

## Anglophone West Africa

### Ghana

- In its bid to deepen financial services offerings, Ghana's central bank has launched a regulatory and innovation sandbox, focusing on projects building on blockchain technology. The sandbox is in line with the bank's pledge to drive financial inclusion through innovative digital financial services. It will be available to banks, payment service providers and deposit-taking institutions.
- Ghana and the United Kingdom have signed a trade agreement worth \$1.6bn. The deal will allow duty-free and quota-free access for Ghana to the UK market and preferential tariff reductions for UK exporters to the Ghanaian market.
- Stanbic and Markit Economics released the purchasing manager's index for Ghana's private sector; PMI rose to 52.5 in February from 51.2 in January.

### The Gambia

- The Gambia received its first shipment of 36,000 doses of COVID-19 vaccines through the COVAX facility.

### Nigeria

- Shell Nigeria, in a statement released in the past week, indicated its commitment to the natural gas development initiative, pointing out its investments in four (4) of the FGN's seven (7) critical gas development projects.
- OPEC has called on members of its Declaration of Cooperation (DOC) deal to remain disciplined with their production to ensure full oil price recovery as the global economy continues to rebound from the COVID-19 pandemic.
- OPEC+ ministers met on Thursday (4/03/2021) to discuss output quotas going into the month.
- Major Nigerian telco operator MTNN released its FY-2020 earnings in the past week, Results showed topline grew by 15%, whilst profit after tax increased marginally by 1%.
- Listed oil and gas operators s Ardova PLC and Seplat PLC also released their Audited FY-2020 results in the past week. Ardova PLC reported a 3.1% growth in revenue; however, it reported a 52.6% drop in profit after tax. Seplat reported a 10.8% dip in revenue and a 131% drop in PAT (in Naira terms).
- The governor of Nigeria's Apex bank has debunked reports that Foreign portfolio investors (FPIs) will be barred from participating in Open Market Operations (OMO) auctions, noting that the OMO market remains critical to the stability of the currency market.
- The Federal government of Nigeria announced that it is concluding negotiations with China's Exim bank on the financing of some rail projects. Including the Katsina-Maradi line and the Ibadan- Kano rail line.

## Francophone West Africa (WAEMU)

### Ivory Coast

- The Ivory Coast is heading for another major election, four (4) months after its presidential elections, which were marred by violence. The upcoming parliamentary elections offer its other two major opposition parties, the Ivorian Popular front and the Democratic Party of Ivory

## Looking Forward

- Nigeria Trade Balance—5 Mar
- Ghana Feb-2021 Inflation Report —10 Mar

### West Africa

West Africa	
<b>Nigeria</b>	
GDP	0.1%
Inflation	16.5%
MPR	11.5%
External Reserves (\$)	34.9bn
<b>Ghana</b>	
GDP	-1.1%
Inflation	9.9%
MPR	14.5%
External Reserves (\$)	8.6bn
<b>Senegal</b>	
GDP	0.7%
Inflation	0.9%
<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), Trading Economics, United Capital

Coast, both led by the former presidents, to gain some ground in a National Assembly dominated by the ruling party, Houphoetist Rally for Democracy and Peace.

- 500,000 doses of vaccines from the UN-backed COVAX facility were received by the Ivorian authorities. The country has begun inoculating its population.
- Ivorian transport startup Moja ride has received an undisclosed amount of funding from Japanese investor, Toyota Tshusho corporation and its group company CFAO SAS (CFAO).

### Senegal

- Clashes erupted in Senegal in the last week after the leader of an opposition party, the Pastef, Ousmane Sonk, was arrested on his way to court.
- Amid protests and distress, Senegal also received 340,000 Covid-19 vaccines from the UN-backed COVAX facility.

## East Africa

### Tanzania

- The Tanzanian shilling weakened against the US dollar in January and depreciating by 0.02% to an average of TSh2,298.40/\$.
- This downward pressure was likely driven by a decline in dollar inflows.
- Akiba Commercial Bank (ACB) received Sh17.0bn in strategic investments from the National Bank of Malawi (NBM) in a merger that was concluded last month.
- The merger has strengthened ACB capital base in meeting the requirements of the Bank of Tanzania (BoT) for operations of commercial banks in the country.

