

Anglophone West Africa

Nigeria

- The National Bureau of Statistics (NBS) released the May-2021 inflation report, showing headline inflation declined for the second consecutive month, down 19bps to 17.9%. On the other hand, m/m inflation rose 4bps to print at 1.0% in May-2021. The positive surprise in inflation was clearly driven by the impact of a high base for the CPI from May-2020, as the price environment remains acutely elevated.
- The Central Bank of Nigeria (CBN) has announced travelers can now access up to \$4,000 per trip from commercial banks while they can access up to \$5,000 per trip for business trips.
- According to extracts from the World Bank's report titled "Resilience through Reforms", the Federal Government (FG) has borrowed N1.3tn to finance subsidy payments on power consumption, to ensure generation companies and gas suppliers continue generating electricity.
- Relatedly, after the FG claimed it had moved 10.0m Nigerians out of poverty, the World Bank report stated that surging prices of goods and services has pushed an estimated 7.0m Nigerians below the poverty line 2020 alone.

Ghana

- This week, Ghana's GDP numbers for Q1-2021 was released, showing a positive surprise. The economy expanded 3.1% y/y in Q1-2021 despite the second wave of Covid-19 infections that plagued the economy.
- In more economic related data, inflation in Ghana eased further in May-2021, falling to 7.5% y/y, from 8.5% in Apr-2021. This was mainly due to easing of pressure on food prices, as food inflation fell to 5.4% y/y in May-2021, from 6.5% in Apr-2021.
- As part of efforts to restructure and revamp Tema Oil Refinery (TOR), the Minister of Energy, Dr Matthew Opoku Prempeh, has sworn in a three-man interim committee to oversee the affairs of the refinery, with a goal to undertake a smooth transfer from the outgone directors.

Liberia

- The Vice President of Liberia, Jewel Howard-Taylor, visited Uganda and called for increased economic cooperation between Liberia and Uganda in the areas of Trade, Industrialisation and Infrastructural Development.

Francophone West Africa (WAEMU)

Ivory Coast

- According to Bloomberg, Members of the exporters' group Gepex processed 31,751 tons of cocoa in May, a 34.6% y/y drop compared with the corresponding period in 2020 when it reportedly processed 48,555 tons.

Looking Forward

- Bank of Ghana interest rate decision —31May

West Africa	
Nigeria	
GDP	0.5%
Inflation	18.1%
MPR	115%
External Reserves (\$)	34.3bn
Ghana	
GDP	3.3%
Inflation	8.5%
MPR	14.5%
External Reserves (\$)	8.7bn
Senegal	
GDP	5.3%
Inflation	0.3%
Ivory Coast	
GDP	6.2%
Inflation	3.3%
Mali	
GDP	4.8%
Inflation	2.0%

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

Mali

- Ganfeng Lithium Co, one of the world's biggest lithium producers, disclosed in the past week that it would pay \$130.0m for a stake in the Goulamina hard-rock mine in Mali and take at least half of its first-phase output.
- The purchase marks the Chinese firm's first investment in lithium mining in Africa as it seeks to expand production for the commodity used in electric-vehicle batteries.

Senegal

- Senegal's power company, Senelec is set to be partly powered by liquefied natural gas for the first time following the arrival of a floating gas facility from Singapore. The unit will supply LNG to a Karpowership vessel, which covers around 15% of Senegalese supply and has until now run-on oil like most of the country's power plants.
- Senelec has disclosed that the project aims to provide reliable, affordable, and cleaner power.

East Africa

Ethiopia

- According to the Commercial Bank of Ethiopia (CBE), demand for The Ethiopian Ministry of Finance issued an international interest call for the partial sale of Ethio Telecom which will enable companies to express their interest. Ethiopia is looking to sell a 40.0% stake in the state-owned carrier to private investors, part of the government's broader plan to open up the country's economy. The global bid will last for a month, after which the winning bid will be announced.
- Ethio Telecom, which provides fourth generation (4G) internet services in various parts of Ethiopia, has stated that its 5G (5G) advanced internet service will be expanded soon.
- The Ethiopian Ministry of Health announced that it is in the process of procuring an additional 400,000 doses of the Astrazeneca and Johnson & Johnson vaccines.

