

## Anglophone West Africa

### Ghana.

- Ghana has announced it will no longer export cocoa to Switzerland, as it aims to crack down on the exports of raw materials.
  - The move aligns with Ghana's developmental policy to process its raw materials locally to extract the potential value-add. Ghana is the world's second-largest exporter of cocoa after the Ivory Coast.
  - Last year, both Ghana and Ivory Coast halted the sale of cocoa to United States manufacturers accusing the U.S. confectionary giants of avoiding paying a bonus that will help improve the economic fortunes of poor farmers.
  - In the past week, the Bank of Ghana released new minimum capital requirements for development financial institutions operating in Ghana.
  - In an address to parliament in the past week, Ghana's president, Mr Nana Akufo-Addo, confirmed that the country would spend at least \$2.0bn on ongoing and approved railway projects, as spelt out in Ghana's medium-term expenditure framework for 2020-2023.
- Lastly, Ghana sold a 3-year bond worth GHC1.6mn to investors at 17.7% in the past week.

### Gambia

- The African Development Bank (AFDB) has approved a \$2.0mn to help launch to domestic debt markets and financial systems in four West African Monetary Zone (WAMZ) countries: the Gambia, Sierra Leone, Guinea and Liberia.
  - The World Health Organization (WHO) handed over medical supplies to the Ministry of Health of The Gambia at Central Medical Stores, Banjul, on the 16th March 2021.
- Following the arrival of Covax vaccines, Gambia has begun vaccinations all of its citizens above the age of 41.

### Nigeria

- Earlier in the week, the National Bureau of Statistics (NBS) released the inflation report for Feb-2021. Notably, Nigerian headline inflation rate rose from 16.5% y/y in Jan-2021 to 17.3% y/y.
- Also, in the past week, data from the NBS showed that the employment rate in Nigeria rose to 33.3% in the three months through December. Unemployment rose from 27.1% in Q2-2020.
- The Central Bank of Nigeria has introduced new charges for customers using the Unstructured Supplementary Service Data services (USSD). Customers will be charged a flat fee of N6.98 per transaction every time they use USSD services.
- The CBN also held a PMA on Wednesday, where it sold a total of N61.9bn in maturing T-bills across three maturities. The stop rate for the 364-day closed higher by 50bps at 7.00%, while the rates on the 91- and 182-days remained unchanged at 2.00% and 3.50%.
- Guaranty Trust Bank released its FY-2020 results yesterday (18/03/2020). The bank's gross earnings were up 4.7% y/y to N455.2mn. PAT grew by 2.3% to N201.4mn in the period under review.

## Looking Forward

- Nigeria MPC Meeting—23 Mar
- Ghana MPC Meeting—22 Mar

## West Africa

West Africa	
<b>Nigeria</b>	
GDP	0.1%
Inflation	17.3%
MPR	11.5%
External Reserves (\$)	34.4bn
<b>Ghana</b>	
GDP	-1.1%
Inflation	10.3%
MPR	14.5%
External Reserves (\$)	8.6bn
<b>Senegal</b>	
GDP	0.7%
Inflation	1.7%
<b>Ivory Coast</b>	
GDP	0.7%
Inflation	2.3%
<b>Mali</b>	
GDP	-0.7%
Inflation	2.5%

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

## Francophone West Africa (WAEMU)

### Ivory Coast

- in partnership with Canal+ Bouquets, Orange has announced new fibre-optic offers for both individuals and businesses. These different offers include a very high-speed internet connection, access to Orange TV with video on demand, access to Canal + Bouquets, as well as a mobile plan in addition to the already existing fixed subscription.

### Senegal

- According to the National Agency for statistics and population, month-on-month inflation in Senegal rose by 1.7% for February 2021.

## East Africa

### Tanzania

- Yesterday, Tanzania announced the death of its president, John Magufuli. The announcement came after weeks of denials about the state of his health.
- At this stage, the analyst consensus is that Tanzania's constitution will be respected.
- Vice President Samia Suluhu Hassan will complete his five-year term, assuring regime continuity. The government of Tanzania secured a total of Sh570.6 billion in loans from the World Bank for the construction of phases 3 and 4 of the bus rapid transit.