### Kenya

- The first batch (1.02million doses) of Oxford/AstraZeneca Covid-19 vaccines has arrived in Kenya via the global COVAX facility, kick-starting the country's vaccination campaign.
- Kenya consumer price inflation ticked higher to 5.8% y/y in February, up 0.1bps from January, as transport prices rose due to higher domestic pump prices.
- National carrier, Kenya Airways announced plans to resume direct flights from Nairobi's Jomo Kenyatta International Airport (JKIA) to Charles De Gaulle (CDG), France. The direct flights are set to restart from 17th March 2021.

### Rwanda

- Rwanda received her first Covid-19 shots on Wednesday, March 3, from the World Health Organization's (WHO) global vaccine sharing scheme, COVAX. A total of 240,000 doses alongside 102,960 doses of the Pfizer vaccine from the COVAX facility.
- The Tony Elumelu Foundation is set to fund Rwandan startups with a total of \$100.0mn.
- The fund aims at addressing the unique challenges arising from the pandemic, lift millions out of poverty and create sustainable employment across the continent .

## Looking Forward

- Q4-2020 Kenya PPI
- Feb-2021 Tanzania Inflation Report—08 Mar
- Feb-2021 Rwanda Inflation Report—10 Mar
- Q4-2020 Rwanda GDP Report—11 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	3.5%
MPR	5.0%
External Reserves (\$)	5.0bn

### Mozambique

GDP	-2.4%
Inflation	4.1%
MPR	16.3%
External Reserves (\$)	3.9bn

Sources: Bloomberg, Trading Economics, United Capital Research

## Southern Africa

### South Africa

- In the last week, public sector unions met with the South African government to begin wage increase negotiations and requested a wage growth of increases in CPI + 4%. Recall that the South African government had earlier maintained that it would retain the wage freeze it announced in 2020 as part of its 2021 budget plans.
- Total new vehicle sales fell by 13.3% y/y to 37,521 units in February 2021, compared to 43,296 units in February 2020. On the other hand, vehicle exports decreased by 8.0% y/y during the same period. The domestic vehicle industry is expected to take some time before recovering to pre-pandemic levels.
- The ABSA Purchasing Managers' Index (PMI) rose to 53.0 index points in February from 50.9 index points recorded in January indicating a sustained recovery in manufacturing activity.
- South Africa recorded its 9th consecutive trade surplus in January albeit narrower than the surplus recorded in December as imports rose 4.2% m/m while exports fell 13.6% m/m.

### Zambia

- Inflation rose for the 6th consecutive month to reach new multi-year highs as February inflation printed at 22.2%. However, improved output during the March/April season is expected to reduce pressure on food prices and consequently reduce inflationary pressures in March/April.

### Zimbabwe

- Business and labour representatives in Zimbabwe have clashed over attempts by labour unions to set a national minimum wage in a bid to cushion workers whose concerns may not be addressed through their respective National Employment Councils (NECs). The NECs are fighting back on the front that setting a minimum wage limits their ability to negotiate.
- Zimbabwe's Vice President Kembo Mohadi resigned from his office after allegations of sexual misconducts rocked the media.
- The Reserve Bank of Zimbabwe has announced that the recent pause in maize importation should save the country some \$14.0m amidst expectations of a bumper harvest this year.

### Zimbabwe

- Angola received 624,000 doses of the Oxford/Astrazeneca vaccine from the COVAX initiative.
- Regulatory authorities in the country also approved the Russian Sputnik V Covid-19 vaccine according to the Russian Direct Investment Fund (RDIF).
- According to the Minister of Mineral Resources and Petroleum, Angola plans to boost diamond mining and set up a new mine in the eastern region.
- The country aims to produce 5.7mn carats at the new mine in 2023, (more than half of last year's total output).
- Angola's gross foreign reserves grew on the back of increased FX flows due to external financing programs and stronger crude oil prices.

### Mozambique

- During the week, the Minister of the Sea, Inland Waters and Fisheries announced that fisheries exports for Mozambique fell 56.0% y/y, driven by a decline in catches by industrial and semi-industrial fleets.

