

## Anglophone West Africa

### Nigeria

- According to a report from the World Bank, remittances into Nigeria declined by 21.7% y/y in 2020 to \$16.8bn, from \$21.5bn in 2019. Nigeria's remittance collection of \$16.8bn represents 40.0% of the entire sum of \$42.0bn collected in the Sub-Saharan Africa (SSA) region. Meanwhile, total remittances into SSA region declined 12.5% y/y. The decline in remittance collections reflects the impact of the pandemic on the earnings of Africans living abroad.
- During the week, the National Bureau of Statistics released data on Company Income Tax (CIT) collections for Q1-2021. According to the report, total CIT collections rose 32.8% q/q and 32.8% y/y to N392.8bn from N295.7bn in Q4-2020 and N295.7bn in Q1-2020. The strong growth in CIT collections is impressive, indicating sustained rebound in business activities.
- According to officials of the Federal Ministry of Mines and Steel Development, concerted efforts have been directed towards exploiting Nigeria's mineral resources, as the government focuses on diversification from crude oil. According to them, studies conducted found huge deposits of gold in Zamfara and Osun while studies are being conducted in other states. Also, efforts are being set in place to ensure these resources are revenue generating.
- Excerpts from the personal statement of one of the Monetary Policy Committee's members stated that 83.0% of banking sector creditors were able to access credit at less than 15.0% in Feb-2021.
- The Presidential Economic Advisory Council (PEAC) has faulted certain provisions in the Petroleum Industry Bill (PIB). Some of the components of the bill which it faulted includes the recommendation that the Federal Government should own 100.0% shares in the Nigerian National Petroleum Corporation (NNPC) Limited. According to the PEAC, the ideal scenario will be for the NNPC to be set for an initial public offering so that the company can raise its own capital. It also recommends the appointment of more independent directors on the board to improve corporate governance.
- Furthermore, the PEAC recommended that only one regulator should be set up to regulate the oil & gas industry. The bill currently provides for two regulators, one to oversee upstream activities and another to oversee midstream and downstream activities. According to them, the single regulator can have different departments to coordinate activities of separate segments of the value chain in a synergized manner.
- The Transmission Company of Nigeria (TCN) confirmed that the national electricity transmission grid suffered its second collapse in six months.

### Ghana

- Ghana's annual consumer inflation fell to a 13-month low in Apr-2021, down to 8.5% from 10.3% in Mar-2021, closer to the middle of the BOG's inflation target range (6.0% - 10.0%). Driving the decline in inflation, annual food inflation which kept headline inflation above 10.0% for a long period slowed to 6.5% in Apr-2021 from 10.8% in Mar-2021.
- However, outlook for inflation in the short term sees some near term pressures as new tax measures that took effect on May 1 and rising oil

### Looking Forward

- Nigeria Apr-2021 CPI report—17 May
- Ghana Apr-2021 PPI report —19 May

West Africa	
<b>Nigeria</b>	
GDP	0.1%
Inflation	18.2%
MPR	11.5%
External Reserves (\$)	34.6bn
<b>Ghana</b>	
GDP	3.3%
Inflation	8.5%
MPR	14.5%
External Reserves (\$)	8.7bn
<b>Senegal</b>	
GDP	5.3%
Inflation	0.3%
<b>Ivory Coast</b>	
GDP	6.2%
Inflation	3.3%
<b>Mali</b>	
GDP	4.8%
Inflation	2.0%

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

prices (feeding higher fuel cost) could exert upward pressure on inflation.

- Reports claim the prolonged dry season in Ghana has weighed on power generation from the country's hydropower plants. The resultant electricity shortages have hampered economic activities through periodic outages and reduced exports.
- According to IHS Markit, Ghana's Purchasing Manager's Index (PMI) for April indicated an expansion in private sector activities for the ninth consecutive month. Despite the sustained momentum, Covid-19 related restrictions continue to weigh business conditions within the country.

## Francophone West Africa (WAEMU)

### Ivory Coast

- Ivory Coast Prime Minister Patrick Achi has been admitted into hospital following post-surgery complications.
- Following the news, the average yields on Ivorian Eurobonds grew by 6bps to close at 5.25%.
- The Head of Ivory Coast's Cocoa & Chocolate industry regulator told Reuters it asked cocoa and chocolate companies in Ivory Coast and Ghana to pay more in premiums to support farmers' wages.
- Ivory Coast and Ghana, which together produce about two-thirds of the world's cocoa, introduced a \$400 per tonne premium this season termed the Living Income Differential (LID) to increase wages for farmers, many of whom live in poverty.