### Rwanda

- Rwanda foreign reserves declined 4.3% m-o-m in February but remained higher in annual terms.
- Over 250,000 people vaccinated with the AstraZeneca Covid-19 vaccine in Rwanda, no health problems have been recorded so far.

### Uganda

- The National Animal Genetic Resources Center and Databank (NAGRC&DB) has finalised plans to introduce highly efficient and productive dairy goats for adoption by the livestock-rearing communities to avail milk rich in nutrients required to boost the human immune system.
- The Ugandan government and the African Development Bank (AfDB) have signed a \$229.5m financing facility for the Kampala-Jinja Expressway. Opposition leader Robert Kyagulanyi, more popularly known as Bobi Wine, was arrested while protesting the arrest and abduction of hundreds of his supporters in Uganda. He was later released, but his house remains under police surveillance.

## Southern Africa

### South Africa

- Retail sales for the month of January slumped 3.5% y/y and 1.6% m/m as restrictive measures announced in late December impacted retailers. This follows a 0.8% m/m decline in December.

## Looking Forward

- Q4-2020 Kenya PPI
- Mar-2021 Uganda CPI –31 Mar

## East Africa

### Kenya

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

### Uganda

GDP	-2.2%
Inflation	3.8%
MPR	7.0%
External Reserves (\$)	3.5bn

### Tanzania

GDP	4.5%
Inflation	3.3%
MPR	5.0%
External Reserves (\$)	5.0bn

### Mozambique

GDP	-2.4%
Inflation	5.1%
MPR	16.3%
External Reserves (\$)	3.9bn

Sources: Bloomberg, Trading Economics, United Capital Research

- Speaking to specific sectors, retailers in the Food, Beverage and Tobacco industry in specialised stores saw sales slump 33.6% y/y.
- ABSA bank reported a 58.0% y/y decline in net income and consequently decided to hold off on dividend payments. The FNB/BER Consumer Confidence Index (CCI) increased further by 3 points to -9 in Q1-2021. The CCI is back to its pre-pandemic levels but remains well below its historical average. The low level of confidence among the high-income group remains a considerable concern.

## Zimbabwe

- In Zimbabwe, the ruling party continues to attract members of the opposition in another round of cross-carpeting.
- According to reports from Bloomberg, Zimbabwe has invited bids to set up a diamond-processing joint venture to increase the value of precious stones exported by the country.

## Angola

- Higher food prices in Angola pushed headline inflation higher to 26.39% y/y in Feb-2021. The central bank has been forced to keep monetary policy tight amidst high domestic inflation and severe currency weakness. The tight monetary policy remains a concern for the five-year-long recession the country continues to battle.
- According to the Ministry of Minerals & Petroleum, Anglo-American established two business units in the country to prospect for copper, cobalt, nickel and silver.

## Mozambique

- Mozambique's central bank kept its permanent lending facility rate (at 16.25%) and other monetary parameters unchanged.
- Furthermore, the bank justified its decision on the prevalence of high risks and uncertainties, despite the downward revision in the inflation forecasts for the short and medium-term.

## Zambia

- According to its Finance Ministry statement, Zambia will skip a \$20.2m coupon payment due March 20 for \$750.0m Eurobond maturing in 2022.
- This will mark the 3<sup>rd</sup> time Zambia will be defaulting on its Eurobond liability since the beginning of the pandemic.
- Zambia's Finance Ministry revealed the country's public external debt stood at \$12.7bn at the end of 2020. The Ministry stated its commitment to take the necessary steps to reach debt sustainability

## Central Africa (CEMAC & Congo DRC)

### Cameroon

- Cameroon's Minister of Finance, Louis Paul Motazé, announced the extension of tax payment deadlines for the 2020 fiscal year in an attempt to assist taxpayers in the face of the pandemic.

