

Anglophone West Africa

Nigeria

- Last week, Recep Tayyip Erdogan, the President of Turkey in a press briefing after a closed-door bilateral meeting with President Muhammadu Buhari at the statehouse, Abuja, revealed how that the volume of trade between Nigeria and Turkey will be expanded by \$5bn, to boost socio-economic ties between the two countries.
- The Federal Government is in negotiations with the International Monetary Fund (IMF) on repayment terms for the \$3.4bn extended to Nigeria under the Fund's global \$650bn Special Drawing Right (SDR).
- The Central Bank of Nigeria demonstrated its resolve to support the young people in Nigeria through its N500m grant offer for University and Polytechnic students, in a bid to promote entrepreneurship and reduce unemployment.

Ghana

- Last week, the Central Bank of Ghana last week sold \$44.5m worth of bills against total bid of \$99.25m with stop rate closing at 5.96% - 5.97% range.
- The deputy director of renewable and nuclear energy at Ghana's Ministry of Energy disclosed the interest of 12 companies in Ghana as prospective site for their nuclear power plant, of which offers have been made by these companies.

Francophone West Africa (WAEMU)

Senegal

- Senegal's Ministry of Health disclosed that for the very first time since the pandemic began, Senegal recorded zero new Covid-19 cases on Wednesday last week.
- NewsBase disclosed that the International Islamic Trade Finance Corporation (ITFC) approved a €100m Murabaha financing to the Senegal National Power Company (Senelec), in line with ITFC's commitment to supporting the availability and affordability of electricity in member countries.

Ivory Coast

- Last week, the Federal Government of Ivory Coast in a statement approved a 2022 Budget of CFA9.9tn Franc, which is projected to reach CFA10.6tn Franc by 2023. However, the spending plan is yet to be approved by the parliament.

Looking Forward

- Nigeria YoY Money Supply Report— 16th-30th Oct.
- Ghana's Money Supply Report— 20th-27th Oct.
- Ghana Sept-2021 Gross Reserves Report — 20th-27th

West Africa

Nigeria

GDP	5.0%
Inflation	16.6%
MPR	11.5%
External Reserves (\$)	40.4bn

Ghana

GDP	3.9%
Inflation	10.6%
MPR	13.5%
External Reserves (\$)	11.4bn

Senegal

GDP	0.9%
Inflation	2.0%
MPR	4.5%
External Reserves (\$)	0.1bn

Ivory Coast

GDP	1.8%
Inflation	3.3%
MPR	4.5%
External Reserves (\$)	0.3bn

Mali

GDP	-1.7%
Inflation	2.0%
MPR	4.5%
External Reserves (\$)	0.1bn

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

East Africa

Kenya

- In the last week, the President of Kenya, Uhuru Kenyatta, unveiled a Ksh25bn (\$225,123,817) economic stimulus package to jump-start the Kenyan economy, create jobs, and pacify his political base ahead of the 2022 General Elections.
- Google Kenya asked the High Court to overturn Tax Appeal's Tribunal decision that barred it from demanding refunds for VAT paid between 2010 and 2013.

Tanzania

- Tanzania's Energy Minister, January Makamba, started negotiations on Liquefied Natural Gas (LNG) project with Equinor last week.
- According to Citizens News, last week, the Parliamentary Accounts Committee (PAC) disclosed that the Tanzania Telecommunications Corporations (TTCL) has a debt weight of Sh403bn and operating capital of about Sh243bn.
- Also in the past week, the French Minister for Foreign Trade and Economic Attractiveness Franck Riester, unveiled and launched the environmentally friendly electric cars created by E-Motions Africa in Tanzania.

