

Anglophone West Africa

Nigeria

- The President of Nigeria, Muhammadu Buhari, is expected to present the budget estimates for the 2022 fiscal year to a joint session of the National Assembly on Thursday. He disclosed that he sought to make changes in the recently passed Medium Term Expenditure Framework/Fiscal Strategy Paper (MTEF/FSP).
- According to the Debt Management Office, Nigeria spent N1.5tn on debt servicing payments in H1-2021. In Q1-2021, the county spent N1.0tn on both domestic and external debt servicing, while a total of N444.5bn was spent in Q2-2021.
- The World Bank has approved \$11.5bn in lending to Western and Central African countries (Nigeria inclusive) for 98 operations, including \$500.0m in IBRD commitments and \$11.0bn in IDA commitments. The World Bank has projected that the Nigerian economy will grow by 2.4% in 2021. This is a revised figure from the bank's earlier projection of 1.8% in Jan-2021. The projected growth is expected to be driven by the service sector.
- According to the data released by the Nigeria Inter-Bank Settlement System (NIBSS), the value of e-payment transactions in Nigeria rose by 6.4% to N24.1tn in Sep-2021 from N22.6tn in Aug-2021.

Ghana

- Ghana's GDP grew by 3.9% y/y in Q2-2021, in real terms. This compares favourably to the 3.1% y/y growth recorded in Q1-2021, and the 5.7% y/y contraction recorded in Q2-2020. Growth was driven by the non-oil sector (+5.2% y/y) as the oil sector contracted by 10.8% y/y.
- The Vice President of the United States of America, Kamala Harris, has assured the President of the Republic of Ghana, Nana Addo Dankwa Akufo-Addo, that the United States will soon donate some 1.3 million Pfizer vaccines to Ghana.
- Ghana's House of Parliament will resume sittings on Tue. Oct. 26th, 2021, after several weeks of being on recess. The 2022 budget is also expected to be read during the sitting on Nov. 15, 2021, by the Finance Minister, Ken Ofori-Atta.

Francophone West Africa (WAEMU)

Senegal

- Senegal's economy is expected to grow by 5.5% in 2022 and the budget is expected to be 5.1 trillion CFA francs. However, the Fiscal deficit for 2022 is expected at 4.8% compared with 5.4%.
- In 2021 due to the impact of the coronavirus pandemic. Senegal aims to maintain a fiscal deficit of 3% from 2024.

Ivory Coast

- According to a statement released by the government, Ivory Coast's oil production dropped by 16.5% y/y to 4.4m barrels in H1-2021 due to depletion of operating wells and shutdown of operations.

Looking Forward

- Nigeria Q2-2021 Current Account Balance — 8th Oct
- Senegal Sep-2021 CPI Report — 11th Oct
- Ghana Sep-2021 CPI Report — 13th Oct

West Africa

Nigeria

GDP	5.0%
Inflation	17.0%
MPR	11.5%
External Reserves (\$)	37.8bn

Ghana

GDP	3.9%
Inflation	9.7%
MPR	13.5%
External Reserves (\$)	114bn

Senegal

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

Ivory Coast

GDP	18%
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

- Guaranty Trust Bank Kenya has secured a \$15.0m (Sh1.6bn) loan from the International Finance Corporation (IFC) for onward lending to Small and Medium-Sized Enterprises (SMEs). The loan is part of the IFC's COVID-19 crisis response program, which funds financial institutions in emerging markets.
- Kenya is aiming to cut electricity bills by c.33.0% starting in Dec-2021 in order to boost demand and preserve Kenya Power, the country's beleaguered utility company, from collapse.

Tanzania

- Tanzania's President Samia Suluhu Hassan on Tuesday ordered a reduction of taxes imposed on fuel totalling Tsh102.0bn (\$44.2m) annually.
- Airtel Tanzania has partnered with Tanzania Rural and Urban Roads Agency (TARURA) to enable motorists to pay parking fees via Airtel Money.

