▼	-1.0% ▼	-1.0%	0.0	0.0
Mauritius	MUR: Rupee	43.8 ▲	0.1% ▼	-0.5% ▼	-0.5%	na	na
Morocco	MAD: Dirham	9.3 ▼	-0.6% ▼	-0.3% ▼	-0.3%	9.3	9.4
Mozambique	MZN: Metical	63.9 ▼	-0.1% ▲	0.1% ▲	0.1%	0.0	0.0
Namibia	NAD: Dollar	15.1 ▲	1.8% ▲	5.4% ▲	5.4%	0.0	0.0
Nigeria	NGN: Naira	417.8 ▲	0.0% ▲	2.0% ▲	2.0%	438.4	462.7
Sierra Leone	SLL: Leone	11,244.7 ▼	-0.3% ▼	-0.2% ▼	-0.2%	0.0	0.0
South Africa	ZAR: Rand	15.3 ▼	-0.2% ▲	5.3% ▲	5.3%	15.5	15.9
Tanzania	TZS: Shilling	2,306.7 ▼	-0.1% ▼	-0.1% ▼	-0.1%	0.0	0.0
Tunisia	TND: Dinar	2.9 ▼	-0.7% ▼	-0.6% ▼	-0.6%	na	na
Uganda	UGX: Shilling	3,523.8 ▲	0.0% ▲	1.0% ▲	1.0%	0.0	0.0
Zambia	ZMK: Kwacha	17,403.0 ▼	-1.6% ▼	-4.2% ▼	-4.2%	0.0	0.0
Zimbabwe	ZWL: Dollar	112.8 ▼	-3.7% ▼	-3.7% ▼	-3.7%	0.0	0.0
WAMU	CFA: Franc	578.3 ▼	-0.9% ▼	-0.2% ▼	-0.2%	na	na

Sources: Bloomberg, United Capital Research  
Prices as at Thursday 20th January 2022

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

**Pan African Monitor**

 Macroeconomics | Equities | Fixed Income | Currencies | Commodities January 20, 2022

Commodities		Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	USD/bbl.	88.4 ▲	4.5% ▲	14.1% ▲	14.1%	89.2	54.5
Gold	USD/ † oz	1,843.2 ▲	0.9% ▲	1.0% ▲	1.0%	1,916.2	1,673.3
Copper	USD/lb.	447.0 ▼	-2.3% ▲	1.9% ▲	1.9%	489.9	349.1
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%	2.1%	6.7%	18.0%	58.4	-6.3%	16.1
Benin Republic	6.8%	2.5%	4.2%	na	15.7	3.9%	0.1
Burkina Faso	0.0%	2.0%	-2.0%	na	17.9	1.9%	0.1
Cameroon	7.1%	2.4%	4.7%	na	40.8	0.5%	0.0
Chad	na	3.0%	na	na	10.8	-1.0%	0.0
Congo Brazzaville	na	3.0%	na	na	10.2	-7.9%	0.0
Congo DRC	na	5.6%	na	na	48.7	1.7%	0.0
Cote d'Ivoire	5.9%	5.5%	0.3%	na	na	2.0%	0.3
Egypt	14.5%	5.9%	8.6%	9.3%	365.3	5.6%	40.9
Gabon	na	2.0%	na	0.0%	15.3	-1.8%	0.0
Ghana	19.0%	12.6%	6.4%	14.5%	68.5	6.6%	9.1
Guinea	na	na	na	na	na	na	na
Kenya	12.6%	5.7%	6.9%	7.0%	101.0	9.9%	8.6
Mali	na	2.0%	na	na	17.5	-1.2%	0.1
Mauritius	4.4%	6.8%	-2.4%	1.9%	10.9	5.6%	8.6
Morocco	2.3%	2.6%	-0.3%	7.8%	114.7	7.8%	28.3
Mozambique	na	6.7%	na	na	14.0	-1.2%	0.0
Nigeria	12.6%	15.6%	-3.0%	11.5%	432.3	4.0%	40.4
Senegal	na	3.8%	na	na	24.6	1.5%	0.1
Sierra Leone	na	6.0%	na	na	4.1	-2.0%	0.0
South Africa	9.7%	5.9%	3.8%	3.8%	335.4	2.9%	57.6
Tanzania	11.2%	4.0%	7.2%	12.0%	62.4	3.9%	5.0
Uganda	14.0%	2.9%	11.1%	na	37.6	3.0%	na
Zambia	24.1%	16.4%	7.7%	na	18.1	-2.8%	na

