

Anglophone West Africa

Nigeria

- According to media reports quoting data from Nigerian National Petroleum Corporation (NNPC), fuel subsidy payments between January to July printed at N757.0bn, implying an average monthly cost of N108.1bn. At this rate, the NNPC would incur N1.3tn to finance fuel subsidy payments in 2021.
- The Minister of Finance has announced that Nigeria will launch its planned N2.3tn worth of Eurobond issue on October 11th. The country would hold roadshows starting from investors in Lagos to investors in New York and UK and within the week, the pricing of the dollar-dominated issuance will also be done.
- The Central Bank of Nigeria (CBN) has engaged a Barbados-based digital financial technology firm, Bitt Inc., as a technical partner for its e-Naira project due for unveiling before the end of the year. The firm is expected to establish a subsidiary in Nigeria of which it would hold an equity stake in.
- The president announced the sacking of the Minister for Agriculture, Sabo Nanono as well as the Minister for Power, Engineer Saleh Mamman. We expect to receive more details on the sacking on the ministers later this week.

Ghana

- According to the Ghana Investment Promotion Centre (GIPC), Ghana recorded investments worth \$874.0m across 122 projects in H1-2021, 32.2% higher than the \$627.5m recorded in H1-2020. Breaking the report into domestic and foreign, \$829.3m came from foreign sources while \$44.7m came from local sources.
- Based on data from the Bank of Ghana's 2020 banking industry fraud report, total fraud cases recorded in 2020 climbed to 2,670 cases, compared to the 2,311 cases recorded in 2019. In terms of value of money involved in the fraud cases, the figures skyrocketed to GHC1.0bn in 2020, from GHC115.5m in 2019.
- The German Federal Ministry for Economic Cooperation and Development has awarded a grant of €100,000 for the training of 90 small and medium enterprises (SMEs) in Ghana to improve on their competitiveness, including workplace practices.
- The World Bank approved \$103.4m for Ghana via the Ghana Landscape Restoration and Small-Scale Mining project which aims to reverse the degradation of about 3 million hectares of landscapes and strengthen the country's integrated natural resource management.

Francophone West Africa (WAEMU)

Ivory Coast

- Eni announced a major oil discovery in block CI-101 offshore Cote d'Ivoire. The block is operated by Eni and Petroci Holding, both of whom hold 90% and 10% respectively in the exploration phase. The discovery well has been drilled on the Baleine prospect.

Looking Forward

- Nigeria Q2-2021 Current Account Balance — 20th Sep
- Ghana Aug-2021 Gross Reserves Report — 22nd Sep

West Africa

Nigeria

| | |
|------------------------|--------|
| GDP | 5.0% |
| Inflation | 17.0% |
| MPR | 115% |
| External Reserves (\$) | 35.2bn |

Ghana

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|------------------------|-------|
| GDP | 3.9% |
| Inflation | 9.7% |
| MPR | 13.5% |
| External Reserves (\$) | 110bn |

Senegal

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|------------------------|-------|
| 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 | -17% |
| Inflation | 2.0% |
| MPR | 4.5% |
| External Reserves (\$) | 0.1bn |

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

- The Baleine-1x well has been successfully tested and it represents the first successful commercial deepwater discovery since the last hydrocarbon discovery in 2001 in Ivory Coast.

East Africa

Kenya

- Kenya's Consumer Price Index (CPI) rose by 6.6% y/y in Aug-2021, remaining relatively flat from the revised figure for Jul-2021 (6.4% y/y previously).
- On a monthly basis, consumer prices were up by 0.2%, while food price inflation accelerated from 8.8% y/y in the previous month to 10.7% y/y in Aug-2021.
- Kenya is set to receive the first consignment of the Johnson and Johnson vaccine, aimed at boosting the ongoing nationwide vaccination exercise. The Kenyan government procured 393,000 doses through the African Vaccine Acquisition Trust mechanism.
- Earlier in the week, the country received 358,200 doses of AstraZeneca vaccine from the Canadian government and a batch of 880,460 doses of Moderna vaccine from the US. Hence, Kenya's portfolio of Covid-19 vaccines has continued to widen.
- According to Kenya Bankers Association, the overall tax contribution by the banking industry decreased by 12.7% in 2020 to KSh104.8bn. This has been attributed to reductions in both corporate tax rate & Pay As You Earn (PAYE) higher band from 30.0% to 25.0% and VAT from 16.0% to 14.0%.

Tanzania

- According to the Bank of Tanzania, the current account deficit narrowed to \$28.1m in Jul-2021 from a deficit of \$181.6m in the previous month. The surplus on goods and services trade was \$14.2m compared to a deficit of \$130.6m in June.
- Health officials in Tanzania are struggling to dispel criticism and misinformation about the Covid-19 vaccine, which would undermine the nation's inoculation drive. To date, less than 1.0% of the population has been vaccinated.