Uganda

- MTN Uganda has announced plans to offer one-fifth of its stock to East African investors in an Initial Public Offering (IPO) on the Ugandan bourse.
- According to Uganda's Capital Markets Authority (CMA), MTN's listing is expected to double the size of the Uganda Securities Exchange (USE).

Ethiopia

- Ethiopia's annual inflation rate increased for a fifth consecutive month to 34.8% in Sep-2021, its highest level since Feb-2012.
- The government has said it will focus on reducing inflation and stabilizing the country's macroeconomic environment.

Southern Africa

South Africa

- According to South African Revenue Service (SARS), South Africa's trade balance rose to R42.4bn in Aug-2021 as exports, driven by commodity prices, continue to outshine imports. Exports rose by 9.7% m/m to R158.9bn while imports rose by 8.0% m/m to R8.68bn over the same period. Imports remain low due to sluggish local demand.
- The Absa Purchasing Mangers' Index (PMI) declined to 56.8 points in Sep-2021 from 57.9 points in Aug-2021. The business activity index shed 4.7 points to 53.8 points while new sales orders fell to 59.2 points from 60.9 points in the previous month.
- According to the National Association of Automobile Manufacturers of South Africa (NAAMSA), the country's new-vehicle sales increased for the second straight month in Sep-2021. On an annual basis, total units sold were 15.8% higher compared to the same period last year. On a monthly basis, new vehicle sales increased by 4.0% m/m in Sep-2021 to reach 43,130 units from 29.5% in Aug-2021.
- The National Union of Metalworkers of South Africa (NUMSA) declared its intention to embark on an indefinite strike. As a result, thousands of

Looking Forward

- Tanzania Sep-2021 CPI Report — 8th Oct
- Rwanda Sep-2021 CPI Report — 10th Oct
- Kenya Money Supply Report — 15th Oct

East Africa

Kenya

GDP	12%
Inflation	6.9%
MPR	7.0%
External Reserves (\$)	7.6bn

Uganda

GDP	6.2%
Inflation	2.2%
MPR	6.5%
External Reserves (\$)	3.6bn

Tanzania

GDP	4.9%
Inflation	3.8%
MPR	12.0%
External Reserves (\$)	5.0bn

Mozambique

GDP	-1.3%
Inflation	5.6%
MPR	16.3%
External Reserves (\$)	4.1bn

Sources: Bloomberg, United Capital Research

workers in South Africa's steel industry stopped work on October 5 in support of the call for industrial action.

Angola

- In a statement released by the Minister of Economy and Planning, Mario Caetano Joao, the Angolan government forecasts the economy will expand 2.4% in 2022 compared to 0.2% growth this year.
- Also, the oil sector is expected to expand 2.4% while the non-sector is forecasted to grow by 3.1% boosted by agriculture and commerce.

Namibia

- According to the Bank of Namibia, the country's current account deficit narrowed N\$3.1bn in Q2-2021 from N\$3.8bn in Q1-2021. Namibia's goods trade deficit narrowed to N\$6.3bn in the quarter under review from a deficit of N\$3.8bn in Q1-2021.
- According to the Namibian Statistics Agency, China regained its spot at the top as the country's largest exports for the month of Aug-2021. China's market share of Namibia's export stood at 29.6% ahead of South Africa's 17.9% of total export. The composition of the export basket mainly comprised of copper, precious stones (diamonds), non-monetary gold, uranium ores and concentrates of base metals.

Zambia

- The government of Zambia announced in a statement that the country owed \$5.8bn to Chinese creditors in H1-2021. Notably, \$4.3bn is owed by the central government, \$1.3bn by state-owned enterprises via facilities guaranteed by the government and \$140.0m via facilities not guaranteed by the government.

Zimbabwe

- According to Zimbabwe National Statistics Agency (ZIMSTAT), headline Consumer Price Index (CPI) inflation came in at 51.5% y/y in Sep-2021, 1.3 points higher than the 50.2% y/y recorded in the previous month. On a monthly basis, inflation rose slightly by 0.6% to 4.7% from 4.1% in Aug-2021.
- Despite exogenous global inflation factors, Zimbabwe's central bank has projected inflationary pressure in the country to remain subdued in the short to medium term due to a better agricultural season. It expects annual inflation to close in the year 2021 at 35.0%.