Kenya

- Kenya has hired Citi and JP Morgan as joint bookrunners with I&M Bank and NCBA Group as co-managers for its Eurobond offering. Investor meetings for the bond, which will have a tenor of 12 to 15 years, have already begun.
- The maximum pump price for a litre of Petrol have increased by KSh0.8/ litre, according to the latest fuel prices released by the Energy and Petroleum Regulatory Authority (EPRA), which go into effect midnight of 15th June 2021 to 14th July 2021. The maximum pump prices for a litre of Diesel and Kerosene have remained unchanged.
- The Kenyan National Treasury has broadened the scope of the digital service tax to cover income from YouTubers, bloggers, online teaching, and online marketing, among others.

Uganda

- The Bank of Uganda (BoU) officially introduced a regulatory sandbox on Tuesday to assist Fintechs in developing new goods and services.

Looking Forward

- Kenya May-2021 CPI report —31 May

East Africa

Kenya

GDP	-1.1%
Inflation	5.8%
MPR	7.0%
External Reserves (\$)	7.6bn

Uganda

GDP	1.6%
Inflation	2.1%
MPR	7.0%
External Reserves (\$)	3.6bn

Tanzania

GDP	4.5%
Inflation	3.3%
MPR	12.0%
External Reserves (\$)	4.8bn

Mozambique

GDP	2.3%
Inflation	5.2%
MPR	16.3%
External Reserves (\$)	3.9bn

Sources: Bloomberg, Trading Economics, United Capital Research

- Uganda's central bank slashed its policy rate by 50bps to a historic low of 6.5% in an attempt to lower the cost of borrowing and support businesses hit by the Covid-19 pandemic's effects.
- According to World Bank, job losses and small business closures due to Covid-19-related issues have driven more Ugandans into agriculture.

Tanzania

- The Tanzanian government has officially applied to the International Monetary Fund (IMF) for a \$571.0m (Sh1.3tn) loan to help the nation cope with the challenges posed by Covid-19 to the pandemic.
- Tanzania has made a formal vaccine request to the Covax facility and is presently preparing a Covid-19 vaccine deployment strategy, according to the World Health Organization (WHO).

Uganda

- The Bank of Uganda (BoU) officially introduced a regulatory sandbox on Tuesday to assist Fintechs in developing new goods and services.
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Southern Africa

South Africa

- In the past week, South Africa retail sales rose by 95.8% y/y vs a m/m decline of 2.3% in March-2021.
- The Reserve bank of South Africa has a scheduled auction tomorrow (June-18), with R10.7bn on offer across the 91-day, 182-day, 273-day and 364-day papers.

Zambia

- Following news reports that a lack of capital had halted production in one of its Konkola Copper Mine, the state-appointed provisional liquidator of the copper mine refuted the claims, stating that the mine has not been temporarily or permanently shut.
- Zambia held a treasury bills auction where the Zambian government sold Zk380.4m, ZK127.5m, ZK116.3m and Zk968.6m, across four different tenors, which closed at the 14.0%, 16.0%, 20% and 25.7%, for the 91-day, 182-day, 243-day and 364-day respectively.

Zimbabwe

- Zimbabwe plans to raise \$352.0m in bonds and bills to plug its 2021 budget deficit. The Zimbabwean government plans to spend the funds raised to respond directly to the adverse effects of the pandemic. The Zimbabwe governments plan to spend on agricultural subsidies and finance state funding programs.
- The IMF has raised its growth forecast for Zimbabwe to 6.0%, an upward reversal from its previous forecast of 3.1%. The IMF body highlighted the reasons for the upward revision in its forecast was down to the resilience shown with the countries Agricultural output, increased energy

Looking Forward

- S/Africa Apr-2021 Money Supply—31 May
- Angola Benchmark interest rate decision—28 May

Southern Africa

S/Africa

GDP	-4.1%
Inflation	4.4%
MPR	3.5%
External Reserves (\$)	53.7bn

Angola

GDP	-8.1%
Inflation	2.4%
MPR	18.0%
External Reserves (\$)	14.6bn

Zambia

GDP	14%
Inflation	23.2%
MPR	8.5%
External Reserves (\$)	12bn

Zimbabwe

GDP	-6.5%
Inflation	3216%
MPR	40.0%

Sources: Bloomberg, United Capital Research

production and the rebound in manufacturing and construction activities.