Sources: Bloomberg, United Capital Research

Issuer	Composite Credit		Currency	Issue Date	Maturity Date	Outstanding Value	Coupon	TTM	Modified Duration	Bid Yield	Ask Yield	w/w change	YTD Change
	Rating												
REPUBLIC OF ANGOLA	CCC+		USD	11/12/2015	11/12/2025	1.5MMM	9.5%	3.80	3.13	7.3%	7.1%	▲ 0.7%	▲ 0.2%
REPUBLIC OF ANGOLA	NR		USD	5/9/2018	5/9/2028	1.75MMM	8.3%	6.29	4.79	8.3%	8.2%	▲ 1.2%	▼ -0.7%
REPUBLIC OF ANGOLA	CCC+		USD	11/26/2019	11/26/2029	1.75MMM	8.0%	7.84	5.64	8.4%	8.3%	▲ 0.9%	▼ -0.8%
REPUBLIC OF ANGOLA	NR		USD	5/9/2018	5/8/2048	1.75MMM	9.4%	26.29	9.39	9.8%	9.7%	▲ 1.4%	▼ -1.5%
REPUBLIC OF ANGOLA	CCC+		USD	11/26/2019	11/26/2049	1.25MMM	9.1%	27.84	9.50	9.8%	9.7%	▲ 1.2%	▼ -1.7%
BENIN INTL GOV BOND	B+		USD	7/22/2021	1/22/2035	500MM	5.0%	12.99	8.71	5.7%	5.6%	▼ -0.3%	▼ -2.3%
ARAB REPUBLIC OF EGYPT	B		USD	9/30/2021	9/30/2027	1.125MMM	5.8%	5.68	4.63	7.4%	7.2%	▲ 1.4%	▼ -3.6%
ARAB REPUBLIC OF EGYPT	B		USD	9/30/2021	9/30/2051	750MM	8.8%	29.68	9.13	10.3%	10.2%	▲ 1.9%	▼ -3.9%
ARAB REPUBLIC OF EGYPT	B		USD	9/30/2021	9/30/2033	1.125MMM	7.3%	11.68	7.26	9.1%	9.0%	▲ 1.8%	▼ -4.9%
ARAB REPUBLIC OF EGYPT	B		USD	2/16/2021	2/16/2031	1.5MMM	5.9%	9.06	6.49	8.3%	8.2%	▲ 1.8%	▼ -4.5%
ARAB REPUBLIC OF EGYPT	B		USD	2/16/2021	2/16/2061	1.5MMM	7.5%	39.06	9.97	9.6%	9.5%	▲ 3.4%	▼ -3.7%
ARAB REPUBLIC OF EGYPT	B		USD	2/16/2021	2/16/2026	750MM	3.9%	4.06	3.59	6.7%	6.4%	▲ 0.9%	▼ -3.8%
ARAB REPUBLIC OF EGYPT	B		USD	1/31/2017	1/31/2022	2.5MMM	6.1%	0.02	0.02	12.1%	-8.5%	▼ -0.1%	▼ -0.6%
ARAB REPUBLIC OF EGYPT	B		USD	2/21/2018	2/21/2023	1.25MMM	5.6%	1.08	1.02	3.6%	2.9%	▼ -0.1%	▼ -1.3%
ARAB REPUBLIC OF EGYPT	B		USD	11/20/2019	11/20/2023	500MM	4.6%	1.82	1.73	3.9%	3.4%	▼ -0.6%	▼ -1.0%
ARAB REPUBLIC OF EGYPT	B		USD	2/26/2019	3/1/2024	750MM	6.2%	2.10	1.92	4.6%	4.2%	▼ -0.1%	▼ -1.5%
ARAB REPUBLIC OF EGYPT	B		USD	5/29/2020	5/29/2024	1.25MMM	5.8%	2.34	2.16	4.9%	4.6%	▼ -0.6%	▼ -2.0%
ARAB REPUBLIC OF EGYPT	B		USD	11/10/2016	11/10/2024	1.32MMM	6.8%	2.80	2.51	4.7%	4.5%	▲ 0.1%	▲ 0.1%
ARAB REPUBLIC OF EGYPT	B		EUR	4/11/2019	4/11/2025	750MM	4.8%	3.21	2.78	5.8%	5.5%	▼ -0.1%	▼ -1.9%
ARAB REPUBLIC OF EGYPT	B		USD	6/11/2015	6/11/2025	1.5MMM	5.9%	3.38	3.01	6.0%	5.7%	▼ -0.1%	▼ -3.0%
ARAB REPUBLIC OF EGYPT	B		USD	10/6/2020	10/6/2025	750MM	5.3%	3.70	3.26	6.0%	5.7%	▼ -0.5%	▼ -3.3%
