

Anglophone West Africa

Nigeria

- According to the National Bureau of Statistics, headline inflation rate for Nov-2021 further moderated to print at 15.40% y/y, 59bps lower than the Oct-2021 print (15.99%), with 1.08% m/m increase, 10bps faster than 0.98% m/m increase in Sep-2021.
- According to the Central Bank of Nigeria (CBN), total gross credit from banks grew 21.1% y/y to N23.5tn at the end of November, compared to N19.4tn at the same period in 2020. Meanwhile, banks recorded N1.3tn non-performing loans as of Nov-2021 with NPL ratio printing at 5.4%, above the CBN's regulatory requirement of 5.0%. On capital adequacy, CAR for the banking industry remains above 15.0% which shows sustained resilience of the banking system.
- According to data obtained from the Dec-2021 Monthly Oil Market Report of OPEC, Nigeria regained her position as the top crude oil-producing countries in Africa, as crude oil production increased by 85,000bpd (+6.4%) to 1.42mpbd in the month in Nov-2021, in contrast to 1.34mpbd in Oct-2021.
- In the telecoms sector, the Nigerian Communications Commission (NCC) conducted an auction for two lots of the 3.5 GHz band for the deployment of 5G network in the country. The auction was won by MTN Nigeria and Mafab Nigeria Communications Limited, with Airtel Nigeria dropping out in 11th round.

Ghana

- According to data released by Ghana Statistical Service (GSS), Ghana's annual inflation rate accelerated to 12.2% in November from 11.0% in October, representing a four-year high since 2017, exceeding the central bank's 11.2% target.
- New travel restrictions have been introduced by the Federal Government of Ghana as a defence against the more contagious Omicron variant of Covid-19. The new travel restrictions include closure of land borders, restricting entry indefinitely. However, travel by air or sea remains valid until otherwise stated.
- The new travel restriction went into immediate effect after a televised speech by the President of Ghana, Nana Addo Dankwa on Wednesday, as he cited the threat of a fourth wave of Covid-19 infections.
- The Ghanaian President further announced the acquisition of 17.7 million doses of the Covid-19 vaccines to protect people against the pandemic, with intentions to vaccinate the entire adult population before 2021 year-end.
- The European Investment Bank (EIB), in conjunction with the European Commission, penned down a concessional financing package of €75.0m facility from the EIB and €7.5m grant from the European Commission, as support to further strengthen Ghana's healthcare and to provide specialist medical equipment and medicines across Ghana under the national Covid-19 response plan.

Looking Forward

- Nigeria: Q3 Current Account Balance — 17th Dec
- Ghana: Nov Gross Reserve Report— 15th—22ndDec

West Africa

Nigeria

GDP	4.0%
Inflation	15.4%
MPR	11.5%
External Reserves (\$)	40.7bn

Ghana

GDP	3.9%
Inflation	12.2%
MPR	14.5%
External Reserves (\$)	10.8bn

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

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

Francophone West Africa (WAEMU)

Senegal

- According to a statement by Paris Club on Thursday, Senegal's time-bound debt service suspension was granted an extension, from the original due date of July-1 to Dec-31, to further enable devotion of resources towards increased spending to mitigate the health, economic and social impact of the Covid-19 crisis.
- According to a report from Agence de Presse Senegalaise, Lawmakers in Senegal have voted overwhelmingly for the reintroduction of the role of the prime minister, which was scrapped by the Senegalese President Macky Sall.
- In addition, the measure was approved in parliament by 92 votes to two, with 8 abstentions. However, the bill awaits signing by the Senegalese President before it becomes law.

Ivory Coast

- According to Bloomberg, Cocoa prices hit a three-week high on Tuesday, on the back of signals that exports from the world's top grower, Ivory Coast, are seeing a persistent decline, which according to recent reports, is largely on the back of inadequate road infrastructure in Ivory Coast.
- According to a document seen by Bloomberg, members of exporter group Gapex, Ivory Coast, have processed 52,580 tons of cocoa in Nov-2021, compared to 49,522 tons in Nov-2020, which represents a 6.2% y/y increase.