### Senegal

- United States Trade and Development Agency (USTDA) has allocated a grant of just under \$1.0m to fund feasibility studies for large-scale battery storage projects in Mozambique and Senegal.

## East Africa

### Ethiopia

- The Ethiopian Roads Authority (ERA) has announced that it will soon start the construction of the Adama Awash Road, which is expected to be part of Ethiopia's fourth expressway.
- In the first nine months of the current Ethiopian budget year, Ethiopian insurance companies collected 11.3bn birr in insurance premiums, an increase of c.21.0% y/y.

### Kenya

- The Nairobi Securities Exchange (NSE) launched its Unquoted Securities Platform (USP). The USP facilitates the trading, clearing and settlement of securities of unlisted companies in Kenya.
- The Institute of Pension Management (IPM) and the School of Pension and Retirement Studies (SPRS) announced a partnership to offer financial literacy training, to individuals and corporates with a focus on pension matters. The program intends to train at least 10,000 people over 3 years.
- Kenya has suspended all commercial and cargo flights to and from Somalia with effect from 11th May 2021 until at least 9th August 2021,

## Looking Forward

- Kenya Q4-2020 Money supply —15-22 May

East Africa	
<b>Kenya</b>	
GDP	-1.1%
Inflation	5.8%
MPR	7.0%
External Reserves (\$)	7.6bn
<b>Uganda</b>	
GDP	1.6%
Inflation	2.1%
MPR	7.0%
External Reserves (\$)	3.6bn
<b>Tanzania</b>	
GDP	4.5%
Inflation	3.3%
MPR	12.0%
External Reserves (\$)	4.8bn
<b>Mozambique</b>	
GDP	2.3%
Inflation	5.2%
MPR	16.3%
External Reserves (\$)	3.9bn

Sources: Bloomberg, Trading Economics, United Capital Research

with the exemption of flights from Somalia to other destinations which pass through the Kenyan airspace.

- Uber Technologies Inc. has raised fares in Kenya (and Nigeria) in response to agitations from drivers for a higher share of commissions to compensate for increased operational costs, particularly petrol.

### Tanzania

- KCB Group announced plans to spend a total of KSh6.0bn to acquire two banks in Rwanda and Tanzania from London-listed Atlas Mara limited.
- The Nairobi Securities Exchange-listed firm had earlier estimated it would acquire a 62.0% stake in Banque Populaire du Rwanda Plc (BPR) and a 100.0% ownership in African Banking Corporation Tanzania Limited at a cost of \$40.0m (KSh4.2bn).
- The Tanzanian Minister of Agriculture announced that the government will invest Sh10.6bn in the 2021/22 financial year to increase production of seed crops, including those used in edible oil production.
- NMB Bank Plc has partnered with Metropolitan Life Tanzania and Sanlam Life to launch two new insurance products. The move is intended to raise insurance penetration in Tanzania, which is currently estimated at c.0.6%.

## Southern Africa

### South Africa

- Statistics South Africa disclosed that South Africa's mining output surged 21.3% y/y in Mar-2021, compared to a revised contraction of 2.3% in Feb -2021.
- Following the sacking of its General Secretary, the ruling party, African National Congress (ANC), has appointed Jessie Duarte as the party's new general secretary after suspending Ace Magashule, following allegations of corruption.
- Manufacturing and FMCG giant Tiger Brands posted a 55.0% y/y increase in profit.
- South Africa's Rand rose to a 16-month high against the US dollar on Monday after Moody's left its sovereign ratings unchanged. An improving political environment and the global market risk-on sentiment provided further support.
- Lastly, the South African Reserve Bank (SARB) is set to keep repo rates unchanged in May-2021 following a Reuters poll of 25 economists. Inflation forecasts were firmly behind most analysts' "HOLD" forecasts, indicating inflation is yet to reach a concerning level. SA's inflation forecasts were comfortably inside the SARB's target range of 3.0% - 6.0%.

### Zambia

- The Zambian Minister of Health Jonas Chanda has disclosed that China has offered Zambia its Sinopharm Covid-19 vaccines as a contribution towards the nation's vaccination program. This follows as the World Health Organization (WHO) recently approved China's Sinopharm vaccine as safe and effective for emergency use.
- Zambia's finance ministry said that it had reached a broad agreement with the International Monetary Fund (IMF) on macroeconomic parameters, fiscal targets, and policy objectives during talks to secure a lending programme.

