

Anglophone West Africa

Nigeria

- Following unresolved differences between lawmakers on the equity share for the host oil communities, the Senate has finally passed the harmonised Petroleum Industry Bill (PIB). The harmonised bill is rumoured to have adopted the Senate's recommendation of 3.0% equity stake for host communities.
- The Federal Executive Council (FEC) has approved the award of a contract to Dangote Industries for the construction of five roads totalling 274.9km at the cost of N309.0bn to be advanced to the company's tax credit.
- The Central Bank of Nigeria (CBN) has announced that the N15.0tn Infrastructure Corporation of Nigeria will commence operation in third quarter of this year. Infracore is targeted at bridging the huge infrastructure gap in the country.
- The Major Oil Marketers Association of Nigeria (MOMAN) and the Petroleum Marketers Association of Nigeria (DAPPMAN) have kicked against the restriction of petroleum import license to a limited number of refiners as spelt out by the proposed Petroleum Industry Bill (PIB). According to the unions, the decision of the proposed bill was against the principle of fair play for a major resource that the country largely depended on, noting that it was dangerous.
- The African Agricultural Technology Foundation (AATF), in collaboration with relevant research institutions in Nigeria, has developed a new rice variety which could increase yield by 20.0% and significantly boost the food security agenda of the federal government. The Nitrogen Efficient Water Efficient Salt Tolerant (NEWEST) rice type, achieved through genetic engineering, will be a game changer in the production of the grain, helping to significantly reduce importation.
- The Senate has turned down a fresh request from the Federal Ministry of Works and Housing seeking approval for projects captured in the \$434.7m borrowing plan of the Federal Government.

Ghana

- Ghana and World Bank have signed the second additional financing agreement worth \$200.0m for the country's Covid-19 financing, bringing the total to \$430.0m. This agreement is geared towards Ghana's COVID-19 Emergency Preparedness and Response Project, which is aimed at preventing, detecting, and responding to threat posed by Covid-19, as well as strengthen national systems for public health preparedness across the country.
- Ghana's inflation rate inched up to 7.8% y/y in Jun-2021 compared to 7.5% recorded in May-2021, driven by price pressure from food items and transport. Food contributed 41.8% to the overall inflation while transport's contribution increased from 16.5% in May-2021 to 18.1% in Jun-2021.
- The Bank of Ghana (BoG) has disclosed that the country is set to commence the piloting of its electronic currency by Sept-2021. According to the Deputy Governor of the bank, the introduction of the Central Bank's Digital Currency (CBDC) is imperative as the pandemic has quickened the drive to a cash-less economy and is likely to shape post-covid monetary policy.

Looking Forward

- Ghana MPC Meeting — 26th July
- Nigeria MPC Meeting — 27th July
- Ghana FX Reserves—21st July—28th July

West Africa

Nigeria	
GDP	0.5%
Inflation	17.8%
MPR	115%
External Reserves (\$)	33.2bn
Ghana	
GDP	3.1%
Inflation	7.8%
MPR	13.5%
External Reserves (\$)	11.0bn
Senegal	
GDP	0.9%
Inflation	2.0%
MPR	4.5%
External Reserves (\$)	0.1bn
Ivory Coast	
GDP	1.8%
Inflation	3.3%
MPR	4.5%
External Reserves (\$)	0.3bn
Mali	
GDP	-17%
Inflation	2.0%
MPR	4.5%
External Reserves (\$)	0.1bn

Sources: Bloomberg, Central Bank of West African States (BCEAO), United Capital Research

- Following a recent bilateral agreement on climate protection signed by Ghana and Swiss State Secretariat for Economic Affairs (SECO), the country's Cocoa Board (COCOBOD) is set to benefit from irrigation facilities that will help increase yield. The investment drive will ensure year-round production and harvest of the cash crop.

Liberia

- The House of Representative passed the Special Budget for Fiscal Year 2021 to the tune of \$342.2m. The introduction of the special national budget covering the periods July-December 2021, is part of the Government of Liberia's plan to transition into a January-December fiscal year. It was noted that Road, Health and Education topped the priority list.
- Liberia is set to benefit \$350.0m from the \$650.0bn fund set aside by the International Monetary Fund (IMF) to help poor countries. The amount is expected to boost the country's reserve and support economic growth through infrastructure investment in post-covid era and support fight against Covid-19 through vaccinations.
- The Central Bank of Liberia (CBL) is working on a two-year plan to build a mobile wallet across network. The goal is to be less reliant on cash and rely more on the digital space for transactions.