- Zimbabwe's minister in the past week disclosed that the country paid \$1.0m in debt repayments to the World Bank, \$500.0m to the AFDB and \$1.0m to the European investment bank.
- Zimbabwe owes multilateral lenders approximately \$10.0bn and has been unable to access new credit lines until it repays its outstanding balance.

Botswana

- At its Monetary Policy Committee meeting (MPC) the committee voted to hold benchmark interest rates constant at 3.75%. The MPC justified its HOLD decision citing inflation estimates which continues to trend within its target of 3-6%. Botswana inflation rose to 6.3% in April-2021, from 5.6% in March-2021.
- In the past week, Botswana's bid to strengthen its post-Covid relief efforts received a huge boost after the World Bank approved a \$250.0m loan to Botswana under its programmatic economic resilience and green recovery development loan policy (DPL).
- Botswana sold 735.0m pulas (\$69.0m) of 7-day certificates due Jun 23. The zero-coupon certificates were sold at 99.9801 and a yield of 1.04% and will settle on Jun 16.

Angola

- According to the National Statistics Institute, unemployment rate in Angola fell to 30.5% in Q1-2021, from 32.0% in the same period a year ago. It is also a slight moderation from 30.6% reported in Q4-2020.
- Huawei on Thursday declared it had invested \$60.0m in the construction of two Angola technological centres. The centres will have the capacity to accommodate 2000 people and focus on discovering talent in the educational and information sector. The project is in line with the country's digital economy development program.

Namibia

- The Namibian Statistics Agency estimated that inflation rose to 3.8% from 2.0% in May-2020.
- On a m/m basis, inflation decreased by 0.3% compared to a 0.4% increase recorded a month earlier.
- Namibia central bank has retained its benchmark interest rates at 3.75%.

Central Africa (CEMAC & Congo DRC)

Cameroon

- MPs, Government, Local authorities, and Civil societies have proposed ways to ensure sustainable and efficient financing of private entrepreneurship in Cameroon. The focus was geared towards protecting development of small and medium scale businesses to aid job creation.