Looking Forward

- S/Africa Retail Sales Report — 13th Oct
- Angola Sep-2021 CPI Report — 14th Oct
- Namibia Sep-2021 CPI Report — 14th Oct

Southern Africa

S/Africa	
GDP	19.3%
Inflation	4.9%
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

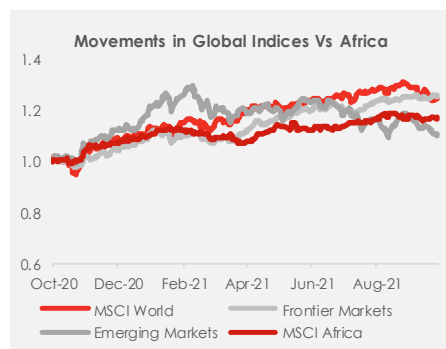
- The African Development Bank (AfDB) has threatened to pull out XAF188.0bn worth of funding for major roads in Cameroon.

Central Africa	
Cameroon	
GDP	0.7%
Inflation	2.0%
Chad	
GDP	-0.9%
Inflation	3.0%
Gabon	
GDP	-13%
Inflation	2.0%
Congo Brazzaville	
GDP	-8.0%
Inflation	3.0%

Sources: Bloomberg, United Capital Research

Equities	Mcap (\$'bn)	WTD (local)	YTD (local)	P/E	P/B	Div. Yield	
Botswana	6,910.9	3.2	0.0 ▲	0.5%	10.5	1.2	7.8%
BRVM	186.2	10.0 ▲	1.2% ▲	28.1%	9.7	1.5	5.8%
Egypt	10,536.4	23.6 ▲	1.4% ▼	-2.8%	9.3	1.5	1.6%
Ghana	2,880.1	10.7 ▲	0.9% ▲	48.5%	5.9	1.6	nm
Kenya	177.7	25.1 ▼	-0.3% ▲	16.8%	13.5	1.7	3.4%
Mauritius	2,081.6	5.8 ▲	3.5% ▲	26.3%	4,090.9	0.6	1.9%
Morocco	13,097.4	74.1 ▼	-0.7% ▲	16.0%	29.6	2.8	3.2%
Namibia	1,446.5	131.8 ▲	0.1% ▲	17.4%	9.6	1.6	5.5%
Nigeria	40,829.2	51.7 ▲	1.5% ▲	1.4%	10.9	1.8	5.1%
South Africa	65,157.8	1,046.2 ▲	1.4% ▲	9.7%	11.8	1.9	4.4%
Tanzania	1,936.1	11.0 ▼	-0.6% ▲	6.6%	7.6	0.5	5.5%
Tunisia	7,269.3	6.8 ▼	-0.2% ▲	5.6%	22.7	2.4	2.2%
Uganda	1,484.8	NM ▼	-1.8% ▲	13.4%	na	na	na
Zambia	4,978.4	NM ▲	1.1% ▲	27.2%	10.6	0.2	7.6%
Zimbabwe	9,179.6	NM ▲	6.9% ▲	252.7%	na	na	na
Global Market	3,016.0	NM ▲	0.3% ▲	12.1%	23.5	3.1	1.7%
Frontier Market	665.1	NM ▲	0.3% ▲	16.4%	15.4	2.2	2.6%
Emerging Market	1,227.1	NM ▼	-2.1% ▼	-5.0%	15.2	1.8	2.4%

Dollar Eurobonds	Amt Out (\$'bn)	Average YTM	WTD	YTD
Angola	8.0	8.0% ▲	0.29% ▲	0.8%
Egypt	30.2	6.4% ▲	0.23% ▲	0.9%
Ghana	11.0	8.8% ▲	0.59% ▲	1.4%
Ivory Coast	4.6	4.7% ▲	0.08% ▼	-0.6%
Kenya	6.1	5.8% ▲	0.25% ▼	-0.4%
Morocco	2.3	2.9% ▲	0.01% ▼	-0.2%
Nigeria	11.2	6.3% ▲	0.22% ▲	0.1%
Senegal	2.9	5.1% ▲	0.16% ▲	0.5%
South Africa	20.0	4.4% ▲	0.04% ▼	-0.4%
Zambia	3.0	24.0% ▲	1.08% ▲	5.7%