Francophone West Africa (WAEMU)

Ivory Coast

- According to French Ambassador, Jean-Cristophe Belliard, France is set to provide 268,000 doses of the AstraZeneca vaccine to Ivory Coast. The vaccines are expected today, Friday 16-Jul.
- Former Ivory Coast presidents, Laurent Gbagbo and Henri Konan Bedie have united against current president Allasane Outtara, in a bid to "work for a return to a definitive and durable peace in Ivory Coast".

Senegal

- Senegal is experiencing an unprecedented surge in Covid-19 cases as new cases of the virus surged to an all-time high of 733 cases on Wednesday. According to authorities, c. 25.0% of tests carried out came out positive. This signals that the 3rd wave of the pandemic is garnering pace in the country.
- Senegal will begin local manufacturing of Covid-19 vaccines for deployment in the country as well as throughout Africa. The production project's steering committee has committed to making the first vaccination delivery in Q1-2022. With this program, 300 million vaccine doses are projected to be produced.
- InTouch, a Senegalese fintech upstart, has raised undisclosed capital from CFAO. Mobility54, TotalEnergies and Worldline also participated in the round.
- The Export Import Bank of India announced the provision of a \$35.3m loan to Senegal for a power transmission project in the Southern region of Senegal, through the Ministry of Economy, Planning and Cooperation of the Republic of Senegal.

East Africa

Kenya

- Local investors in Kenya have bought additional Sh11.0 billion KCB stake since Covid-19 struck last March, tightening their grip on Kenya's largest lender in the wake of foreign investor exits. Latest regulatory filings show that local individual and institutional investors such as pension funds have added 245.7m shares or 7.7% stake.
- The UAE-based business intelligence and investment firm, Investera, has launched operations in Kenya that will see it guide foreign investors seeking to invest locally and link local firms to foreign opportunities. The entry is through a partnership deal with their local counterparts, Investera Plus Africa. The firm will provide market research, due diligence, investment advisory and financial intelligence services to investors, businesses, and entrepreneurs.
- Businesses in Kenya are poised to benefit from new Microsoft solution, starting from this month. With focus on small and medium-sized businesses, which seeks cost-effective, streamlined systems that will make their transition seamless, Microsoft said its cloud-based business management solution, Dynamics 365 Business Central, would enable them cope with gaps created by the pandemic.
- The International Monetary Fund (IMF) will pause funding to Kenya under the three-year \$2.4bn programme agreed in Feb-2021 should the country's three-month average inflation breach Central Bank of Kenya (CBK) targets.

Uganda

- The economy of Uganda suffers as second lockdown looms due to increase in number of Covid-19 cases. This second lockdown is poised to throw the economy, especially small-scale businesses further into uncertainty. Key sectors in the country like tourism are continuing to be battered even when the government still allows international tourists to come in but retains a ban on domestic tourism.
- The Electricity Regulatory Authority (ERA) has reduced power tariffs for July until September across different consumer categories. In a statement issued, ERA attributed the reduction to the consumer price index, the appreciation of Uganda Shilling against the dollar by 3.3%, the fall in fuel prices and the energy generation mix. According to the new tariffs, domestic consumers will pay Shs250.0 for the first 15 units under the lifeline tariff and thereafter, pay Shs747.5 for the next units purchased.

Tanzania

- The National Institute of Transport (NIT) has agreed with Airbus Company to be its first training centre in Africa. This was unveiled after receiving aircraft engineering equipments as support from the government.
- The Minister for Information, Technology and Communication, Dr. Faustine Ndugulile, has said 94% of Tanzanians have been reached by telecommunication service through the Universal Communication Fund (UCSAF).
- The Minister of Finance, Mwigulu Nchemba, has advised the chairman of the Islamic Foundation, Aref Nahdi, to liaise with his office to come up with regulations to support Islamic banking in the country.

Looking Forward

- Kenya MPC Meeting — 28th July

East Africa

Kenya

GDP	-1.1%
Inflation	6.3%
MPR	7.0%
External Reserves (\$)	7.6bn

Uganda

GDP	6.2%
Inflation	2.0%
MPR	6.5%
External Reserves (\$)	3.6bn

Tanzania

GDP	4.9%
Inflation	3.6%
MPR	12.0%
External Reserves (\$)	5.0bn

Mozambique

GDP	-13%
Inflation	5.5%
MPR	16.3%
External Reserves (\$)	4.1bn

Sources: Bloomberg, United Capital Research

Rwanda

- Investors from Slovakia, owners of ROKOSAN Company, are set to construct a €20.0m factory in the industrial park of Bugesera District, that will produce 'organic fertilizers' from poultry feathers, cattle hooves and horns. A delegation team from Slovakia visited the country to install the foundation stone at the site for construction along with presentation of cooperation opportunities between Slovak and Rwandan businesses.
- Rwanda and the Abu Dhabi Fund for Development (ADFD) signed a concessional loan agreement worth \$15.0m to rehabilitate roads that connect the Southern and Western provinces. The funds will be used to rehabilitate 22.0km of road on Rambura – Nyange road section of the ongoing Rubengera-Muhanga road upgrading project works.

