

Anglophone West Africa

Nigeria

- The Central Bank of Nigeria (CBN) has announced plans to alter its FX bidding process in favour of manufacturers who display verifiable progress in its imports substitution and job creation drive.
- The Ministry of Power in collaboration with the Japan International Cooperation Agency (JICA) managed to secure an aggregate of \$200.0m funding aimed at providing 203.0km high voltage transmission lines and six high voltage substations to cover five LGAs in Ogun state and one LGA in Lagos state spanning about 200 communities in both states.
- The CBN conducted an NT-bills auction to rollover N98.1bn worth of maturing NT-bills. The auction was met with significant demand with total offers of about N446.3bn, implying a bid to cover ratio of 4.5x. Overall, the CBN took advantage to oversell the auction, selling N215.0bn worth of bills. As a result, stop rate on the 364-day bill fell c.20bps to close at c.5.4% while the 91-day and 182-day bills stayed flat.
- Last week, petrol stations in Nigeria saw abnormal queues due to shortage of supply after over 100.0m litres of adulterated petrol had to be recalled. However, the Chief Executive Officer, NMDPRA, disclosed the arrival of 300.0m litres of PMS in six vessels, to close supply gap.
- The association of Petroleum Tanker Drivers (PTD) supervised by the Nigerian Union of Petroleum and Natural Gas Workers (NUPENG) expressed great displeasure at the lagging efforts of the FG in fixing already selected 21 highways in line with existing agreement with stakeholders.
- This comes despite the Nigerian National Petroleum Corporation and the Federal Executive Council (FEC) approving the disbursement of N621.0bn to finance the projects in Sep-2021.

Ghana

- According to data released by the Ghana Statistical Service (GSS), Ghana's annual inflation rate rose for the eighth consecutive month to 13.9% in Jan-22, from 12.6% in Dec-21.

Looking Forward

- Nigeria Jan-2022 YoY CPI Inflation report — 15th Feb
- Senegal Jan-2022 YoY CPI Inflation report — 14th Feb

West Africa

Nigeria

GDP	4.0%
Inflation	15.6%
MPR	11.5%
External Reserves (\$)	39.9bn

Ghana

GDP	6.6%
Inflation	13.9%
MPR	14.5%
External Reserves (\$)	9.7bn

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

Liberia

- The World Bank approved a financing package called the Liberia Investment, Finance, and Trade (LIFT) project, aimed at improving the nation's investment climate, expand sustainable access to finance, and increase the efficiency of trade in Liberia.
- Furthermore, the LIFT project which is being financed by the International Development Association (IDA) in an excess of \$40.0m (\$20.0m grant and \$20.0m credit), is the first World Bank financed project to support Liberia's private and financial sectors in collaboration with the Ministry of Commerce & Industry and the Central Bank of Liberia.

Francophone West Africa

Mali

- The Government of Mali continues to disregard its fiscal responsibilities even in the servicing of its domestic debts which now amounts to \$31.6m, on the back of unflinching military resistance towards economic sanctions which carry significant adverse consequences for the economy of Mali.

Senegal

- An aggregate of \$150,000 in pre-seed was raised by a Senegalese startup, ProXalys, which specializes in digital transformation of Business to Business (B2B) commerce, to enable further expansion across the country and West African at large.

East Africa

Kenya

- The Central Bank of Kenya (CBK) has set out to introduce its own digital currency issue, which would be considered a sovereign currency in an electronic form and thus viewed as a liability on the balance sheet of the CBK and as an asset to holding users.
- However, according to a discussion paper on CBK's digital currency introduction, calls have been made to the CBK to review its infrastructure, regulatory and supervisory framework, governance and risk management, resources, and legislation, before issuing a digital currency.
- According to data from CBK, Kenya's domestic debt rose from KSh4.03tn in Dec-2021 to KSh4.08tn in Jan-2022. Notably, Kenya's T-bonds and T-bills account for c.81.0% and c.17.0% respectively of aggregate

Looking Forward

- Uganda Feb-2022 MPC meeting- 14th Feb

East Africa

Kenya

GDP	9.9%
Inflation	5.4%
MPR	7.0%
External Reserves (\$)	7.6bn

Uganda

GDP	3.8%
Inflation	2.7%
MPR	6.5%
External Reserves (\$)	3.6bn

Tanzania

GDP	5.2%
Inflation	4.0%
MPR	12.0%
External Reserves (\$)	5.0bn

Mozambique

GDP	-1.3%
Inflation	7.8%
MPR	16.3%
External Reserves (\$)	4.1bn

Sources: Bloomberg, United Capital Research

domestic debt, with banks emerging as largest holders of domestic debt at 50.0%, followed by pension funds at 31.0%.