Uganda

- Uganda's headline inflation eased to 1.9% y/y in Aug-2021 as a slight increase in non-core inflation was offset by a slowdown in core inflation. Core inflation was dragged 0.3 pts lower from 2.5% in Jul-2021 to 2.2% in Aug-2021. However, the non-core inflation increased to 0.1% up from 0.0% in Jul-2021.
- The government plans to construct 10,000 water facilities for agricultural production in all the parishes across the country to improve livelihoods in rural areas through commercial farming.
- The National Bureau of Non-Governmental Organisations of Uganda (NGO) has suspended the activities of 54 organisations because they were found to be non-compliant with NGO Act, 2016.

Looking Forward

- Rwanda Q2-2021 GDP Growth Report — 17th Sep
- Uganda Q2-2021 GDP Report — 23rd Sep

East Africa

Kenya

| | |
|------------------------|-------|
| GDP | 12% |
| Inflation | 6.6% |
| MPR | 7.0% |
| External Reserves (\$) | 7.6bn |

Uganda

| | |
|------------------------|-------|
| GDP | 6.2% |
| Inflation | 1.9% |
| 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

Rwanda

- Rwanda's export revenue dropped by 18.3% m/m in July following five months of consecutive expansion. In the month of July, Rwanda's trade deficit widened to \$226.4m in Jul-2021.
- According to the National Institute of Statistics of Rwanda, the annual PPI rate slowed to 6.9% in Jul-2021 from 7.7% in Jun-2021.

Southern Africa

South Africa

- South Africa's new vehicle sales jumped by 25.7% m/m to 41,425 units in August. Overall, new vehicle sales are up 32.5% y/y in the first eight months of the year when compared with the same period in 2020, but down 13.5% y/y when compared to total vehicle sales in the same period in 2019.
- The Absa Purchasing Managers' Index rebounded to 57.9 points in August, following the steep drop to 43.5 points in July. The business activity index recovered to 58.5 points in August while new sales orders rose to 60.9 points, from 31.9 points in July.
- South Africa's trade surplus fell to R37.0bn in Jul-2021 as exports fell by 11.2% m/m to R145.0bn in Jul-2021 while imports declined marginally by 0.7% m/m.
- Growth in credit creation for the private sector improved to 0.6% in Jul-2021, from -0.5% in Jun-2021.
- Eskom, SA's state-owned power company, announced the launch of a Renewable Energy Tariff pilot program aimed at assisting businesses with renewable energy commitments.

Namibia

- Namibia appears to be finally getting the third wave of the Covid-19 pandemic under control after it recorded fewer than 200 confirmed cases per day in recent days, down from more than 1,700 per day during the peak of the third wave at the start of Jul-2021. Similarly, the number of deaths have declined to under four per day compared to 60 days per day during the peak of deaths.

Zambia

- At the Monetary Policy Committee (MPC), Zambia's monetary policymakers elected to hold policy rate at 8.5% as projections show the likelihood of faster deceleration in inflation, coming closer to the central bank's target range of 6.0% - 8.0%.
- On the fiscal policy side, the newly elected Zambian president, Hakainde Hichilema has appointed Situmbeko Musokotwane as the new Minister of Finance.
- According to Zambia Statistics Agency, Zambia recorded a 3.9% m/m increase in export earnings from refined copper in Jul-2021 to K13.4bn from K12.9bn in Jun-2021, due to increased volumes amid a slowdown in copper prices.
- The Zambian Kwacha has continued to record gains amid improved month-end United States dollar inflows and the anticipated sentiment of a stronger local currency in the short term. Zambian bonds have also seen yields fall across the curve since Hakainde Hichilema became president.

Looking Forward

- S/Africa Aug-2021 CPI Report — 22nd Sep
- Namibia Q2-2021 GDP Report — 23rd Sep

Southern Africa

S/Africa

| | |
|------------------------|--------|
| GDP | 19.3% |
| Inflation | 4.6% |
| MPR | 3.5% |
| External Reserves (\$) | 58.4bn |

Angola

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|------------------------|--------|
| GDP | -8.0% |
| Inflation | 2.0% |
| MPR | 18.0% |
| External Reserves (\$) | 14.1bn |

Zambia

| | |
|-----------|-------|
| GDP | -3.0% |
| Inflation | 24.4% |
| MPR | 8.5bn |

Zimbabwe

| | |
|------------------------|--------|
| GDP | -8.0% |
| Inflation | 106.6% |
| MPR | 40.0% |
| External Reserves (\$) | 14.1bn |

Sources: Bloomberg, United Capital Research

Zimbabwe

- Zimbabwe's headline inflation rate printed at 50.2% y/y in Aug-2021 compared to 56.4% y/y in Jul-2021. Inflation remains driven by price pressure in the food, utilities, and transport basket. So far, in 2021, annual inflation has by more than 310 ppts.
- Deutsche Bank has terminated its USD dollar correspondent banking services with Stanbic Bank Zimbabwe Ltd. The Reserve Bank of Zimbabwe cited the perceived high risk of sanctions as the driving force behind the cutting of correspondent banking ties.