### Looking Forward

- S/Africa Apr-2021 CPI —19 May
- Zambia Policy Rate Decision —19 May

### Southern Africa

S/Africa	
GDP	-4.1%
Inflation	3.2%
MPR	3.5%
External Reserves (\$)	53.7bn

Angola	
GDP	-8.1%
Inflation	1.5%
MPR	18.0%
External Reserves (\$)	14.9bn

Zambia	
GDP	1.4%
Inflation	22.7%
MPR	8.5%
External Reserves (\$)	1.2bn

Zimbabwe	
GDP	-6.5%
Inflation	321.6%
MPR	40.0%

Sources: Bloomberg, United Capital Research

## Zimbabwe

- In a bid to attract increased private investment, the Zimbabwean government has reformed its cannabis cultivation law. It has eliminated requirement for private investors to be in co-ownership with the government to cultivate cannabis. Investors can now own 100.0% of their investments and locate their facilities anywhere in the country without prescription.
- Zimbabwe's government and commercial farmer's union of Zimbabwe have signed amendments to a deal allowing the state to delay compensating former white producers evicted from their land two decades ago.

## Angola

- In the past week, Angola's Ministry of Health disclosed it had approved Sputnik single-dose vaccine in a bid to boost its vaccination program.
- According to the Instituto Nacional de Estatística, Luanda Consumer Price Index rose by 27.7% in Apr-2021.

## Central Africa (CEMAC & Congo DRC)

### Cameroon

- Maviance Plc, a Cameroon-based fintech has announced the closing of its \$3.0m investment round from the Pan-African digital payments hub, MFS Africa, with the payments hub coming on as a strategic investor. The funds will be used to expand the company's footprints across Cameroon and drive expansion into other Central African Economic Region (CEEMAC) countries.
- According to data compiled by the National Cocoa and Coffee Board (ONCC), price of robusta coffee now trades at multi-month highs of between XAF525.0/kg – XAF575.0/kg in May-2021 from XAF300.0/kg in May-2020. The surge in price has been driven by limited supply given farmers substituted production of robusta coffee with food crops deemed more profitable in the face of declining robusta coffee prices in 2020.

### Gabon

- According to data from International Energy Agency (IEA), crude oil production in Gabon grew to 190,000b/d in Apr-2021, from 180,000b/d in Mar-2021.

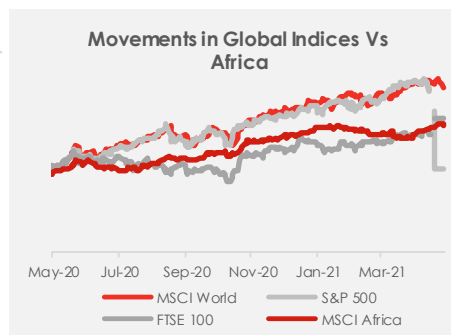
## Central Africa

Central Africa	
<b>Cameroon</b>	
GDP	3.7%
Inflation	2.2%
MPR	3.3%
<b>Chad</b>	
GDP	3.3%
Inflation	3.0%
MPR	3.3%
<b>Gabon</b>	
GDP	3.9%
Inflation	2.0%
MPR	3.3%
<b>Congo Brazzaville</b>	
GDP	-3.5%
MPR	3.3%
<b>Congo DRC</b>	
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	6,585.6	3.2 ▲	0.0% ▼	-4.3%	9.9	1.2	6.2%
BRVM	154.2	8.8 ▼	0.0% ▲	6.0%	9.5	1.3	6.0%
Egypt	10,767.8	22.2 ▲	1.7% ▼	-0.7%	12.4	1.5	2.9%
Ghana	2,615.2	10.7 ▼	-3.0% ▲	34.9%	17.5	1.4	nm
Kenya	165.8	23.8 ▼	-3.1% ▲	9.0%	12.7	1.7	2.2%
Mauritius	1,707.6	5.0 ▲	1.6% ▲	3.6%	na	0.5	1.2%
Morocco	12,042.0	70.1 ▲	0.2% ▲	6.7%	31.3	2.6	3.1%
Namibia	1,418.5	145.7 ▼	-2.0% ▲	15.1%	24.7	1.7	2.5%
Nigeria	39,383.0	50.2 ▲	0.5% ▼	-2.2%	13.2	1.8	5.0%
South Africa	66,168.7	1,160.3 ▼	-3.4% ▲	11.4%	25.8	2.0	2.5%
Tanzania	1,915.9	11.0 ▲	0.2% ▲	5.5%	7.5	1.0	4.6%
Tunisia	7,361.9	7.3 ▲	1.5% ▲	6.9%	25.4	2.5	1.8%
Uganda	1,424.9	NM ▲	1.0% ▲	8.8%	na	na	na
Zambia	4,140.7	0.0 ▲	0.1% ▲	5.8%	2.1	0.2	8.2%
Zimbabwe	4,862.5	NM ▲	5.7% ▲	84.4%	na	na	na
<b>Global Market</b>	2,892.5	111,831.9 ▼	-2.9% ▲	7.5%	29.2	3.0	1.7%
<b>Frontier Market</b>	615.1	-- ▼	-0.1% ▲	7.6%	14.8	2.0	2.7%
<b>Emerging Market</b>	1,292.8	-- ▼	-4.1% ▲	0.1%	19.4	1.9	2.0%