East Africa

Kenya

- According to the FinAccess Household Survey Report 2021, financial access increased overall to 83.7% in 2021, from 82.9% in 2019, driven by increased technology adoption boosted by the pandemic's restrictions on physical interaction.
- The Energy and Petroleum Regulatory Authority (EPRA) retained fuel prices at the same level in December. The price of a litre of super petrol remains at KSh129.72, diesel at KSh 110.60 per litre and KSh103.54 per litre of kerosene.
- Nairobi-based agri-tech startup, Apollo Agriculture has secured a KSh1.1bn loan from the United States International Development Finance Corporation (DFC) for onward lending to smallholder farmers in the country.
- Kenya's former PM, Ralia Odinga, has launched a presidential bid for the 2022 elections.

Tanzania

- The current account deficit in Tanzania widened by 7.9% m/m to \$218.0m in Oct-2021. In total, the current account deficit has widened to \$1.7bn year to Oct-2021.
- Tanzania signed four (4) mining deals with Australian and UK companies. The deals are expected to amount to \$763.0m in Foreign Direct Investment (FDI) inflows.

Rwanda

- Rwanda's GDP expanded by 10.1% y/y in Q3-2021, compared to an expansion of 20.6% y/y in Q2-2021, according to the National Institute of Statistics of Rwanda.
- The Rwandan health ministry announced that it will mandate people

Looking Forward

- Uganda Q3 GDP YoY Report— 18th-25th Dec.
- Kenya Oct YoY Money Supply Report— 18-25th Dec..

East Africa

Kenya

GDP	10.1%
Inflation	5.8%
MPR	7.0%
External Reserves (\$)	7.6bn

Uganda

GDP	13.7%
Inflation	2.6%
MPR	6.5%
External Reserves (\$)	3.6bn

Tanzania

GDP	4.3%
Inflation	4.1%
MPR	12.0%
External Reserves (\$)	5.0bn

Mozambique

GDP	-13%
Inflation	6.8%
MPR	16.3%
External Reserves (\$)	4.1bn

Sources: Bloomberg, United Capital Research

attending public gatherings, events and services to be fully inoculated against Covid-19.

- The Ministry of Finance and Economic Planning extended the land tax payment deadline from Dec-2021 to Jan-2022.
- Rwanda confirmed its first cases of the Omicron variant of the coronavirus.

Uganda

- The \$270.0m lakeside logistic complex by Mahathi Infra Uganda is expected to start operations Jan-2022. The project is expected to drive a c.50.0% reduction in freight costs of moving petroleum products between Uganda and Kenya.
- Google announced investment in Ugandan mobility startup SafeBoda, the first investment from its Africa Investment Fund. SafeBoda currently operates in Uganda and Nigeria.

Southern Africa

South Africa

- According to Statistics South Africa, the headline inflation rate rose to 5.5% y/y in Nov-2021 from 5.0% y/y in Oct-2021. The main contributors to the increase were transport (amid fuel price hikes), food and non-alcoholic beverages, housing and utilities, and miscellaneous goods and services. On a m/m basis, consumer prices inched up by 0.5% compared to a 0.2% increase in the previous month.
- Also, Producer's Price Inflation (PPI) printed at 9.6% y/y in Nov-2021, up from 8.1% y/y in Oct-2021. On a m/m basis, the index rose by 1.4% in Nov-2021, reflective of upstream price pressures.
- Fitch Ratings upgraded its outlook on South Africa's credit rating to Stable from Negative, reflecting a faster than expected economic recovery.
- The National Coronavirus Command Council has retained lockdown restrictions in the country at Level 1 just as the festive season begins.
- The International Monetary Fund (IMF) urged the Southern African government to get tough on underperforming parastatals and urgently adopt more business-friendly policies to boost economic growth.

Angola

- Angola has lifted the travel bans imposed on fellow South African countries that recorded cases of the Omicron Covid-19 variant.
- The government of Angola plans to expand the coronavirus vaccination program to children above the age of 12 years in a bid to combat the virus.

Namibia

- According to the Namibia Statistics Agency (NSA), the headline inflation rate for Nov-2021 printed at 4.1% y/y compared to 3.6% y/y recorded in Oct-2021. On a m/m basis, the inflation rate increased by 0.6% compared to 0.2% increase in the preceding month.
- Also, the real Gross Domestic Product (GDP) rose by 2.4% y/y in Q3-2021 compared to the 3.0% y/y growth in Q2-2021 and the 12.3% decline in the same period in 2020. Positive growth was also observed across all sectors of the economy with the exception of Financial Services, Trade and Manufacturing.
- The Bank of Namibia has established an in-house 13-member innovation hub, called the "Innovators Disruptors Hub" which will drive financial inclusion and economic development.