Central Africa (CEMAC & Congo DRC)

Cameroon

- According to the Presidential circular, Cameroon could grow 4.4% in 2022, a 1.0% rise compared with the 3.4% growth forecast for 2021. In 2020, Cameroon recorded a growth rate of 0.7% as economic activities were marred by the coronavirus pandemic.
- Economic growth is forecasted to be spurred by the non-oil sector which is expected to grow by 4.7%.

Gabon

- Health authorities in Gabon are mulling over the possibility of giving already vaccinated persons a third dose of the vaccines as the number of cases and deaths increase.

Central Africa

Cameroon

| | |
|-----------|------|
| GDP | 0.7% |
| Inflation | 2.0% |

Chad

| | |
|-----------|-------|
| GDP | -0.9% |
| Inflation | 3.0% |

Gabon

| | |
|-----------|-------|
| GDP | -1.3% |
| Inflation | 2.0% |

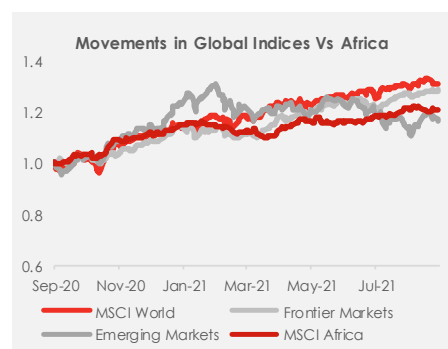
Congo Brazzaville

| | |
|-----------|-------|
| 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 | 6,848.3 | 3.3 | 0.0 ▼ | -0.5% | 11.1 | 1.2 | 5.1% |
| BRVM | 178.9 | 9.8 ▲ | 0.8% ▲ | 23.1% | 9.8 | 1.5 | 6.0% |
| Egypt | 10,996.8 | 24.8 ▼ | -0.5% ▲ | 1.4% | 9.7 | 1.5 | 1.5% |
| Ghana | 2,787.0 | 10.6 ▼ | -0.5% ▲ | 43.7% | 5.7 | 1.5 | nm |
| Kenya | 180.5 | 25.1 ▲ | 0.3% ▲ | 18.7% | 13.5 | 1.8 | 3.3% |
| Mauritius | 1,960.3 | 5.5 ▲ | 0.7% ▲ | 18.9% | na | 0.6 | 2.0% |
| Morocco | 12,902.4 | 73.9 ▼ | -0.5% ▲ | 14.3% | 33.4 | 2.7 | 3.2% |
| Namibia | 1,466.2 | 140.4 ▼ | -0.2% ▲ | 19.0% | 9.8 | 1.6 | 5.3% |
| Nigeria | 38,911.3 | 49.3 ▼ | -0.7% ▼ | -3.4% | 10.4 | 1.7 | 5.3% |
| South Africa | 63,176.2 | 1,067.0 ▼ | -1.6% ▲ | 6.3% | 12.2 | 1.9 | 4.2% |
| Tanzania | 1,977.7 | 11.1 ▲ | 0.3% ▲ | 8.8% | 7.9 | 0.5 | 5.6% |
| Tunisia | 7,243.9 | 6.9 ▼ | -0.5% ▲ | 5.2% | 22.8 | 2.4 | 2.2% |
| Uganda | 1,521.7 | NM ▲ | 0.9% ▲ | 16.2% | na | na | na |
| Zambia | 4,739.3 | NM ▼ | -0.5% ▲ | 21.1% | 8.9 | 0.2 | 7.5% |
| Zimbabwe | 6,895.7 | NM ▲ | 1.9% ▲ | 161.6% | na | na | na |
| Global Market | 3,127.7 | NM ▼ | -0.3% ▲ | 16.3% | 24.4 | 3.2 | 1.7% |
| Frontier Market | 666.6 | NM ▲ | 0.3% ▲ | 16.6% | 15.6 | 2.2 | 2.6% |
| Emerging Market | 1,288.7 | NM ▼ | -0.9% ▼ | -0.2% | 16.1 | 1.9 | 2.3% |