## Looking Forward

- South Africa CPI—24 Mar
- Angola Net Reserves—16-27 Mar
- Angola Benchmark Interest Rate—29 Mar

Southern Africa	
<b>S/Africa</b>	
GDP	-4.1%
Inflation	3.2%
MPR	3.5%
External Reserves (\$)	53.8bn
<b>Angola</b>	
GDP	-5.8%
Inflation	24.4%
MPR	15.5%
External Reserves (\$)	8.8bn
<b>Zambia</b>	
GDP	-2.6%
Inflation	22.2%
MPR	8.5%
External Reserves (\$)	12bn
<b>Zimbabwe</b>	
GDP	-6.5%
Inflation	3216%
MPR	40.0%

Sources: Bloomberg, United Capital Research

- Despite attempts at payroll consolidation, the Cameroonian government revealed that the salary bill paid to civil servants using the state budget has increased by 5.6% annually on average.
- Official documents showed that the number of civil servants in Cameroon nearly doubled between 2011 and the end of June 2020, rising from 197,471 to 340,957. Over the ten years, the country's staff costs increased from XAF681.4bn to more than XAF1,000.0bn.
- The Bank of Central African States (BEAC) is nearing completion on a project to issue new banknotes and coins in the CEMAC region. The Ministerial Committee of the Central African Monetary Union (UMAC) gave its approval to this issuance on October 2, 2019.

## Gabon

- Gabon received the first shipment of Sinopharm vaccines donated from China in Libreville, the Gabonese capital, on Friday, exactly one year after the virus found its way into the Central African country.
- According to the Gabonese Federation of Insurance Companies (Fegasa), insurance turnover rose by 2.6% y/y to XAF104.1bn against XAF101.4bn in 2019. The "Property & Casualty" segment accounted for 78.6% of turnover, while Life insurance represented 21.4%.
- The performance is despite the economic impact of the Covid-19 pandemic, which points to the resilience of the Gabonese insurance market.
- Maurel & Prom, a subsidiary of the Indonesian behemoth Pertamina which generates most of its business in Gabon and Tanzania, reported 2020 fiscal year earnings with a turnover of \$330mn, a -35% decline compared to 2019.

## Congo DRC

- Congo DRC has launched a public bond offering maturing in 5 years, aiming to raise XAF100.0bn. The security will be listed on the Central African Market Exchange.
- The country selected Emerald Securities Services (ESS) as chief of operations and the Commercial Bank of Cameroon as assistant chief manager.
- DRC postponed the rollout of AstraZeneca COVID-19 vaccines due to concerns over reports of blood clotting raised last week in Europe.
- Jean-Louis Kayembe, the Director-General of Monetary Policy and Banking Activities at the Central Bank of Congo (BCC), announced plans to lift the monetary base to 30.4% in the strict sense and the money supply to 33.8% in the broad sense during the 2021 fiscal year.
- In Congo, 4 of the 11 cases confirmed in this new Ebola outbreak have passed away. 1,083 people have been vaccinated against Ebola since this recent outbreak started.

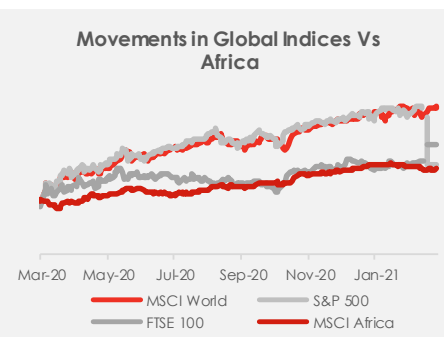
### Central Africa

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, BEAC, United Capital Research