Southern Africa

South Africa

- SAPREF, South Africa's largest crude oil refinery, declared a suspension of its operations due to the civil unrest in the country and disruption of supply routes in and out of Kwazulu-Natal. The unrest had forced suppliers of materials critical to the operations of the country's major refinery to suspend deliveries due to safety concerns for their staff and damages to their vehicles on the roads.
- The Shoprite Group is working to restock and rebuild affected stores in KwaZulu-Natal and Gauteng where unrest erupted earlier this week. The company said that it would re-open stores for business in these areas as soon as it is safe for both customers and employees.
- South Africa has signed an agreement with United Nations Development Programme (UNDP) to upskill youth and women in skills relevant to the automotive industry.
- South Africa's retail sales performed well (rose by 2.1% m/m) in May; however, containment measures, as well as rioting and looting in some provinces, pose significant downside risk.
- South Africa's mining sector production declined by 3.5% m/m in May, which followed a revised monthly increase of only 0.2% in April.

Zambia

- Despite negative pressure in revenue collection caused by COVID-19, Zambia Revenue Authority (ZRA) has exceeded its target by over K10.0bn after collecting over K45.0bn in the last six months from the projected K30.0bn.
- The Industrial Development Corporation (IDC) has injected K684.0m into Nitrogen Chemicals of Zambia (NCZ), out of which K638.4mn is working capital support to produce fertilizer and K45.6mn for the procurement of a fertilizer blending plant. The injection will assist NCZ move to a self-sufficient status and effectively compete with the private sector in the supply of fertilizer and diversify its revenue.
- The National Traders and Marketers Association of Zambia (NATMAZ) is happy with the presidency pronouncement that markets will not be closed during the Covid-19 pandemic period.

Zimbabwe

- The Reserve Bank of Zimbabwe (RBZ) raised \$1.2bn in the latest Treasury Bills (TBs) issuance, which was held 9th-July. The monetary authorities were seeking \$870.0mn, but bids totaled \$1.2bn. This oversubscription

Looking Forward

- S/Africa Jun-2021 Money Supply M3 — 29th July
- Zambia CPI y/y —29th July
- Zambia Trade Balance—29th July

Southern Africa

S/Africa

GDP	-3.2%
Inflation	4.9%
MPR	3.5%
External Reserves (\$)	54.5bn

Angola

GDP	-8.0%
Inflation	2.0%
MPR	18.0%
External Reserves (\$)	14.1bn

Zambia

GDP	-3.0%
Inflation	24.6%
MPR	8.5bn

Zimbabwe

GDP	-8.0%
Inflation	106.6%
MPR	40.0%
External Reserves (\$)	14.1bn

Sources: Bloomberg, United Capital Research

shows the market's growing confidence in the government paper, as declining inflation has worked to improve yields. Funds being raised through the TB issuances are aimed at financing Government projects in line with the 2021 National Budget that 3.0% of the funds will be sourced from the market.

- Econet Global subsidiary, Distributed Power Africa, has clinched a deal to install solar panels at 15 Total Zimbabwe service stations across the country. This is part of Total's initiative to install solar-powered service stations across 57 African countries to create a portfolio of low-carbon businesses that will account for at least 20.0% of the energy conglomerate's trading by 2040.

Angola

- Consultancy firm, Fitch, projects Angola growing 1.7% in 2021 and 3.3% Portugal donates 50,000 vaccine doses to the Government of Angola as part of its commitment to provide at least 5.0% of its vaccine batches to Portuguese-language African countries (PALOPs).
- The Economic Commission of the Council of Ministers approved a plan to improve the business environment in Angola. This plan consists of a list of key activities, to be carried out until Apr-2022, which aims to improve the country's position in the Doing Business ranking, published by the World Bank.
- Angola's central bank expects to keep the benchmark interest rate unchanged for the rest of the year after raising it to a record high (from 15.5% to 20.0%) earlier this month to curb inflation.