ARAB REPUBLIC OF EGYPT	B		EUR	4/16/2018	4/16/2026	1MM	4.8%	4.22	3.55	6.4%	6.1%	▲ 0.6%	▼ -2.4%
KINGDOM OF MOROCCO	BB+		USD	12/15/2020	12/15/2050	1.25MMM	4.0%	28.89	15.91	5.0%	4.9%	▼ -0.7%	▼ -6.4%
REPUBLIC OF NIGERIA	B-		USD	11/28/2017	11/28/2047	1.5MMM	7.6%	25.84	10.09	9.1%	9.0%	▲ 2.0%	▼ -4.0%
REPUBLIC OF NIGERIA	B-		USD	9/28/2021	9/28/2051	1.25MMM	8.3%	29.68	9.96	9.3%	9.2%	▲ 2.0%	▼ -3.9%
REPUBLIC OF NIGERIA	B-		USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.68	7.33	8.6%	8.5%	▲ 1.3%	▼ -4.1%
REPUBLIC OF NIGERIA	B-		USD	9/28/2021	9/28/2028	1.25MMM	6.1%	6.68	5.23	7.4%	7.2%	▲ 0.9%	▼ -3.2%
REPUBLIC OF NIGERIA	B-		USD	11/21/2018	1/21/2049	750MM	9.2%	26.99	9.70	9.4%	9.4%	▲ 1.4%	▼ -4.1%
REPUBLIC OF NIGERIA	B-		USD	2/16/2017	2/16/2032	1.5MMM	7.9%	10.06	6.51	8.8%	8.6%	▲ 1.0%	▼ -4.0%
REPUBLIC OF NIGERIA	B-		USD	2/23/2018	2/23/2038	1.25MMM	7.7%	16.08	8.37	9.1%	9.0%	▲ 1.3%	▼ -4.3%
REPUBLIC OF NIGERIA	B-		USD	11/21/2018	1/21/2031	1MM	8.7%	8.99	6.16	8.6%	8.5%	▲ 0.6%	▼ -3.7%
REPUBLIC OF NIGERIA	B-		USD	11/28/2017	11/28/2027	1.5MMM	6.5%	5.84	4.73	7.1%	6.9%	▲ 0.6%	▼ -2.3%
REPUBLIC OF NIGERIA	B-		USD	2/23/2018	2/23/2030	1.25MMM	7.1%	8.08	5.81	8.0%	7.8%	▲ 0.7%	▼ -2.9%
REPUBLIC OF NIGERIA	B-		USD	7/12/2013	7/12/2023	500MM	6.4%	1.46	1.39	4.1%	3.5%	▲ 0.3%	▲ 0.1%
REPUBLIC OF NIGERIA	B-		USD	6/27/2017	6/27/2022	300MM	5.6%	0.42	0.42	3.1%	1.6%	▲ 0.0%	▼ -0.1%
REPUBLIC OF NIGERIA	B-		USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.68	7.33	8.6%	8.5%	▲ 1.3%	▼ -4.1%
REPUBLIC OF NIGERIA	B-		USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.68	7.33	8.6%	8.5%	▲ 1.3%	▼ -4.1%
REPUBLIC OF NIGERIA	B-		USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.68	7.33	8.6%	8.5%	▲ 1.3%	▼ -4.1%
REPUBLIC OF NIGERIA	B-		USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.68	7.33	8.6%	8.5%	▲ 1.3%	▼ -4.1%
REPUBLIC OF GHANA	B-		USD	5/16/2018	6/16/2049	1MM	8.6%	27.39	8.03	12.3%	12.1%	▼ -0.1%	▼ -9.2%
REPUBLIC OF GHANA	B-		USD	3/26/2019	3/26/2032	1.25MMM	8.1%	10.17	5.61	13.0%	12.8%	▲ 0.3%	▼ -10.4%
REPUBLIC OF GHANA	B-		USD	3/26/2019	3/26/2051	1MM	9.0%	29.17	7.64	12.7%	12.4%	▼ -1.0%	▼ -10.2%
REPUBLIC OF GHANA	B-		USD	2/11/2020	3/11/2061	750MM	8.8%	39.13	7.85	12.3%	12.1%	▼ -0.5%	▼ -9.8%
REPUBLIC OF GHANA	B-		USD	2/11/2020	2/11/2035	1MM	7.9%	13.05	6.43	12.4%	12.1%	▲ 0.8%	▼ -8.4%