Equities	Level	Mcap (\$'bn)	WTD (local)	YTD (local)	P/E	P/B	Div. Yield
Botswana	6,560.4	3.2	▼ -0.6%	▼ -4.6%	9.5	1.2	5.7%
BRVM	139.6	7.8	▲ 0.9%	▼ -4.0%	8.8	1.2	6.8%
Egypt	10,918.4	23.6	▼ -3.0%	▲ 0.7%	13.0	1.5	2.7%
Ghana	2,194.8	10.0	▼ -0.9%	▲ 13.2%	14.7	1.3	nm
Kenya	165.4	22.8	▲ 2.1%	▲ 8.8%	12.1	1.7	2.4%
Mauritius	1,563.1	4.5	▼ -1.0%	▼ -5.4%	na	0.3	1.0%
Morocco	11,497.1	65.9	▲ 0.7%	▲ 1.9%	24.4	2.4	3.1%
Namibia	1,366.2	128.9	▼ -4.4%	▲ 10.6%	21.9	1.6	3.2%
Nigeria	38,914.8	50.0	▲ 0.7%	▼ -3.4%	14.4	1.7	4.8%
South Africa	66,739.7	1,106.6	▼ -2.2%	▲ 11.3%	25.5	2.0	2.7%
Tanzania	1,873.2	10.9	▲ 0.3%	▲ 3.3%	8.3	1.0	4.7%
Tunisia	6,821.5	6.9	▼ -0.1%	▼ -0.9%	18.8	2.2	0.6%
Uganda	1,416.0	NM	▲ 1.4%	▲ 8.1%	na	na	na
Zambia	3,974.8	0.0	▲ 0.7%	▲ 1.6%	2.0	0.2	7.4%
Zimbabwe	4,161.7	NM	▼ -6.7%	▲ 57.9%	na	na	na
<b>Global Market</b>	2,802.3	109,528.0	▼ -0.2%	▲ 4.2%	34.1	3.0	1.7%
<b>Frontier Market</b>	578.6	--	▲ 0.8%	▲ 1.2%	15.1	1.9	3.0%
<b>Emerging Market</b>	1,347.3	--	▼ -0.1%	▲ 4.3%	24.5	2.1	1.9%

Dollar Eurobonds	Amt Out (\$'bn)	Average YTM	WTD	YTD
Angola	8.0	8.3%	▲ 0.09%	▲ 1.1%
Egypt	30.2	5.7%	▼ -0.10%	▲ 0.2%
Ghana	11.0	6.8%	▲ 0.16%	▼ -0.5%
Ivory Coast	4.6	4.7%	▲ 0.00%	▼ -0.6%
Kenya	6.1	5.6%	▼ -0.01%	▼ -0.6%
Morocco	2.3	3.0%	▲ 0.03%	▼ -0.2%
Nigeria	11.2	5.7%	▼ -0.04%	▼ -0.5%
Senegal	2.9	5.1%	▼ -0.21%	▲ 0.6%
South Africa	20.0	4.7%	▼ -0.04%	▼ -0.1%
Zambia	3.0	33.0%	▲ 0.10%	▲ 14.7%



Currencies (vs. USD)		Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward
Angola	AOA: Kwanza	622.0	▲ 0.2%	▲ 1.7%	▲ 4.3%	na	na
Cameroun	XAF: Franc	549.7	▼ -0.2%	▼ -1.3%	▼ -2.8%	0.0	0.0
Egypt	EGP:Pound	15.7	▼ 0.0%	▲ 0.1%	▲ 0.4%	16.5	17.3
Gabon	XAF: Franc	549.7	▼ -0.2%	▼ -1.3%	▼ -2.8%	0.0	0.0
Ghana	GHS:Cedi	5.7	▼ 0.0%	▲ 0.3%	▲ 2.3%	6.1	6.6
Guinea	GNF: Franc	10,069.7	▲ 0.4%	▲ 0.8%	▼ -0.8%	0.0	0.0
Kenya	KES: Shilling	109.9	▼ -0.2%	▼ 0.0%	▼ -0.6%	na	na
Liberia	LRD: Dollar	173.4	▲ 0.2%	▼ -0.6%	▼ -5.2%	0.0	0.0
Mauritius	MUR: Rupee	40.6	▼ -0.8%	▼ -2.0%	▼ -2.4%	na	na
Morocco	MAD: Dirham	9.0	▼ 0.0%	▼ -0.5%	▼ -0.7%	9.0	9.1
Mozambique	MZN: Metical	72.4	▲ 1.9%	▲ 3.2%	▲ 3.1%	0.0	0.0
Namibia	NAD: Dollar	14.7	▲ 1.9%	▲ 3.0%	▲ 0.1%	0.0	0.0
Nigeria	NGN: Naira	407.9	▲ 0.1%	▲ 1.3%	▼ -1.4%	434.0	459.0
Sierra Leone	SLL: Leone	10,212.4	▼ -0.1%	▼ 0.0%	▼ -1.1%	0.0	0.0
South Africa	ZAR: Rand	14.8	▲ 1.4%	▲ 3.0%	▲ 0.1%	15.0	15.3
Tanzania	TZS: Shilling	2,319.0	na	na	na	0.0	0.0
Tunisia	TND: Dinar	2.8	▼ -0.1%	▼ -1.4%	▼ -2.2%	na	na
Uganda	UGX: Shilling	3,665.0	▲ 0.0%	▼ 0.0%	▼ -0.2%	0.0	0.0
Zambia	ZMK: Kwacha	22,010.0	▼ -0.2%	▼ -1.0%	▼ -3.8%	0.0	0.0
Zimbabwe	ZWL: Dollar	84.0	▼ 0.0%	▼ -0.1%	▼ -2.6%	0.0	0.0
WAMU	CFA: Franc	550.4	▼ -0.3%	▼ -1.4%	▼ -2.6%	na	na