Dollar Eurobonds	Amt Out (\$'bn)	Average YTM	WTD	YTD
Angola	8.0	7.8% ▲	0.09% ▲	0.7%
Egypt	30.2	5.6% ▲	0.05% ▲	0.1%
Ghana	11.0	7.2% ▲	0.27% ▼	-0.1%
Ivory Coast	4.6	4.6% ▲	0.10% ▼	-0.7%
Kenya	6.1	5.7% ▲	0.07% ▼	-0.5%
Morocco	2.3	2.8% ▲	0.05% ▼	-0.3%
Nigeria	11.2	5.8% ▲	0.13% ▼	-0.3%
Senegal	2.9	5.2% ▼	-3.49% ▲	0.6%
South Africa	20.0	4.3% ▲	0.08% ▼	-0.5%
Zambia	3.0	29.6% ▲	1.48% ▲	11.3%



Currencies (vs. USD)		Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward
Angola	AOA: Kwanza	653.0 ▼	0.0% ▼	0.0% ▼	-0.3%	na	na
Cameroun	XAF: Franc	542.7 ▼	-0.6% ▲	0.6% ▼	-1.5%	0.0	0.0
Egypt	EGP: Pound	15.7 ▼	-0.2% ▼	0.0% ▲	0.5%	16.5	17.3
Gabon	XAF: Franc	542.7 ▼	-0.6% ▲	0.6% ▼	-1.5%	0.0	0.0
Ghana	GHS: Cedi	5.8 ▲	0.1% ▲	0.1% ▲	1.7%	6.1	6.6
Guinea	GNF: Franc	9,859.9 ▲	0.3% ▲	0.5% ▲	1.3%	0.0	0.0
Kenya	KES: Shilling	106.8 ▼	-0.1% ▲	0.6% ▲	1.9%	na	na
Liberia	LRD: Dollar	172.3 ▼	-0.2% ▼	-0.1% ▼	-4.7%	0.0	0.0
Mauritius	MUR: Rupee	41.0 ▼	-0.7% ▼	-0.9% ▼	-2.7%	na	na
Morocco	MAD: Dirham	8.8 ▼	-0.2% ▲	0.8% ▲	0.5%	8.9	9.0
Mozambique	MZN: Metical	58.6 ▼	-1.1% ▼	-2.0% ▲	27.2%	0.0	0.0
Namibia	NAD: Dollar	14.1 ▼	-0.5% ▲	2.6% ▲	4.0%	0.0	0.0
Nigeria	NGN: Naira	410.9 ▼	-0.2% ▼	0.0% ▼	-3.1%	432.5	456.9
Sierra Leone	SLL: Leone	10,251.8 ▼	-0.2% ▼	-0.3% ▼	-1.5%	0.0	0.0
South Africa	ZAR: Rand	14.0 ▲	0.4% ▲	2.6% ▲	4.0%	14.5	14.8
Tanzania	TZS: Shilling	2,318.8	na	na	na	0.0	0.0
Tunisia	TND: Dinar	2.7 ▲	0.2% ▲	0.2% ▼	-1.8%	na	na
Uganda	UGX: Shilling	3,540.0 ▲	0.5% ▲	0.9% ▲	3.3%	0.0	0.0
Zambia	ZMK: Kwacha	22,421.0 ▼	-0.2% ▼	-0.5% ▼	-5.6%	0.0	0.0
Zimbabwe	ZWL: Dollar	84.6 ▼	-0.1% ▼	-0.1% ▼	-3.3%	0.0	0.0
WAMU	CFA: Franc	540.0 ▼	-0.1% ▲	0.6% ▼	-1.4%	na	na