Currencies (vs. USD)	Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward	
Angola	AOA: Kwanza	604.6 ▲	0.3% ▲	0.3% ▲	7.7%	na	na
Cameroun	XAF: Franc	567.2 ▼	-0.3% ▼	-0.1% ▼	-5.8%	0.0	0.0
Egypt	EGP:Pound	15.7 ▲	0.0% ▲	0.2% ▲	0.3%	16.6	17.5
Gabon	XAF: Franc	567.2 ▼	-0.3% ▼	-0.1% ▼	-5.8%	0.0	0.0
Ghana	GHS:Cedi	6.0 ▲	0.0% ▲	0.0% ▼	-3.0%	6.6	7.0
Guinea	GNF: Franc	9,754.7 ▲	0.1% ▲	0.1% ▲	2.4%	0.0	0.0
Kenya	KES: Shilling	110.7 ▼	-0.2% ▼	-0.2% ▼	-1.3%	na	na
Liberia	LRD: Dollar	170.5 ▲	0.2% ▲	0.3% ▼	-3.7%	0.0	0.0
Mauritius	MUR: Rupee	42.8 ▼	-0.2% ▼	-0.2% ▼	-7.3%	na	na
Morocco	MAD: Dirham	9.1 ▼	-0.1% ▼	-0.1% ▼	-1.8%	9.1	9.2
Mozambique	MZN: Metical	63.9 ▲	0.1% ▼	0.0% ▲	16.8%	0.0	0.0
Namibia	NAD: Dollar	14.9 ▲	0.1% ▲	1.4% ▼	-1.2%	0.0	0.0
Nigeria	NGN: Naira	412.7 ▲	0.1% ▲	0.1% ▼	-3.6%	443.6	468.9
Sierra Leone	SLL: Leone	10,446.2 ▲	0.0% ▲	0.0% ▼	-3.3%	0.0	0.0
South Africa	ZAR: Rand	14.9 ▲	1.3% ▲	1.4% ▼	-1.1%	15.2	15.7
Tanzania	TZS: Shilling	2,305.4 ▲	0.0% ▲	0.0% ▲	0.6%	0.0	0.0
Tunisia	TND: Dinar	2.8 ▼	-0.3% ▼	-0.3% ▼	-4.9%	na	na
Uganda	UGX: Shilling	3,568.4 ▼	-0.4% ▼	-0.4% ▲	2.5%	0.0	0.0
Zambia	ZMK: Kwacha	17,150.0 ▼	-1.7% ▼	-2.1% ▲	23.4%	0.0	0.0
Zimbabwe	ZWL: Dollar	88.6 ▼	-1.0% ▼	-1.0% ▼	-7.6%	0.0	0.0
WAMU	CFA: Franc	567.3 ▼	-0.1% ▼	-0.1% ▼	-5.6%	na	na

Sources: Bloomberg, United Capital Research
Prices as at Thursday 7th September 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 7, 2021