Uganda

- According to an email statement from the Uganda Revenue Authority (URA), Uganda's Q1 (July – September)-2021-2022, Revenue climbed by 10% y/y, to 4.46tn shillings, which is still below the 4.96tn shillings target for the quarter; the authority still aims to collect 22.4tn shillings before 2021-fiscal year ends.
- The Federal Government of Uganda through the Minister of Health, Jane Ruth Aceng, announced last week that non-vaccinated citizens will have restricted access to Government facilities, especially civil personnel.
- According to the Permanent Secretary for Ministry of Finance and Treasury, Ramathan Ggoobi, expansion in Uganda is seen to be accelerating from 3.4% in 2020-2021 to 3.8% in 2021-2022, since 22.76tn shillings representing 53% of the half-year budget has been released into the economy, leaving an expectation of a gradual rise in inflation but not above 5% target.

Ethiopia

- Moody's Investors Service cut Ethiopia's sovereign rating for a second time since May, citing a delay in Ethiopia's planned debt restructuring and escalating civil war.

Southern Africa

South Africa

- According to Statistics South Africa, South Africa's September CPI inflation rate was recorded to be 5.0% y/y, and the breakeven inflation rate for the 10-year CPI-linked bonds recently rose by 2bps to 6.17%.
- Bloomberg disclosed that the new South African bond market data is

Looking Forward

- Kenya Q2-2021 GDP Growth Report — 25th-31st Oct.

East Africa

East Africa	
Kenya	
GDP	1.2%
Inflation	6.9%
MPR	7.0%
External Reserves (\$)	7.6bn
Uganda	
GDP	13.7%
Inflation	2.2%
MPR	6.5%
External Reserves (\$)	3.6bn
Tanzania	
GDP	4.9%
Inflation	4.0%
MPR	12.0%
External Reserves (\$)	5.0bn
Mozambique	
GDP	-1.3%
Inflation	6.0%
MPR	16.3%
External Reserves (\$)	4.1bn

Sources: Bloomberg, United Capital Research

showing even more positivity on inflows, with non-residents adding a net 21.9bn rand (\$1.5bn) y/y through October.

Angola

- According to Angola's Finance Minister, Vera Daves de Sousa, the Angolan economy is expected to expand by 20bps before the end of 2021, and 24bps by next year, representing Angola's gradual exit from recession.
- Bloomberg revealed the International Monetary Fund's confidence in the Angolan economy to persist through the 6th year of economic contraction via its well-structured economic reforms.
- Angola's Unitel has invested \$25m in technology innovation and digital upgrades as part of its modernization program to prepare for the launch of its 5G network upgrade.

Zambia

- According to a statement by the Finance Ministry of Zambia last week, Zambia's total external public debt including that of state-owned enterprises and other liabilities has risen to \$16.9bn.
- The director of the lender's Africa department in an online briefing last week disclosed that the International Monetary Fund is looking ahead to having a mission in Zambia where parameters of a new financing deal can be agreed upon, such that debt restructuring with official and private creditors will be facilitated.

Zimbabwe

- Bloomberg reported that the Central Bank of Zimbabwe last week ordered the shut-down of marketwatch.co.zw and other sites that publish parallel-market currency rates, as a measure to halt the accelerating decline of the Zimbabwean Dollar.
- According to Bloomberg, Zimbabwe's Dollar extended its weekly decline from 1.7% to 3.2% against the United States Dollar (USD).

Looking Forward

- S/Africa Sep-2021 CPI Report — 20th Oct.
- Zambia's Inflation Report—28th Oct.
- Namibia's Benchmark I/Rate Report — 20th Oct.

Southern Africa

S/Africa	
GDP	19.3%
Inflation	5.0%
MPR	3.5%
External Reserves (\$)	57.1bn
Angola	
GDP	-8.0%
Inflation	2.0%
MPR	18.0%
External Reserves (\$)	14.1bn
Zambia	
GDP	-3.0%
Inflation	22.1%
MPR	8.5bn
Zimbabwe	
GDP	-8.0%
Inflation	106.6%
MPR	40.0%
External Reserves (\$)	14.1bn

Sources: Bloomberg, United Capital Research

Central Africa (CEMAC & Congo DRC)
Cameroon

- CGTN Africa last week disclosed that Cameroon lost over 1.5m hectares of forest from 2000 to 2017 as reported by the country's National Observatory on Climate Change.
- An article in Business in Cameroon reported that Palm oil production in Cameroon is expected to drop in Q4-2021, due to an unfavourable environment marked by land problems among others as originally published by the Bank of Central African States.