Sources: Bloomberg, United Capital Research

Prices as at Thursday 18th March 2021

**Pan African Monitor**

 Macroeconomics | Equities | Fixed Income | Currencies | Commodities March 19, 2021

Commodities		Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	USD/bbl.	63.3 ▼	-8.6% ▼	-4.5% ▲	21.9%	71.4	16.0
Gold	USD/ t oz	1,732.5 ▲	0.7% ▲	0.7% ▼	-8.1%	2,063.0	1,457.5
Copper	USD/lb.	411.7 ▼	-0.7% ▼	-1.0% ▲	15.2%	436.3	206.0
Cocoa	USD/MT	na	--	--	--	2,870.0	2,115.0

Macro & Fixed Income	10Yr Bnd Yld	Inflation	Real Return	Policy Rate	*GDP (\$'b)	**GDP Growth	Reserves (\$'b)
Angola	8.8%	1.5%	7.3%	18.0%	88.8	-8.1%	15.4
Benin Republic	6.8%	3.2%	3.6%	na	14.4	6.9%	0.1
Burkina Faso	0.0%	2.0%	-2.0%	na	16.0	5.7%	0.1
Cameroon	7.1%	2.2%	4.9%	na	39.0	3.7%	3.5
Chad	na	3.0%	na	na	11.3	3.3%	0.1
Congo Brazzaville	na	3.0%	na	na	12.3	-3.5%	0.4
Congo DRC	na	5.0%	na	na	50.4	4.4%	0.7
Cote d'Ivoire	6.1%	2.3%	3.8%	na	na	6.2%	0.3
Egypt	14.7%	4.5%	10.2%	9.3%	303.1	5.6%	40.2
Gabon	na	2.5%	na	0.0%	16.9	3.9%	1.3
Ghana	19.0%	10.3%	8.7%	14.5%	67.0	-1.1%	6.6
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%	1.2%	1.2%	1.9%	14.0	-13.0%	7.3
Morocco	2.3%	0.0%	2.3%	-7.2%	119.7	-7.2%	28.3
Mozambique	na	5.1%	na	na	15.3	2.3%	3.9
Nigeria	10.6%	17.3%	-6.7%	11.5%	448.1	0.1%	34.4
Senegal	na	1.7%	na	na	23.6	5.3%	0.1
Sierra Leone	na	8.0%	na	na	4.1	5.5%	0.5
South Africa	9.4%	3.2%	6.2%	3.5%	351.4	-4.1%	53.8
Tanzania	11.6%	3.3%	8.2%	12.0%	63.2	7.1%	4.8
Uganda	16.0%	3.8%	12.2%	na	35.2	6.8%	na
Zambia	34.5%	22.2%	12.3%	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		Issue Date	Maturity Date	Outstanding Value	Coupon	TTM	Modified Duration	Bid Yield	Ask Yield	w/w change	YTD Change
	Credit Rating	Currency										
REPUBLIC OF ANGOLA	CCC	USD	11/12/2015	11/12/2025	1.5MMM	9.5%	4.64	3.64	7.4%	7.2%	▼ -0.3%	▲ 3.9%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/9/2028	1.75MMM	8.3%	7.13	5.21	8.1%	8.0%	▼ -0.5%	▲ 4.6%
REPUBLIC OF ANGOLA	CCC	USD	11/26/2019	11/26/2029	1.75MMM	8.0%	8.68	6.01	8.1%	8.0%	▼ -0.2%	▲ 5.2%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/8/2048	1.75MMM	9.4%	27.13	9.50	9.5%	9.4%	▼ -0.8%	▲ 4.5%