Central Africa (CEMAC & Congo DRC)

Cameroon

- According to data from the Ministry of Finance (MINIFI), the number of taxpayers in Cameroon's taxpayer directory grew from 89,741 to 140,000 between 2015 and Apr-2021, representing an increase of 58.0%.
- The Bank of Central African States (BEAC) in its Jun-2021 economic report stated that it expects the CEMAC region to consolidate on expected 1.3% y/y economic expansion for 2021. According to the report, the CEMAC region will expand 2.7% in 2022, 2.2% in 2023, and 2.9% in 2024.
- According to the Minister of Economy, Alamine Ousmane Mey, Cameroon has signed a loan agreement worth XAF6.4bn with the Kuwait Fund for Arab Economic Development (FKDEA), to partially fund the construction and equipment of the annex building of the Mbalmayo regional hospital.
- The Minister for Mines, Gabriel Dodo Ndoke has announced that mineral water producer, SANO can now resume operations and sell its products in the Cameroonian market, after close to six months of suspension.

Central Africa

Cameroon

GDP	0.7%
Inflation	2.0%

Chad

GDP	-0.9%
Inflation	3.0%

Gabon

GDP	-1.3%
Inflation	2.0%

Congo Brazzaville

GDP	-8.0%
Inflation	3.0%

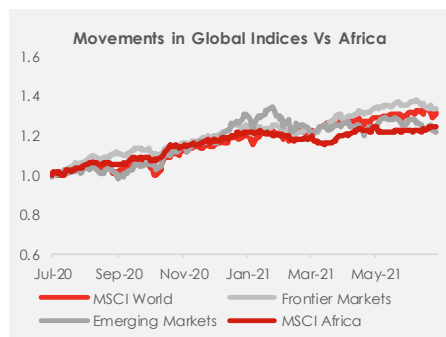
Congo DRC

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	6,630.8	3.1	0.0 ▼	-3.6%	10.6	1.2	5.4%
BRVM	166.0	9.1 ▲	2.8% ▲	14.7%	9.0	1.4	6.1%
Egypt	10,646.9	23.4 ▲	4.9% ▼	-1.8%	10.4	1.5	1.6%
Ghana	2,625.1	10.2 ▼	-0.9% ▲	35.3%	15.6	1.4	nm
Kenya	178.9	25.4 ▲	0.1% ▲	17.7%	14.2	1.7	2.0%
Mauritius	1,919.1	5.5 ▼	-2.8% ▲	16.5%	na	0.6	2.0%
Morocco	12,155.4	69.7 ▼	-0.1% ▲	7.6%	32.5	2.6	3.7%
Namibia	1,356.2	128.5 ▼	-0.3% ▲	11.6%	21.8	1.6	2.6%
Nigeria	37,952.7	48.2 ▲	0.2% ▼	-4.2%	12.9	1.8	5.2%
South Africa	66,558.5	1,096.4 ▲	0.0% ▲	13.5%	19.9	2.0	2.6%
Tanzania	1,994.6	11.2 ▼	-0.1% ▲	10.2%	11.5	1.0	5.1%
Tunisia	7,289.2	6.9 ▲	0.7% ▲	5.8%	24.0	2.4	2.1%
Uganda	1,544.9	na ▼	-0.3% ▲	16.7%	na	na	na
Zambia	4,638.3	na ▼	0.0% ▲	18.7%	2.3	0.2	7.7%
Zimbabwe	6,529.4	na ▼	-0.1% ▲	150.5%	na	na	na
Global Market	3,036.7	118.1 ▲	0.4% ▲	12.9%	29.2	3.2	1.7%
Frontier Market	629.4	3,783.4 ▼	-1.0% ▲	10.1%	16.1	2.1	2.7%
Emerging Market	1,312.2	263,082.2 ▼	-2.1% ▲	1.6%	16.5	1.7	2.0%

Dollar Eurobonds	Amt Out (\$'bn)	Average YTM	WTD	YTD
Angola	8.0	7.6% ▼	-0.02% ▲	0.5%
Egypt	30.2	5.5% ▼	-0.02% ▼	0.0%
Ghana	11.0	7.1% ▼	-0.15% ▼	-0.2%
Ivory Coast	4.6	4.6% ▼	-0.03% ▼	-0.7%
Kenya	6.1	5.4% ▲	0.01% ▼	-0.8%
Morocco	2.3	2.5% ▼	-0.06% ▼	-0.6%
Nigeria	11.2	5.7% ▲	0.00% ▼	-0.5%
Senegal	2.9	4.9% ▲	0.00% ▲	0.3%
South Africa	20.0	4.0% ▼	-0.03% ▼	-0.8%
Zambia	3.0	33.3% ▲	0.91% ▲	15.0%