Sources: Bloomberg, United Capital Research  
Prices as at Thursday 13th May 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 14, 2021

Commodities		Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	USD/bbl.	68.6 ▲	0.4% ▼	-0.7% ▲	28.9%	71.4	28.9
Gold	USD/ t oz	1,836.1 ▲	0.3% ▲	3.1% ▼	-3.8%	2,063.0	1,668.6
Copper	USD/lb.	477.9 ▲	0.3% ▲	3.9% ▲	32.2%	489.9	232.4
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%	14.9
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%	7.7
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%	0.1%	2.2%	-6.0%	119.7	-6.0%	28.3
Mozambique	na	5.2%	na	na	15.3	2.3%	3.9
Nigeria	13.3%	18.2%	-4.9%	11.5%	448.1	0.1%	34.6
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	9.1%	3.2%	5.9%	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%	22.7%	11.8%	na	23.3	1.4%	na

Sources: Bloomberg, United Capital Research

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%	4.49	3.66	7.0%	6.8%	▼ -0.5%	▲ 5.4%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/9/2028	1.75MMM	8.3%	6.98	5.10	7.7%	7.5%	▼ -0.3%	▲ 7.0%
REPUBLIC OF ANGOLA	CCC	USD	11/26/2019	11/26/2029	1.75MMM	8.0%	8.53	5.90	7.8%	7.7%	▼ -0.5%	▲ 7.3%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/8/2048	1.75MMM	9.4%	26.97	9.61	9.1%	9.0%	▼ -1.0%	▲ 8.6%
REPUBLIC OF ANGOLA	CCC	USD	11/26/2019	11/26/2049	1.25MMM	9.1%	28.53	9.77	9.0%	9.0%	▼ -0.9%	▲ 9.2%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2047	1.5MMM	7.6%	26.53	10.89	7.7%	7.6%	▼ -1.7%	▼ -5.9%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2049	750MM	9.2%	27.68	10.53	8.1%	8.0%	▼ -1.7%	▼ -3.7%
REPUBLIC OF NIGERIA	B-	USD	2/16/2017	2/16/2032	1.5MMM	7.9%	10.75	7.18	7.0%	6.9%	▼ -1.2%	▼ -3.2%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2038	1.25MMM	7.7%	16.77	9.24	7.6%	7.5%	▼ -1.6%	▼ -4.7%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2031	1MMM	8.7%	9.68	6.52	6.9%	6.8%	▼ -1.3%	▼ -2.9%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2027	1.5MMM	6.5%	6.53	5.16	5.6%	5.4%	▼ -0.7%	▼ -2.3%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2030	1.25MMM	7.1%	8.77	6.42	6.4%	6.3%	▼ -1.0%	▼ -2.6%
REPUBLIC OF NIGERIA	B-	USD	7/12/2013	7/12/2023	500MM	6.4%	2.15	1.98	3.1%	2.6%	▼ -0.2%	▼ -1.1%
REPUBLIC OF NIGERIA	B-	USD	6/27/2017	6/27/2022	300MM	5.6%	1.11	1.06	2.5%	1.9%	▼ -0.1%	▼ -0.1%
REPUBLIC OF GHANA	B-	USD	5/16/2018	6/16/2049	1MMM	8.6%	28.08	9.71	NM	NM	▼ -1.9%	▼ -7.0%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2032	1.25MMM	8.1%	10.86	6.68	NM	NM	▼ -1.1%	▼ -5.8%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2051	1MMM	9.0%	29.85	9.97	NM	NM	▼ -1.8%	▼ -6.7%
