

Anglophone West Africa

Nigeria

- The National Bureau of Statistics (NBS) released the Q3-2021 Foreign Trade in Goods Statistics, showing that Nigeria's total trade in merchandise increased by 58.6% y/y in Q3-2021 to N13.3bn (a 10.4% q/q increase from Q2-2021).
- Furthermore, Nigeria recorded a foreign trade deficit for the 8th consecutive quarter, reaching a negative trade balance of N3.0tn, compared to N1.9tn recorded Q2-2021.
- Total imports stood at N8.2tn in Q3-2021, a 51.5% y/y increase from N5.4tn in Q3-2020 and 17.3% q/q. On the other hand, total exports stood at N5.1tn in Q3-2021, a meagre 1.0% q/q increase compared to Q2-2021. Crude-related exports accounted for 89.8% of total export value recorded in Q3-2021.
- Also, the Nigerian President sent the Finance Bill 2021 to the two chambers of the National Assembly for consideration and approval, to facilitate effective implementation of the 2022 budget.
- The Nigerian Communications Commission (NCC) disclosed Friday 10th of December to be the scheduled date for the much anticipated \$197.0m mock auction of the 5G spectrum for qualified telecommunication companies, in preparation for main auction scheduled for Monday, 14th December 2021, with roll-out to begin 2022 in 12 states.

Ghana

- The Republic of Ghana and the Co-operative Republic of Guyana expressed commitment towards strengthening bilateral relations on the back of the recent meeting between the presidents of both countries.
- The Republic of Ghana received a total of 2.9m doses of the Johnson & Johnson vaccine, from a collaborated effort of the Governments of the United States of America and Denmark, in support of the national vaccination programme against COVID-19.

Francophone West Africa (WAEMU)

Senegal

- The first case of the Omicron variant of Covid-19 was confirmed by health researchers in Senegal.
- According to a report by 'the Herald', the Republic of Senegal joined the African Trade Insurance Agency (ATI) as its 20th member state, with total subscription capital contribution of €15.0m, following financial support from the European Investment Bank (EIB).

Looking Forward

- Nigeria: CPI and Inflation Nov Report— 15th Dec
- Ghana: CPI and Inflation Nov Report— 15th Dec

West Africa

Nigeria

| | |
|------------------------|-------|
| GDP | 4.0% |
| Inflation | 16.0% |
| MPR | 11.5% |
| External Reserves (\$) | 410bn |

Ghana

| | |
|------------------------|--------|
| GDP | 3.9% |
| Inflation | 11.0% |
| 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 | -1.7% |
| Inflation | 2.0% |
| MPR | 4.5% |
| External Reserves (\$) | 0.1bn |

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

Ivory Coast

- According to a report from Bloomberg, the total amount of cocoa sent by farmers to the ports amounted to a total of 80,079 tons in Oct-2021, which represents a 12.0% y/y decline in comparison to 90,995 tons a year earlier.

East Africa Kenya

- Kenya's horticulture exports (3rd highest FX earner after tourism and tea exports) increased by 6.4% y/y to Sh145.4bn between Jan-2021 and Nov-2021. The volume of flower exports expanded by 3.3% to 373.8 million kilograms.
- Also, according to the Horticulture Crops Directorate (HCD), Kenya was the largest exporter of avocado in Africa in 2020 and was among the world's top 10 producers.
- According to HIS Markit/Stanbic Bank Kenya, Kenya's PMI climbed to 53.0 in Nov-2021 from 51.4 in Oct-2021, with the construction, services and retail trade sectors driving economic activity further into expansionary territory.
- Kenya Commercial Bank (KCB) Group has terminated its plan to acquire a 100.0% stake in African Banking Corporation Tanzania Limited (BancABC) from London-listed Atlas Mara Limited, citing regulatory challenges.