REPUBLIC OF GHANA	B-		USD	2/11/2020	2/11/2027	1.25MMM	6.4%	5.05	3.14	13.0%	12.6%	▼ -1.1%	▼ -9.4%
REPUBLIC OF GHANA	B-		USD	9/18/2014	1/18/2026	1MM	8.1%	3.98	2.45	12.2%	12.2%	▲ 1.3%	▼ -6.2%
REPUBLIC OF GHANA	B-		USD	5/16/2018	5/16/2029	1MM	7.6%	7.31	4.44	13.5%	13.1%	▼ -1.1%	▼ -11.4%
REPUBLIC OF GHANA	B-		USD	8/7/2013	8/7/2023	148.76MM	7.9%	1.53	1.37	8.8%	8.1%	▼ -0.1%	▼ -1.3%
REPUBLIC OF GHANA	B+		USD	10/14/2015	10/14/2030	1MM	10.8%	8.72	5.07	10.2%	10.0%	▼ -0.5%	▼ -7.5%
REPUBLIC OF GHANA	B-		USD	3/26/2019	3/26/2027	750MM	7.9%	5.17	3.28	14.0%	13.6%	▼ -0.6%	▼ -10.7%
REPUBLIC OF GHANA	B-		USD	9/15/2016	9/15/2022	47.979MM	9.3%	0.64	0.59	9.8%	7.5%	▼ 0.0%	▼ -0.4%
REPUBLIC OF GABON	CCC+		USD	2/6/2020	2/6/2031	1MM	6.6%	9.03	5.89	7.3%	7.2%	▲ 0.0%	▼ -1.4%
REPUBLIC OF GABON	NR		USD	12/12/2013	12/12/2024	73.326MM	6.4%	2.88	1.75	5.5%	5.1%	▲ 0.2%	▼ -0.7%
REPUBLIC OF GABON	CCC+		USD	6/16/2015	6/16/2025	700MM	7.0%	3.39	2.98	5.8%	5.5%	▲ 0.0%	▼ -0.3%
REPUBLIC OF GABON	CCC+		USD	11/24/2021	11/24/2031	800MM	7.0%	9.83	6.37	7.5%	7.3%	▲ 0.0%	▼ -1.1%
IVORY COAST	BB-		USD	4/16/2010	12/31/2032	631.266MM	5.8%	10.93	4.41	5.9%	5.6%	▼ -0.3%	▼ -0.7%
IVORY COAST	BB-		USD	6/15/2017	6/15/2033	1.25MMM	6.1%	11.39	7.59	5.9%	5.8%	▼ -1.0%	▼ -3.2%
IVORY COAST	BB-		USD	7/23/2014	7/23/2024	140.521MM	5.4%	2.49	2.33	3.9%	3.6%	▲ 0.1%	▼ -0.4%
IVORY COAST	BB-		USD	3/3/2015	3/3/2028	793.892MM	6.4%	6.11	4.26	5.1%	4.9%	▼ -0.5%	▼ -1.7%
IVORY COAST	BB-		EUR	3/22/2018	3/22/2048	1.1MMM	6.6%	26.16	11.11	7.1%	7.0%	▼ -1.0%	▼ -4.7%
IVORY COAST	BB-		EUR	12/1/2020	1/30/2032	1.6MMM	4.9%	10.02	6.63	5.8%	5.7%	▼ -1.0%	▼ -2.9%
IVORY COAST	BB-		EUR	10/17/2019	10/17/2031	850MM	5.9%	9.73	6.58	5.9%	5.7%	▼ -1.0%	▼ -2.3%
IVORY COAST	BB-		EUR	10/17/2019	10/17/2040	850MM	6.9%	18.73	9.91	6.9%	6.8%	▼ -0.8%	▼ -4.1%
IVORY COAST	BB-		EUR	3/22/2018	3/22/2030	850MM	5.3%	8.16	5.59	5.3%	5.2%	▼ -0.8%	▼ -2.2%
REPUBLIC OF KENYA	B		EUR	6/23/2021	1/23/2034	1MM	6.3%	12.00	7.94	7.2%	7.0%	▼ -2.1%	▼ -4.7%
REPUBLIC OF KENYA	B		USD	6/24/2014	6/24/2024	2MM	6.9%	2.41	2.21	4.6%	4.3%	▼ -0.3%	▼ -0.4%
REPUBLIC OF KENYA	B		USD	2/28/2018	2/28/2048	1MM	8.3%	26.09	10.00	8.7%	8.6%	▼ -2.9%	▼ -6.0%
REPUBLIC OF KENYA	B		USD	5/22/2019	5/22/2032	1.2MMM	8.0%	10.32	6.49	7.3%	7.2%	▼ -1.6%	▼ -3.8%
REPUBLIC OF KENYA	B		USD	2/28/2018	2/28/2028	1MM	7.3%	6.09	4.77	6.5%	6.4%	▼ -1.3%	▼ -3.6%