| Dollar Eurobonds | Amt Out (\$'bn) | Average YTM | WTD | YTD |
|------------------|-----------------|-------------|----------|-------|
| Angola | 8.0 | 7.1% ▼ | -0.19% ▼ | -0.1% |
| Egypt | 30.2 | 5.4% ▲ | 0.01% ▼ | -0.2% |
| Ghana | 11.0 | 7.6% ▲ | 0.21% ▲ | 0.4% |
| Ivory Coast | 4.6 | 4.4% ▼ | -0.02% ▼ | -1.0% |
| Kenya | 6.1 | 5.3% ▼ | 0.00% ▼ | -0.9% |
| Morocco | 2.3 | 2.6% ▼ | -0.02% ▼ | -0.6% |
| Nigeria | 11.2 | 5.7% ▲ | 0.01% ▼ | -0.5% |
| Senegal | 2.9 | 4.6% ▲ | 0.01% ▲ | 0.0% |
| South Africa | 20.0 | 4.1% ▲ | 0.10% ▼ | -0.7% |
| Zambia | 3.0 | 23.3% ▲ | 1.30% ▲ | 5.0% |



| Currencies (vs. USD) | Spot Rate | WTD | MTD | YTD | 6M Forward | 12M Forward | |
|----------------------|---------------|------------|---------|---------|------------|-------------|-------|
| Angola | AOA: Kwanza | 626.6 ▲ | 1.6% ▲ | 2.5% ▲ | 3.9% | na | na |
| Cameroun | XAF: Franc | 558.0 ▼ | -0.5% ▼ | -0.5% ▼ | -4.2% | 0.0 | 0.0 |
| Egypt | EGP:Pound | 15.7 ▲ | 0.2% ▼ | -0.1% ▲ | 0.2% | 16.4 | 17.2 |
| Gabon | XAF: Franc | 558.0 ▼ | -0.5% ▼ | -0.5% ▼ | -4.2% | 0.0 | 0.0 |
| Ghana | GHS:Cedi | 6.0 ▼ | 0.0% ▲ | 0.2% ▼ | -2.9% | 6.4 | 6.9 |
| Guinea | GNF: Franc | 9,772.0 ▲ | 0.0% ▼ | -0.1% ▲ | 2.2% | 0.0 | 0.0 |
| Kenya | KES: Shilling | 110.1 ▼ | -0.2% ▼ | -0.1% ▼ | -0.8% | na | na |
| Liberia | LRD: Dollar | 171.5 ▲ | 0.2% ▼ | 0.0% ▼ | -4.2% | 0.0 | 0.0 |
| Mauritius | MUR: Rupee | 43.0 ▼ | -1.1% ▼ | -0.6% ▼ | -7.7% | na | na |
| Morocco | MAD: Dirham | 9.0 ▼ | -1.0% ▼ | -0.5% ▼ | -0.6% | 9.0 | 9.1 |
| Mozambique | MZN: Metical | 63.9 ▲ | 0.1% ▲ | 0.1% ▲ | 16.8% | 0.0 | 0.0 |
| Namibia | NAD: Dollar | 14.6 ▼ | -2.5% ▼ | -0.4% ▲ | 0.8% | 0.0 | 0.0 |
| Nigeria | NGN: Naira | 411.9 ▼ | -0.1% ▼ | -0.2% ▼ | -3.4% | 448.4 | 473.0 |
| Sierra Leone | SLL: Leone | 10,396.2 ▼ | -0.3% ▼ | -0.7% ▼ | -2.9% | 0.0 | 0.0 |
| South Africa | ZAR: Rand | 14.6 ▼ | -2.7% ▼ | -0.5% ▲ | 0.6% | 15.0 | 15.3 |
| Tanzania | TZS: Shilling | 2,315.9 ▼ | 0.0% ▼ | 0.0% ▲ | 0.1% | 0.0 | 0.0 |
| Tunisia | TND: Dinar | 2.8 ▼ | -0.2% ▼ | -0.3% ▼ | -3.6% | na | na |
| Uganda | UGX: Shilling | 3,544.2 ▼ | 0.0% ▲ | 0.0% ▲ | 3.2% | 0.0 | 0.0 |
| Zambia | ZMK: Kwacha | 16,384.0 ▼ | -0.9% ▼ | -2.6% ▲ | 29.2% | 0.0 | 0.0 |
| Zimbabwe | ZWL: Dollar | 86.3 ▼ | -0.1% ▼ | -0.5% ▼ | -5.2% | 0.0 | 0.0 |
| WAMU | CFA: Franc | 557.7 ▼ | -0.5% ▼ | -0.4% ▼ | -4.0% | na | na |