Uganda

- According to Fitch Solutions, Uganda's current account deficit will widen by 10.6% and 11.2% in 2021 and 2022, respectively, due to effects of Covid-19 which have weighed on the country's tourism sector.
- According to the African Development Bank's 2021 Electricity Regulatory Index, Uganda's electricity sector remained Africa's best regulated across a number of key metrics for the fourth consecutive year.

Tanzania

- Tanzania's annual inflation rate increased from 4.0% in Oct-2021 to 4.1% in Nov-2021 - the highest since Mar-2018 - on the back of price increases in food, cooking gas and other items during the period.
- According to the Bank of Tanzania's monthly economic review, Tanzania's exports totalled \$9.6bn from Jan-2021 to Oct-2021, a 10.8% y/y increase from the \$8.6bn in the corresponding period in 2020.

Looking Forward

- Senegal: CPI and Inflation Nov Report- 15th Dec.
- Uganda Benchmark Interest Rate report- 14th 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 | 4.9% |
| 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

Southern Africa

South Africa

- According to Statistics South Africa (StatsSA), South Africa's economy contracted by 1.5% q/q, compared to the market consensus of 1.2% q/q contraction. This was due to the pressures of tighter Covid-19 lockdown restrictions and a spate of civil disorder in Jul-2021.
- Also, StatsSA reported that wholesale trade sales increased by 0.2% y/y in Oct-2021. On a monthly basis, it increased by 0.1% compared to a negative growth 0.9% in Sep-2021.
- In addition, retail trade sales increased by 1.8% y/y in Oct-2021 on the back of increases in pharmaceutical, medical goods, textiles, and clothing wears. On a m/m basis, retail sales contracted by 1.3%, compared to 5.1% expansion in Sep-2021.
- According to the South African Reserve Bank (SARB), the current account surplus narrowed to R226.4bn (3.6% of GDP) in Q3-2021, from R311.1bn (5.1% of GDP) in Q2-2021.
- South Africa recorded the highest number of daily new cases since the Omicron variant was discovered, with a total of 19,842 new coronavirus infections on Wednesday 7th December 2021.

Angola

- The Angolan government has collected Kz4.9tn in oil revenues up to Oct-2021, exceeding the Kz4.1tn previously projected in the 2021 state budget. The rise in crude oil prices in the international market continues to have a positive influence on the country's oil revenue.
- The government of Angola has received vaccine donations from two European countries. Germany donated 275,000 Moderna vaccines while Portugal, through the COVAX Initiative, donated another 477,600 doses of vaccines against Covid-19.

Namibia

- The Bank of Namibia decided in its fifth meeting of the year to keep the policy rate at 3.75%. This decision was made to help support the economy while safeguarding the country's currency peg with South Africa's rand.

Zambia

- According to the Central Statistical Office of Zambia, Inflation in Zambia decreased to 19.3% y/y in Nov-2021 from 21.1% in Oct-2021. The slowdown was mainly attributed to favourable price movements in both food and non-food items. On a m/m basis, consumer prices were up 0.6%, after a 0.4% increase in the prior month. However, we believe the high base for the CPI must have supported the decline in inflation.

Looking Forward

- S/Africa: CPI and Inflation Nov Report- 15th Dec.
- Namibia: CPI and Inflation Nov Report- 15th Dec.

| Southern Africa | |
|------------------------|--------|
| S/Africa | |
| GDP | 2.9% |
| Inflation | 5.0% |
| 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

- The International Monetary Fund (IMF) reached a staff-level agreement with the Zambian government under the Extended Credit Facility (ECF) for 2022-2025 to help restore fiscal and debt sustainability, as well as establish the foundations for an inclusive economic recovery.
- According to IHS Markit, Zambia's Purchasing Managers' Index (PMI) increased to 51.8 points in Nov-2021 from 51.2 points in Oct-2021. This shows that business conditions improved on the back of stronger consumer demand and lower price pressures.

