

## Anglophone West Africa

### Nigeria

- According to data from the Central Bank of Nigeria, Foreign Direct Investment (FDI) declined to c.\$60.0m in Jan-2021 from c.\$90.0m in Dec-2021. The decline in FDI reflects continued investor concern regarding the macroeconomic and business operating environment in Nigeria. Lastly, recent FX challenges have further exacerbated foreign investor apathy towards the Nigerian economy.
- The Federal Government announced that the distribution of the 4 million free electricity prepaid meters promised by the Central Bank of Nigeria would soon begin. This is part of the move to enhance widespread metering across the electricity distribution network.
- A civic tech non-profit organisation called BudgIT carried out investigations on the Federal government's 2021 budget, revealing 316 duplicated projects valued at N39.6bn, of which 115 of these repeated projects were from the Federal Ministry of Health. These duplicates were regarded as corruption loopholes forcing BudgIT to call for urgent budget reforms.
- The Central Bank of Nigeria revealed that Nigeria's external reserves lost \$359.0m in two weeks, falling to \$34.9bn on 29-Apr from a high of \$35.3bn as of 16-Apr.
- Nigeria inched closer to the deployment of 5G communications technology as the Nigerian Communications Commission (NCC) and Nigerian Communications Satellite Limited (NCSL) signed a Memorandum of Understanding for the use of C-Band spectrum on Nigerian communications satellite for 5G services.
- The Central Bank of Nigeria (CBN) announced via a circular that the "naira for dollar scheme" that was supposed to end on 8-May had been extended until further notice

### Ghana

- According to data from Stanbic and Markit Economics, Ghana's private sector PMI for the month of Apr-2021 stood at 52.4 compared to 51.8 in Mar-2021 and 31.7 in Apr-2020. It represents the 9th consecutive month of expansion, as the economy recovers from the covid-19 induced slowdown
- According to a report from the Bank of Ghana (BoG), Ghanaian banks' recorded slower profit growth of 5.9% y/y in the first two months of 2021 (compared to 38.8% y/y in the same period of 2020).
- The slower growth was driven by weak credit creation as banks were hesitant on extending credit amidst weaker macroeconomic conditions. Thus, banks have been piling funds in investment securities with lower yields.
- According to the Minister of Trade and Investment, the African Continental Free Trade Agreement (AfCTA) represents a significant gamechanger for the Ghanaian economy as they strive for post-covid economic recovery and transformation.
- According to the Minister, this informed the proliferation of the National Export Development Strategy, which aims to increase revenue from non-traditional exports to \$25.3bn.

### Looking Forward

- Ghana Mar-2021 CPI report —12 May

#### West Africa

West Africa	
<b>Nigeria</b>	
GDP	0.1%
Inflation	18.2%
MPR	11.5%
External Reserves (\$)	34.9bn
<b>Ghana</b>	
GDP	3.3%
Inflation	10.3%
MPR	14.5%
External Reserves (\$)	8.7bn
<b>Senegal</b>	
GDP	0.7%
Inflation	1.2%
<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

- As Twitter looks forward to setting up its African headquarters in Ghana, the co-founder and CEO of Twitter, Jack Dorsey, will stay back in Ghana for six months with the country hoping to use this opportunity to advertise Ghana's potentials to other international investors.

### Liberia

- According to news sources, the President of Liberia, Dr George Weah, has announced the removal of import tariffs on majorly consumed food staple, rice.
- According to the President, the reduction in the price of rice was part of a move to tame the surge in prices of key commodities, thus leading to the issuance of an executive order rather than waiting for the long legislative process.
- The Government of Liberia and the World Bank Liberia Country office have signed a dual financing agreement totalling US\$74.2m. The funding is meant for the following projects: the Liberia Electricity Sector Strengthening and Access Project (LESSAP), valued at US\$64.2m, and the Recovery of Economic Activity for Liberian Informal Sector Employment (REALISE) project valued at US\$10.0m.

### Francophone West Africa (WAEMU)

#### Ivory Coast

- Uhuru Investment Partners (Uhuru), a small-business focused private equity group, announced the completion of its fundraising for Uhuru Growth Fund I (Ugf), which raised \$113.0m.
- Sea-Invest, a logistics group, announced that FCfA22.0bn would be invested in various major projects in Yopougon, San Pedro, and in the growth of Abidjan's lagoon transport activity for bulk goods..