Sources: Bloomberg, United Capital Research
Prices as at Thursday 16th 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 September 16, 2021

| Commodities | | Spot Rate | WTD | MTD | YTD | 52 Week High | 52 Week Low |
|-------------|-----------|-----------|---------|---------|-------|--------------|-------------|
| Brent Crude | USD/bbl. | 74.9 ▲ | 4.8% ▲ | 2.6% ▲ | 44.5% | 77.8 | 35.7 |
| Gold | USD/ † oz | 1,752.1 ▼ | -2.5% ▼ | -3.5% ▼ | -7.5% | 1,975.4 | 1,673.3 |
| Copper | USD/lb. | 427.8 ▼ | -0.1% ▼ | -1.9% ▲ | 21.6% | 489.9 | 283.5 |
| 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% | 15.1 |
| 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% | 2.0% | 5.1% | 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 | 6.1% | 3.9% | 2.2% | 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% | 6.6% | 6.0% | 7.0% | 98.8 | 1.2% | 9.6 |
| Mali | na | 2.0% | na | na | 17.4 | -1.7% | 0.1 |
| Mauritius | 4.6% | 6.0% | -1.4% | 1.9% | 10.9 | -8.4% | 7.5 |
| Morocco | 2.4% | 2.2% | 0.2% | 1.0% | 112.9 | 1.0% | 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% | 35.2 |
| 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 | 9.2% | 4.6% | 4.6% | 3.5% | 301.9 | 19.3% | 58.4 |
| Tanzania | 11.6% | 3.2% | 8.4% | 12.0% | 62.4 | 5.4% | 5.0 |
| Uganda | 13.5% | 1.9% | 11.6% | na | 37.4 | 2.9% | na |
| Zambia | 27.0% | 24.4% | 2.6% | na | 19.3 | -3.0% | na |