Zimbabwe

- The Reserve Bank of Zimbabwe's MPC announced its decision to maintain the bank policy rate at 60.0%, alongside other measures aimed at reinforcing macroeconomic stability.
- According to data from the health ministry, Zimbabwe daily covid-19 cases surged to the highest level ever since the start of the pandemic, with 4,031 new infections recorded on Tuesday, 7-Dec-2021.

Central Africa DR Congo

- The government of the Democratic Republic of Congo announced it has reached a Memorandum of Understanding (MOU) over €500.0m worth of investments with the French Development Agency (AFD). The agreement is part of the strategy to strengthen AFD's investment in the country.

Cameroon

- The World Bank has approved a \$200.0m credit through the International Development Agency (IDA) aimed at boosting agricultural productivity in Far North, 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% |

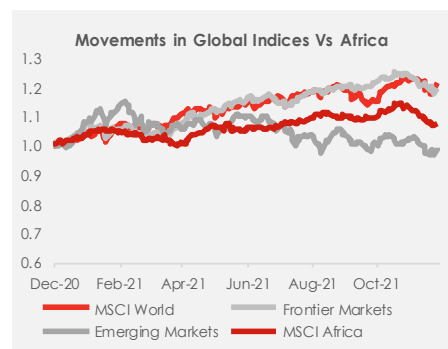
Congo DRC

| | |
|-----------|------|
| 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 | 6,997.3 | 3.2 | 0.0 ▲ | 1.6% | 10.5 | 1.2 | 8.4% |
| BRVM | 196.6 | 10.4 ▼ | -0.4% ▲ | 35.0% | 8.9 | 1.6 | 5.5% |
| Egypt | 11,451.1 | 25.0 ▲ | 0.3% ▲ | 6.2% | 8.7 | 1.5 | 1.5% |
| Ghana | 2,802.8 | 10.4 ▼ | -1.4% ▲ | 46.6% | 5.4 | 1.4 | nm |
| Kenya | 159.0 | 21.8 ▼ | -2.6% ▲ | 4.6% | 11.7 | 1.6 | 3.6% |
| Mauritius | 2,077.8 | 5.8 ▲ | 2.5% ▲ | 22.8% | 44.4 | 0.6 | 2.9% |
| Morocco | 13,277.7 | 73.9 ▲ | 0.3% ▲ | 17.3% | 29.7 | 2.9 | 3.2% |
| Namibia | 1,512.1 | 130.4 ▲ | 1.8% ▲ | 22.7% | 9.8 | 1.6 | 5.7% |
| Nigeria | 42,435.2 | 53.7 ▼ | -0.1% ▲ | 4.3% | 10.0 | 2.0 | 4.9% |
| South Africa | 72,207.6 | 1,083.7 ▲ | 1.7% ▲ | 19.3% | 12.0 | 2.1 | 4.2% |
| Tanzania | 1,837.2 | 10.8 ▼ | -0.5% ▲ | 1.1% | 6.8 | 0.5 | 2.1% |
| Tunisia | 6,966.5 | 6.4 ▼ | -0.8% ▲ | 1.4% | 21.8 | 2.3 | 2.3% |
| Uganda | 1,348.0 | NM ▼ | -4.2% ▲ | 5.2% | na | na | na |
| Zambia | 5,445.6 | NM ▲ | 1.7% ▲ | 39.2% | 6.6 | 0.3 | 6.1% |
| Zimbabwe | 10,961.7 | NM ▲ | 2.5% ▲ | 313.0% | na | na | na |
| Global Market | 3,196.4 | NM ▲ | 2.7% ▲ | 18.8% | 23.0 | 3.3 | 1.7% |
| Frontier Market | 661.6 | NM ▼ | -0.1% ▲ | 14.9% | 14.9 | 2.3 | 2.7% |
| Emerging Market | 1,241.0 | NM ▲ | 0.4% ▼ | -5.2% | 14.1 | 1.8 | 2.5% |