## Looking Forward

- Feb-2021 S/Africa Gross Reserves—05 Mar
- Q4-2020 S/Africa GDP Report—09 Mar

### Southern Africa

S/Africa	
GDP	-6.0%
Inflation	3.2%
MPR	3.5%
External Reserves (\$)	54.8bn
Angola	
GDP	-5.8%
Inflation	24.4%
MPR	15.5%
External Reserves (\$)	8.7bn
Zambia	
GDP	-2.6%
Inflation	21.5%
MPR	8.5%
External Reserves (\$)	1.2bn
Zimbabwe	
GDP	-6.5%
Inflation	362.3%
MPR	40.0%

Sources: Bloomberg, United Capital Research

## Central Africa (CEMAC & Congo DRC)

### Cameroon

- In Jan-2021 – Feb-2021, Cameroon's customs administration collected XAF119.0bn in customs revenues, up 30.5% y/y from XAF91.5bn in Jan-2020 – Feb-2020. The increase in revenue was attributed to the country's diversification efforts in recent years.
- Cameroon has completed its first bond issuance for 2021 on the CEMAC securities market. According to the regional central bank, BEAC, investor demand was strong as the issue was 1.4x oversubscribed (XAF72.3bn against the XAF50.0bn on offer by the Cameroonian Treasury). The country plans two new issuances for Mar-2021.

### Congo DRC

- Democratic Republic of Congo received over 1.7million Covid-19 vaccine shots on Tuesday via the COVAX initiative.
- The country also elected Modeste Bahati Lukwebo, a supporter of the president, Felix Tshisekedi, as the next President of the Senate.
- There is a renewed Ebola outbreak in the DRC, vaccination efforts in the DRC are underway.
- The DRC plans to launch tenders for 19 oil blocks, aiming to use the revenues from the operation to finance development projects in the country.

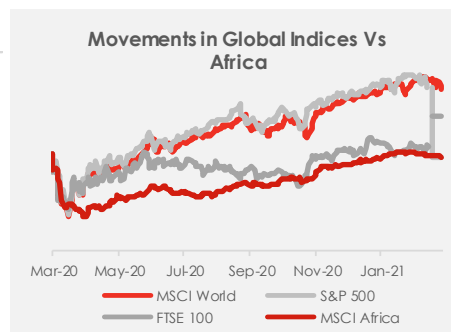
### Central Africa

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	6,647.5	3.2	▼ -0.3%	▼ -3.4%	9.7	1.2	5.6%
BRVM	139.5	7.9	▲ 0.6%	▼ -4.0%	8.8	1.2	6.8%
Egypt	11,333.9	24.6	▼ -2.4%	▲ 4.5%	13.1	1.6	2.6%
Ghana	2,207.3	10.0	▲ 0.3%	▲ 13.8%	na	1.2	nm
Kenya	162.8	22.5	▼ -1.6%	▲ 7.0%	11.9	1.7	4.2%
Mauritius	1,578.0	4.7	▼ -1.3%	▼ -4.2%	na	0.3	1.0%
Morocco	11,350.4	65.0	▼ -0.1%	▲ 0.6%	24.1	2.4	3.2%
Namibia	1,388.4	126.1	▲ 4.0%	▲ 12.7%	21.0	1.7	2.9%
Nigeria	39,364.7	50.6	▼ -1.1%	▼ -2.2%	15.2	1.8	4.7%
South Africa	67,743.5	1,081.0	▲ 2.4%	▲ 14.0%	25.7	2.0	2.4%
Tanzania	1,837.6	10.9	▼ -0.4%	▲ 1.1%	7.9	1.0	5.3%
Tunisia	6,727.3	6.6	▲ 0.7%	▼ -2.3%	20.4	2.2	0.6%
Uganda	1,357.1	NM	▲ 0.4%	▲ 3.6%	na	na	na
Zambia	3,965.3	0.0	▼ -0.5%	▲ 1.4%	1.6	0.0	7.4%
Zimbabwe	4,518.5	NM	▲ 8.8%	▲ 71.4%	na	na	na
<b>Global Market</b>	2,706.5	106,791.1	▼ -0.7%	▲ 0.6%	33.1	2.9	1.8%
<b>Frontier Market</b>	572.2	--	▼ -0.3%	▲ 0.1%	15.0	1.9	3.2%
<b>Emerging Market</b>	1,346.3	--	▲ 0.5%	▲ 4.3%	24.6	2.1	1.8%