REPUBLIC OF ANGOLA	CCC	USD	11/26/2019	11/26/2049	1.25MMM	9.1%	28.68	9.70	9.3%	9.3%	▼ -0.3%	▲ 5.9%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2047	1.5MMM	7.6%	26.68	11.18	7.5%	7.4%	▲ 0.0%	▼ -3.9%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2049	750MM	9.2%	27.83	10.79	7.9%	7.9%	▲ 0.1%	▼ -2.1%
REPUBLIC OF NIGERIA	B-	USD	2/16/2017	2/16/2032	1.5MMM	7.9%	10.90	7.35	6.9%	6.8%	▲ 0.5%	▼ -2.3%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2038	1.25MMM	7.7%	16.92	9.44	7.4%	7.3%	▲ 0.5%	▼ -3.4%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2031	1MMM	8.7%	9.83	6.70	6.7%	6.6%	▲ 0.3%	▼ -1.3%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2027	1.5MMM	6.5%	6.68	5.32	5.3%	5.2%	▲ 0.2%	▼ -1.0%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2030	1.25MMM	7.1%	8.92	6.57	6.4%	6.2%	▲ 0.2%	▼ -2.3%
REPUBLIC OF NIGERIA	B-	USD	7/12/2013	7/12/2023	500MM	6.4%	2.30	2.13	2.8%	2.4%	▲ 0.0%	▼ -0.1%
REPUBLIC OF NIGERIA	B-	USD	6/27/2017	6/27/2022	300MM	5.6%	1.26	1.21	2.6%	2.1%	▲ 0.1%	▲ 0.2%
REPUBLIC OF GHANA	B-	USD	5/16/2018	6/16/2049	1MMM	8.6%	28.23	9.99	NM	NM	▲ 0.0%	▼ -5.3%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2032	1.25MMM	8.1%	11.01	6.60	NM	NM	▼ -0.1%	▼ -4.4%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2051	1MMM	9.0%	30.01	9.73	NM	NM	▲ 0.3%	▼ -5.9%
REPUBLIC OF GHANA	B-	USD	2/11/2020	3/11/2061	750MM	8.8%	39.97	10.66	NM	NM	▲ 0.6%	▼ -6.6%
REPUBLIC OF GHANA	B-	USD	2/11/2020	2/11/2035	1MMM	7.9%	13.89	7.86	NM	NM	▼ -0.3%	▼ -5.3%
REPUBLIC OF GHANA	B-	USD	2/11/2020	2/11/2027	1.25MMM	6.4%	5.89	4.11	NM	NM	▼ -0.5%	▼ -2.5%
REPUBLIC OF GHANA	B-	USD	9/18/2014	1/18/2026	1MMM	8.1%	4.82	3.28	NM	NM	▼ -0.3%	▼ 0.0%
REPUBLIC OF GHANA	B-	USD	5/16/2018	5/16/2029	1MMM	7.6%	8.15	5.33	NM	NM	▼ -0.5%	▼ -3.3%
REPUBLIC OF GHANA	B-	USD	8/7/2013	8/7/2023	253.353MMM	7.9%	2.37	2.16	3.6%	3.3%	▼ -0.1%	▲ 0.5%
REPUBLIC OF GHANA	B+	USD	10/14/2015	10/14/2030	1MMM	10.8%	9.56	5.80	NM	NM	▲ 0.7%	▼ -2.2%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2027	750MM	7.9%	6.01	4.12	NM	NM	▼ -0.6%	▼ -2.4%