| Dollar Eurobonds | Amt Out (\$'bn) | Average YTM | WTD | YTD |
|------------------|-----------------|-------------|----------|-------|
| Angola | 8.0 | 8.5% ▼ | -0.51% ▲ | 1.4% |
| Egypt | 30.2 | 6.7% ▼ | -0.34% ▲ | 1.1% |
| Ghana | 11.0 | 9.6% ▼ | -0.79% ▲ | 2.4% |
| Ivory Coast | 4.6 | 4.8% ▼ | -0.20% ▼ | -0.5% |
| Kenya | 6.1 | 6.1% ▼ | -0.18% ▼ | -0.1% |
| Morocco | 2.3 | 3.2% ▼ | -0.12% ▲ | 0.1% |
| Nigeria | 11.2 | 6.9% ▼ | -0.28% ▲ | 0.7% |
| Senegal | 2.9 | 5.4% ▼ | -0.11% ▲ | 0.8% |
| South Africa | 20.0 | 4.3% ▼ | -0.14% ▼ | -0.5% |
| Zambia | 3.0 | 26.3% ▼ | -0.16% ▲ | 8.0% |



| Currencies (vs. USD) | | Spot Rate | WTD | MTD | YTD | 6M Forward | 12M Forward |
|----------------------|---------------|------------|---------|---------|--------|------------|-------------|
| Angola | AOA: Kwanza | 569.6 ▲ | 0.2% ▲ | 2.0% ▲ | 14.5% | na | na |
| Cameroun | XAF: Franc | 579.6 ▲ | 0.1% ▼ | -0.2% ▼ | -7.8% | 0.0 | 0.0 |
| Egypt | EGP:Pound | 15.7 ▲ | 0.2% ▼ | -0.2% ▼ | 0.0% | 16.6 | 17.6 |
| Gabon | XAF: Franc | 579.6 ▲ | 0.1% ▼ | -0.2% ▼ | -7.8% | 0.0 | 0.0 |
| Ghana | GHS:Cedi | 6.2 ▼ | -0.8% ▼ | -0.4% ▼ | -4.8% | 6.8 | 7.3 |
| Guinea | GNF: Franc | 9,418.4 ▲ | 0.3% ▼ | -0.1% ▲ | 6.0% | 0.0 | 0.0 |
| Kenya | KES: Shilling | 112.9 ▼ | -0.2% ▼ | -0.4% ▼ | -3.3% | na | na |
| Liberia | LRD: Dollar | 141.9 ▲ | 0.3% ▲ | 0.4% ▲ | 15.7% | 0.0 | 0.0 |
| Mauritius | MUR: Rupee | 43.5 ▼ | -0.2% ▼ | -0.8% ▼ | -9.3% | na | na |
| Morocco | MAD: Dirham | 9.2 ▲ | 0.4% ▼ | 0.0% ▼ | -3.6% | 9.3 | 9.3 |
| Mozambique | MZN: Metical | 63.9 ▲ | 0.2% ▲ | 0.3% ▲ | 16.8% | 0.0 | 0.0 |
| Namibia | NAD: Dollar | 15.8 ▲ | 1.5% ▲ | 0.3% ▼ | -7.2% | 0.0 | 0.0 |
| Nigeria | NGN: Naira | 414.9 ▼ | -0.4% ▼ | -0.1% ▼ | -3.9% | 446.0 | 474.1 |
| Sierra Leone | SLL: Leone | 11,069.3 ▼ | 0.0% ▼ | -0.2% ▼ | -8.8% | 0.0 | 0.0 |
| South Africa | ZAR: Rand | 15.7 ▲ | 2.1% ▲ | 0.3% ▼ | -7.2% | 16.2 | 16.6 |
| Tanzania | TZS: Shilling | 2,302.8 ▲ | 0.0% ▼ | 0.0% ▲ | 0.7% | 0.0 | 0.0 |
| Tunisia | TND: Dinar | 2.9 ▼ | -1.3% ▼ | -0.4% ▼ | -7.3% | na | na |
| Uganda | UGX: Shilling | 3,566.7 ▲ | 0.0% ▲ | 0.1% ▲ | 2.5% | 0.0 | 0.0 |
| Zambia | ZMK: Kwacha | 16,025.0 ▲ | 11.4% ▲ | 11.1% ▲ | 32.1% | 0.0 | 0.0 |
| Zimbabwe | ZWL: Dollar | 108.7 ▼ | -2.7% ▼ | -2.8% ▼ | -24.7% | 0.0 | 0.0 |
| WAMU | CFA: Franc | 578.4 ▲ | 0.2% ▼ | -0.2% ▼ | -7.6% | na | na |