Sources: Bloomberg, United Capital Research

| Issuer | Composite Credit Rating | | Currency | Issue Date | Maturity Date | Outstanding Value | Coupon | TTM | Modified Duration | Bid Yield | Ask Yield | w/w | | YTD | |
|--------------------------|-------------------------|--------|----------|------------|---------------|-------------------|--------|-------|-------------------|-----------|-----------|--------|--------|-----|-------|
| | Rating | Change | | | | | | | | | | Change | Change | | |
| REPUBLIC OF ANGOLA | CCC+ | | USD | 11/12/2015 | 11/12/2025 | 1.5MMM | 9.5% | 4.15 | 3.36 | 6.0% | 5.8% | ▲ | 0.8% | ▲ | 8.3% |
| REPUBLIC OF ANGOLA | NR | | USD | 5/9/2018 | 5/9/2028 | 1.75MMM | 8.3% | 6.63 | 5.03 | 6.8% | 6.7% | ▲ | 0.7% | ▲ | 11.8% |
| REPUBLIC OF ANGOLA | CCC+ | | USD | 11/26/2019 | 11/26/2029 | 1.75MMM | 8.0% | 8.18 | 5.89 | 6.9% | 6.8% | ▲ | 0.9% | ▲ | 13.0% |
| REPUBLIC OF ANGOLA | NR | | USD | 5/9/2018 | 5/8/2048 | 1.75MMM | 9.4% | 26.63 | 10.02 | 8.7% | 8.6% | ▲ | 1.3% | ▲ | 13.4% |
| REPUBLIC OF ANGOLA | CCC+ | | USD | 11/26/2019 | 11/26/2049 | 1.25MMM | 9.1% | 28.18 | 10.21 | 8.6% | 8.5% | ▲ | 1.8% | ▲ | 14.1% |
| REPUBLIC OF NIGERIA | B- | | USD | 11/28/2017 | 11/28/2047 | 1.5MMM | 7.6% | 26.19 | 10.98 | 7.7% | 7.6% | ▼ | -0.3% | ▼ | -5.9% |
| REPUBLIC OF NIGERIA | B- | | USD | 11/21/2018 | 1/21/2049 | 750MM | 9.2% | 27.34 | 10.65 | 8.0% | 8.0% | ▼ | -0.8% | ▼ | -3.4% |
| REPUBLIC OF NIGERIA | B- | | USD | 2/16/2017 | 2/16/2032 | 1.5MMM | 7.9% | 10.41 | 7.12 | 6.9% | 6.8% | ▼ | -0.5% | ▼ | -2.6% |
| REPUBLIC OF NIGERIA | B- | | USD | 2/23/2018 | 2/23/2038 | 1.25MMM | 7.7% | 16.43 | 9.25 | 7.5% | 7.5% | ▼ | -0.8% | ▼ | -4.6% |
| REPUBLIC OF NIGERIA | B- | | USD | 11/21/2018 | 1/21/2031 | 1MMM | 8.7% | 9.34 | 6.44 | 6.9% | 6.8% | ▼ | -0.9% | ▼ | -3.1% |
| REPUBLIC OF NIGERIA | B- | | USD | 11/28/2017 | 11/28/2027 | 1.5MMM | 6.5% | 6.19 | 4.99 | 5.5% | 5.3% | ▼ | -0.3% | ▼ | -2.1% |
| REPUBLIC OF NIGERIA | B- | | USD | 2/23/2018 | 2/23/2030 | 1.25MMM | 7.1% | 8.43 | 6.30 | 6.3% | 6.2% | ▼ | -0.3% | ▼ | -2.5% |
| REPUBLIC OF NIGERIA | B- | | USD | 7/12/2013 | 7/12/2023 | 500MM | 6.4% | 1.81 | 1.70 | 2.8% | 2.5% | ▼ | -0.1% | ▼ | -1.8% |
| REPUBLIC OF NIGERIA | B- | | USD | 6/27/2017 | 6/27/2022 | 300MM | 5.6% | 0.77 | 0.75 | 1.6% | 0.9% | ▲ | 0.0% | ▼ | -0.5% |
| REPUBLIC OF GHANA | B- | | USD | 5/16/2018 | 6/16/2049 | 1MMM | 8.6% | 27.74 | 9.76 | NM | NM | ▼ | -0.3% | ▼ | -7.9% |
| REPUBLIC OF GHANA | B- | | USD | 3/26/2019 | 3/26/2032 | 1.25MMM | 8.1% | 10.51 | 6.34 | NM | NM | ▼ | -0.4% | ▼ | -6.5% |
| REPUBLIC OF GHANA | B- | | USD | 3/26/2019 | 3/26/2051 | 1MMM | 9.0% | 29.51 | 9.57 | NM | NM | ▼ | -0.2% | ▼ | -7.7% |
| REPUBLIC OF GHANA | B- | | USD | 2/11/2020 | 3/11/2061 | 750MM | 8.8% | 39.47 | 10.47 | NM | NM | ▼ | -0.2% | ▼ | -8.5% |
| REPUBLIC OF GHANA | B- | | USD | 2/11/2020 | 2/11/2035 | 1MMM | 7.9% | 13.39 | 7.60 | NM | NM | ▼ | -0.3% | ▼ | -8.2% |
| REPUBLIC OF GHANA | B- | | USD | 2/11/2020 | 2/11/2027 | 1.25MMM | 6.4% | 5.39 | 3.71 | NM | NM | ▼ | -0.7% | ▼ | -6.8% |