### East Africa

#### Ethiopia

- According to the Commercial Bank of Ethiopia (CBE), demand for digital banking services in Ethiopia has increased. The CBE president attributed the increase to efforts aimed at encouraging digital banking amid the disruption caused by the Covid-19 pandemic.
- Isaias Lema, Crop Production Director at the Ministry of Agriculture, stated that the Ethiopian government would continue to import wheat until irrigation development projects substitute the country's wheat imports over the next three years.

#### Kenya

- The Stanbic Bank's Kenya Purchasing Manager's Index (PMI) for Apr-2021 plunged to 41.5 from 50.6 in Mar-2021. Notably, this is the lowest reading since May-2020, showing that Kenya's private sector activity during the month of April dropped to its weakest level in 11 months.
- The decline is due to travel limits and extended curfews implemented in five counties at the end of March.
- International Finance Corporation (IFC) has announced plans to lend \$25.0m (KSh2.7bn) to Stellar Warehousing and Logistics Limited, a Real Estate development firm in Kenya.
- According to a Mastercard research, cryptocurrency adoption in Kenya is increasing, in line with consumer demand for novel, quick, and flexible digital experiences.

### Looking Forward

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

#### East Africa

Kenya	
GDP	-1.1%
Inflation	5.8%
MPR	7.0%
External Reserves (\$)	7.6bn
Uganda	
GDP	16%
Inflation	2.1%
MPR	7.0%
External Reserves (\$)	3.5bn
Tanzania	
GDP	4.5%
Inflation	3.2%
MPR	5.0%
External Reserves (\$)	5.0bn
Mozambique	
GDP	-2.4%
Inflation	5.8%
MPR	16.3%
External Reserves (\$)	3.9bn

Sources: Bloomberg, Trading Economics, United Capital Research

- Uber Technologies announced the launch of electric 'BodaBodas' and bicycles for drivers on UberBoda, Uber Connect, and Uber Eats in Kenya. Uber estimates that the electric micro-mobility vehicles will provide 45.0% reduction in operating cost for drivers.
- Goodwell Investments, an impact investment firm, has unveiled a \$60.0m fund targeted at fast-growing, scalable small and medium-sized enterprises (SMEs) in Africa.

### Uganda

- According to the Uganda Bureau of Statistics, consumer prices in Uganda rose 2.1% y/y in April, down from 2.7% y/y in March. Notably, the inflation rate has slowed for the first time in three months.
- I&M Holdings is said to have completed the acquisition of c.90.0% of Orient Bank, a Ugandan commercial bank.

### Tanzania

- Tanzania and Kenya have reached an agreement to remove cross-border trade barriers that have hampered the free movement of people and goods between the two countries. The decision was reached during bilateral talks between President Uhuru Kenyatta and Tanzanian President Samia Suluhu Hassan on her maiden visit to Kenya on May 4, 2021.
- Tanzania hopes to complete a \$30 billion liquefied natural gas (LNG) project within six months, after President Samia Suluhu called for the resumption of talks that had been stalled for more than a year.

## Southern Africa

### South Africa

- Payment giant, Paystack has expanded into South Africa, seven months after acquisition by Stripe.
- Following all regulatory procedures, Grobank Limited has been officially renamed Access Bank South Africa Limited. The deal was finalised after Access Bank's acquisition of controlling shares in the former Grobank Limited, South Africa.
- The Secretary-General of South Africa's African National Congress (ANC), Ace Magashule, has refused to comply with his suspension after being charged with corruption.
- Ace Magashule denies the charges and said that he had instead suspended President Cyril Ramaphosa.

### 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

- According to Fidelity partners and refiners, a unit of the Zimbabwe Central Bank, Zimbabwe's gold deliveries fell 25.0% y/y to 5,362.4kg in the first four months of the year.

## Looking Forward

- S/Africa Apr-2021 CPII m/m—19 May

### Southern Africa

S/Africa	
GDP	-4.1%
Inflation	3.2%
MPR	3.5%
External Reserves (\$)	53.7bn
Angola	
GDP	-5.8%
Inflation	24.4%
MPR	15.5%
External Reserves (\$)	8.8bn
Zambia	
GDP	-2.6%
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 plans to list a \$250.0m Infrastructure Development Bank of Zimbabwe bond on its local exchange.
- The bond listing would be the first listing of the Zimbabwe government in 20 years. Proceeds from the capital raise will be used for the expansion and upgrade of the main highway that links the country to its largest trading partner .