Sources: Bloomberg, United Capital Research
Prices as at Thursday 9th 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 9, 2021

| Commodities | | Spot Rate | WTD | MTD | YTD | 52 Week High | 52 Week Low |
|-------------|-----------|-----------|---------|--------|-------|--------------|-------------|
| Brent Crude | USD/bbl. | 75.8 ▲ | 10.1% ▲ | 6.4% ▲ | 45.0% | 86.7 | 48.4 |
| Gold | USD/ † oz | 1,783.4 ▲ | 0.1% ▲ | 0.5% ▼ | -6.0% | 1,962.5 | 1,673.3 |
| Copper | USD/lb. | 439.1 ▲ | 3.4% ▲ | 2.3% ▲ | 24.4% | 489.9 | 344.7 |
| 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% | 2.2% | 6.6% | 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 | 14.7% | 5.6% | 9.1% | 9.3% | 363.1 | 5.6% | 40.9 |
| Gabon | na | 2.0% | na | 0.0% | 15.6 | -1.3% | 0.0 |
| Ghana | 19.0% | 11.0% | 8.0% | 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% | 41.0 |
| Senegal | na | 3.2% | 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% | 5.0% | 4.9% | 3.8% | 301.9 | 2.9% | 57.6 |
| Tanzania | 11.7% | 4.0% | 7.7% | 12.0% | 62.4 | 4.8% | 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% | 3.92 | 3.23 | 7.7% | 7.4% | ▲ 0.7% | ▲ 1.9% |
| REPUBLIC OF ANGOLA | NR | USD | 5/9/2018 | 5/9/2028 | 1.75MMM | 8.3% | 6.40 | 4.71 | 8.4% | 8.2% | ▲ 1.4% | ▲ 3.4% |
| REPUBLIC OF ANGOLA | CCC+ | USD | 11/26/2019 | 11/26/2029 | 1.75MMM | 8.0% | 7.95 | 5.75 | 8.4% | 8.3% | ▲ 1.2% | ▲ 3.5% |
| REPUBLIC OF ANGOLA | NR | USD | 5/9/2018 | 5/8/2048 | 1.75MMM | 9.4% | 26.40 | 9.07 | 9.8% | 9.7% | ▲ 1.3% | ▲ 1.9% |
| REPUBLIC OF ANGOLA | CCC+ | USD | 11/26/2019 | 11/26/2049 | 1.25MMM | 9.1% | 27.95 | 9.64 | 9.7% | 9.6% | ▲ 1.4% | ▲ 2.3% |
| BENIN INTL GOV BOND | B+ | USD | 7/22/2021 | 1/22/2035 | 500MM | 5.0% | 13.11 | 8.66 | 5.4% | 5.4% | ▲ 0.4% | NM |
| ARAB REPUBLIC OF EGYPT | B | USD | 9/30/2021 | 9/30/2027 | 1.125MMM | 5.8% | 5.80 | 4.77 | 6.7% | 6.5% | ▲ 1.9% | NM |
| ARAB REPUBLIC OF EGYPT | B | USD | 9/30/2021 | 9/30/2051 | 750MM | 8.8% | 29.80 | 9.59 | 9.8% | 9.7% | ▲ 1.0% | NM |