Central Africa

Cameroon

GDP	3.7%
Inflation	2.2%
MPR	3.3%

Chad

GDP	3.3%
Inflation	3.0%
MPR	3.3%

Gabon

GDP	3.9%
Inflation	2.0%
MPR	3.3%

Congo Brazzaville

GDP	-3.5%
MPR	3.3%

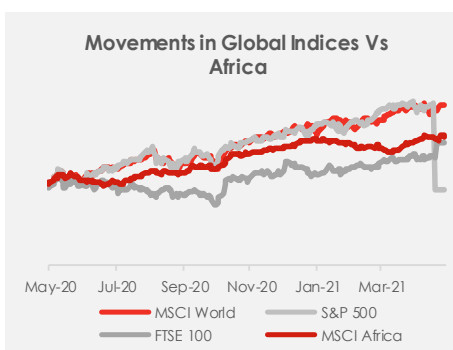
Congo DRC

GDP	4.4%
Inflation	5.0%
MPR	3.3%

Sources: Bloomberg, BEAC, United Capital Research

Equities	Level	Mcap (\$'bn)	WTD (local)	YTD (local)	P/E	P/B	Div. Yield
Botswana	6,590.3	3.3 ▼	-0.1% ▼	-4.3%	10.2	1.2	6.4%
BRVM	#N/A/N/A	8.9	#VALUE! ▲	8.3%	10.5	1.4	5.9%
Egypt	10,761.0	21.6 ▼	-0.4% ▼	-5.6%	11.1	1.4	2.9%
Ghana	2,415.8	10.3 ▼	-0.8% ▲	24.7%	15.7	1.3	nm
Kenya	172.7	24.6 ▲	5.3% ▲	11.1%	14.2	1.7	2.2%
Mauritius	1,741.6	5.2 ▼	-0.7% ▲	5.5%	na	0.6	1.2%
Morocco	12,093.2	70.7 ▲	0.4% ▲	7.2%	31.4	2.6	3.0%
Namibia	1,384.6	143.6 ▼	-0.6% ▲	15.3%	23.1	1.7	2.5%
Nigeria	38,341.7	48.7 ▲	0.0% ▼	-5.5%	12.9	1.7	5.2%
South Africa	66,108.2	1,155.4 ▼	0.0% ▲	12.7%	22.7	2.0	2.5%
Tanzania	1,957.2	11.1 ▲	2.3% ▲	7.9%	13.5	1.0	4.5%
Tunisia	7,426.2	7.4 ▲	0.3% ▲	7.5%	25.7	2.5	1.8%
Uganda	1,411.5	NM ▲	0.6% ▲	10.8%	na	na	na
Global Market	2,969.5	114,003.6 ▲	0.9% ▲	10.4%	29.6	3.1	1.7%
Frontier Market	632.2	-- ▲	1.6% ▲	10.6%	15.3	2.0	2.6%
Emerging Market	1,352.0	-- ▲	1.7% ▲	4.7%	19.7	2.1	1.9%

Dollar Eurobonds	Amt Out (\$'bn)	Average YTM	WTD	YTD
Angola	8.0	7.7% ▼	-0.07% ▲	0.6%
Egypt	30.2	5.3% ▼	-0.16% ▼	-0.2%
Ghana	11.0	7.0% ▼	-0.05% ▼	-0.4%
Ivory Coast	4.6	4.5% ▼	-0.11% ▼	-0.8%
Kenya	6.1	5.4% ▼	-0.07% ▼	-0.8%
Morocco	2.3	2.7% ▼	-0.09% ▼	-0.4%
Nigeria	11.2	5.6% ▼	-0.13% ▼	-0.5%
Senegal	2.9	4.9% ▼	-0.26% ▲	0.3%
South Africa	20.0	4.0% ▼	-0.13% ▼	-0.8%
Zambia	3.0	28.0% ▲	0.11% ▲	9.7%



Currencies (vs. USD)		Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward
Angola	AOA: Kwanza	651.1 ▲	0.1% ▲	0.3% ▼	0.0%	na	na
Cameroun	XAF: Franc	538.1 ▲	0.0% ▲	1.4% ▼	-0.7%	0.0	0.0
Egypt	EGP:Pound	15.7 ▲	0.1% ▼	-0.1% ▲	0.4%	16.5	17.3
Gabon	XAF: Franc	538.1 ▲	0.0% ▲	1.4% ▼	-0.7%	0.0	0.0
Ghana	GHS:Cedi	5.8 ▼	-0.1% ▼	-0.2% ▲	1.4%	6.1	6.5
Guinea	GNF: Franc	9,821.9 ▲	0.3% ▲	0.9% ▲	1.7%	0.0	0.0
Kenya	KES: Shilling	108.0 ▲	0.2% ▲	0.3% ▲	1.6%	na	na
Liberia	LRD: Dollar	171.5 ▲	0.1% ▲	0.4% ▼	-4.2%	0.0	0.0
Mauritius	MUR: Rupee	40.9 ▼	-0.7% ▼	-0.6% ▼	-2.4%	na	na
Morocco	MAD: Dirham	8.8 ▼	0.0% ▲	1.2% ▲	0.9%	8.9	8.9
Mozambique	MZN: Metical	60.7 ▼	-1.9% ▼	-5.3% ▲	22.9%	0.0	0.0
Namibia	NAD: Dollar	13.8 ▲	1.3% ▲	5.1% ▲	6.6%	0.0	0.0
Nigeria	NGN: Naira	411.2 ▼	0.0% ▼	-0.2% ▼	-3.2%	435.0	458.4
Sierra Leone	SLL: Leone	10,241.8 ▲	0.0% ▼	-0.2% ▼	-1.4%	0.0	0.0
South Africa	ZAR: Rand	13.9 ▲	0.4% ▲	5.1% ▲	6.6%	14.1	14.5
Tanzania	TZS: Shilling	2,318.5	na	na	na	0.0	0.0
Tunisia	TND: Dinar	2.7 ▲	0.0% ▲	0.6% ▼	-1.3%	na	na
Uganda	UGX: Shilling	3,550.0 ▲	0.4% ▲	0.6% ▲	3.0%	0.0	0.0
Zambia	ZMK: Kwacha	22,515.0 ▼	-0.1% ▼	-0.9% ▼	-6.0%	0.0	0.0
Zimbabwe	ZWL: Dollar	84.7 ▼	-0.1% ▼	-0.3% ▼	-3.5%	0.0	0.0
WAMU	CFA: Franc	536.9 ▼	-0.1% ▲	1.4% ▼	-0.5%	na	na