REPUBLIC OF GHANA	B-	USD	2/11/2020	3/11/2061	750MM	8.8%	39.81	10.38	NM	NM	▼ -2.3%	▼ -8.0%
REPUBLIC OF GHANA	B-	USD	2/11/2020	2/11/2035	1MMM	7.9%	13.74	7.70	NM	NM	▼ -1.7%	▼ -5.8%
REPUBLIC OF GHANA	B-	USD	2/11/2020	2/11/2027	1.25MMM	6.4%	5.74	3.94	NM	NM	▼ -0.6%	▼ -5.1%
REPUBLIC OF GHANA	B-	USD	9/18/2014	1/18/2026	1MMM	8.1%	4.67	3.08	NM	NM	▼ -0.7%	▼ -5.2%
REPUBLIC OF GHANA	B-	USD	5/16/2018	5/16/2029	1MMM	7.6%	7.99	5.34	NM	NM	▼ -1.2%	▼ -5.5%
REPUBLIC OF GHANA	B-	USD	8/7/2013	8/7/2023	148.76MM	7.9%	2.22	2.00	4.6%	3.9%	▼ -0.2%	▼ -1.6%
REPUBLIC OF GHANA	B+	USD	10/14/2015	10/14/2030	1MMM	10.8%	9.41	5.82	NM	NM	▼ -0.8%	▼ -6.2%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2027	750MM	7.9%	5.85	3.93	NM	NM	▼ -0.5%	▼ -5.7%
REPUBLIC OF GHANA	B-	USD	9/15/2016	9/15/2022	47.979MM	9.3%	1.33	0.81	NM	NM	▲ 0.2%	▼ -0.9%
REPUBLIC OF GABON	CCC	USD	2/6/2020	2/6/2031	1MMM	6.6%	9.72	6.40	NM	NM	▼ -1.6%	▼ -4.0%
REPUBLIC OF GABON	NR	USD	12/12/2013	12/12/2024	736MM	6.4%	3.57	2.30	NM	NM	▼ -0.3%	▲ 0.6%
REPUBLIC OF GABON	CCC	USD	6/16/2015	6/16/2025	700MM	7.0%	4.08	3.45	5.4%	5.0%	▼ -0.4%	▼ -0.6%
IVORY COAST	NR	USD	4/16/2010	12/31/2032	654.408MM	5.8%	11.62	4.92	NM	NM	▼ -1.0%	▼ -0.7%
IVORY COAST	B+	USD	6/15/2017	6/15/2033	1.25MMM	6.1%	12.08	7.86	NM	NM	▼ -1.1%	▼ -6.9%
IVORY COAST	B+	USD	7/23/2014	7/23/2024	140.521MM	5.4%	3.18	2.89	3.0%	2.6%	▼ -0.2%	▲ 1.6%
IVORY COAST	B+	USD	3/3/2015	3/3/2028	793.892MM	6.4%	6.79	4.82	NM	NM	▼ -0.6%	▼ -3.7%
IVORY COAST	B+	EUR	3/22/2018	3/22/2048	1.1MMM	6.6%	26.84	12.28	NM	NM	▼ -1.7%	▼ -7.4%
IVORY COAST	B+	EUR	12/1/2020	1/30/2032	1.6MMM	4.9%	10.70	7.41	NM	NM	▼ -1.5%	▼ -3.8%
IVORY COAST	B+	EUR	10/17/2019	10/17/2031	850MM	5.9%	10.41	6.99	NM	NM	▼ -1.2%	▼ -3.3%
IVORY COAST	B+	EUR	10/17/2019	10/17/2040	850MM	6.9%	19.42	10.19	NM	NM	▼ -1.4%	▼ -6.5%
IVORY COAST	B+	EUR	3/22/2018	3/22/2030	850MM	5.3%	8.84	6.32	NM	NM	▼ -0.8%	▼ -2.8%
REPUBLIC OF KENYA	B	USD	6/24/2014	6/24/2024	2MMM	6.9%	3.10	2.75	3.3%	3.0%	▼ -0.4%	▲ 1.0%
REPUBLIC OF KENYA	B	USD	2/28/2018	2/28/2048	1MMM	8.3%	26.78	11.05	7.6%	7.5%	▼ -0.2%	▼ -6.7%
REPUBLIC OF KENYA	B	USD	5/22/2019	5/22/2032	1.2MMM	8.0%	11.01	6.75	NM	NM	▼ -0.3%	▼ -5.8%
REPUBLIC OF KENYA	B	USD	2/28/2018	2/28/2028	1MMM	7.3%	6.78	5.30	5.8%	5.6%	▼ -0.5%	▼ -3.6%
REPUBLIC OF KENYA	B	USD	5/22/2019	5/22/2027	900MM	7.0%	6.01	4.10	NM	NM	▼ -0.5%	▼ -1.5%
REPUBLIC OF SENEGAL	B+	USD	3/13/2018	3/13/2048	1MMM	6.8%	26.82	12.03	NM	NM	▼ -1.2%	▼ -8.9%