| ARAB REPUBLIC OF EGYPT | NR | USD | 9/30/2021 | 9/30/2033 | 1.125MMM | 7.3% | 11.80 | 7.50 | 8.4% | 8.3% | ▲ 2.4% | NM |
| ARAB REPUBLIC OF EGYPT | B | USD | 2/16/2021 | 2/16/2031 | 1.5MMM | 5.9% | 9.18 | 6.67 | 7.7% | 7.6% | ▲ 2.6% | NM |
| ARAB REPUBLIC OF EGYPT | B | USD | 2/16/2021 | 2/16/2061 | 1.5MMM | 7.5% | 39.18 | 10.45 | 9.2% | 9.1% | ▼ -0.3% | NM |
| ARAB REPUBLIC OF EGYPT | B | USD | 2/16/2021 | 2/16/2026 | 750MM | 3.9% | 4.18 | 3.72 | 5.9% | 5.7% | ▲ 1.0% | NM |
| ARAB REPUBLIC OF EGYPT | B | USD | 1/31/2017 | 1/31/2022 | 2.5MMM | 6.1% | 0.13 | 0.13 | 2.3% | -0.7% | ▲ 0.0% | ▼ -3.7% |
| ARAB REPUBLIC OF EGYPT | B | USD | 2/21/2018 | 2/21/2023 | 1.25MMM | 5.6% | 1.19 | 1.13 | 3.2% | 2.7% | ▲ 0.4% | ▼ -2.4% |
| ARAB REPUBLIC OF EGYPT | B | USD | 11/20/2019 | 11/20/2023 | 500MM | 4.6% | 1.94 | 1.84 | 3.8% | 3.4% | ▲ 1.2% | ▼ -1.8% |
| ARAB REPUBLIC OF EGYPT | B | USD | 2/26/2019 | 3/1/2024 | 750MM | 6.2% | 2.21 | 2.03 | 4.2% | 3.9% | ▲ 0.6% | ▼ -3.6% |
| ARAB REPUBLIC OF EGYPT | B | USD | 5/29/2020 | 5/29/2024 | 1.25MMM | 5.8% | 2.46 | 2.28 | 4.5% | 4.2% | ▲ 1.1% | ▼ -3.7% |
| ARAB REPUBLIC OF EGYPT | B | USD | 11/10/2016 | 11/10/2024 | 1.32MMM | 6.8% | 2.91 | 2.59 | 6.7% | 6.4% | ▼ -5.9% | ▼ -5.2% |
| ARAB REPUBLIC OF EGYPT | B | EUR | 4/11/2019 | 4/11/2025 | 750MM | 4.8% | 3.33 | 2.91 | 5.2% | 5.0% | ▲ 0.9% | ▼ -5.2% |
| ARAB REPUBLIC OF EGYPT | B | USD | 6/11/2015 | 6/11/2025 | 1.5MMM | 5.9% | 3.49 | 3.13 | 5.3% | 5.0% | ▲ 1.3% | ▼ -5.8% |
| ARAB REPUBLIC OF EGYPT | B | USD | 10/6/2020 | 10/6/2025 | 750MM | 5.3% | 3.81 | 3.39 | 5.3% | 5.1% | ▲ 1.8% | ▼ -6.0% |
| ARAB REPUBLIC OF EGYPT | B | EUR | 4/16/2018 | 4/16/2026 | 1MMM | 4.8% | 4.34 | 3.69 | 5.8% | 5.5% | ▲ 1.4% | ▼ -7.3% |
| KINGDOM OF MOROCCO | BB+ | USD | 12/15/2020 | 12/15/2050 | 1.25MMM | 4.0% | 29.00 | 16.09 | 4.6% | 4.5% | ▲ 1.7% | ▼ -12.1% |
| REPUBLIC OF NIGERIA | B- | USD | 11/28/2017 | 11/28/2047 | 1.5MMM | 7.6% | 25.96 | 10.54 | 8.6% | 8.5% | ▲ 2.2% | ▼ -14.3% |