| REPUBLIC OF GHANA | B- | | USD | 9/18/2014 | 1/18/2026 | 1MMM | 8.1% | 4.33 | 2.84 | NM | NM | ▼ | -0.3% | ▼ | -7.5% |
| REPUBLIC OF GHANA | B- | | USD | 5/16/2018 | 5/16/2029 | 1MMM | 7.6% | 7.65 | 4.99 | NM | NM | ▼ | -1.4% | ▼ | -6.7% |
| REPUBLIC OF GHANA | B- | | USD | 8/7/2013 | 8/7/2023 | 148.76MMM | 7.9% | 1.88 | 1.73 | 4.8% | 4.3% | ▼ | -0.2% | ▼ | -3.2% |
| REPUBLIC OF GHANA | B+ | | USD | 10/14/2015 | 10/14/2030 | 1MMM | 10.8% | 9.07 | 5.49 | NM | NM | ▲ | 0.1% | ▼ | -6.8% |
| REPUBLIC OF GHANA | B- | | USD | 3/26/2019 | 3/26/2027 | 750MM | 7.9% | 5.51 | 3.73 | NM | NM | ▼ | -1.2% | ▼ | -8.3% |
| REPUBLIC OF GHANA | B- | | USD | 9/15/2016 | 9/15/2022 | 47.979MMM | 9.3% | 0.99 | 0.94 | NM | NM | ▼ | 0.0% | ▼ | -3.7% |
| REPUBLIC OF GABON | CCC+ | | USD | 2/6/2020 | 2/6/2031 | 1MMM | 6.6% | 9.38 | 6.31 | NM | NM | ▼ | -0.1% | ▼ | -1.6% |
| REPUBLIC OF GABON | NR | | USD | 12/12/2013 | 12/12/2024 | 736MM | 6.4% | 3.23 | 2.07 | NM | NM | ▲ | 0.0% | ▲ | 3.0% |
| REPUBLIC OF GABON | CCC+ | | USD | 6/16/2015 | 6/16/2025 | 700MM | 7.0% | 3.74 | 3.26 | 3.9% | 3.7% | ▲ | 0.1% | ▲ | 3.5% |
| IVORY COAST | BB- | | USD | 4/16/2010 | 12/31/2032 | 631.266MMM | 5.8% | 11.28 | 4.49 | NM | NM | ▲ | 0.0% | ▲ | 0.1% |
| IVORY COAST | BB- | | USD | 6/15/2017 | 6/15/2033 | 1.25MMM | 6.1% | 11.73 | 7.85 | NM | NM | ▲ | 0.1% | ▼ | -3.2% |
| IVORY COAST | BB- | | USD | 7/23/2014 | 7/23/2024 | 140.521MMM | 5.4% | 2.84 | 2.62 | 2.9% | 2.5% | ▼ | 0.0% | ▲ | 1.2% |
| IVORY COAST | BB- | | USD | 3/3/2015 | 3/3/2028 | 793.892MMM | 6.4% | 6.45 | 4.64 | NM | NM | ▲ | 0.1% | ▼ | -2.2% |
| IVORY COAST | BB- | | EUR | 3/22/2018 | 3/22/2048 | 1.1MMM | 6.6% | 26.50 | 12.19 | NM | NM | ▲ | 0.2% | ▼ | -4.2% |
| IVORY COAST | BB- | | EUR | 12/1/2020 | 1/30/2032 | 1.6MMM | 4.9% | 10.36 | 7.12 | NM | NM | ▼ | -0.1% | ▼ | -1.9% |
| IVORY COAST | BB- | | EUR | 10/17/2019 | 10/17/2031 | 850MM | 5.9% | 10.07 | 6.69 | NM | NM | ▼ | -0.1% | ▼ | -2.3% |
| IVORY COAST | BB- | | EUR | 10/17/2019 | 10/17/2040 | 850MM | 6.9% | 19.07 | 10.08 | NM | NM | ▲ | 0.4% | ▼ | -2.3% |
| IVORY COAST | BB- | | EUR | 3/22/2018 | 3/22/2030 | 850MM | 5.3% | 8.50 | 6.02 | NM | NM | ▼ | -0.1% | ▼ | -1.1% |
| REPUBLIC OF KENYA | B | | USD | 6/24/2014 | 6/24/2024 | 2MMM | 6.9% | 2.76 | 2.50 | 3.0% | 2.8% | ▲ | 0.1% | ▲ | 0.5% |
| REPUBLIC OF KENYA | B | | USD | 2/28/2018 | 2/28/2048 | 1MMM | 8.3% | 26.44 | 11.43 | 7.2% | 7.2% | ▼ | -0.1% | ▼ | -2.5% |
| REPUBLIC OF KENYA | B | | USD | 5/22/2019 | 5/22/2032 | 1.2MMM | 8.0% | 10.67 | 6.74 | NM | NM | ▲ | 0.1% | ▼ | -2.9% |
| REPUBLIC OF KENYA | B | | USD | 2/28/2018 | 2/28/2028 | 1MMM | 7.3% | 6.44 | 5.19 | 5.1% | 4.9% | ▼ | -0.3% | ▼ | -0.1% |
| REPUBLIC OF KENYA | B | | USD | 5/22/2019 | 5/22/2027 | 900MM | 7.0% | 5.67 | 3.92 | NM | NM | ▼ | -0.2% | ▼ | -0.6% |
| REPUBLIC OF SENEGAL | B+ | | USD | 3/13/2018 | 3/13/2048 | 1MMM | 6.8% | 26.48 | 12.39 | NM | NM | ▲ | 0.2% | ▼ | -4.7% |
| REPUBLIC OF SENEGAL | B+ | | USD | 5/23/2017 | 5/23/2033 | 1.1MMM | 6.3% | 11.67 | 7.72 | NM | NM | ▲ | 0.2% | ▼ | -3.9% |