Central Africa
Cameroon

GDP	0.7%
Inflation	2.0%

Chad

GDP	-0.9%
Inflation	3.0%

Gabon

GDP	-1.3%
Inflation	2.0%

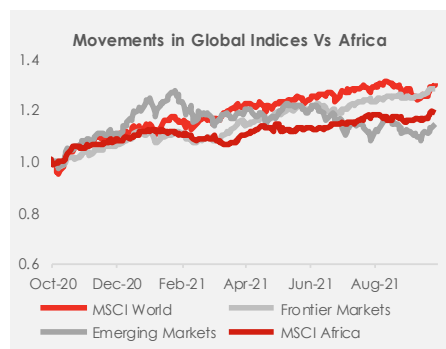
Congo Brazzaville

GDP	-8.0%
Inflation	3.0%

Sources: Bloomberg, United Capital Research

Equities	Mcaps (\$'bn)	WTD (local)	YTD (local)	P/E	P/B	Div. Yield	
Botswana	6,928.2	3.3	0.0 ▲	0.7%	10.5	1.2	8.0%
BRVM	189.9	10.3 ▲	0.7% ▲	30.7%	9.9	1.6	5.7%
Egypt	11,132.1	24.6 ▲	2.3% ▲	2.6%	9.7	1.5	1.4%
Ghana	2,848.0	10.6 ▲	0.0% ▲	46.9%	5.5	1.5	nm
Kenya	177.4	24.6 ▲	0.2% ▲	16.6%	13.6	1.7	3.4%
Mauritius	2,094.2	5.9 ▲	0.5% ▲	27.0%	3,944.3	0.6	1.9%
Morocco	13,295.5	75.5 ▲	0.1% ▲	17.8%	30.1	2.9	3.1%
Namibia	1,431.7	137.2 ▼	-2.9% ▲	16.2%	9.5	1.6	6.0%
Nigeria	41,704.1	52.3 ▲	1.4% ▲	3.6%	11.1	1.8	5.0%
South Africa	66,057.6	1,115.7 ▼	-1.2% ▲	11.2%	12.0	1.9	4.5%
Tanzania	1,919.5	11.0 ▼	0.0% ▲	5.6%	7.5	0.5	2.2%
Tunisia	7,078.2	6.7 ▼	-2.0% ▲	2.8%	22.1	2.3	2.3%
Uganda	1,487.9	NM ▼	-0.3% ▲	13.6%	na	na	na
Zambia	4,996.1	NM ▲	0.3% ▲	25.2%	9.5	0.2	7.7%
Zimbabwe	11,519.6	NM ▲	14.6% ▲	367.0%	na	na	na
Global Market	3,147.7	NM ▲	2.0% ▲	17.0%	24.3	3.2	1.7%
Frontier Market	679.2	NM ▲	0.3% ▲	18.8%	15.7	2.3	2.6%
Emerging Market	1,301.1	NM ▲	2.7% ▲	0.8%	16.0	1.9	2.3%

Dollar Eurobonds	Amt Out (\$'bn)	Average YTM	WTD	YTD
Angola	8.0	7.9% ▼	-0.03% ▲	0.8%
Egypt	30.2	6.4% ▼	-0.03% ▲	0.9%
Ghana	11.0	9.9% ▲	0.71% ▲	2.6%
Ivory Coast	4.6	4.7% ▼	0.00% ▼	-0.7%
Kenya	6.1	5.9% ▲	0.03% ▼	-0.3%
Morocco	2.3	3.0% ▲	0.04% ▼	-0.1%
Nigeria	11.2	6.4% ▲	0.04% ▲	0.2%
Senegal	2.9	5.1% ▲	0.04% ▲	0.6%
South Africa	20.0	4.4% ▲	0.06% ▼	-0.4%
Zambia	3.0	24.2% ▲	0.61% ▲	5.9%