| REPUBLIC OF NIGERIA | B | USD | 9/28/2021 | 9/28/2051 | 1.25MMM | 8.3% | 29.79 | 10.46 | 8.8% | 8.7% | ▲ 1.9% | NM |
| REPUBLIC OF NIGERIA | B | USD | 9/28/2021 | 9/28/2033 | 1.5MMM | 7.4% | 11.79 | 7.57 | 7.9% | 7.8% | ▲ 2.3% | NM |
| REPUBLIC OF NIGERIA | B | USD | 9/28/2021 | 9/28/2028 | 1.25MMM | 6.1% | 6.79 | 5.38 | 6.8% | 6.6% | ▲ 1.3% | NM |
| REPUBLIC OF NIGERIA | B- | USD | 11/21/2018 | 1/21/2049 | 750MM | 9.2% | 27.11 | 9.73 | 9.0% | 8.9% | ▲ 1.8% | ▼ -12.6% |
| REPUBLIC OF NIGERIA | B- | USD | 2/16/2017 | 2/16/2032 | 1.5MMM | 7.9% | 10.18 | 6.73 | 8.1% | 7.9% | ▲ 1.9% | ▼ -10.1% |
| REPUBLIC OF NIGERIA | B- | USD | 2/23/2018 | 2/23/2038 | 1.25MMM | 7.7% | 16.20 | 8.70 | 8.5% | 8.4% | ▲ 1.9% | ▼ -12.4% |
| REPUBLIC OF NIGERIA | B- | USD | 11/21/2018 | 1/21/2031 | 1MMM | 8.7% | 9.11 | 6.09 | 8.0% | 7.9% | ▲ 1.8% | ▼ -9.6% |
| REPUBLIC OF NIGERIA | B- | USD | 11/28/2017 | 11/28/2027 | 1.5MMM | 6.5% | 5.96 | 4.86 | 6.6% | 6.4% | ▲ 0.9% | ▼ -7.4% |
| REPUBLIC OF NIGERIA | B- | USD | 2/23/2018 | 2/23/2030 | 1.25MMM | 7.1% | 8.20 | 5.97 | 7.4% | 7.3% | ▲ 2.0% | ▼ -8.7% |
| REPUBLIC OF NIGERIA | B- | USD | 7/12/2013 | 7/12/2023 | 500MM | 6.4% | 1.58 | 1.46 | 4.3% | 3.8% | ▲ 0.4% | ▼ -4.6% |
| REPUBLIC OF NIGERIA | B- | USD | 6/27/2017 | 6/27/2022 | 300MM | 5.6% | 0.54 | 0.52 | 3.5% | 2.3% | ▼ -0.1% | ▼ -2.3% |
| REPUBLIC OF NIGERIA | B | USD | 9/28/2021 | 9/28/2033 | 1.5MMM | 7.4% | 11.79 | 7.57 | 7.9% | 7.8% | ▲ 2.3% | NM |
| REPUBLIC OF NIGERIA | B | USD | 9/28/2021 | 9/28/2033 | 1.5MMM | 7.4% | 11.79 | 7.57 | 7.9% | 7.8% | ▲ 2.3% | NM |
| REPUBLIC OF NIGERIA | B | USD | 9/28/2021 | 9/28/2033 | 1.5MMM | 7.4% | 11.79 | 7.57 | 7.9% | 7.8% | ▲ 2.3% | NM |
| REPUBLIC OF GHANA | B- | USD | 5/16/2018 | 6/16/2049 | 1MMM | 8.6% | 27.51 | 8.66 | 10.6% | 10.4% | ▲ 3.6% | ▼ -18.9% |
| REPUBLIC OF GHANA | B- | USD | 3/26/2019 | 3/26/2032 | 1.25MMM | 8.1% | 10.28 | 6.07 | 10.5% | 10.3% | ▲ 3.0% | ▼ -19.2% |
| REPUBLIC OF GHANA | B- | USD | 3/26/2019 | 3/26/2051 | 1MMM | 9.0% | 29.28 | 8.81 | 10.8% | 10.7% | ▲ 3.4% | ▼ -19.5% |