### Namibia

- Namibia sold N\$550.0m(\$38.0m) of bills due May 2022. Investors' appetite was strong as the offer was oversubscribed by 2.6x.
- Telecoms Namibia's broadband subscriptions grew by 14.0%, whilst revenue grew by 7.0% y/y in 2020.
- According to the Namibia Statistics Agency (NSA), Namibia total merchandise trade increased to N\$15.7bn in March, a 4.4% increase from N\$15.1bn in February.

### Angola

- Consultancy firm, Fitch, projects Angola growing 1.7% in 2021 and 3.3% in 2022. Furthermore, Fitch is projecting inflation to moderate to 19.7% and 14.2% in 2021 and 2022. The average inflation in 2020 was estimated at 22.7%.
- In the past week, Total and the Angolan National Oil, Gas and Biofuels Agency announced the start of phase two of its existing Oazfor Floating Production Storage and Offloading(FPSO) project. The project includes the drilling of nine wells and is expected to have a production output of 40,000 bpd by mid-2022.

## Central Africa (CEMAC & Congo DRC)

### Cameroon

- The National Institute of Statistics (INS) announced a rebasing of the country's GDP numbers. The rebasing exercise now takes 2016 as the base year as against the use of 2005 previously.
- Following the rebasing exercise, actual GDP growth for 2020 now prints at 3.6% compared to the prior 0.8% economic growth. Furthermore, the country's debt-to-GDP ratio now prints at 43.7% compared to 46.9% at the end of 2020.
- In more data-related news, the INS announced that Consumer Price Index (CPI) for Douala, the nation's economic capital, grew by 0.2% in Mar-2021, higher than the 0.1% recorded in Jan-2021 and Feb-2021.

### Gabon

- According to loading plans compiled by Bloomberg, Gabon plans to increase exports of its rabi blend crude to 63,000 b/d in Jun-2021, making it the highest export level of the blend since Oct-2020.

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

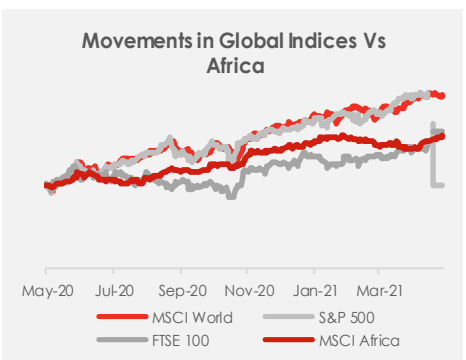
**Pan African Monitor**

Macroeconomics | Equities | Fixed Income | Currencies | Commodities

May 7, 2021

Equities	Level	Mcap (\$'bn)	WTD (local)	YTD (local)	P/E	P/B	Div. Yield
Botswana	6,581.8	3.2 ▲	0.2% ▼	-4.5%	9.6	1.2	5.6%
BRVM	151.6	8.5 ▲	0.8% ▲	3.7%	9.3	1.3	6.2%
Egypt	10,512.8	21.7 ▲	0.4% ▼	-3.6%	11.4	1.4	2.9%
Ghana	2,715.0	10.9 ▲	6.0% ▲	32.1%	18.0	1.5	nm
Kenya	170.5	24.1 ▲	0.8% ▲	11.5%	12.9	1.7	2.3%
Mauritius	1,684.2	4.8 ▲	2.6% ▲	1.1%	na	0.4	0.9%
Morocco	12,010.0	69.1 ▲	1.7% ▲	5.5%	31.0	2.5	3.1%
Namibia	1,415.1	133.1 ▲	2.2% ▲	10.3%	23.8	1.6	2.7%
Nigeria	39,114.7	50.8 ▼	-1.8% ▼	-1.1%	13.7	1.8	4.7%
South Africa	67,608.9	1,135.4 ▲	1.0% ▲	12.1%	25.8	2.0	2.5%
Tanzania	1,904.3	10.9 ▲	1.5% ▲	3.8%	7.3	1.0	4.7%
Tunisia	7,266.7	7.4 ▲	1.4% ▲	5.0%	24.9	2.4	1.5%
Uganda	1,392.0	NM ▲	0.1% ▲	6.3%	na	na	na
Zambia	4,137.3	0.0 ▲	0.7% ▲	5.0%	2.1	0.2	8.3%
Zimbabwe	4,601.4	NM ▲	1.4% ▲	74.5%	na	na	na
<b>Global Market</b>	2,952.0	112,595.7 ▲	0.5% ▲	8.6%	31.1	3.1	1.7%
<b>Frontier Market</b>	614.2	-- ▲	0.8% ▲	7.0%	15.0	1.9	2.7%
<b>Emerging Market</b>	1,340.8	-- ▼	-0.5% ▲	3.7%	20.9	2.0	1.9%