Currencies (vs. USD)		Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward
Angola	AOA: Kwanza	603.0 ▲	0.1% ▲	0.5% ▲	7.9%	na	na
Cameroun	XAF: Franc	563.6 ▲	0.3% ▲	0.5% ▼	-5.2%	0.0	0.0
Egypt	EGP:Pound	15.7 ▼	-0.1% ▲	0.2% ▲	0.3%	16.5	17.4
Gabon	XAF: Franc	563.6 ▲	0.3% ▲	0.5% ▼	-5.2%	0.0	0.0
Ghana	GHS:Cedi	6.1 ▼	-0.4% ▼	-0.4% ▼	-3.4%	6.7	7.2
Guinea	GNF: Franc	9,667.8 ▲	0.4% ▲	1.0% ▲	3.3%	0.0	0.0
Kenya	KES: Shilling	111.1 ▼	-0.2% ▼	-0.5% ▼	-1.6%	na	na
Liberia	LRD: Dollar	165.9 ▲	1.2% ▲	3.0% ▼	-1.0%	0.0	0.0
Mauritius	MUR: Rupee	42.8 ▲	0.6% ▼	-0.2% ▼	-7.3%	na	na
Morocco	MAD: Dirham	9.0 ▲	0.1% ▲	0.2% ▼	-1.5%	9.1	9.2
Mozambique	MZN: Metical	63.9 ▲	0.2% ▼	0.0% ▲	16.8%	0.0	0.0
Namibia	NAD: Dollar	14.6 ▲	0.1% ▲	3.3% ▲	0.8%	0.0	0.0
Nigeria	NGN: Naira	413.5 ▼	-0.1% ▼	-0.1% ▼	-3.8%	444.4	469.6
Sierra Leone	SLL: Leone	10,696.1 ▼	-0.9% ▼	-2.3% ▼	-5.6%	0.0	0.0
South Africa	ZAR: Rand	14.6 ▲	1.1% ▲	3.0% ▲	0.5%	15.0	15.4
Tanzania	TZS: Shilling	2,304.2 ▲	0.1% ▲	0.1% ▲	0.6%	0.0	0.0
Tunisia	TND: Dinar	2.8 ▲	0.2% ▲	0.4% ▼	-4.2%	na	na
Uganda	UGX: Shilling	3,596.2 ▲	0.4% ▼	-1.1% ▲	1.7%	0.0	0.0
Zambia	ZMK: Kwacha	17,100.0 ▼	-1.0% ▼	-1.8% ▲	23.8%	0.0	0.0
Zimbabwe	ZWL: Dollar	93.1 ▼	-3.2% ▼	-5.8% ▼	-12.1%	0.0	0.0
WAMU	CFA: Franc	563.7 ▲	0.3% ▲	0.5% ▼	-5.0%	na	na

Sources: Bloomberg, United Capital Research
Prices as at Thursday 21st October 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 October 21, 2021

Commodities		Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	USD/bbl.	84.1 ▲	0.1% ▲	7.1% ▲	62.3%	86.1	35.7
Gold	USD/ t oz	1,781.0 ▼	-0.9% ▲	1.5% ▼	-6.0%	1,966.1	1,673.3
Copper	USD/lb.	456.0 ▼	-1.5% ▲	11.5% ▲	29.6%	489.9	302.8
Cocoa	USD/MT	na	--	--	--	2,870.0	2,237.0