Sources: Bloomberg, United Capital Research
Prices as at Thursday 18th June 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							May 27, 2021	
Commodities		Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low	
Brent Crude	USD/bbl.	68.5 ▲	5.1% ▲	2.8% ▲	33.5%	71.4	33.6	
Gold	USD/ t oz	1,884.5 ▲	0.1% ▲	7.0% ▼	-0.2%	2,063.0	1,668.6	
Copper	USD/lb.	454.2 ▼	-0.9% ▲	3.9% ▲	32.2%	489.9	237.6	
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%	2.4%	6.4%	18.0%	88.8	-8.1%	14.6
Benin Republic	6.8%	-0.5%	7.3%	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%	2.2%	4.9%	na	39.0	3.7%	3.5
Chad	na	3.0%	na	na	11.3	3.3%	0.3
Congo Brazzaville	na	3.0%	na	na	12.3	-3.5%	1.0
Congo DRC	na	5.0%	na	na	50.4	4.4%	0.7
Cote d'Ivoire	6.1%	3.3%	2.8%	na	na	6.2%	0.3
Egypt	14.7%	4.1%	10.6%	9.3%	303.1	5.6%	40.4
Gabon	na	2.0%	na	0.0%	16.9	3.9%	1.4
Ghana	19.0%	8.5%	10.5%	14.5%	67.0	3.3%	7.0
Guinea	na	na	na	na	na	na	na
Kenya	12.6%	5.8%	6.8%	7.0%	95.5	-1.1%	7.8
Mali	na	2.0%	na	na	17.3	4.8%	0.1
Mauritius	2.4%	0.2%	2.2%	1.9%	14.0	-10.8%	7.5
Morocco	2.3%	1.4%	0.9%	-6.0%	119.7	-6.0%	28.3
Mozambique	na	5.2%	na	na	15.3	2.3%	3.9
Nigeria	13.2%	18.1%	-4.9%	11.5%	448.1	0.5%	34.3
Senegal	na	0.3%	na	na	23.6	5.3%	0.1
Sierra Leone	na	6.0%	na	na	4.1	5.5%	0.5
South Africa	9.3%	4.4%	4.9%	3.5%	351.4	-4.1%	53.7
Tanzania	11.6%	3.2%	8.4%	12.0%	63.2	7.1%	4.8
Uganda	16.0%	2.1%	13.9%	na	35.2	6.8%	na
Zambia	34.5%	23.2%	11.3%	na	23.3	1.4%	na