Commodities		Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	USD/bbl.	81.9	4.3%	4.3%	58.2%	83.5	35.7
Gold	USD/ † oz	1,757.6	0.1%	0.1%	-7.3%	1,966.1	1,673.3
Copper	USD/lb.	424.8	3.9%	3.9%	20.7%	489.9	292.3
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%	2.1%	6.6%	18.0%	62.3	-8.0%	16.7
Benin Republic	6.8%	1.7%	5.1%	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	5.0%	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%	5.7%	9.0%	9.3%	363.1	5.6%	40.6
Gabon	na	2.0%	na	0.0%	15.6	-1.3%	0.0
Ghana	19.0%	9.7%	9.3%	13.5%	72.4	3.9%	9.4
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	5.6%	na	na	14.0	-1.3%	0.0
Nigeria	12.1%	17.0%	-4.9%	11.5%	432.3	5.0%	37.8
Senegal	na	2.6%	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%	4.9%	4.9%	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 Credit		Issue Date	Maturity Date	Outstanding Value	Coupon	TTM	Modified Duration	Bid Yield	Ask Yield	w/w		YTD Change
	Rating	Currency									change	Change	
REPUBLIC OF ANGOLA	CCC+	USD	11/12/2015	11/12/2025	1.5MMM	9.5%	4.08	3.27	7.1%	6.8%	▼ -0.9%	▲ 4.3%	
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/9/2028	1.75MMM	8.3%	6.57	4.90	7.9%	7.7%	▼ -1.4%	▲ 5.8%	
REPUBLIC OF ANGOLA	CCC+	USD	11/26/2019	11/26/2029	1.75MMM	8.0%	8.12	5.74	7.9%	7.8%	▼ -1.4%	▲ 6.8%	
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/8/2048	1.75MMM	9.4%	26.57	9.59	9.2%	9.1%	▼ -1.1%	▲ 7.3%	
REPUBLIC OF ANGOLA	CCC+	USD	11/26/2019	11/26/2049	1.25MMM	9.1%	28.12	9.75	9.2%	9.1%	▼ -1.3%	▲ 8.0%	
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2047	1.5MMM	7.6%	26.13	10.61	8.1%	8.0%	▼ -1.1%	▼ -10.1%	
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2049	750MM	9.2%	27.28	10.19	8.6%	8.5%	▼ -1.0%	▼ -8.7%	
REPUBLIC OF NIGERIA	B-	USD	2/16/2017	2/16/2032	1.5MMM	7.9%	10.35	6.97	7.5%	7.4%	▼ -0.6%	▼ -6.7%	
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2038	1.25MMM	7.7%	16.37	9.03	8.0%	7.9%	▼ -1.0%	▼ -8.6%	
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2031	1MMM	8.7%	9.28	6.31	7.5%	7.4%	▼ -0.7%	▼ -6.7%	
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2027	1.5MMM	6.5%	6.13	4.90	6.0%	5.9%	▼ -0.5%	▼ -4.7%	
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2030	1.25MMM	7.1%	8.37	6.18	7.0%	6.9%	▼ -0.7%	▼ -6.5%	
REPUBLIC OF NIGERIA	B-	USD	7/12/2013	7/12/2023	500MM	6.4%	1.75	1.63	3.6%	3.1%	▼ -0.3%	▼ -3.2%	
REPUBLIC OF NIGERIA	B-	USD	6/27/2017	6/27/2022	300MM	5.6%	0.71	0.69	2.9%	2.0%	▼ -0.4%	▼ -1.6%	
REPUBLIC OF GHANA	B-	USD	5/16/2018	6/16/2049	1MMM	8.6%	27.68	9.20	NM	NM	▼ -0.9%	▼ -14.3%	