Macro & Fixed Income	10Yr Bnd Yld	Inflation	Real Return	Policy Rate	*GDP (\$'b)	**GDP Growth	Reserves (\$'b)
Angola	8.8%	2.2%	6.6%	18.0%	62.3	-8.0%	16.7
Benin Republic	6.8%	1.4%	5.3%	na	15.7	3.9%	0.1
Burkina Faso	0.0%	2.0%	-2.0%	na	17.4	2.0%	0.1
Cameroon	7.1%	2.4%	4.7%	na	39.8	0.7%	0.0
Chad	na	3.0%	na	na	10.1	-0.9%	0.0
Congo Brazzaville	na	3.0%	na	na	10.9	-8.0%	0.0
Congo DRC	na	5.6%	na	na	49.9	0.8%	0.0
Cote d'Ivoire	5.9%	4.8%	1.1%	na	na	1.8%	0.3
Egypt	14.7%	6.6%	8.1%	9.3%	363.1	5.6%	40.6
Gabon	na	2.0%	na	0.0%	15.6	-1.3%	0.0
Ghana	19.0%	10.6%	8.4%	13.5%	72.4	3.9%	9.1
Guinea	na	na	na	na	na	na	na
Kenya	12.6%	6.9%	5.7%	7.0%	98.8	1.2%	9.6
Mali	na	2.0%	na	na	17.4	-1.7%	0.1
Mauritius	4.6%	5.4%	-0.8%	1.9%	10.9	19.3%	7.8
Morocco	2.4%	0.8%	1.6%	15.2%	112.9	15.2%	28.3
Mozambique	na	6.0%	na	na	14.0	-1.3%	0.0
Nigeria	12.1%	16.6%	-4.5%	11.5%	432.3	5.0%	40.4
Senegal	na	3.0%	na	na	24.9	0.9%	0.1
Sierra Leone	na	6.0%	na	na	3.9	-2.2%	0.0
South Africa	9.8%	5.0%	4.8%	3.5%	301.9	19.3%	57.1
Tanzania	11.7%	3.2%	8.5%	12.0%	62.4	4.8%	5.0
Uganda	13.5%	2.2%	11.3%	na	37.4	2.9%	na
Zambia	26.0%	22.1%	3.9%	na	19.3	-3.0%	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%	4.05	3.24	6.9%	6.7%	▼ 0.0%	▲ 4.7%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/9/2028	1.75MMM	8.3%	6.54	4.86	7.9%	7.7%	▲ 0.0%	▲ 5.9%
REPUBLIC OF ANGOLA	CCC+	USD	11/26/2019	11/26/2029	1.75MMM	8.0%	8.09	5.71	7.9%	7.7%	▼ -0.3%	▲ 7.0%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/8/2048	1.75MMM	9.4%	26.54	9.56	9.2%	9.1%	▼ -0.1%	▲ 7.4%
REPUBLIC OF ANGOLA	CCC+	USD	11/26/2019	11/26/2049	1.25MMM	9.1%	28.09	9.72	9.2%	9.1%	▼ -0.3%	▲ 8.0%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2047	1.5MMM	7.6%	26.09	10.54	8.2%	8.1%	▼ -1.0%	▼ -10.5%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2049	750MM	9.2%	27.24	10.15	8.6%	8.5%	▼ -0.8%	▼ -8.8%
REPUBLIC OF NIGERIA	B-	USD	2/16/2017	2/16/2032	1.5MMM	7.9%	10.31	6.94	7.5%	7.4%	▼ -0.3%	▼ -6.5%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2038	1.25MMM	7.7%	16.33	8.97	8.1%	8.0%	▼ -0.7%	▼ -9.1%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2031	1MMM	8.7%	9.24	6.28	7.5%	7.3%	▼ -0.3%	▼ -6.5%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2027	1.5MMM	6.5%	6.09	4.87	6.0%	5.9%	▼ -0.1%	▼ -4.7%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2030	1.25MMM	7.1%	8.33	6.15	6.9%	6.8%	▲ 0.2%	▼ -5.8%