REPUBLIC OF KENYA	B		USD	5/22/2019	5/22/2027	900MM	7.0%	5.32	3.65	6.4%	6.2%	▼ -1.0%	▼ -2.5%
REPUBLIC OF SENEGAL	B+		USD	3/13/2018	3/13/2048	1MM	6.8%	26.13	11.30	7.3%	7.3%	▼ -0.5%	▼ -4.8%
REPUBLIC OF SENEGAL	B+		USD	5/23/2017	5/23/2033	1.1MMM	6.3%	11.33	7.45	6.2%	6.1%	▲ 0.4%	▼ -2.4%
REPUBLIC OF SENEGAL	B+		USD	7/30/2014	7/30/2024	162.941MM	6.3%	2.51	2.27	3.7%	3.3%	▲ 0.1%	▼ -0.6%
REPUBLIC OF SENEGAL	B+		EUR	3/13/2018	3/13/2028	1MM	6.3%	6.13	4.28	4.8%	4.7%	▼ -0.1%	▼ -1.7%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/30/2019	9/30/2049	3MM	5.8%	27.68	12.90	6.4%	6.4%	▼ -0.8%	▼ -5.0%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/30/2019	9/30/2029	2MM	4.9%	7.68	6.27	4.8%	4.7%	▼ -0.7%	▼ -2.6%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/16/2013	9/16/2025	2MM	5.9%	3.64	3.24	3.2%	3.1%	▼ -0.2%	▼ -1.2%
REPUBLIC OF SOUTH AFRICA	BB-		USD	5/22/2018	6/22/2030	1.4MMM	5.9%	8.41	6.65	4.7%	4.6%	▼ -0.3%	▼ -2.6%
REPUBLIC OF SOUTH AFRICA	BB-		USD	1/17/2012	1/17/2024	1.5MMM	4.7%	1.98	1.89	2.3%	2.1%	▼ -0.1%	▼ -0.6%
REPUBLIC OF SOUTH AFRICA	BB-		USD	10/12/2016	10/12/2046	1MM	5.0%	24.71	13.01	6.1%	6.1%	▼ -0.8%	▼ -5.5%
REPUBLIC OF SOUTH AFRICA	BB-		USD	7/24/2014	7/24/2044	1MM	5.4%	22.50	12.51	6.1%	6.0%	▼ -0.7%	▼ -4.2%
REPUBLIC OF SOUTH AFRICA	BB-		USD	3/8/2011	3/8/2041	750MM	6.3%	19.12	10.90	6.1%	6.0%	▼ -0.8%	▼ -4.5%
REPUBLIC OF SOUTH AFRICA	BB-		USD	10/12/2016	10/12/2028	2MM	4.3%	6.72	5.71	4.4%	4.3%	▼ -0.4%	▼ -2.2%
REPUBLIC OF SOUTH AFRICA	BB-		USD	4/14/2016	4/14/2026	1.25MMM	4.9%	4.22	3.76	3.7%	3.5%	▼ -0.5%	▼ -1.7%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/27/2017	9/27/2047	1.5MMM	5.7%	25.67	12.62	6.4%	6.3%	▼ -1.3%	▼ -5.4%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/27/2017	9/27/2027	1MM	4.9%	5.67	4.87	4.2%	4.1%	▼ -0.4%	▼ -2.0%
REPUBLIC OF SOUTH AFRICA	BB-		USD	5/22/2018	6/22/2048	600MM	6.3%	26.41	12.63	6.4%	6.4%	▼ -1.2%	▼ -5.2%
REPUBLIC OF SOUTH AFRICA	BB-		USD	5/30/2007	5/30/2022	1MM	5.9%	0.34	0.35	1.3%	0.6%	▼ -0.1%	▼ -0.5%
REPUBLIC OF SOUTH AFRICA	BB-		EUR	7/24/2014	7/24/2026	500MM	3.8%	4.50	4.08	2.1%	1.9%	▼ -0.3%	▼ -1.2%
REPUBLIC OF ZAMBIA	NR		USD	7/30/2015	7/30/2027	1.25MMM	9.0%	5.51	3.97	16.2%	15.7%	▼ -1.6%	▼ -3.7%
REPUBLIC OF ZAMBIA	NR		USD	4/14/2014	4/14/2024	1MM	8.5%	2.22	1.88	22.4%	21.2%	▼ -2.0%	▼ -4.3%
REPUBLIC OF ZAMBIA	NR		USD	9/20/2012	9/20/2022	750MM	5.4%						