| REPUBLIC OF GHANA | B- | USD | 2/11/2020 | 3/11/2061 | 750MM | 8.8% | 39.24 | 9.15 | 10.6% | 10.5% | ▲ 3.4% | ▼ -19.4% |
| REPUBLIC OF GHANA | B- | USD | 2/11/2020 | 2/11/2035 | 1MMM | 7.9% | 13.16 | 6.95 | 10.5% | 10.3% | ▲ 3.0% | ▼ -20.4% |
| REPUBLIC OF GHANA | B- | USD | 2/11/2020 | 2/11/2027 | 1.25MMM | 6.4% | 5.16 | 3.38 | 9.6% | 9.3% | ▲ 2.1% | ▼ -16.1% |
| REPUBLIC OF GHANA | B- | USD | 9/18/2014 | 1/18/2026 | 1MMM | 8.1% | 4.10 | 2.54 | 9.8% | 9.5% | ▲ 1.8% | ▼ -15.5% |
| REPUBLIC OF GHANA | B- | USD | 5/16/2018 | 5/16/2029 | 1MMM | 7.6% | 7.42 | 4.78 | 10.3% | 10.0% | ▲ 2.2% | ▼ -18.4% |
| REPUBLIC OF GHANA | B- | USD | 8/7/2013 | 8/7/2023 | 148.76MMM | 7.9% | 1.65 | 1.49 | 7.8% | 6.9% | ▲ 0.6% | ▼ -7.8% |
| REPUBLIC OF GHANA | B+ | USD | 10/14/2015 | 10/14/2030 | 1MMM | 10.8% | 8.84 | 5.35 | 8.4% | 8.3% | ▲ 1.5% | ▼ -14.5% |
| REPUBLIC OF GHANA | B- | USD | 3/26/2019 | 3/26/2027 | 750MM | 7.9% | 5.28 | 3.54 | 10.1% | 9.9% | ▲ 2.8% | ▼ -17.2% |
| REPUBLIC OF GHANA | B- | USD | 9/15/2016 | 9/15/2022 | 47.979MM | 9.3% | 0.76 | 0.71 | 8.3% | 6.5% | ▲ 0.5% | ▼ -5.5% |
| REPUBLIC OF GABON | CCC+ | USD | 2/6/2020 | 2/6/2031 | 1MMM | 6.6% | 9.15 | 6.03 | 7.0% | 6.9% | ▲ 1.3% | ▼ -5.4% |
| REPUBLIC OF GABON | NR | USD | 12/12/2013 | 12/12/2024 | 73.326MM | 6.4% | 3.00 | 1.87 | 4.8% | 4.5% | ▲ 0.2% | ▲ 0.1% |
| REPUBLIC OF GABON | CCC+ | USD | 6/16/2015 | 6/16/2025 | 700MM | 7.0% | 3.51 | 3.00 | 5.6% | 5.3% | ▼ -0.1% | ▼ -2.1% |
| REPUBLIC OF GABON | CCC+ | USD | 11/24/2021 | 11/24/2031 | 800MM | 7.0% | 9.95 | 6.51 | 7.3% | 7.1% | ▲ 1.1% | NM |
| IVORY COAST | BB- | USD | 4/16/2010 | 12/31/2032 | 631.266MM | 5.8% | 11.05 | 4.24 | 5.8% | 5.6% | ▲ 0.7% | ▼ -0.8% |
| IVORY COAST | BB- | USD | 6/15/2017 | 6/15/2033 | 1.25MMM | 6.1% | 11.50 | 7.54 | 5.5% | 5.4% | ▲ 1.2% | ▼ -6.8% |
| IVORY COAST | BB- | USD | 7/23/2014 | 7/23/2024 | 140.521MM | 5.4% | 2.61 | 2.39 | 3.7% | 3.4% | ▲ 0.2% | ▼ -1.3% |

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