Dollar Eurobonds	Amt Out (\$'bn)	Average YTM	WTD	YTD
Angola	8.0	8.2%	▼ -0.26%	▲ 1.1%
Egypt	30.2	5.7%	▲ 0.11%	▲ 0.1%
Ghana	11.0	6.7%	▼ -0.17%	▼ -0.7%
Ivory Coast	4.6	4.6%	▼ -0.01%	▼ -0.7%
Kenya	6.1	5.4%	▼ -0.10%	▼ -0.8%
Morocco	2.3	2.8%	▼ 0.00%	▼ -0.3%
Nigeria	11.2	5.7%	▼ -0.03%	▼ -0.5%
Senegal	2.9	4.5%	▼ -0.16%	▼ -0.1%
South Africa	20.0	4.6%	▼ -0.14%	▼ -0.2%
Zambia	3.0	32.0%	▼ -0.40%	▲ 13.7%



Currencies (vs. USD)		Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward
Angola	AOA: Kwanza	628.8	▲ 1.0%	▲ 1.3%	▲ 3.9%	na	na
Cameroun	XAF: Franc	544.5	▼ -0.4%	▼ -0.4%	▼ -1.8%	0.0	0.0
Egypt	EGP:Pound	15.7	▼ 0.0%	▲ 0.0%	▲ 0.3%	16.4	17.4
Gabon	XAF: Franc	544.5	▼ -0.4%	▼ -0.4%	▼ -1.8%	0.0	0.0
Ghana	GHS:Cedi	5.7	▲ 0.4%	▲ 0.4%	▲ 2.4%	6.1	6.6
Guinea	GNF: Franc	10,130.5	▲ 0.2%	▼ 0.2%	▼ -1.4%	0.0	0.0
Kenya	KES: Shilling	109.6	▲ 0.1%	▼ 0.1%	▼ -0.4%	na	na
Liberia	LRD: Dollar	173.8	▼ -0.8%	▼ -0.8%	▼ -5.5%	0.0	0.0
Mauritius	MUR: Rupee	39.9	▼ -0.1%	▼ -0.1%	▼ -0.5%	na	na
Morocco	MAD: Dirham	9.0	▼ -0.5%	▼ -0.6%	▼ -0.9%	9.0	9.1
Mozambique	MZN: Metical	74.5	▲ 0.3%	▲ 0.3%	▲ 0.2%	0.0	0.0
Namibia	NAD: Dollar	15.3	▼ -1.0%	▼ -1.0%	▼ -3.8%	0.0	0.0
Nigeria	NGN: Naira	408.1	▲ 0.2%	▼ 0.5%	▼ -2.2%	442.2	466.7
Sierra Leone	SLL: Leone	10,208.3	▲ 0.0%	▼ 0.0%	▼ -1.1%	0.0	0.0
South Africa	ZAR: Rand	15.3	▼ -1.2%	▼ -1.1%	▼ -3.9%	15.6	16.0
Tanzania	TZS: Shilling	2,319.0	na	na	na	0.0	0.0
Tunisia	TND: Dinar	2.7	▼ -1.2%	▼ -1.3%	▼ -2.1%	na	na
Uganda	UGX: Shilling	3,659.7	▲ 0.1%	▼ 0.1%	▼ -0.1%	0.0	0.0
Zambia	ZMK: Kwacha	21,868.0	▼ -0.3%	▼ -0.3%	▼ -3.2%	0.0	0.0
Zimbabwe	ZWL: Dollar	83.9	▼ 0.0%	▼ 0.0%	▼ -2.5%	0.0	0.0
WAMU	CFA: Franc	545.9	▼ -0.7%	▼ -0.8%	▼ -2.0%	na	na

Sources: Bloomberg, United Capital Research

Prices as at Thursday 4th March 2021

**Pan African Monitor**

 Macroeconomics | Equities | Fixed Income | Currencies | Commodities March 5, 2021