REPUBLIC OF NIGERIA	B-	USD	7/12/2013	7/12/2023	500MM	6.4%	1.71	1.60	3.8%	3.3%	▼ -0.3%	▼ -3.6%
REPUBLIC OF NIGERIA	B-	USD	6/27/2017	6/27/2022	300MM	5.6%	0.67	0.65	3.2%	2.1%	▼ -0.1%	▼ -1.8%
REPUBLIC OF GHANA	B-	USD	5/16/2018	6/16/2049	1MMM	8.6%	27.64	8.69	NM	NM	▼ -3.6%	▼ -20.1%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2032	1.25MMM	8.1%	10.42	5.89	NM	NM	▼ -4.1%	▼ -20.0%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2051	1MMM	9.0%	29.42	8.80	NM	NM	▼ -4.0%	▼ -21.0%
REPUBLIC OF GHANA	B-	USD	2/11/2020	3/11/2061	750MM	8.8%	39.38	9.14	NM	NM	▼ -2.2%	▼ -20.7%
REPUBLIC OF GHANA	B-	USD	2/11/2020	2/11/2035	1MMM	7.9%	13.30	7.08	NM	NM	▼ -4.2%	▼ -20.4%
REPUBLIC OF GHANA	B-	USD	2/11/2020	2/11/2027	1.25MMM	6.4%	5.30	3.50	NM	NM	▼ -3.3%	▼ -17.1%
REPUBLIC OF GHANA	B-	USD	9/18/2014	1/18/2026	1MMM	8.1%	4.23	2.63	NM	NM	▼ -3.6%	▼ -18.2%
REPUBLIC OF GHANA	B-	USD	5/16/2018	5/16/2029	1MMM	7.6%	7.56	4.68	NM	NM	▼ -3.7%	▼ -19.6%
REPUBLIC OF GHANA	B-	USD	8/7/2013	8/7/2023	148.76MM	7.9%	1.78	1.61	8.6%	7.8%	▼ -1.0%	▼ -9.2%
REPUBLIC OF GHANA	B+	USD	10/14/2015	10/14/2030	1MMM	10.8%	8.97	5.46	NM	NM	▼ -1.9%	▼ -15.5%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2027	750MM	7.9%	5.42	3.49	NM	NM	▼ -4.8%	▼ -19.6%
REPUBLIC OF GHANA	B-	USD	9/15/2016	9/15/2022	47.979MM	9.3%	0.89	0.83	NM	NM	▼ -0.5%	▼ -6.3%
REPUBLIC OF GABON	CCC+	USD	2/6/2020	2/6/2031	1MMM	6.6%	9.28	6.19	NM	NM	▲ 0.0%	▼ -3.3%
REPUBLIC OF GABON	NR	USD	12/12/2013	12/12/2024	736MM	6.4%	3.13	1.96	NM	NM	▲ 0.0%	▲ 1.6%
REPUBLIC OF GABON	CCC+	USD	6/16/2015	6/16/2025	700MM	7.0%	3.64	3.15	4.8%	4.5%	▼ 0.0%	▲ 0.6%
IVORY COAST	BB-	USD	4/16/2010	12/31/2032	631.266MM	5.8%	11.18	4.38	NM	NM	▼ -0.1%	▼ -0.5%
IVORY COAST	BB-	USD	6/15/2017	6/15/2033	1.25MMM	6.1%	11.64	7.68	NM	NM	▲ 0.4%	▼ -6.4%
IVORY COAST	BB-	USD	7/23/2014	7/23/2024	140.521MM	5.4%	2.74	2.52	3.3%	2.8%	▼ 0.0%	▲ 0.1%
IVORY COAST	BB-	USD	3/3/2015	3/3/2028	793.892MM	6.4%	6.35	4.52	NM	NM	▲ 0.0%	▼ -4.3%
IVORY COAST	BB-	EUR	3/22/2018	3/22/2048	1.1MMM	6.6%	26.41	11.73	NM	NM	▼ -0.4%	▼ -9.4%
IVORY COAST	BB-	EUR	12/1/2020	1/30/2032	1.6MMM	4.9%	10.26	6.97	NM	NM	▼ -0.3%	▼ -4.5%
IVORY COAST	BB-	EUR	10/17/2019	10/17/2031	850MM	5.9%	9.98	6.89	NM	NM	▼ -0.1%	▼ -5.7%
IVORY COAST	BB-	EUR	10/17/2019	10/17/2040	850MM	6.9%	18.98	10.36	NM	NM	▼ -0.5%	▼ -7.7%
IVORY COAST	BB-	EUR	3/22/2018	3/22/2030	850MM	5.3%	8.41	5.88	NM	NM	▲ 0.0%	▼ -3.7%