Looking Forward

- Angola Nov Net Reserves Report— 20th-30th Dec.

Southern Africa	
S/Africa	
GDP	2.9%
Inflation	5.5%
MPR	3.5%
External Reserves (\$)	57.6bn
Angola	
GDP	-8.0%
Inflation	2.0%
MPR	18.0%
External Reserves (\$)	14.1bn
Zambia	
GDP	-3.0%
Inflation	19.3%
MPR	9.0bn
Zimbabwe	
GDP	-8.0%
Inflation	106.6%
MPR	40.0%
External Reserves (\$)	14.1bn

Sources: Bloomberg, United Capital Research

Zambia

- According to the Namibia Financial Institutions Supervisory Authority (NAMFISA), a total of N\$311.0m medical aid funds has been spent on Covid-19 tests and hospitalization from Jan-Sep 2021.

Zimbabwe

- According to the Reserve Bank of Zimbabwe, mineral export earnings increased to \$4.4bn from \$3.7bn between Jan-Nov 2021. Platinum exports, which generated \$2.3bn, drove the increase. Notably, gold export earnings jumped 7.6% to \$1.1bn.
- Also, the apex bank has closed the foreign currency auction for the year 2021. The auction is set to resume 11th Jan-2021.

Central Africa

DR Congo

- The IMF has approved the disbursement of \$212.3m for the Republic of Congo, after completing the Extended Credit Facility (ECF) review, to help meet balance of payment needs.
- The government of Congo has declared the end of the 13th Ebola outbreak which infected 11 persons and killed 6.

Cameroon

- Fitch Ratings has affirmed Cameroon's long-term foreign currency debt rating at B while the outlook remains Stable.

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%

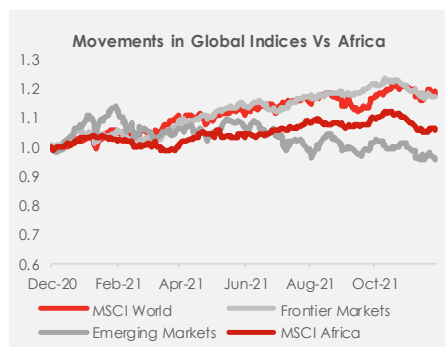
Congo DRC

GDP	0.8%
Inflation	5.0%

Sources: Bloomberg, United Capital Research

Equities	Mcaps (\$'bn)	WTD (local)	YTD (local)	P/E	P/B	Div. Yield	
Botswana	7,011.2	3.1	0.0 ▲	2.0%	10.3	1.2	8.7%
BRVM	196.3	10.3 ▼	-0.2% ▲	35.0%	8.9	1.6	5.5%
Egypt	11,622.1	25.5 ▲	1.5% ▲	6.2%	8.8	1.6	2195.7%
Ghana	2,810.0	10.4 ▲	0.3% ▲	46.6%	5.4	1.4	nm
Kenya	163.1	22.4 ▲	2.6% ▲	4.6%	12.0	1.6	3.5%
Mauritius	2,067.7	5.7 ▼	-0.5% ▲	22.8%	43.3	0.6	3.0%
Morocco	13,269.5	73.6 ▼	-0.1% ▲	17.6%	29.8	2.9	3.1%
Namibia	1,500.6	127.4 ▼	-0.7% ▲	21.8%	9.7	1.6	5.7%
Nigeria	42,357.4	53.7 ▼	-0.2% ▲	4.3%	10.0	2.0	4.8%
South Africa	71,467.2	1,052.4 ▼	-1.3% ▲	19.3%	11.9	2.1	4.2%
Tanzania	1,847.8	10.8 ▲	0.6% ▲	1.7%	6.9	0.5	2.1%
Tunisia	6,955.3	6.5 ▼	-0.2% ▲	1.4%	21.8	2.3	2.3%
Uganda	1,388.6	NM ▲	3.0% ▲	6.2%	na	na	na
Zambia	5,624.7	NM ▲	3.3% ▲	49.0%	7.8	0.3	6.5%
Zimbabwe	10,052.5	NM ▼	-7.7% ▲	281.3%	na	na	na
Global Market	3,175.1	NM ▲	0.1% ▲	18.0%	22.8	3.2	1.7%
Frontier Market	655.7	NM ▼	-0.8% ▲	14.9%	14.6	2.3	2.7%
Emerging Market	1,214.5	NM ▼	-2.7% ▼	-5.2%	13.8	1.8	2.5%