Currencies (vs. USD)		Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward
Angola	AOA: Kwanza	647.9 ▲	0.4% ▲	0.9% ▲	0.5%	na	na
Cameroun	XAF: Franc	555.1 ▲	0.1% ▼	-0.3% ▼	-3.7%	0.0	0.0
Egypt	EGP:Pound	15.7 ▲	0.2% ▲	0.0% ▲	0.4%	16.5	17.3
Gabon	XAF: Franc	555.1 ▲	0.1% ▼	-0.3% ▼	-3.7%	0.0	0.0
Ghana	GHS:Cedi	5.9 ▼	-0.3% ▼	-0.9% ▼	-1.3%	6.4	6.8
Guinea	GNF: Franc	9,798.7 ▲	0.0% ▲	0.2% ▲	1.9%	0.0	0.0
Kenya	KES: Shilling	108.2 ▲	0.0% ▼	-0.3% ▲	1.0%	na	na
Liberia	LRD: Dollar	171.5 ▼	0.0% ▼	0.0% ▼	-4.2%	0.0	0.0
Mauritius	MUR: Rupee	42.6 ▲	1.0% ▼	-0.3% ▼	-7.2%	na	na
Morocco	MAD: Dirham	9.0 ▼	-0.1% ▼	-0.4% ▼	-0.6%	9.0	9.1
Mozambique	MZN: Metical	63.6 ▼	-0.1% ▲	0.4% ▲	17.3%	0.0	0.0
Namibia	NAD: Dollar	14.5 ▼	-0.3% ▼	-1.3% ▲	1.6%	0.0	0.0
Nigeria	NGN: Naira	410.9 ▼	0.0% ▼	-0.2% ▼	-3.2%	441.7	466.5
Sierra Leone	SLL: Leone	10,255.8 ▲	0.0% ▲	0.1% ▼	-1.5%	0.0	0.0
South Africa	ZAR: Rand	14.6 ▼	-1.1% ▼	-3.0% ▼	-0.2%	15.1	15.5
Tanzania	TZS: Shilling	2,317.0 ▼	0.0% ▼	0.0% ▲	0.1%	0.0	0.0
Tunisia	TND: Dinar	2.8 ▼	-0.7% ▼	-0.9% ▼	-4.1%	na	na
Uganda	UGX: Shilling	3,560.0 ▼	-0.1% ▲	0.0% ▲	2.7%	0.0	0.0
Zambia	ZMK: Kwacha	22,575.0 ▲	0.1% ▲	0.3% ▼	-6.2%	0.0	0.0
Zimbabwe	ZWL: Dollar	85.5 ▼	0.0% ▼	-0.1% ▼	-4.4%	0.0	0.0
WAMU	CFA: Franc	556.1 ▼	-0.1% ▼	-0.8% ▼	-4.0%	na	na

Sources: Bloomberg, United Capital Research
 Prices as at Wednesday 21st July 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 July 21, 2021

Commodities		Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	USD/bbl.	72.2 ▼	-1.8% ▼	-2.9% ▲	40.9%	77.8	35.7
Gold	USD/ t oz	1,803.4 ▼	-0.6% ▲	2.0% ▼	-4.6%	2,063.0	1,673.3
Copper	USD/lb.	428.3 ▼	-1.2% ▲	1.0% ▲	23.4%	489.9	276.9
Cocoa	USD/MT	na	--	--	--	2,870.0	2,165.0