Sources: Bloomberg, United Capital Research

Prices as at Thursday 18th June 2021

Issuer	Composite Credit		Currency	Issue Date	Maturity Date	Outstanding Value	Coupon	TTM	Modified			w/w change	YTD Change
	Rating	Rating							Duration	Bid Yield	Ask Yield		
REPUBLIC OF ANGOLA	CCC		USD	11/12/2015	11/12/2025	1.5MMM	9.5%	4.45	3.63	6.9%	6.7%	▲ 0.1%	▲ 5.6%
REPUBLIC OF ANGOLA	NR		USD	5/9/2018	5/9/2028	1.75MMM	8.3%	6.94	5.07	7.5%	7.4%	▲ 0.3%	▲ 7.8%
REPUBLIC OF ANGOLA	CCC		USD	11/26/2019	11/26/2029	1.75MMM	8.0%	8.49	6.10	7.7%	7.6%	▲ 0.3%	▲ 8.0%
REPUBLIC OF ANGOLA	NR		USD	5/9/2018	5/8/2048	1.75MMM	9.4%	26.93	9.63	9.0%	8.9%	▲ 0.4%	▲ 9.5%
REPUBLIC OF ANGOLA	CCC		USD	11/26/2019	11/26/2049	1.25MMM	9.1%	28.49	10.23	9.0%	8.9%	▲ 0.3%	▲ 10.0%
REPUBLIC OF NIGERIA	B-		USD	11/28/2017	11/28/2047	1.5MMM	7.6%	26.49	11.38	7.6%	7.5%	▲ 0.6%	▼ -4.3%
REPUBLIC OF NIGERIA	B-		USD	11/21/2018	1/21/2049	750MM	9.2%	27.64	10.61	7.9%	7.9%	▲ 0.7%	▼ -2.0%
REPUBLIC OF NIGERIA	B-		USD	2/16/2017	2/16/2032	1.5MMM	7.9%	10.71	7.18	6.8%	6.7%	▲ 0.4%	▼ -1.6%
REPUBLIC OF NIGERIA	B-		USD	2/23/2018	2/23/2038	1.25MMM	7.7%	16.73	9.27	7.4%	7.3%	▲ 0.5%	▼ -3.1%
REPUBLIC OF NIGERIA	B-		USD	11/21/2018	1/21/2031	1MMM	8.7%	9.64	6.52	6.7%	6.6%	▲ 0.4%	▼ -1.5%
REPUBLIC OF NIGERIA	B-		USD	11/28/2017	11/28/2027	1.5MMM	6.5%	6.49	5.30	5.3%	5.2%	▲ 0.5%	▼ -1.0%
REPUBLIC OF NIGERIA	B-		USD	2/23/2018	2/23/2030	1.25MMM	7.1%	8.73	6.40	6.2%	6.1%	▲ 0.5%	▼ -1.4%
REPUBLIC OF NIGERIA	B-		USD	7/12/2013	7/12/2023	500MM	6.4%	2.11	1.95	2.8%	2.5%	▲ 0.1%	▼ -0.9%
REPUBLIC OF NIGERIA	B-		USD	6/27/2017	6/27/2022	300MM	5.6%	1.07	1.02	2.2%	1.5%	▲ 0.2%	▲ 0.1%
REPUBLIC OF GHANA	B-		USD	5/16/2018	6/16/2049	1MMM	8.6%	28.04	9.86	NM	NM	▲ 1.1%	▼ -4.5%
REPUBLIC OF GHANA	B-		USD	3/26/2019	3/26/2032	1.25MMM	8.1%	10.82	6.70	NM	NM	▲ 0.9%	▼ -3.4%
REPUBLIC OF GHANA	B-		USD	3/26/2019	3/26/2051	1MMM	9.0%	29.82	10.11	NM	NM	▲ 1.2%	▼ -4.4%
REPUBLIC OF GHANA	B-		USD	2/11/2020	3/11/2061	750MM	8.8%	39.78	10.56	NM	NM	▲ 1.1%	▼ -5.7%
REPUBLIC OF GHANA	B-		USD	2/11/2020	2/11/2035	1MMM	7.9%	13.70	7.74	NM	NM	▲ 0.9%	▼ -3.4%
REPUBLIC OF GHANA	B-		USD	2/11/2020	2/11/2027	1.25MMM	6.4%	5.70	3.92	NM	NM	▲ 0.6%	▼ -3.3%
REPUBLIC OF GHANA	B-		USD	9/18/2014	1/18/2026	1MMM	8.1%	4.63	3.06	NM	NM	▲ 0.7%	▼ -3.7%