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2032	1.25MMM	8.1%	10.45	6.12	NM	NM	▼ -1.6%	▼ -13.1%	
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2051	1MMM	9.0%	29.45	9.40	NM	NM	▼ -0.9%	▼ -14.5%	
REPUBLIC OF GHANA	B-	USD	2/11/2020	3/11/2061	750MM	8.8%	39.41	9.77	NM	NM	▼ -0.7%	▼ -14.9%	
REPUBLIC OF GHANA	B-	USD	2/11/2020	2/11/2035	1MMM	7.9%	13.33	7.33	NM	NM	▼ -0.7%	▼ -14.5%	
REPUBLIC OF GHANA	B-	USD	2/11/2020	2/11/2027	1.25MMM	6.4%	5.33	3.60	NM	NM	▼ -1.2%	▼ -11.4%	
REPUBLIC OF GHANA	B-	USD	9/18/2014	1/18/2026	1MMM	8.1%	4.27	2.74	NM	NM	▼ -1.6%	▼ -11.9%	
REPUBLIC OF GHANA	B-	USD	5/16/2018	5/16/2029	1MMM	7.6%	7.59	4.82	NM	NM	▼ -2.0%	▼ -13.5%	
REPUBLIC OF GHANA	B-	USD	8/7/2013	8/7/2023	148.76MMM	7.9%	1.82	1.66	7.0%	6.2%	▼ -1.5%	▼ -6.7%	
REPUBLIC OF GHANA	B+	USD	10/14/2015	10/14/2030	1MMM	10.8%	9.00	5.33	NM	NM	▼ -1.5%	▼ -11.7%	
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2027	750MM	7.9%	5.45	3.61	NM	NM	▼ -0.7%	▼ -12.8%	
REPUBLIC OF GHANA	B-	USD	9/15/2016	9/15/2022	47.979MMM	9.3%	0.93	0.87	NM	NM	▼ -0.8%	▼ -5.6%	
REPUBLIC OF GABON	CCC+	USD	2/6/2020	2/6/2031	1MMM	6.6%	9.32	6.20	NM	NM	▼ -0.1%	▼ -5.0%	
REPUBLIC OF GABON	NR	USD	12/12/2013	12/12/2024	736MM	6.4%	3.17	1.99	NM	NM	▼ -0.4%	▲ 1.3%	
REPUBLIC OF GABON	CCC+	USD	6/16/2015	6/16/2025	700MM	7.0%	3.68	3.18	4.8%	4.5%	▼ -0.4%	▲ 0.6%	
IVORY COAST	BB-	USD	4/16/2010	12/31/2032	631.266MMM	5.8%	11.22	4.41	NM	NM	▲ 0.3%	▼ -0.8%	
IVORY COAST	BB-	USD	6/15/2017	6/15/2033	1.25MMM	6.1%	11.67	7.69	NM	NM	▼ -0.5%	▼ -7.3%	
IVORY COAST	BB-	USD	7/23/2014	7/23/2024	140.521MMM	5.4%	2.78	2.56	3.2%	2.8%	▼ -0.1%	▲ 0.3%	
IVORY COAST	BB-	USD	3/3/2015	3/3/2028	793.892MMM	6.4%	6.39	4.55	NM	NM	▼ -0.1%	▼ -4.3%	
IVORY COAST	BB-	EUR	3/22/2018	3/22/2048	1.1MMM	6.6%	26.44	11.69	NM	NM	▼ -0.3%	▼ -10.5%	
IVORY COAST	BB-	EUR	12/1/2020	1/30/2032	1.6MMM	4.9%	10.30	6.99	NM	NM	▲ 0.3%	▼ -5.4%	
IVORY COAST	BB-	EUR	10/17/2019	10/17/2031	850MM	5.9%	10.02	6.55	NM	NM	▼ -0.1%	▼ -6.3%	
IVORY COAST	BB-	EUR	10/17/2019	10/17/2040	850MM	6.9%	19.02	9.75	NM	NM	▼ -0.7%	▼ -7.8%	
IVORY COAST	BB-	EUR	3/22/2018	3/22/2030	850MM	5.3%	8.44	5.91	NM	NM	▼ -0.4%	▼ -4.1%	
REPUBLIC OF KENYA	B	USD	6/24/2014	6/24/2024	2MMM	6.9%	2.70	2.43	3.5%	3.2%	▼ -0.6%	▼ -0.7%	
REPUBLIC OF KENYA	B	USD	2/28/2018	2/28/2048	1MMM	8.3%	26.38	10.92	7.8%	7.8%	▼ -2.6%	▼ -8.9%	
REPUBLIC OF KENYA	B	USD	5/22/2019	5/22/2032	1.2MMM	8.0%	10.61	6.59	NM	NM	▼ -1.7%	▼ -7.1%	
REPUBLIC OF KENYA	B	USD	2/28/2018	2/28/2028	1MMM	7.3%	6.38	5.09	5.7%	5.6%	▼ -1.3%	▼ -3.5%	
REPUBLIC OF KENYA	B	USD	5/22/2019	5/22/2027	900MM	7.0%	5.61	3.84	NM	NM	▼ -1.1%	▼ -3.1%	