REPUBLIC OF GHANA	B-	USD	9/15/2016	9/15/2022	47.979MM	9.3%	1.48	0.96	NM	NM	▲ 0.0%	▲ 0.0%
REPUBLIC OF GABON	CCC	USD	2/6/2020	2/6/2031	1MMM	6.6%	9.88	6.56	NM	NM	▲ 0.4%	▼ -3.2%
REPUBLIC OF GABON	NR	USD	12/12/2013	12/12/2024	736MM	6.4%	3.72	2.45	NM	NM	▲ 0.2%	▲ 0.2%
REPUBLIC OF GABON	CCC	USD	6/16/2015	6/16/2025	700MM	7.0%	4.23	3.60	5.4%	5.2%	▲ 0.5%	▼ -0.8%
IVORY COAST	NR	USD	4/16/2010	12/31/2032	654.408MM	5.8%	11.78	5.07	NM	NM	▲ 0.0%	▼ -0.5%
IVORY COAST	B+	USD	6/15/2017	6/15/2033	1.25MMM	6.1%	12.23	7.99	NM	NM	▼ -0.6%	▼ -7.9%
IVORY COAST	B+	USD	7/23/2014	7/23/2024	140.521MM	5.4%	3.33	3.04	3.1%	2.8%	▲ 0.3%	▲ 1.5%
IVORY COAST	B+	USD	3/3/2015	3/3/2028	793.892MM	6.4%	6.95	4.96	NM	NM	▼ -0.1%	▼ -4.2%
IVORY COAST	B+	EUR	3/22/2018	3/22/2048	1.1MMM	6.6%	27.00	12.42	NM	NM	▼ 0.0%	▼ -7.5%
IVORY COAST	B+	EUR	12/1/2020	1/30/2032	1.6MMM	4.9%	10.86	7.55	NM	NM	▲ 0.1%	▼ -3.9%
IVORY COAST	B+	EUR	10/17/2019	10/17/2031	850MM	5.9%	10.57	7.13	NM	NM	▼ -0.1%	▼ -3.6%
IVORY COAST	B+	EUR	10/17/2019	10/17/2040	850MM	6.9%	19.57	10.33	NM	NM	▲ 0.2%	▼ -6.5%
IVORY COAST	B+	EUR	3/22/2018	3/22/2030	850MM	5.3%	9.00	6.46	NM	NM	▼ -0.1%	▼ -2.7%
REPUBLIC OF KENYA	B	USD	6/24/2014	6/24/2024	2MMM	6.9%	3.26	2.90	3.3%	3.0%	▲ 0.1%	▲ 1.4%
REPUBLIC OF KENYA	B	USD	2/28/2018	2/28/2048	1MMM	8.3%	26.93	11.24	7.6%	7.5%	▲ 0.0%	▼ -6.0%
REPUBLIC OF KENYA	B	USD	5/22/2019	5/22/2032	1.2MMM	8.0%	11.16	6.91	NM	NM	▲ 0.2%	▼ -5.1%
REPUBLIC OF KENYA	B	USD	2/28/2018	2/28/2028	1MMM	7.3%	6.93	5.46	5.7%	5.5%	▼ -0.1%	▼ -2.8%
REPUBLIC OF KENYA	B	USD	5/22/2019	5/22/2027	900MM	7.0%	6.16	4.26	NM	NM	▲ 0.1%	▼ -0.5%
REPUBLIC OF SENEGAL	B+	USD	3/13/2018	3/13/2048	1MMM	6.8%	26.97	12.14	NM	NM	▼ -0.5%	▼ -9.4%
REPUBLIC OF SENEGAL	B+	USD	5/23/2017	5/23/2033	1.1MMM	6.3%	12.17	7.87	NM	NM	▼ -0.5%	▼ -7.7%
REPUBLIC OF SENEGAL	B+	USD	7/30/2014	7/30/2024	500MM	6.3%	3.35	3.02	3.4%	3.1%	▼ -0.2%	▼ -1.0%
REPUBLIC OF SENEGAL	B+	USD	5/13/2011	5/13/2021	300MM	8.8%	0.14	0.14	7.3%	2.2%	▲ 0.1%	▼ -2.2%