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%	62.3	-8.0%	14.1
Benin Republic	6.8%	1.7%	5.1%	na	15.7	3.9%	0.1
Burkina Faso	0.0%	2.0%	-2.0%	na	17.4	2.0%	0.1
Cameroon	7.1%	2.0%	5.1%	na	39.8	0.7%	3.5
Chad	na	3.0%	na	na	10.1	-0.9%	0.3
Congo Brazzaville	na	3.0%	na	na	10.9	-8.0%	1.0
Congo DRC	na	5.0%	na	na	49.9	0.8%	0.7
Cote d'Ivoire	6.1%	3.3%	2.8%	na	na	1.8%	0.3
Egypt	na	4.9%	na	9.3%	363.1	5.6%	40.6
Gabon	na	2.0%	na	0.0%	15.6	-1.3%	1.4
Ghana	19.0%	7.8%	11.2%	13.5%	72.4	3.1%	6.6
Guinea	na	na	na	na	na	na	na
Kenya	12.6%	6.3%	6.3%	7.0%	98.8	-1.1%	9.9
Mali	na	2.0%	na	na	17.4	-1.7%	0.1
Mauritius	4.6%	5.9%	-1.3%	1.9%	10.9	-8.4%	7.3
Morocco	2.4%	1.5%	0.9%	1.0%	112.9	1.0%	28.3
Mozambique	na	5.5%	na	na	14.0	-1.3%	4.1
Nigeria	12.6%	17.8%	-5.2%	11.5%	432.3	0.5%	33.2
Senegal	na	2.0%	na	na	24.9	0.9%	0.1
Sierra Leone	na	6.0%	na	na	3.9	-2.2%	0.7
South Africa	9.4%	4.9%	4.5%	3.5%	301.9	-3.2%	54.5
Tanzania	11.6%	3.2%	8.4%	12.0%	62.4	5.4%	5.0
Uganda	13.7%	2.0%	11.7%	na	37.4	2.9%	na
Zambia	31.0%	24.6%	6.4%	na	19.3	-3.0%	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	Rating											
REPUBLIC OF ANGOLA	CCC		USD	11/12/2015	11/12/2025	1.5MMM	9.5%	4.31	3.50	6.8%	6.6%	▼ -0.1%	▲ 5.8%
REPUBLIC OF ANGOLA	NR		USD	5/9/2018	5/9/2028	1.75MMM	8.3%	6.80	5.15	7.4%	7.2%	▼ -0.3%	▲ 8.5%
REPUBLIC OF ANGOLA	CCC		USD	11/26/2019	11/26/2029	1.75MMM	8.0%	8.35	5.98	7.6%	7.4%	▼ -0.3%	▲ 8.8%
REPUBLIC OF ANGOLA	NR		USD	5/9/2018	5/8/2048	1.75MMM	9.4%	26.80	9.96	9.0%	8.9%	▼ -0.3%	▲ 9.9%
REPUBLIC OF ANGOLA	CCC		USD	11/26/2019	11/26/2049	1.25MMM	9.1%	28.35	10.12	8.9%	8.9%	▼ -0.3%	▲ 10.3%
REPUBLIC OF NIGERIA	B-		USD	11/28/2017	11/28/2047	1.5MMM	7.6%	26.35	11.23	7.6%	7.5%	▼ -0.3%	▲ -4.6%
REPUBLIC OF NIGERIA	B-		USD	11/21/2018	1/21/2049	750MM	9.2%	27.50	10.89	7.9%	7.8%	▼ -0.2%	▼ -2.2%
REPUBLIC OF NIGERIA	B-		USD	2/16/2017	2/16/2032	1.5MMM	7.9%	10.57	7.02	6.9%	6.8%	▼ -0.3%	▼ -2.6%
REPUBLIC OF NIGERIA	B-		USD	2/23/2018	2/23/2038	1.25MMM	7.7%	16.59	9.12	NM	7.3%	▼ -0.4%	▼ -3.5%
REPUBLIC OF NIGERIA	B-		USD	11/21/2018	1/21/2031	1MMM	8.7%	9.50	6.61	6.9%	6.8%	▼ -0.3%	▼ -2.4%
REPUBLIC OF NIGERIA	B-		USD	11/28/2017	11/28/2027	1.5MMM	6.5%	6.35	5.16	5.3%	5.2%	▼ 0.0%	▼ -1.2%
REPUBLIC OF NIGERIA	B-		USD	2/23/2018	2/23/2030	1.25MMM	7.1%	8.59	6.25	6.3%	6.2%	▼ -0.3%	▼ -2.3%
REPUBLIC OF NIGERIA	B-		USD	7/12/2013	7/12/2023	500MM	6.4%	1.97	1.86	2.8%	2.5%	▼ 0.0%	▼ -1.3%
REPUBLIC OF NIGERIA	B-		USD	6/27/2017	6/27/2022	300MM	5.6%	0.93	0.91	1.8%	1.2%	▲ 0.0%	▼ 0.0%
REPUBLIC OF GHANA	B-		USD	5/16/2018	6/16/2049	1MMM	8.6%	27.90	10.03	NM	NM	▼ -0.5%	▼ -6.3%