REPUBLIC OF SENEGAL	B+	USD	5/23/2017	5/23/2033	1.1MMM	6.3%	12.01	7.73	NM	NM	▼ -1.0%	▼ -7.3%
REPUBLIC OF SENEGAL	B+	USD	7/30/2014	7/30/2024	500MM	6.3%	3.20	2.87	3.3%	3.0%	▼ -0.3%	▼ -1.1%
REPUBLIC OF SENEGAL	NR	USD	5/13/2011	5/13/2021	300MM	8.8%	eld Not App	#N/A N/A	NM	NM	▲ 0.2%	▼ -2.6%
REPUBLIC OF SENEGAL	B+	EUR	3/13/2018	3/13/2028	1MMM	4.8%	6.82	4.99	NM	NM	▼ -0.7%	▼ -2.9%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2049	3MMM	5.8%	28.37	13.60	6.0%	5.9%	▼ -1.1%	▼ -3.1%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2029	2MMM	4.9%	8.37	6.82	4.3%	4.3%	▼ -0.7%	▼ -2.6%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/16/2013	9/16/2025	2MMM	5.9%	4.33	3.82	2.9%	2.8%	▼ -0.1%	▼ -2.3%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/22/2018	6/22/2030	1.4MMM	5.9%	9.10	6.98	4.4%	4.4%	▼ -0.8%	▼ -2.2%
REPUBLIC OF SOUTH AFRICA	BB-	USD	1/17/2012	1/17/2024	1.5MMM	4.7%	2.67	2.48	2.0%	1.8%	▼ -0.2%	▼ -0.7%
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2046	1MMM	5.0%	25.40	13.64	5.7%	5.7%	▼ -1.4%	▼ -3.6%
REPUBLIC OF SOUTH AFRICA	BB-	USD	7/24/2014	7/24/2044	1MMM	5.4%	23.18	12.71	5.7%	5.7%	▼ -0.9%	▼ -2.4%
REPUBLIC OF SOUTH AFRICA	BB-	USD	3/8/2011	3/8/2041	750MM	6.3%	19.81	11.40	5.8%	5.7%	▼ -1.0%	▼ -2.5%
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2028	2MMM	4.3%	7.40	6.27	4.2%	4.1%	▼ -0.6%	▼ -3.3%
REPUBLIC OF SOUTH AFRICA	BB-	USD	4/14/2016	4/14/2026	1.25MMM	4.9%	4.91	4.35	3.4%	3.2%	▼ -0.2%	▼ -2.1%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/27/2017	9/27/2047	1.5MMM	5.7%	26.36	13.33	5.9%	5.8%	▼ -1.1%	▼ -2.8%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/27/2017	9/27/2027	1MMM	4.9%	6.36	5.44	3.8%	3.7%	▼ -0.5%	▼ -2.2%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/22/2018	6/22/2048	600MM	6.3%	27.10	12.82	6.1%	6.0%	▼ -0.9%	▼ -3.5%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/30/2007	5/30/2022	1MMM	5.9%	1.03	0.99	0.9%	0.6%	▼ -0.2%	▼ -1.6%
REPUBLIC OF SOUTH AFRICA	BB-	JPY	6/12/2001	9/7/2021	30MMM	3.8%	0.31	0.30	-1.2%	-1.3%	▲ 0.1%	▲ 0.1%
REPUBLIC OF SOUTH AFRICA	BB-	EUR	7/24/2014	7/24/2026	500MM	3.8%	5.18	4.61	2.0%	1.8%	▼ -0.5%	▼ -0.3%
REPUBLIC OF ZAMBIA	NR	USD	7/30/2015	7/30/2027	1.25MMM	9.0%	6.20	4.23	NM	NM	▼ -0.9%	▲ 20.2%
REPUBLIC OF ZAMBIA	NR	USD	4/14/2014	4/14/2024	1MMM	8.5%	2.91	2.37	26.6%	24.1%	▼ -1.4%	▲ 18.4%
REPUBLIC OF ZAMBIA	NR	USD	9/20/2012	9/20/2022	750MM	5.4%	1.34	1.09	43.0%	41.1%	▼ -0.2%	▲ 25.4%



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