| REPUBLIC OF SENEGAL | B+ | | USD | 7/30/2014 | 7/30/2024 | 162.941MMM | 6.3% | 2.86 | 2.63 | 2.3% | 2.0% | ▼ | -0.1% | ▲ | 0.6% |
| REPUBLIC OF SENEGAL | NR | | USD | 5/13/2011 | 5/13/2021 | 0 | 8.8% | NM | NM | NM | NM | NM | NM | NM | NM |
| REPUBLIC OF SENEGAL | B+ | | EUR | 3/13/2018 | 3/13/2028 | 1MMM | 4.8% | 6.48 | 4.70 | NM | NM | ▲ | 0.0% | ▼ | -0.4% |
| REPUBLIC OF SOUTH AFRICA | BB- | | USD | 9/30/2019 | 9/30/2049 | 3MMM | 5.8% | 28.03 | 13.43 | 5.8% | 5.8% | ▼ | -1.6% | ▼ | -1.0% |
| REPUBLIC OF SOUTH AFRICA | BB- | | USD | 9/30/2019 | 9/30/2029 | 2MMM | 4.9% | 8.03 | 6.50 | 4.2% | 4.1% | ▼ | -0.8% | ▼ | -1.5% |
| REPUBLIC OF SOUTH AFRICA | BB- | | USD | 9/16/2013 | 9/16/2025 | 2MMM | 5.9% | 3.99 | 3.59 | 2.5% | 2.4% | ▼ | -0.3% | ▼ | -1.5% |
| REPUBLIC OF SOUTH AFRICA | BB- | | USD | 5/22/2018 | 6/22/2030 | 1.4MMM | 5.9% | 8.75 | 6.86 | 4.1% | 4.1% | ▼ | -0.7% | ▼ | -0.4% |
| REPUBLIC OF SOUTH AFRICA | BB- | | USD | 1/17/2012 | 1/17/2024 | 1.5MMM | 4.7% | 2.32 | 2.20 | 1.5% | 1.3% | ▼ | -0.2% | ▼ | -0.5% |
| REPUBLIC OF SOUTH AFRICA | BB- | | USD | 10/12/2016 | 10/12/2046 | 1MMM | 5.0% | 25.06 | 13.47 | 5.5% | 5.5% | ▼ | -1.0% | ▼ | -1.0% |
| REPUBLIC OF SOUTH AFRICA | BB- | | USD | 7/24/2014 | 7/24/2044 | 1MMM | 5.4% | 22.84 | 12.88 | 5.5% | 5.5% | ▼ | -1.1% | ▲ | 0.3% |
| REPUBLIC OF SOUTH AFRICA | BB- | | USD | 3/8/2011 | 3/8/2041 | 750MM | 6.3% | 19.46 | 11.53 | 5.5% | 5.5% | ▼ | -0.9% | ▲ | 0.6% |
| REPUBLIC OF SOUTH AFRICA | BB- | | USD | 10/12/2016 | 10/12/2028 | 2MMM | 4.3% | 7.06 | 5.95 | 3.9% | 3.9% | ▼ | -0.8% | ▼ | -1.8% |
| REPUBLIC OF SOUTH AFRICA | BB- | | USD | 4/14/2016 | 4/14/2026 | 1.25MMM | 4.9% | 4.56 | 4.03 | 2.9% | 2.8% | ▼ | -0.3% | ▼ | -0.7% |
| REPUBLIC OF SOUTH AFRICA | BB- | | USD | 9/27/2017 | 9/27/2047 | 1.5MMM | 5.7% | 26.02 | 13.13 | 5.7% | 5.7% | ▼ | -1.2% | ▼ | -0.9% |
| REPUBLIC OF SOUTH AFRICA | BB- | | USD | 9/27/2017 | 9/27/2027 | 1MMM | 4.9% | 6.02 | 5.11 | 3.7% | 3.6% | ▼ | -0.8% | ▼ | -1.7% |
| REPUBLIC OF SOUTH AFRICA | BB- | | USD | 5/22/2018 | 6/22/2048 | 600MM | 6.3% | 26.75 | 13.13 | 5.8% | 5.7% | ▼ | -0.9% | ▲ | 0.2% |
| REPUBLIC OF SOUTH AFRICA | BB- | | USD | 5/30/2007 | 5/30/2022 | 1MMM | 5.9% | 0.69 | 0.68 | 0.8% | 0.4% | ▼ | -0.1% | ▼ | -3.2% |
| REPUBLIC OF SOUTH AFRICA | NR | | JPY | 6/12/2001 | 9/7/2021 | 0 | 3.8% | NM | NM | 0.0% | 0.0% | NM | NM | ▼ | -1.5% |
| REPUBLIC OF SOUTH AFRICA | BB- | | EUR | 7/24/2014 | 7/24/2026 | 500MM | 3.8% | 4.84 | 4.43 | 1.8% | 1.7% | ▼ | -0.4% | ▼ | -0.2% |
| REPUBLIC OF ZAMBIA | NR | | USD | 7/30/2015 | 7/30/2027 | 1.25MMM | 9.0% | 5.86 | 4.39 | NM | NM | ▼ | -0.5% | ▲ | 48.3% |
| REPUBLIC OF ZAMBIA | NR | | USD | 4/14/2014 | 4/14/2024 | 1MMM | 8.5% | 2.57 | 2.14 | 19.2% | 18.5% | ▼ | -0.6% | ▲ | 47.2% |
| REPUBLIC OF ZAMBIA | NR | | USD | 9/20/2012 | 9/20/2022 | 750MM | 5.4% | 1.00 | 0.84 | 36.8% | 34.9% | ▼ | -0.7% | ▲ | 50.3% |

Sources: Bloomberg, United Capital Research

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