Dollar Eurobonds	Amt Out (\$'bn)	Average YTM	WTD	YTD
Angola	8.0	7.9% ▲	0.00% ▲	0.7%
Egypt	30.2	5.6% ▼	0.00% ▲	0.1%
Ghana	11.0	7.1% ▼	-0.16% ▼	-0.2%
Ivory Coast	4.6	4.5% ▼	0.00% ▼	-0.8%
Kenya	6.1	5.7% ▲	0.02% ▼	-0.5%
Morocco	2.3	2.9% ▲	0.01% ▼	-0.2%
Nigeria	11.2	5.7% ▼	0.00% ▼	-0.4%
Senegal	2.9	8.5% ▲	0.83% ▲	4.0%
South Africa	20.0	4.4% ▼	0.00% ▼	-0.4%
Zambia	3.0	30.9% ▲	0.62% ▲	12.6%



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	545.8 ▼	0.0% ▼	0.0% ▼	-2.1%	0.0	0.0
Egypt	EGP:Pound	15.7 ▲	0.1% ▼	-0.1% ▲	0.4%	16.4	17.2
Gabon	XAF: Franc	545.8 ▼	0.0% ▼	0.0% ▼	-2.1%	0.0	0.0
Ghana	GHS:Cedi	5.8 ▲	0.0% ▲	0.0% ▲	1.6%	6.1	6.5
Guinea	GNF: Franc	9,884.6 ▲	0.2% ▲	0.2% ▲	1.0%	0.0	0.0
Kenya	KES: Shilling	106.8 ▲	0.9% ▲	0.6% ▲	1.9%	na	na
Liberia	LRD: Dollar	172.0 ▲	0.1% ▲	0.1% ▼	-4.5%	0.0	0.0
Mauritius	MUR: Rupee	40.6 ▼	-0.6% ▼	-0.3% ▼	-2.1%	na	na
Morocco	MAD: Dirham	8.9 ▲	0.6% ▲	0.1% ▼	-0.2%	9.0	9.0
Mozambique	MZN: Metical	57.6 ▼	-0.2% ▼	-0.2% ▲	29.5%	0.0	0.0
Namibia	NAD: Dollar	14.4 ▲	0.4% ▲	0.4% ▲	1.8%	0.0	0.0
Nigeria	NGN: Naira	410.9 ▼	-0.2% ▲	0.1% ▼	-2.9%	433.6	459.2
Sierra Leone	SLL: Leone	10,222.8 ▲	0.0% ▲	0.0% ▼	-1.2%	0.0	0.0
South Africa	ZAR: Rand	14.2 ▲	2.0% ▲	0.4% ▲	1.8%	14.8	15.1
Tanzania	TZS: Shilling	2,317.0	na	na	na	0.0	0.0
Tunisia	TND: Dinar	2.7 ▼	0.0% ▼	-0.2% ▼	-2.1%	na	na
Uganda	UGX: Shilling	3,567.1 ▲	0.1% ▲	0.1% ▲	2.5%	0.0	0.0
Zambia	ZMK: Kwacha	22,340.0 ▼	-0.1% ▼	-0.1% ▼	-5.3%	0.0	0.0
Zimbabwe	ZWL: Dollar	84.5	0.0%	0.0% ▼	-3.2%	0.0	0.0
WAMU	CFA: Franc	543.7 ▲	0.4% ▼	0.0% ▼	-1.9%	na	na