REPUBLIC OF GHANA	B-		USD	5/16/2018	5/16/2029	1MMM	7.6%	7.96	5.33	NM	NM	▲ 0.7%	▼ -3.9%
REPUBLIC OF GHANA	B-		USD	8/7/2013	8/7/2023	148.76MM	7.9%	2.18	1.97	4.3%	3.8%	▲ 0.4%	▼ -1.4%
REPUBLIC OF GHANA	B+		USD	10/14/2015	10/14/2030	1MMM	10.8%	9.37	5.80	NM	NM	▲ 0.7%	▼ -5.1%
REPUBLIC OF GHANA	B-		USD	3/26/2019	3/26/2027	750MM	7.9%	5.82	4.06	NM	NM	▲ 0.6%	▼ -4.1%
REPUBLIC OF GHANA	B-		USD	9/15/2016	9/15/2022	47.979MM	9.3%	1.29	0.78	NM	NM	▼ -0.3%	▼ -1.3%
REPUBLIC OF GABON	CCC		USD	2/6/2020	2/6/2031	1MMM	6.6%	9.68	6.38	NM	NM	▲ 0.5%	▼ -3.2%
REPUBLIC OF GABON	NR		USD	12/12/2013	12/12/2024	736MM	6.4%	3.53	2.27	NM	NM	▲ 0.3%	▲ 1.2%
REPUBLIC OF GABON	CCC		USD	6/16/2015	6/16/2025	700MM	7.0%	4.04	3.43	5.0%	4.7%	▲ 0.7%	▲ 0.5%
IVORY COAST	NR		USD	4/16/2010	12/31/2032	654.408MM	5.8%	11.58	4.91	NM	NM	▲ 0.2%	▲ 0.0%
IVORY COAST	B+		USD	6/15/2017	6/15/2033	1.25MMM	6.1%	12.04	7.86	NM	NM	▲ 0.7%	▼ -5.7%
IVORY COAST	B+		USD	7/23/2014	7/23/2024	140.521MM	5.4%	3.14	2.86	2.8%	2.5%	▲ 0.3%	▲ 2.1%
IVORY COAST	B+		USD	3/3/2015	3/3/2028	793.892MM	6.4%	6.75	4.79	NM	NM	▲ 0.6%	▼ -2.8%
IVORY COAST	B+		EUR	3/22/2018	3/22/2048	1.1MMM	6.6%	26.81	12.43	NM	NM	▲ 1.3%	▼ -4.8%
IVORY COAST	B+		EUR	12/1/2020	1/30/2032	1.6MMM	4.9%	10.66	7.42	NM	NM	▲ 1.2%	▼ -1.6%
IVORY COAST	B+		EUR	10/17/2019	10/17/2031	850MM	5.9%	10.38	7.00	NM	NM	▲ 0.8%	▼ -1.6%
IVORY COAST	B+		EUR	10/17/2019	10/17/2040	850MM	6.9%	19.38	10.26	NM	NM	▲ 1.2%	▼ -4.3%
IVORY COAST	B+		EUR	3/22/2018	3/22/2030	850MM	5.3%	8.81	6.30	NM	NM	▲ 0.5%	▼ -1.7%
REPUBLIC OF KENYA	B		USD	6/24/2014	6/24/2024	2MMM	6.9%	3.06	2.72	3.1%	2.9%	▲ 0.1%	▲ 1.3%
REPUBLIC OF KENYA	B		USD	2/28/2018	2/28/2048	1MMM	8.3%	26.74	11.23	7.3%	7.3%	▲ 0.5%	▼ -3.7%
REPUBLIC OF KENYA	B		USD	5/22/2019	5/22/2032	1.2MMM	8.0%	10.97	7.01	NM	NM	▼ -0.1%	▼ -3.1%
REPUBLIC OF KENYA	B		USD	2/28/2018	2/28/2028	1MMM	7.3%	6.74	5.30	5.3%	5.2%	▲ 0.4%	▼ -1.2%
REPUBLIC OF KENYA	B		USD	5/22/2019	5/22/2027	900MM	7.0%	5.97	4.22	NM	NM	▲ 0.1%	▲ 0.0%
REPUBLIC OF SENEGAL	B+		USD	3/13/2018	3/13/2048	1MMM	6.8%	26.78	12.09	NM	NM	▲ 0.6%	▼ -7.6%
REPUBLIC OF SENEGAL	B+		USD	5/23/2017	5/23/2033	1.1MMM	6.3%	11.98	7.96	NM	NM	▲ 0.7%	▼ -5.9%
REPUBLIC OF SENEGAL	NR		USD	7/30/2014	7/30/2024	500MM	6.3%	3.16	2.85	2.5%	2.3%	▲ 1.8%	▲ 0.9%