Commodities		Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	USD/bbl.	66.8 ▲	1.1% ▲	1.8% ▲	30.0%	67.8	16.0
Gold	USD/ t oz	1,691.5 ▼	-2.2% ▼	-1.8% ▼	-10.4%	2,063.0	1,450.9
Copper	USD/lb.	390.6 ▼	-4.6% ▼	-2.3% ▲	13.7%	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%	1.8%	7.0%	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%	2.4%	4.7%	na	39.0	3.7%	3.5
Chad	na	3.0%	na	na	11.3	3.3%	0.1
Congo Brazzaville	na	3.0%	na	na	12.3	-3.5%	0.4
Congo 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	14.4%	4.3%	10.1%	9.3%	303.1	5.6%	40.1
Gabon	na	2.5%	na	0.0%	16.9	3.9%	1.3
Ghana	19.0%	9.9%	9.1%	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%	8.7
Mali	na	2.0%	na	na	17.3	4.8%	0.1
Mauritius	2.4%	1.0%	1.4%	1.9%	14.0	-13.0%	7.8
Morocco	2.3%	0.0%	2.3%	-7.2%	119.7	-7.2%	28.3
Mozambique	na	4.1%	na	na	15.3	2.3%	3.9
Nigeria	10.4%	16.5%	-6.1%	11.5%	448.1	0.1%	34.9
Senegal	na	0.9%	na	na	23.6	5.3%	0.1
Sierra Leone	na	8.0%	na	na	4.1	5.5%	0.5
South Africa	9.1%	3.2%	5.9%	3.5%	351.4	-6.0%	54.8
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			w/w change	YTD Change
	Credit Rating	Currency						Duration	Bid Yield	Ask Yield		
REPUBLIC OF ANGOLA	CCC	USD	11/12/2015	11/12/2025	1.5MMM	9.5%	4.68	3.68	7.4%	7.2%	▲ 1.6%	▲ 3.9%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/9/2028	1.75MMM	8.3%	7.17	5.26	8.1%	7.9%	▲ 1.3%	▲ 5.1%
REPUBLIC OF ANGOLA	CCC	USD	11/26/2019	11/26/2029	1.75MMM	8.0%	8.72	6.05	8.2%	8.0%	▲ 1.6%	▲ 5.2%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/8/2048	1.75MMM	9.4%	27.17	9.55	9.5%	9.4%	▲ 0.9%	▲ 4.7%
REPUBLIC OF ANGOLA	CCC	USD	11/26/2019	11/26/2049	1.25MMM	9.1%	28.72	9.70	9.4%	9.3%	▲ 1.0%	▲ 5.4%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2047	1.5MMM	7.6%	26.72	11.28	7.4%	7.4%	▲ 0.3%	▼ -3.0%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2049	750MM	9.2%	27.87	10.81	7.9%	7.9%	▲ 0.3%	▼ -2.3%
REPUBLIC OF NIGERIA	B-	USD	2/16/2017	2/16/2032	1.5MMM	7.9%	10.94	7.39	6.9%	6.7%	▲ 0.5%	▼ -2.0%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2038	1.25MMM	7.7%	16.96	9.49	7.4%	7.3%	▲ 0.5%	▼ -3.2%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2031	1MMM	8.7%	9.87	6.76	6.6%	6.5%	▲ 0.3%	▼ -0.6%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2027	1.5MMM	6.5%	6.72	5.37	5.3%	5.1%	▼ 0.0%	▼ -0.7%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2030	1.25MMM	7.1%	8.96	6.62	6.3%	6.1%	▲ 0.3%	▼ -1.7%
REPUBLIC OF NIGERIA	B-	USD	7/12/2013	7/12/2023	500MM	6.4%	2.34	2.17	2.8%	2.3%	▼ -0.1%	▲ 0.1%
REPUBLIC OF NIGERIA	B-	USD	6/27/2017	6/27/2022	300MM	5.6%	1.30	1.25	2.7%	2.0%	▼ 0.0%	▲ 0.3%