Sources: Bloomberg, United Capital Research

**Pan African Monitor**

Macroeconomics | Equities | Fixed Income | Currencies | Commodities

May 7, 2021

Commodities		Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	USD/bbl.	68.1	1.2%	0.5%	30.4%	71.4	27.8
Gold	USD/ t oz	1,815.7	2.7%	0.6%	-6.2%	2,063.0	1,668.6
Copper	USD/lb.	461.9	3.1%	2.3%	30.2%	458.1	231.8
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%	4.5%	10.2%	9.3%	303.1	5.6%	40.3
Gabon	na	2.0%	na	0.0%	16.9	3.9%	1.4
Ghana	19.0%	10.3%	8.7%	14.5%	67.0	3.3%	6.6
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%	1.0%	1.4%	1.9%	14.0	-10.8%	7.3
Morocco	2.3%	0.1%	2.2%	-6.0%	119.7	-6.0%	28.3
Mozambique	na	5.8%	na	na	15.3	2.3%	3.9
Nigeria	12.7%	18.2%	-5.5%	11.5%	448.1	0.1%	34.9
Senegal	na	1.2%	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%	53.0
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		YTD Change	
	Credit Rating	Currency									change	YTD		
REPUBLIC OF ANGOLA	CCC	USD	11/12/2015	11/12/2025	1.5MMM	9.5%	4.52	3.54	6.9%	6.7%	▲	0.0%	▲	5.4%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/9/2028	1.75MMM	8.3%	7.01	5.12	7.7%	7.5%	▼	0.0%	▲	6.6%
REPUBLIC OF ANGOLA	CCC	USD	11/26/2019	11/26/2029	1.75MMM	8.0%	8.56	5.92	7.8%	7.7%	▲	0.0%	▲	7.1%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/8/2048	1.75MMM	9.4%	27.00	9.65	9.1%	9.0%	▲	0.0%	▲	8.7%
REPUBLIC OF ANGOLA	CCC	USD	11/26/2019	11/26/2049	1.25MMM	9.1%	28.56	9.81	9.0%	8.9%	▼	0.0%	▲	9.3%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2047	1.5MMM	7.6%	26.56	11.00	7.6%	7.5%	▼	-0.1%	▼	-4.8%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2049	750MM	9.2%	27.71	10.65	7.9%	7.9%	▼	-0.2%	▼	-2.3%
REPUBLIC OF NIGERIA	B-	USD	2/16/2017	2/16/2032	1.5MMM	7.9%	10.78	7.23	6.9%	6.8%	▼	0.0%	▼	-2.3%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2038	1.25MMM	7.7%	16.80	9.32	7.4%	7.3%	▼	0.0%	▼	-3.5%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2031	1MMM	8.7%	9.71	6.57	6.8%	6.7%	▼	-0.1%	▼	-1.9%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2027	1.5MMM	6.5%	6.56	5.20	5.5%	5.3%	▼	0.0%	▼	-1.8%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2030	1.25MMM	7.1%	8.80	6.46	6.3%	6.1%	▲	0.0%	▼	-1.8%
REPUBLIC OF NIGERIA	B-	USD	7/12/2013	7/12/2023	500MM	6.4%	2.18	2.01	3.0%	2.5%	▼	0.0%	▼	-0.9%
REPUBLIC OF NIGERIA	B-	USD	6/27/2017	6/27/2022	300MM	5.6%	1.14	1.09	2.6%	1.9%	▲	0.1%	▼	-0.1%