REPUBLIC OF KENYA	B	USD	6/24/2014	6/24/2024	2MMM	6.9%	2.66	2.40	3.6%	3.3%	▼ -0.3%	▼ -1.2%
REPUBLIC OF KENYA	B	USD	2/28/2018	2/28/2048	1MMM	8.3%	26.34	10.83	7.9%	7.8%	▼ -0.4%	▼ -9.5%
REPUBLIC OF KENYA	B	USD	5/22/2019	5/22/2032	1.2MMM	8.0%	10.57	6.55	NM	NM	▼ -0.3%	▼ -6.9%
REPUBLIC OF KENYA	B	USD	2/28/2018	2/28/2028	1MMM	7.3%	6.34	5.05	5.8%	5.6%	▼ -0.3%	▼ -4.0%
REPUBLIC OF KENYA	B	USD	5/22/2019	5/22/2027	900MM	7.0%	5.57	3.80	NM	NM	▼ -0.3%	▼ -3.6%
REPUBLIC OF SENEGAL	B+	USD	3/13/2018	3/13/2048	1MMM	6.8%	26.38	11.94	NM	NM	▲ 0.1%	▼ -9.8%
REPUBLIC OF SENEGAL	B+	USD	5/23/2017	5/23/2033	1.1MMM	6.3%	11.58	7.52	NM	NM	▲ 0.2%	▼ -8.4%
REPUBLIC OF SENEGAL	B+	USD	7/30/2014	7/30/2024	162.941MM	6.3%	2.76	2.52	2.8%	2.5%	▼ -0.3%	▼ -1.2%
REPUBLIC OF SENEGAL	NR	USD	5/13/2011	5/13/2021	0	8.8%	NM	NM	NM	NM	NM	NM
REPUBLIC OF SENEGAL	B+	EUR	3/13/2018	3/13/2028	1MMM	4.8%	6.38	4.55	NM	NM	▲ 0.0%	▼ -4.4%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2049	3MMM	5.8%	27.93	13.42	6.1%	6.1%	▼ -0.4%	▼ -5.1%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2029	2MMM	4.9%	7.93	6.53	4.5%	4.4%	▼ -0.6%	▼ -3.8%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/16/2013	9/16/2025	2MMM	5.9%	3.89	3.49	2.7%	2.6%	▼ -0.3%	▼ -2.5%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/22/2018	6/22/2030	1.4MMM	5.9%	8.66	6.73	4.5%	4.4%	▼ -0.8%	▼ -3.0%
REPUBLIC OF SOUTH AFRICA	BB-	USD	1/17/2012	1/17/2024	1.5MMM	4.7%	2.23	2.10	1.7%	1.5%	▼ -0.3%	▼ -1.2%
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2046	1MMM	5.0%	24.96	13.47	5.8%	5.8%	▼ -0.5%	▼ -5.2%
REPUBLIC OF SOUTH AFRICA	BB-	USD	7/24/2014	7/24/2044	1MMM	5.4%	22.75	12.55	5.9%	5.8%	▼ -0.6%	▼ -4.0%
REPUBLIC OF SOUTH AFRICA	BB-	USD	3/8/2011	3/8/2041	750MM	6.3%	19.37	11.24	5.9%	5.8%	▼ -0.4%	▼ -3.8%
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2028	2MMM	4.3%	6.97	5.96	4.2%	4.1%	▼ -0.3%	▼ -3.5%
REPUBLIC OF SOUTH AFRICA	BB-	USD	4/14/2016	4/14/2026	1.25MMM	4.9%	4.47	4.02	3.3%	3.1%	▼ -0.1%	▼ -2.2%

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Contacts

United Capital

Securities Trading

securities@unitedcapitalplcgroup.com

Asset Management

Assetmanagement@unitedcapitalplcgroup.com

Trustees

Trustees@unitedcapitalplcgroup.com

Investment Banking

InvestmentBanking@unitedcapitalplcgroup.com

Research

research@unitedcapitalplcgroup.com