REPUBLIC OF GHANA	B-		USD	3/26/2019	3/26/2032	1.25MMM	8.1%	10.68	6.53	NM	NM	▼ -0.3%	▼ -5.0%
REPUBLIC OF GHANA	B-		USD	3/26/2019	3/26/2051	1MMM	9.0%	29.68	9.89	NM	NM	▼ -0.4%	▼ -5.5%
REPUBLIC OF GHANA	B-		USD	2/11/2020	3/11/2061	750MM	8.8%	39.64	10.29	NM	NM	▼ -0.4%	▼ -7.2%
REPUBLIC OF GHANA	B-		USD	2/11/2020	2/11/2035	1MMM	7.9%	13.56	7.53	NM	NM	▼ -0.5%	▼ -5.7%
REPUBLIC OF GHANA	B-		USD	2/11/2020	2/11/2027	1.25MMM	6.4%	5.56	3.77	NM	NM	▼ -0.2%	▼ -4.6%
REPUBLIC OF GHANA	B-		USD	9/18/2014	1/18/2026	1MMM	8.1%	4.50	3.03	NM	NM	▼ -0.2%	▼ -4.6%
REPUBLIC OF GHANA	B-		USD	5/16/2018	5/16/2029	1MMM	7.6%	7.82	5.17	NM	NM	▼ -0.1%	▼ -5.3%
REPUBLIC OF GHANA	B-		USD	8/7/2013	8/7/2023	148.76MMM	7.9%	2.05	1.83	4.3%	3.8%	▼ -0.1%	▼ -1.7%
REPUBLIC OF GHANA	B+		USD	10/14/2015	10/14/2030	1MMM	10.8%	9.23	5.66	NM	NM	▼ -0.1%	▼ -6.1%
REPUBLIC OF GHANA	B-		USD	3/26/2019	3/26/2027	750MM	7.9%	5.68	3.92	NM	NM	▼ -0.3%	▼ -4.9%
REPUBLIC OF GHANA	B-		USD	9/15/2016	9/15/2022	47.979MMM	9.3%	1.15	0.64	NM	NM	▼ 0.0%	▼ -2.4%
REPUBLIC OF GABON	CCC		USD	2/6/2020	2/6/2031	1MMM	6.6%	9.55	6.25	NM	NM	▼ -0.2%	▼ -3.0%
REPUBLIC OF GABON	NR		USD	12/12/2013	12/12/2024	736MM	6.4%	3.39	2.21	NM	NM	▼ -0.1%	▲ 1.6%
REPUBLIC OF GABON	CCC		USD	6/16/2015	6/16/2025	700MM	7.0%	3.90	3.41	4.7%	4.5%	▼ -0.1%	▲ 1.2%
IVORY COAST	NR		USD	4/16/2010	12/31/2032	654.408MMM	5.8%	11.45	5.05	NM	NM	▲ 0.1%	▼ -0.4%
IVORY COAST	BB-		USD	6/15/2017	6/15/2033	1.25MMM	6.1%	11.90	7.93	NM	NM	▲ 0.1%	▼ -6.5%
IVORY COAST	BB-		USD	7/23/2014	7/23/2024	140.521MMM	5.4%	3.01	2.72	2.8%	2.5%	▲ 0.0%	▲ 1.5%
IVORY COAST	BB-		USD	3/3/2015	3/3/2028	793.892MMM	6.4%	6.62	4.64	NM	NM	▼ 0.0%	▼ -3.9%
IVORY COAST	BB-		EUR	3/22/2018	3/22/2048	1.1MMM	6.6%	26.67	12.19	NM	NM	▼ -0.1%	▼ -6.4%
IVORY COAST	BB-		EUR	12/1/2020	1/30/2032	1.6MMM	4.9%	10.53	7.24	NM	NM	▼ -0.2%	▼ -3.7%
IVORY COAST	BB-		EUR	10/17/2019	10/17/2031	850MM	5.9%	10.24	6.82	NM	NM	▼ -0.1%	▼ -3.7%
IVORY COAST	B+		EUR	10/17/2019	10/17/2040	850MM	6.9%	19.24	10.09	NM	NM	▼ -0.1%	▼ -5.3%
IVORY COAST	BB-		EUR	3/22/2018	3/22/2030	850MM	5.3%	8.67	6.15	NM	NM	▼ -0.1%	▼ -3.0%
REPUBLIC OF KENYA	B		USD	6/24/2014	6/24/2024	2MMM	6.9%	2.93	2.66	3.3%	3.0%	▼ 0.0%	▲ 0.4%
REPUBLIC OF KENYA	B		USD	2/28/2018	2/28/2048	1MMM	8.3%	26.61	11.08	7.3%	7.3%	▲ 0.0%	▼ -4.0%
REPUBLIC OF KENYA	B		USD	5/22/2019	5/22/2032	1.2MMM	8.0%	10.84	6.89	NM	NM	▼ 0.0%	▼ -3.2%
REPUBLIC OF KENYA	B		USD	2/28/2018	2/28/2028	1MMM	7.3%	6.61	5.16	5.4%	5.2%	▼ -0.1%	▼ -1.6%
REPUBLIC OF KENYA	B		USD	5/22/2019	5/22/2027	900MM	7.0%	5.83	4.08	NM	NM	▼ -0.1%	▼ -0.7%