REPUBLIC OF SENEGAL	B+	EUR	3/13/2018	3/13/2028	1MMM	4.8%	6.97	5.13	NM	NM	▼ -0.2%	▼ -3.2%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2049	3MMM	5.8%	28.52	13.02	6.3%	6.3%	▲ 0.6%	▼ -7.4%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2029	2MMM	4.9%	8.52	6.77	4.7%	4.6%	▲ 0.3%	▼ -4.9%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/16/2013	9/16/2025	2MMM	5.9%	4.48	3.96	3.3%	3.2%	▲ 0.0%	▼ -3.4%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/22/2018	6/22/2030	1.4MMM	5.9%	9.25	7.08	4.9%	4.8%	▲ 0.4%	▼ -5.0%
REPUBLIC OF SOUTH AFRICA	BB-	USD	1/17/2012	1/17/2024	1.5MMM	4.7%	2.82	2.63	2.5%	2.3%	▲ 0.2%	▼ -1.7%
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2046	1MMM	5.0%	25.56	13.14	6.0%	6.0%	▲ 0.4%	▼ -7.7%
REPUBLIC OF SOUTH AFRICA	BB-	USD	7/24/2014	7/24/2044	1MMM	5.4%	23.34	12.62	6.1%	6.0%	▲ 0.7%	▼ -6.6%
REPUBLIC OF SOUTH AFRICA	BB-	USD	3/8/2011	3/8/2041	750MM	6.3%	19.96	11.37	6.1%	6.1%	▲ 0.6%	▼ -6.1%
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2028	2MMM	4.3%	7.56	6.26	4.4%	4.4%	▲ 0.2%	▼ -4.9%
REPUBLIC OF SOUTH AFRICA	BB-	USD	4/14/2016	4/14/2026	1.25MMM	4.9%	5.06	4.39	3.7%	3.6%	▲ 0.1%	▼ -3.4%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/27/2017	9/27/2047	1.5MMM	5.7%	26.51	12.79	6.2%	6.2%	▲ 0.4%	▼ -7.1%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/27/2017	9/27/2027	1MMM	4.9%	6.51	5.44	4.2%	4.1%	▲ 0.0%	▼ -3.9%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/22/2018	6/22/2048	600MM	6.3%	27.25	12.67	6.4%	6.4%	▲ 0.6%	▼ -7.6%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/30/2007	5/30/2022	1MMM	5.9%	1.19	1.14	1.3%	0.9%	▲ 0.0%	▼ -1.4%
REPUBLIC OF SOUTH AFRICA	BB-	JPY	6/12/2001	9/7/2021	30MMM	3.8%	0.46	0.45	1.2%	1.2%	▼ -0.1%	▼ -0.3%
REPUBLIC OF SOUTH AFRICA	BB-	EUR	7/24/2014	7/24/2026	500MM	3.8%	5.34	4.74	2.3%	2.1%	▲ 0.1%	▼ -1.6%
REPUBLIC OF ZAMBIA	NR	USD	7/30/2015	7/30/2027	1.25MMM	9.0%	6.35	4.28	NM	NM	▼ -0.3%	▲ 8.8%
REPUBLIC OF ZAMBIA	NR	USD	4/14/2014	4/14/2024	1MMM	8.5%	3.06	2.32	30.6%	29.6%	▼ -0.3%	▲ 8.3%
REPUBLIC OF ZAMBIA	NR	USD	9/20/2012	9/20/2022	750MM	5.4%	1.49	1.20	47.7%	45.5%	▼ -0.5%	▲ 12.0%

Sources: Bloomberg, United Capital Research

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