REPUBLIC OF GHANA	B-	USD	5/16/2018	6/16/2049	1MMM	8.6%	28.11	9.87	NM	NM	▼	-0.2%	▼	-5.3%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2032	1.25MMM	8.1%	10.89	6.72	NM	NM	▼	0.0%	▼	-5.0%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2051	1MMM	9.0%	29.88	10.13	NM	NM	▼	-0.1%	▼	-5.0%
REPUBLIC OF GHANA	B-	USD	2/11/2020	3/11/2061	750MM	8.8%	39.84	10.58	NM	NM	▼	-0.4%	▼	-6.2%
REPUBLIC OF GHANA	B-	USD	2/11/2020	2/11/2035	1MMM	7.9%	13.77	7.76	NM	NM	▼	-0.1%	▼	-4.7%
REPUBLIC OF GHANA	B-	USD	2/11/2020	2/11/2027	1.25MMM	6.4%	5.77	3.97	NM	NM	▼	-0.1%	▼	-4.8%
REPUBLIC OF GHANA	B-	USD	9/18/2014	1/18/2026	1MMM	8.1%	4.70	3.12	NM	NM	▼	0.0%	▼	-4.4%
REPUBLIC OF GHANA	B-	USD	5/16/2018	5/16/2029	1MMM	7.6%	8.02	5.19	NM	NM	▲	0.0%	▼	-4.4%
REPUBLIC OF GHANA	B-	USD	8/7/2013	8/7/2023	148.76MMM	7.9%	2.25	2.03	4.4%	3.9%	▼	-0.2%	▼	-1.5%
REPUBLIC OF GHANA	B+	USD	10/14/2015	10/14/2030	1MMM	10.8%	9.44	5.86	NM	NM	▲	0.0%	▼	-5.6%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2027	750MM	7.9%	5.88	3.96	NM	NM	▼	0.0%	▼	-5.4%
REPUBLIC OF GHANA	B-	USD	9/15/2016	9/15/2022	47.979MM	9.3%	1.36	0.84	NM	NM	▼	-0.1%	▼	-0.9%
REPUBLIC OF GABON	CCC	USD	2/6/2020	2/6/2031	1MMM	6.6%	9.75	6.45	NM	NM	▼	-0.1%	▼	-2.5%
REPUBLIC OF GABON	NR	USD	12/12/2013	12/12/2024	736MM	6.4%	3.60	2.34	NM	NM	▼	-0.1%	▲	1.0%
REPUBLIC OF GABON	CCC	USD	6/16/2015	6/16/2025	700MM	7.0%	4.11	3.48	5.3%	5.0%	▲	0.1%	▼	-0.3%
IVORY COAST	NR	USD	4/16/2010	12/31/2032	654.408MM	5.8%	11.65	4.97	NM	NM	▼	-0.1%	▲	0.2%
IVORY COAST	B+	USD	6/15/2017	6/15/2033	1.25MMM	6.1%	12.11	7.92	NM	NM	▲	0.0%	▼	-6.0%
IVORY COAST	B+	USD	7/23/2014	7/23/2024	140.521MM	5.4%	3.21	2.92	2.9%	2.6%	▲	0.0%	▲	1.8%
IVORY COAST	B+	USD	3/3/2015	3/3/2028	793.892MM	6.4%	6.82	4.85	NM	NM	▼	0.0%	▼	-3.3%
IVORY COAST	B+	EUR	3/22/2018	3/22/2048	1.1MMM	6.6%	26.87	12.42	NM	NM	▼	-0.1%	▼	-5.8%
IVORY COAST	B+	EUR	12/1/2020	1/30/2032	1.6MMM	4.9%	10.73	7.47	NM	NM	▼	-0.1%	▼	-2.3%
IVORY COAST	B+	EUR	10/17/2019	10/17/2031	850MM	5.9%	10.44	7.05	NM	NM	▼	-0.1%	▼	-2.0%
IVORY COAST	B+	EUR	10/17/2019	10/17/2040	850MM	6.9%	19.45	10.28	NM	NM	▼	-0.1%	▼	-5.2%
IVORY COAST	B+	EUR	3/22/2018	3/22/2030	850MM	5.3%	8.87	6.36	NM	NM	▼	0.0%	▼	-2.0%
REPUBLIC OF KENYA	B	USD	6/24/2014	6/24/2024	2MMM	6.9%	3.13	2.78	3.2%	2.9%	▼	0.0%	▲	1.2%
REPUBLIC OF KENYA	B	USD	2/28/2018	2/28/2048	1MMM	8.3%	26.81	11.05	7.6%	7.6%	▼	0.0%	▼	-7.0%
REPUBLIC OF KENYA	B	USD	5/22/2019	5/22/2032	1.2MMM	8.0%	11.04	6.77	NM	NM	▼	0.0%	▼	-6.0%
REPUBLIC OF KENYA	B	USD	2/28/2018	2/28/2028	1MMM	7.3%	6.81	5.33	5.8%	5.6%	▼	-0.1%	▼	-3.5%
REPUBLIC OF KENYA	B	USD	5/22/2019	5/22/2027	900MM	7.0%	6.04	4.13	NM	NM	▼	-0.2%	▼	-1.3%
REPUBLIC OF SENEGAL	B+	USD	3/13/2018	3/13/2048	1MMM	6.8%	26.85	12.10	NM	NM	▲	0.4%	▼	-8.4%