REPUBLIC OF SENEGAL	B+		USD	3/13/2018	3/13/2048	1MMM	6.8%	26.64	11.91	NM	NM	▼ -0.2%	▼ -8.2%
REPUBLIC OF SENEGAL	B+		USD	5/23/2017	5/23/2033	1.1MMM	6.3%	11.84	7.82	NM	NM	▼ -0.2%	▼ -6.2%
REPUBLIC OF SENEGAL	B+		USD	7/30/2014	7/30/2024	162.941MMM	6.3%	3.03	2.71	2.5%	2.2%	▼ 0.0%	▲ 0.6%
REPUBLIC OF SENEGAL	NR		USD	5/13/2011	5/13/2021	0	8.8%	eld Not App	#N/A/N/A	NM	NM	#VALUE!	#VALUE!
REPUBLIC OF SENEGAL	B+		EUR	3/13/2018	3/13/2028	1MMM	4.8%	6.64	4.83	NM	NM	▼ -0.2%	▼ -2.5%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/30/2019	9/30/2049	3MMM	5.8%	28.19	13.79	5.7%	5.6%	▼ -0.6%	▲ 1.9%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/30/2019	9/30/2029	2MMM	4.9%	8.19	6.68	4.1%	4.0%	▼ -0.5%	▼ -0.5%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/16/2013	9/16/2025	2MMM	5.9%	4.16	3.66	2.6%	2.5%	▼ -0.2%	▼ -1.5%
REPUBLIC OF SOUTH AFRICA	BB-		USD	5/22/2018	6/22/2030	1.4MMM	5.9%	8.92	7.04	4.1%	NM	▼ -0.5%	▲ 0.5%
REPUBLIC OF SOUTH AFRICA	BB-		USD	1/17/2012	1/17/2024	1.5MMM	4.7%	2.49	2.36	1.6%	1.4%	▼ -0.1%	▼ -0.3%
REPUBLIC OF SOUTH AFRICA	BB-		USD	10/12/2016	10/12/2046	1MMM	5.0%	25.23	13.75	5.4%	5.4%	▼ -0.7%	▲ 0.9%
REPUBLIC OF SOUTH AFRICA	BB-		USD	7/24/2014	7/24/2044	1MMM	5.4%	23.01	12.78	5.4%	5.4%	▼ -0.6%	▲ 1.9%
REPUBLIC OF SOUTH AFRICA	BB-		USD	3/8/2011	3/8/2041	750MM	6.3%	19.63	11.42	5.5%	5.4%	▼ -0.6%	▲ 1.7%
REPUBLIC OF SOUTH AFRICA	BB-		USD	10/12/2016	10/12/2028	2MMM	4.3%	7.23	6.12	3.8%	3.8%	▼ -0.3%	▼ -0.8%
REPUBLIC OF SOUTH AFRICA	BB-		USD	4/14/2016	4/14/2026	1.25MMM	4.9%	4.73	4.19	3.0%	2.8%	▼ -0.2%	▼ -0.5%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/27/2017	9/27/2047	1.5MMM	5.7%	26.18	13.48	5.6%	5.5%	▼ -0.7%	▲ 2.1%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/27/2017	9/27/2027	1MMM	4.9%	6.18	5.28	NM	3.5%	▼ -0.3%	▼ -0.6%
REPUBLIC OF SOUTH AFRICA	BB-		USD	5/22/2018	6/22/2048	600MM	6.3%	26.92	13.42	5.7%	5.6%	▼ -0.6%	▲ 2.3%
REPUBLIC OF SOUTH AFRICA	BB-		USD	5/30/2007	5/30/2022	1MMM	5.9%	0.86	0.84	0.6%	0.2%	▼ 0.0%	▼ -2.2%
REPUBLIC OF SOUTH AFRICA	BB-		JPY	6/12/2001	9/7/2021	30MMM	3.8%	0.13	0.13	0.7%	0.7%	▼ 0.0%	▼ -1.1%
REPUBLIC OF SOUTH AFRICA	BB-		EUR	7/24/2014	7/24/2026	500MM	3.8%	5.01	4.45	1.8%	1.6%	▼ -0.2%	▲ 0.3%
REPUBLIC OF ZAMBIA	NR		USD	7/30/2015	7/30/2027	1.25MMM	9.0%	6.02	4.01	NM	NM	▼ -0.1%	▲ 18.5%
REPUBLIC OF ZAMBIA	NR		USD	4/14/2014	4/14/2024	1MMM	8.5%	2.73	2.18	28.0%	27.1%	▼ -0.2%	▲ 17.9%
REPUBLIC OF ZAMBIA	NR		USD	9/20/2012	9/20/2022	750MM	5.4%	1.17	0.91	52.6%	50.7%	▼ -0.3%	▲ 23.5%

Sources: Bloomberg, United Capital Research

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