REPUBLIC OF SENEGAL	B+		USD	5/13/2011	5/13/2021	0	8.8%	eld Not App	#N/A/N/A	NM	NM	#VALUE!	▼ -2.7%
REPUBLIC OF SENEGAL	B+		EUR	3/13/2018	3/13/2028	1MMM	4.8%	6.78	4.97	NM	NM	▲ 0.4%	▼ -2.1%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/30/2019	9/30/2049	3MMM	5.8%	28.33	13.84	5.7%	5.7%	▲ 1.2%	▲ 0.8%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/30/2019	9/30/2029	2MMM	4.9%	8.33	6.81	4.0%	3.9%	▲ 0.7%	▼ -0.3%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/16/2013	9/16/2025	2MMM	5.9%	4.29	3.80	2.7%	2.6%	▲ 0.2%	▼ -1.5%
REPUBLIC OF SOUTH AFRICA	BB-		USD	5/22/2018	6/22/2030	1.4MMM	5.9%	9.06	6.99	4.1%	4.0%	▲ 0.8%	▲ 0.2%
REPUBLIC OF SOUTH AFRICA	BB-		USD	1/17/2012	1/17/2024	1.5MMM	4.7%	2.63	2.45	1.7%	1.5%	▲ 0.0%	▼ 0.0%
REPUBLIC OF SOUTH AFRICA	BB-		USD	10/12/2016	10/12/2046	1MMM	5.0%	25.36	13.85	5.4%	5.4%	▲ 1.2%	▲ 0.5%
REPUBLIC OF SOUTH AFRICA	BB-		USD	7/24/2014	7/24/2044	1MMM	5.4%	23.15	12.88	5.4%	5.4%	▲ 1.2%	▲ 1.1%
REPUBLIC OF SOUTH AFRICA	BB-		USD	3/8/2011	3/8/2041	750MM	6.3%	19.77	11.50	5.5%	5.5%	▲ 0.9%	▲ 0.5%
REPUBLIC OF SOUTH AFRICA	BB-		USD	10/12/2016	10/12/2028	2MMM	4.3%	7.36	6.26	3.8%	3.7%	▲ 0.9%	▼ -0.9%
REPUBLIC OF SOUTH AFRICA	BB-		USD	4/14/2016	4/14/2026	1.25MMM	4.9%	4.87	4.33	3.1%	2.9%	▲ 0.2%	▼ -0.8%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/27/2017	9/27/2047	1.5MMM	5.7%	26.32	13.54	5.6%	5.6%	▲ 1.1%	▲ 1.0%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/27/2017	9/27/2027	1MMM	4.9%	6.32	5.42	3.5%	3.4%	▲ 0.6%	▼ -0.5%
REPUBLIC OF SOUTH AFRICA	BB-		USD	5/22/2018	6/22/2048	600MM	6.3%	27.06	13.07	5.8%	5.7%	▲ 1.2%	▲ 0.6%
REPUBLIC OF SOUTH AFRICA	BB-		USD	5/30/2007	5/30/2022	1MMM	5.9%	0.99	0.98	0.8%	0.4%	▼ 0.0%	▼ -1.7%
REPUBLIC OF SOUTH AFRICA	BB-		JPY	6/12/2001	9/7/2021	30MMM	3.8%	0.27	0.27	-2.9%	-2.9%	▲ 0.1%	▲ 0.3%
REPUBLIC OF SOUTH AFRICA	BB-		EUR	7/24/2014	7/24/2026	500MM	3.8%	5.15	4.59	1.7%	1.6%	▲ 0.3%	▲ 0.7%
REPUBLIC OF ZAMBIA	NR		USD	7/30/2015	7/30/2027	1.25MMM	9.0%	6.16	4.24	NM	NM	▲ 1.1%	▲ 24.2%
REPUBLIC OF ZAMBIA	NR		USD	4/14/2014	4/14/2024	1MMM	8.5%	2.87	2.35	24.3%	23.4%	▲ 1.0%	▲ 23.5%
REPUBLIC OF ZAMBIA	NR		USD	9/20/2012	9/20/2022	750MM	5.4%	1.31	1.07	41.4%	39.6%	▲ 0.8%	▲ 29.3%

Sources: Bloomberg, United Capital Research

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