REPUBLIC OF SENEGAL	B+	USD	3/13/2018	3/13/2048	1MMM	6.8%	26.42	11.98	NM	NM	▼ -1.3%	▼ -9.7%	
REPUBLIC OF SENEGAL	B+	USD	5/23/2017	5/23/2033	1.1MMM	6.3%	11.61	7.55	NM	NM	▼ -0.8%	▼ -8.5%	
REPUBLIC OF SENEGAL	B+	USD	7/30/2014	7/30/2024	162.941MMM	6.3%	2.80	2.56	2.7%	2.5%	▼ -0.4%	▼ -0.7%	
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%	6.42	4.58	NM	NM	▼ -1.0%	▼ -4.4%	
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2049	3MMM	5.8%	27.97	13.43	6.2%	6.1%	▲ 0.3%	▼ -5.5%	
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2029	2MMM	4.9%	7.97	6.57	4.5%	4.4%	▲ 0.1%	▼ -3.6%	
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/16/2013	9/16/2025	2MMM	5.9%	3.93	3.53	2.7%	2.6%	▲ 0.1%	▼ -2.3%	
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/22/2018	6/22/2030	1.4MMM	5.9%	8.69	6.77	4.5%	4.4%	▲ 0.3%	▼ -2.7%	
REPUBLIC OF SOUTH AFRICA	BB-	USD	1/17/2012	1/17/2024	1.5MMM	4.7%	2.26	2.14	1.7%	1.5%	▼ 0.0%	▼ -1.1%	
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2046	1MMM	5.0%	25.00	13.45	5.9%	5.9%	▲ 0.1%	▼ -6.1%	
REPUBLIC OF SOUTH AFRICA	BB-	USD	7/24/2014	7/24/2044	1MMM	5.4%	22.78	12.56	5.9%	5.8%	▲ 0.2%	▼ -4.4%	
REPUBLIC OF SOUTH AFRICA	BB-	USD	3/8/2011	3/8/2041	750MM	6.3%	19.40	11.26	5.9%	5.9%	▼ -0.5%	▼ -4.1%	
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2028	2MMM	4.3%	7.00	6.00	4.2%	4.1%	▲ 0.3%	▼ -3.5%	
REPUBLIC OF SOUTH AFRICA	BB-	USD	4/14/2016	4/14/2026	1.25MMM	4.9%	4.50	3.96	3.3%	3.2%	▲ 0.0%	▼ -2.3%	
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/27/2017	9/27/2047	1.5MMM	5.7%	25.96	13.14	6.1%	6.0%	▲ 0.1%	▼ -5.4%	
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/27/2017	9/27/2027	1MMM	4.9%	5.96	5.16	3.9%	3.9%	▲ 0.3%	▼ -3.1%	
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/22/2018	6/22/2048	600MM	6.3%	26.69	12.74	6.2%	6.1%	▼ -0.3%	▼ -4.5%	
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/30/2007	5/30/2022	1MMM	5.9%	0.63	0.62	1.0%	0.6%	▼ 0.0%	▼ -3.6%	
REPUBLIC OF SOUTH AFRICA	NR	JPY	6/12/2001	9/7/2021	0	3.8%	NM	NM	NM	NM	NM	NM	
REPUBLIC OF SOUTH AFRICA	BB-	EUR	7/24/2014	7/24/2026	500MM	3.8%	4.78	4.36	2.1%	1.9%	▲ 0.1%	▼ -1.5%	
REPUBLIC OF ZAMBIA	NR	USD	7/30/2015	7/30/2027	1.25MMM	9.0%	5.80	4.32	NM	NM	▲ 0.4%	▲ 47.0%	
REPUBLIC OF ZAMBIA	NR	USD	4/14/2014	4/14/2024	1MMM	8.5%	2.51	2.08	20.1%	19.3%	▲ 0.2%	▲ 46.1%	
REPUBLIC OF ZAMBIA	NR	USD	9/20/2012	9/20/2022	750MM	5.4%	0.94	0.80	37.6%	35.7%	▲ 0.1%	▲ 47.7%	

Sources: Bloomberg, United Capital Research

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