REPUBLIC OF GHANA	B-	USD	5/16/2018	6/16/2049	1MMM	8.6%	28.27	10.13	NM	NM	▲ 1.7%	▼ -3.9%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2032	1.25MMM	8.1%	11.05	6.67	NM	NM	▲ 0.8%	▼ -2.9%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2051	1MMM	9.0%	30.05	9.87	NM	NM	▲ 1.3%	▼ -4.6%
REPUBLIC OF GHANA	B-	USD	2/11/2020	3/11/2061	750MM	8.8%	40.01	10.35	NM	NM	▲ 1.6%	▼ -5.4%
REPUBLIC OF GHANA	B-	USD	2/11/2020	2/11/2035	1MMM	7.9%	13.93	7.95	NM	NM	▲ 1.3%	▼ -3.6%
REPUBLIC OF GHANA	B-	USD	2/11/2020	2/11/2027	1.25MMM	6.4%	5.93	4.17	NM	NM	▲ 0.3%	▼ -1.1%
REPUBLIC OF GHANA	B-	USD	9/18/2014	1/18/2026	1MMM	8.1%	4.87	3.32	NM	NM	▼ -0.1%	▲ 0.9%
REPUBLIC OF GHANA	B-	USD	5/16/2018	5/16/2029	1MMM	7.6%	8.19	5.39	NM	NM	▼ -0.1%	▼ -1.7%
REPUBLIC OF GHANA	B-	USD	8/7/2013	8/7/2023	253.353MM	7.9%	2.41	2.21	3.5%	3.1%	▼ -0.4%	▲ 0.9%
REPUBLIC OF GHANA	B+	USD	10/14/2015	10/14/2030	1MMM	10.8%	9.60	5.84	NM	NM	▼ -0.2%	▼ -2.4%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2027	750MM	7.9%	6.05	4.17	NM	NM	▼ 0.0%	▼ -1.0%
REPUBLIC OF GHANA	B-	USD	9/15/2016	9/15/2022	47.979MM	9.3%	1.52	0.96	NM	NM	▼ -0.2%	▼ -0.1%
REPUBLIC OF GABON	CCC	USD	2/6/2020	2/6/2031	1MMM	6.6%	9.92	6.57	NM	NM	▲ 0.3%	▼ -4.7%
REPUBLIC OF GABON	NR	USD	12/12/2013	12/12/2024	736MM	6.4%	3.76	2.47	NM	NM	▼ -0.2%	▼ -1.0%
REPUBLIC OF GABON	CCC	USD	6/16/2015	6/16/2025	700MM	7.0%	4.27	3.63	5.8%	5.5%	▼ -0.4%	▼ -2.0%
IVORY COAST	NR	USD	4/16/2010	12/31/2032	654.408MM	5.8%	11.82	5.12	NM	NM	▲ 0.2%	▼ -0.5%
IVORY COAST	B+	USD	6/15/2017	6/15/2033	1.25MMM	6.1%	12.27	8.10	NM	NM	▼ -0.6%	▼ -4.9%
IVORY COAST	B+	USD	7/23/2014	7/23/2024	140.521MM	5.4%	3.38	3.08	3.3%	2.9%	▲ 0.1%	▲ 1.3%
IVORY COAST	B+	USD	3/3/2015	3/3/2028	793.892MM	6.4%	6.99	5.01	NM	NM	▼ -0.2%	▼ -2.9%
IVORY COAST	B+	EUR	3/22/2018	3/22/2048	1.1MMM	6.6%	27.04	11.90	NM	NM	▼ -0.2%	▼ -4.8%
IVORY COAST	B+	EUR	12/1/2020	1/30/2032	1.6MMM	4.9%	10.90	7.61	NM	NM	▼ -0.2%	▼ -2.9%
IVORY COAST	B+	EUR	10/17/2019	10/17/2031	850MM	5.9%	10.61	7.20	NM	NM	▼ -0.1%	▼ -2.5%
IVORY COAST	B+	EUR	10/17/2019	10/17/2040	850MM	6.9%	19.61	10.45	NM	NM	▼ -0.2%	▼ -4.8%
IVORY COAST	B+	EUR	3/22/2018	3/22/2030	850MM	5.3%	9.04	6.22	NM	NM	▲ 0.0%	▼ -1.4%
REPUBLIC OF KENYA	B+	USD	6/24/2014	6/24/2024	2MMM	6.9%	3.30	2.94	3.2%	3.0%	▲ 0.5%	▲ 1.8%
REPUBLIC OF KENYA	B+	USD	2/28/2018	2/28/2048	1MMM	8.3%	26.98	11.49	7.3%	7.2%	▲ 0.9%	▼ -3.1%
REPUBLIC OF KENYA	B+	USD	5/22/2019	5/22/2032	1.2MMM	8.0%	11.21	6.99	NM	NM	▲ 0.4%	▼ -3.1%
REPUBLIC OF KENYA	B+	USD	2/28/2018	2/28/2028	1MMM	7.3%	6.98	5.52	5.3%	5.2%	▲ 0.3%	▼ -0.8%
REPUBLIC OF KENYA	B+	USD	5/22/2019	5/22/2027	900MM	7.0%	6.20	4.31	NM	NM	▲ 0.3%	▲ 0.6%
REPUBLIC OF SENEGAL	B+	USD	3/13/2018	3/13/2048	1MMM	6.8%	27.01	11.90	NM	NM	▼ -0.6%	▼ -7.8%