Dollar Eurobonds	Amt Out (\$'bn)	Average YTM	WTD	YTD
Angola	8.0	8.6% ▲	0.11% ▲	1.5%
Egypt	30.2	6.4% ▼	-0.08% ▲	0.9%
Ghana	11.0	10.2% ▲	0.45% ▲	3.0%
Ivory Coast	4.6	4.9% ▲	0.03% ▼	-0.4%
Kenya	6.1	6.2% ▲	0.06% ▼	0.0%
Morocco	2.3	3.2% ▼	-0.07% ▲	0.1%
Nigeria	11.2	7.0% ▲	0.14% ▲	0.8%
Senegal	2.9	5.4% ▲	0.02% ▲	0.8%
South Africa	20.0	4.3% ▲	0.02% ▼	-0.5%
Zambia	3.0	26.7% ▲	1.44% ▲	8.5%



Currencies (vs. USD)		Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward
Angola	AOA: Kwanza	563.9 ▲	1.0% ▲	3.0% ▲	15.6%	na	na
Cameroun	XAF: Franc	579.6 ▼	0.0% ▼	-0.2% ▼	-7.8%	0.0	0.0
Egypt	EGP:Pound	15.7 ▼	0.0% ▼	0.0% ▲	0.2%	16.6	17.6
Gabon	XAF: Franc	579.6 ▼	0.0% ▼	-0.2% ▼	-7.8%	0.0	0.0
Ghana	GHS:Cedi	6.2 ▲	0.1% ▼	-0.7% ▼	-5.0%	6.7	7.3
Guinea	GNF: Franc	9,321.2 ▲	1.2% ▲	0.9% ▲	7.1%	0.0	0.0
Kenya	KES: Shilling	112.9 ▼	0.0% ▼	-0.5% ▼	-3.3%	na	na
Liberia	LRD: Dollar	142.2 ▲	0.1% ▲	0.2% ▲	15.5%	0.0	0.0
Mauritius	MUR: Rupee	43.6 ▼	-0.3% ▼	-0.8% ▼	-9.3%	na	na
Morocco	MAD: Dirham	9.3 ▼	-0.7% ▼	-0.2% ▼	-3.7%	9.3	9.4
Mozambique	MZN: Metical	63.8 ▲	0.3% ▲	0.4% ▲	17.0%	0.0	0.0
Namibia	NAD: Dollar	16.0 ▼	-0.1% ▼	-0.7% ▼	-8.1%	0.0	0.0
Nigeria	NGN: Naira	414.3 ▲	0.1% ▼	-0.1% ▼	-4.0%	442.9	472.4
Sierra Leone	SLL: Leone	11,121.0 ▲	0.0% ▼	-0.6% ▼	-9.2%	0.0	0.0
South Africa	ZAR: Rand	16.0 ▼	-1.6% ▼	-0.7% ▼	-8.1%	16.4	16.8
Tanzania	TZS: Shilling	2,303.5 ▲	0.0% ▼	0.0% ▲	0.7%	0.0	0.0
Tunisia	TND: Dinar	2.9 ▲	0.6% ▼	-0.2% ▼	-7.1%	na	na
Uganda	UGX: Shilling	3,563.2 ▼	-0.1% ▲	0.2% ▲	2.6%	0.0	0.0
Zambia	ZMK: Kwacha	16,401.0 ▼	-1.5% ▲	8.6% ▲	29.0%	0.0	0.0
Zimbabwe	ZWL: Dollar	108.7 ▲	0.0% ▼	-2.8% ▼	-24.7%	0.0	0.0
WAMU	CFA: Franc	580.8 ▼	-0.4% ▼	-0.2% ▼	-7.6%	na	na