## Disclaimer

---

United Capital Plc Research (UCR) notes are prepared with due care and diligence based on publicly available information as well as analysts' knowledge and opinion on the markets and companies covered; albeit UCR neither guarantees its accuracy nor completeness as the sole investment guidance for the readership. Therefore, neither United Capital (UCAP) nor any of its associates or subsidiary companies and employees thereof can be held responsible for any loss suffered from the reliance on this report as it is not an offer to buy or sell securities herein discussed. Please note this report is a proprietary work of UCR and should not be reproduced (in any form) without the prior written consent of Management. UCAP is registered with the Securities and Exchange Commission and its subsidiary, UBA Securities Limited is a dealing member of the Nigerian Stock Exchange. For enquiries, contact United Capital Plc, 3rd Floor, Afriland Towers, 97/105 Broad Street, Lagos. ©United Capital Plc 2021.

## Contacts

---

### United Capital

#### **Securities Trading**

[securities@unitedcapitalplcgroup.com](mailto:securities@unitedcapitalplcgroup.com)

#### **Asset Management**

[Assetmanagement@unitedcapitalplcgroup.com](mailto:Assetmanagement@unitedcapitalplcgroup.com)

#### **Trustees**

[Trustees@unitedcapitalplcgroup.com](mailto:Trustees@unitedcapitalplcgroup.com)

#### **Investment Banking**

[InvestmentBanking@unitedcapitalplcgroup.com](mailto:InvestmentBanking@unitedcapitalplcgroup.com)

#### **Research**

[research@unitedcapitalplcgroup.com](mailto:research@unitedcapitalplcgroup.com)