REPUBLIC OF SENEGAL	B+	USD	5/23/2017	5/23/2033	1.1MMM	6.3%	12.21	7.95	NM	NM	▼ -0.8%	▼ -6.1%
REPUBLIC OF SENEGAL	B+	USD	7/30/2014	7/30/2024	500MM	6.3%	3.39	3.06	3.1%	2.8%	▼ -0.4%	▼ -0.1%
REPUBLIC OF SENEGAL	B+	USD	5/13/2011	5/13/2021	300MM	8.8%	0.18	0.18	6.4%	0.4%	▲ 0.0%	▼ -1.7%
REPUBLIC OF SENEGAL	B+	EUR	3/13/2018	3/13/2028	1MMM	4.8%	7.01	4.96	NM	NM	▼ -0.3%	▼ -1.9%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2049	3MMM	5.8%	28.56	13.13	6.2%	6.2%	▲ 1.9%	▼ -6.5%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2029	2MMM	4.9%	8.56	6.83	4.6%	4.5%	▲ 1.2%	▼ -4.2%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/16/2013	9/16/2025	2MMM	5.9%	4.53	3.91	3.1%	3.0%	▲ 0.5%	▼ -2.5%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/22/2018	6/22/2030	1.4MMM	5.9%	9.29	7.14	4.7%	4.7%	▲ 1.2%	▼ -4.1%
REPUBLIC OF SOUTH AFRICA	BB-	USD	1/17/2012	1/17/2024	1.5MMM	4.7%	2.86	2.67	2.4%	2.2%	▲ 0.3%	▼ -1.3%
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2046	1MMM	5.0%	25.60	13.26	5.9%	5.9%	▲ 1.3%	▼ -6.6%
REPUBLIC OF SOUTH AFRICA	BB-	USD	7/24/2014	7/24/2044	1MMM	5.4%	23.38	12.70	6.0%	5.9%	▲ 1.6%	▼ -5.8%
REPUBLIC OF SOUTH AFRICA	BB-	USD	3/8/2011	3/8/2041	750MM	6.3%	20.00	11.44	6.1%	6.0%	▲ 1.4%	▼ -5.4%
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2028	2MMM	4.3%	7.60	6.31	4.3%	4.3%	▲ 0.9%	▼ -4.2%
REPUBLIC OF SOUTH AFRICA	BB-	USD	4/14/2016	4/14/2026	1.25MMM	4.9%	5.10	4.44	3.6%	3.5%	▲ 0.9%	▼ -2.8%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/27/2017	9/27/2047	1.5MMM	5.7%	26.55	12.91	6.1%	6.1%	▲ 1.8%	▼ -6.1%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/27/2017	9/27/2027	1MMM	4.9%	6.55	5.49	4.0%	3.9%	▲ 0.8%	▼ -3.0%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/22/2018	6/22/2048	600MM	6.3%	27.29	12.77	6.3%	6.3%	▲ 1.7%	▼ -6.7%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/30/2007	5/30/2022	1MMM	5.9%	1.23	1.18	1.4%	1.1%	▲ 0.1%	▼ -1.3%
REPUBLIC OF SOUTH AFRICA	BB-	JPY	6/12/2001	9/7/2021	30MMM	3.8%	0.50	0.49	1.2%	1.1%	▼ 0.0%	▼ -0.2%
REPUBLIC OF SOUTH AFRICA	BB-	EUR	7/24/2014	7/24/2026	500MM	3.8%	5.38	4.79	2.1%	2.0%	▲ 0.6%	▼ -0.9%
REPUBLIC OF ZAMBIA	NR	USD	7/30/2015	7/30/2027	1.25MMM	9.0%	6.39	4.36	NM	NM	▲ 2.4%	▲ 11.8%
REPUBLIC OF ZAMBIA	NR	USD	4/14/2014	4/14/2024	1MMM	8.5%	3.10	2.37	29.1%	28.0%	▲ 0.9%	▲ 11.1%
REPUBLIC OF ZAMBIA	NR	USD	9/20/2012	9/20/2022	750MM	5.4%	1.53	1.20	48.1%	45.5%	▲ 2.8%	▲ 14.7%

Sources: Bloomberg, United Capital Research

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## Contacts

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### 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)