Sources: Bloomberg, United Capital Research
Prices as at Thursday 16th December 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						December 16, 2021	
Commodities		Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	USD/bbl.	73.9 ▼	-2.6% ▲	5.8% ▲	44.2%	86.7	49.2
Gold	USD/ t oz	1,762.6 ▼	-1.2% ▲	0.8% ▼	-5.6%	1,962.5	1,673.3
Copper	USD/lb.	418.0 ▼	-4.8% ▲	0.9% ▲	22.6%	489.9	348.0
Cocoa	USD/MT	n/a	--	--	--	n/a	n/a

Macro & Fixed Income	10Yr Bnd Yld	Inflation	Real Return	Policy Rate	*GDP (\$'b)	**GDP Growth	Reserves (\$'b)
Angola	8.8%	2.1%	6.7%	18.0%	62.3	-8.0%	15.9
Benin Republic	6.8%	2.3%	4.5%	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%	4.5%	1.4%	na	na	1.8%	0.3
Egypt	14.5%	5.6%	8.9%	9.3%	363.1	5.6%	40.9
Gabon	na	2.0%	na	0.0%	15.6	-1.3%	0.0
Ghana	19.0%	12.2%	6.8%	14.5%	72.4	3.9%	9.1
Guinea	na	na	na	na	na	na	na
Kenya	12.6%	5.8%	6.8%	7.0%	98.8	10.1%	8.7
Mali	na	2.0%	na	na	17.4	-1.7%	0.1
Mauritius	4.4%	6.4%	-2.0%	1.9%	10.9	19.3%	7.8
Morocco	2.3%	1.7%	0.6%	15.2%	112.9	15.2%	28.3
Mozambique	na	6.8%	na	na	14.0	-1.3%	0.0
Nigeria	12.6%	16.0%	-3.4%	11.5%	432.3	4.0%	40.7
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	9.9%	5.5%	4.4%	3.8%	301.9	2.9%	57.6
Tanzania	11.7%	4.0%	7.7%	12.0%	62.4	3.9%	5.0
Uganda	14.0%	2.6%	11.4%	na	37.4	2.9%	na
Zambia	25.2%	19.3%	5.9%	na	19.3	-3.0%	na