REPUBLIC OF SENEGAL	B+	USD	5/23/2017	5/23/2033	1.1MMM	6.3%	12.04	7.78	NM	NM	▲	0.3%	▼	-6.7%
REPUBLIC OF SENEGAL	B+	USD	7/30/2014	7/30/2024	500MM	6.3%	3.23	2.90	3.3%	3.0%	▲	0.3%	▼	-1.2%
REPUBLIC OF SENEGAL	B+	USD	5/13/2011	5/13/2021	300MM	8.8%	0.02	0.02	94.2%	-35.6%	▲	0.0%	▼	-2.9%
REPUBLIC OF SENEGAL	B+	EUR	3/13/2018	3/13/2028	1MMM	4.8%	6.85	5.02	NM	NM	▲	0.2%	▼	-2.6%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2049	3MMM	5.8%	28.40	13.59	5.9%	5.9%	▲	0.0%	▼	-3.7%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2029	2MMM	4.9%	8.40	6.84	4.3%	4.2%	▲	0.1%	▼	-2.8%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/16/2013	9/16/2025	2MMM	5.9%	4.36	3.85	3.0%	2.8%	▼	0.0%	▼	-2.8%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/22/2018	6/22/2030	1.4MMM	5.9%	9.13	7.01	4.4%	4.3%	▲	0.0%	▼	-2.5%
REPUBLIC OF SOUTH AFRICA	BB-	USD	1/17/2012	1/17/2024	1.5MMM	4.7%	2.70	2.51	2.0%	1.8%	▲	0.0%	▼	-0.8%
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2046	1MMM	5.0%	25.43	13.64	5.7%	5.6%	▲	0.4%	▼	-3.9%
REPUBLIC OF SOUTH AFRICA	BB-	USD	7/24/2014	7/24/2044	1MMM	5.4%	23.21	12.71	5.7%	5.6%	▲	0.0%	▼	-3.0%
REPUBLIC OF SOUTH AFRICA	BB-	USD	3/8/2011	3/8/2041	750MM	6.3%	19.84	11.41	5.7%	5.7%	▲	0.2%	▼	-2.7%
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2028	2MMM	4.3%	7.43	6.29	4.2%	4.1%	▼	0.0%	▼	-3.6%
REPUBLIC OF SOUTH AFRICA	BB-	USD	4/14/2016	4/14/2026	1.25MMM	4.9%	4.94	4.38	3.4%	3.2%	▼	-0.1%	▼	-2.4%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/27/2017	9/27/2047	1.5MMM	5.7%	26.39	13.32	5.9%	5.8%	▲	0.0%	▼	-3.4%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/27/2017	9/27/2027	1MMM	4.9%	6.39	5.46	3.8%	3.7%	▼	0.0%	▼	-2.5%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/22/2018	6/22/2048	600MM	6.3%	27.13	12.80	6.1%	6.0%	▲	0.0%	▼	-4.1%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/30/2007	5/30/2022	1MMM	5.9%	1.06	1.02	0.9%	0.6%	▼	0.0%	▼	-1.5%
REPUBLIC OF SOUTH AFRICA	BB-	JPY	6/12/2001	9/7/2021	30MMM	3.8%	0.34	0.33	-0.8%	-0.8%	▲	0.0%	▼	0.0%
REPUBLIC OF SOUTH AFRICA	BB-	EUR	7/24/2014	7/24/2026	500MM	3.8%	5.21	4.64	1.9%	1.7%	▼	0.0%	▼	-0.4%
REPUBLIC OF ZAMBIA	NR	USD	7/30/2015	7/30/2027	1.25MMM	9.0%	6.23	4.22	NM	NM	▲	0.1%	▲	15.9%
REPUBLIC OF ZAMBIA	NR	USD	4/14/2014	4/14/2024	1MMM	8.5%	2.94	2.38	27.3%	24.0%	▲	0.2%	▲	14.7%
REPUBLIC OF ZAMBIA	NR	USD	9/20/2012	9/20/2022	750MM	5.4%	1.37	1.11	42.5%	40.6%	▲	0.4%	▲	20.1%

Sources: Bloomberg, United Capital Research

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