Sources: Bloomberg, United Capital Research

Issuer	Composite		Issue Date	Maturity Date	Outstanding Value	Coupon	TTM	Modified			w/w change	YTD Change
	Credit Rating	Currency						Duration	Bid Yield	Ask Yield		
REPUBLIC OF ANGOLA	CCC+	USD	11/12/2015	11/12/2025	1.5MMM	9.5%	3.90	3.21	7.8%	7.6%	▼ -0.4%	▲ 1.4%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/9/2028	1.75MMM	8.3%	6.38	4.87	8.5%	8.3%	▼ -0.3%	▲ 2.9%
REPUBLIC OF ANGOLA	CCC+	USD	11/26/2019	11/26/2029	1.75MMM	8.0%	7.93	5.72	8.5%	8.4%	▼ -0.4%	▲ 3.0%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/8/2048	1.75MMM	9.4%	26.38	9.44	9.8%	9.7%	▼ -0.5%	▲ 1.2%
REPUBLIC OF ANGOLA	CCC+	USD	11/26/2019	11/26/2049	1.25MMM	9.1%	27.93	9.57	9.8%	9.7%	▼ -0.7%	▲ 1.4%
BENIN INTL GOV BOND	B+	USD	7/22/2021	1/22/2035	500MM	5.0%	13.09	8.63	5.5%	5.4%	▼ -0.4%	NM
ARAB REPUBLIC OF EGYPT	B	USD	9/30/2021	9/30/2027	1.125MMM	5.8%	5.78	4.75	6.7%	6.5%	▼ -0.1%	NM
ARAB REPUBLIC OF EGYPT	B	USD	9/30/2021	9/30/2051	750MM	8.8%	29.78	9.49	9.9%	9.8%	▼ -1.5%	NM
ARAB REPUBLIC OF EGYPT	NR	USD	9/30/2021	9/30/2033	1.125MMM	7.3%	11.78	7.48	8.4%	8.3%	▲ 0.0%	NM
ARAB REPUBLIC OF EGYPT	B	USD	2/16/2021	2/16/2031	1.5MMM	5.9%	9.16	6.65	7.7%	7.6%	▲ 0.1%	NM
ARAB REPUBLIC OF EGYPT	B	USD	2/16/2021	2/16/2061	1.5MMM	7.5%	39.16	10.31	9.3%	9.2%	▼ -0.8%	NM
ARAB REPUBLIC OF EGYPT	B	USD	2/16/2021	2/16/2026	750MM	3.9%	4.16	3.71	5.8%	5.5%	▲ 0.7%	NM
ARAB REPUBLIC OF EGYPT	B	USD	1/31/2017	1/31/2022	2.5MMM	6.1%	0.11	0.11	1.9%	-1.7%	▼ -0.1%	▼ -3.7%
ARAB REPUBLIC OF EGYPT	B	USD	2/21/2018	2/21/2023	1.25MMM	5.6%	1.17	1.12	2.8%	2.3%	▲ 0.3%	▼ -2.0%
ARAB REPUBLIC OF EGYPT	B	USD	11/20/2019	11/20/2023	500MM	4.6%	1.92	1.82	3.6%	3.2%	▲ 0.1%	▼ -1.4%
ARAB REPUBLIC OF EGYPT	B	USD	2/26/2019	3/1/2024	750MM	6.2%	2.20	2.02	4.0%	3.7%	▲ 0.4%	▼ -3.2%
ARAB REPUBLIC OF EGYPT	B	USD	5/29/2020	5/29/2024	1.25MMM	5.8%	2.44	2.26	4.3%	3.9%	▲ 0.3%	▼ -3.2%
ARAB REPUBLIC OF EGYPT	B	USD	11/10/2016	11/10/2024	1.32MMM	6.8%	2.89	2.60	4.8%	4.7%	▲ 4.0%	▼ -0.7%
ARAB REPUBLIC OF EGYPT	B	EUR	4/11/2019	4/11/2025	750MM	4.8%	3.31	2.90	5.1%	4.9%	▲ 0.1%	▼ -5.0%
ARAB REPUBLIC OF EGYPT	B	USD	6/11/2015	6/11/2025	1.5MMM	5.9%	3.47	3.12	5.1%	4.9%	▲ 0.5%	▼ -5.3%
ARAB REPUBLIC OF EGYPT	B	USD	10/6/2020	10/6/2025	750MM	5.3%	3.79	3.37	5.1%	4.9%	▲ 0.4%	▼ -5.6%
ARAB REPUBLIC OF EGYPT	B	EUR	4/16/2018	4/16/2026	1MMM	4.8%	4.32	3.67	5.7%	5.5%	▲ 0.1%	▼ -7.2%
KINGDOM OF MOROCCO	BB+	USD	12/15/2020	12/15/2050	1.25MMM	4.0%	28.99	16.43	4.6%	4.5%	▲ 0.2%	▼ -12.0%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2047	1.5MMM	7.6%	25.94	10.41	8.7%	8.6%	▼ -1.4%	▼ -15.8%
REPUBLIC OF NIGERIA	B	USD	9/28/2021	9/28/2051	1.25MMM	8.3%	29.77	10.29	9.0%	8.9%	▼ -1.8%	NM
REPUBLIC OF NIGERIA	B	USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.77	7.52	8.1%	8.0%	▼ -1.2%	NM
REPUBLIC OF NIGERIA	B	USD	9/28/2021	9/28/2028	1.25MMM	6.1%	6.77	5.36	6.9%	6.7%	▼ -0.7%	NM
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2049	750MM	9.2%	27.09	9.59	9.2%	9.1%	▼ -1.4%	▼ -14.1%
REPUBLIC OF NIGERIA	B-	USD	2/16/2017	2/16/2032	1.5MMM	7.9%	10.16	6.68	8.2%	8.1%	▼ -0.9%	▼ -11.1%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2038	1.25MMM	7.7%	16.18	8.61	8.7%	8.6%	▼ -1.4%	▼ -13.8%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2031	1MMM	8.7%	9.09	6.05	8.1%	8.0%	▼ -0.8%	▼ -10.4%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2027	1.5MMM	6.5%	5.94	4.84	6.7%	6.5%	▼ -0.4%	▼ -7.8%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2030	1.25MMM	7.1%	8.18	5.94	7.5%	7.4%	▼ -0.7%	▼ -9.3%
REPUBLIC OF NIGERIA	B-	USD	7/12/2013	7/12/2023	500MM	6.4%	1.56	1.44	4.4%	3.9%	▼ -0.1%	▼ -4.8%
REPUBLIC OF NIGERIA	B-	USD	6/27/2017	6/27/2022	300MM	5.6%	0.52	0.50	3.7%	2.3%	▼ -0.1%	▼ -2.4%
REPUBLIC OF NIGERIA	B	USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.77	7.52	8.1%	8.0%	▼ -1.2%	NM
REPUBLIC OF NIGERIA	B	USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.77	7.52	8.1%	8.0%	▼ -1.2%	NM
REPUBLIC OF NIGERIA	B	USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.77	7.52	8.1%	8.0%	▼ -1.2%	NM
REPUBLIC OF NIGERIA	B	USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.77	7.52	8.1%	8.0%	▼ -1.2%	NM
REPUBLIC OF GHANA	B-	USD	5/16/2018	6/16/2049	1MMM	8.6%	27.49	8.76	11.1%	11.0%	▼ -3.8%	▼ -22.7%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2032	1.25MMM	8.1%	10.26	5.95	11.2%	11.0%	▼ -3.8%	▼ -22.7%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2051	1MMM	9.0%	29.26	8.46	11.3%	11.2%	▼ -3.7%	▼ -23.3%
REPUBLIC OF GHANA	B-	USD	2/11/2020	3/11/2061	750MM	8.8%	39.22	8.76	11.1%	11.0%	▼ -3.5%	▼ -22.9%
REPUBLIC OF GHANA	B-	USD	2/11/2020	2/11/2035	1MMM	7.9%	13.14	6.80	11.1%	10.9%	▼ -3.5%	▼ -23.8%
REPUBLIC OF GHANA	B-	USD	2/11/2020	2/11/2027	1.25MMM	6.4%	5.14	3.33	10.4%	10.1%	▼ -2.6%	▼ -18.7%
REPUBLIC OF GHANA	B-	USD	9/18/2014	1/18/2026	1MMM	8.1%	4.08	2.49	10.7%	10.4%	▼ -2.3%	▼ -17.9%
REPUBLIC OF GHANA	B-	USD	5/16/2018	5/16/2029	1MMM	7.6%	7.40	4.70	11.0%	10.8%	▼ -3.4%	▼ -21.6%
REPUBLIC OF GHANA	B-	USD	8/7/2013	8/7/2023	148.76MMM	7.9%	1.63	1.47	7.9%	7.1%	▼ -0.4%	▼ -8.1%
REPUBLIC OF GHANA	B+	USD	10/14/2015	10/14/2030	1MMM	10.8%	8.82	5.30	8.8%	8.7%	▼ -1.9%	▼ -16.4%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2027	750MM	7.9%	5.26	3.49	11.0%	10.7%	▼ -2.8%	▼ -20.0%
REPUBLIC OF GHANA	B-	USD	9/15/2016	9/15/2022	47.979MM	9.3%	0.74	0.69	8.7%	6.9%	▼ -0.2%	▼ -5.8%
REPUBLIC OF GABON	CCC+	USD	2/6/2020	2/6/2031	1MMM	6.6%	9.13	5.98	7.2%	7.1%	▼ -0.9%	▼ -6.7%
REPUBLIC OF GABON	NR	USD	12/12/2013	12/12/2024	73.326MM	6.4%	2.98	1.85	5.0%	4.6%	▼ -0.3%	▼ -0.4%
REPUBLIC OF GABON	CCC+	USD	6/16/2015	6/16/2025	700MM	7.0%	3.49	3.07	5.9%	5.6%	▼ -0.4%	▼ -3.0%
REPUBLIC OF GABON	CCC+	USD	11/24/2021	11/24/2031	800MM	7.0%	9.93	6.45	7.6%	7.5%	▼ -1.4%	NM
IVORY COAST	BB-	USD	4/16/2010	12/31/2032	631.266MM	5.8%	11.03	4.22	5.9%	5.6%	▲ 0.0%	▼ -1.0%
IVORY COAST	BB-	USD	6/15/2017	6/15/2033	1.25MMM	6.1%	11.49	7.73	5.6%	5.5%	▼ -0.4%	▼ -7.3%
IVORY COAST	BB-	USD	7/23/2014	7/23/2024	140.521MM	5.4%	2.59	2.37	3.7%	3.4%	▼ 0.0%	▼ -1.4%

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