- The CBK disclosed in an emailed statement, the acquisition of c.84.9% of Kenya's Century Microfinance Bank by Branch International Ltd, which gained effect on the 1st of Jan-2022.
- The Federal Government of Kenya resumed loan talks with World Bank to the tune of \$200.0m, for bolstering its domestic food production, as disclosed by Nairobi-based Business Daily report.
- According to the auction manager, Tea Brokers East Africa, Africa's average tea price declined to c.\$2.58/kg at the recent auction (7th-9th of Feb-2022) in Kenyan port city of Mombasa, from \$2.62/kg in previous week, down by 1.5%.
- According to data from CBK, Kenya's weekly foreign reserves declined from c.\$8.3bn on 27-Jan-2022, to \$8.2bn on 3-Feb-2022.

Uganda

- According to a recent report from the Bank of Uganda, Uganda's M3 money supply climbed 5.1% y/y in Dec-2021 vs 6.2% y/y rise in Nov-2022, indicating slowing acceleration in M3 supply.
- The International Court of Justice has ordered the FG of Uganda to make payment to the tune of \$325.0m to the Republic of Congo, in reparation for crimes committed during its invasion of the Democratic Republic of Congo some two (2) decades ago.
- According to an emailed statement from Seacom, Seacom sets out to take over, assets that include 760.0km of fibre within Ugandan capital city Kampala and surrounding towns, 250.0sqm data centre and office space, with cost of acquisition left undisclosed.
- According to the Ugandan Minister of State for Energy, the Ugandan Government sets consideration on the introduction of tax rebates for fuel imported through Tanzania in a bid to diversify supply routes, with a projected PMS selling price stability by 10-Feb-2022, as average price of gasoline rises from USh4,450/litre (Jan-1) to Ush5,000/litre.
- The Government of Uganda sets out to commence the operation of its first refined sugar plant, Kinyara Sugar Plant, with a projected annual production capacity of 60.0k tonnes vs annual domestic demand of 78.0k – 90.0k tons.
- The commencement of operations in Mahathi Infra, Uganda's \$270.0m lakeside logistics and fuel facility to be delayed from the original schedule of 1-Jan-2022 to Mar-2022, on the back of Covid-related

Looking Forward

- S/Africa Jan-2022 CPI Inflation Report— 16th Feb

Southern Africa

S/Africa	
GDP	2.9%
Inflation	5.9%
MPR	4.0%
External Reserves (\$)	57.2bn
Angola	
GDP	-8.0%
Inflation	2.0%
MPR	18.0%
External Reserves (\$)	14.1bn
Zambia	
GDP	-3.0%
Inflation	15.1%
MPR	9.0bn
Zimbabwe	
GDP	-8.0%
Inflation	106.6%
MPR	40.0%
External Reserves (\$)	14.1bn

Sources: Bloomberg, United Capital Research

protocols delaying the arrival of experts to work on the final phase of the facility.

- Furthermore, the facility is projected to have 14 storage tanks with a combined capacity of 70.0m litres of gasoline, diesel, aviation fuel and kerosene as well as the longest jetty on Lake Victoria.

Tanzania

- Recent Consumer Price Index (CPI) publication by the National Bureau of Statistics, showed annual headline inflation rate declined to print at 4.0% in Jan-2022 vs 4.2% printed in Dec-2021, indicating 20bps m/m decline.
- According to Dar es Saleem based Central Bank, Tanzania's current account deficit narrowed to \$237.0m in Dec-2021, from \$342.1m in Nov-2021, as shortfall on goods and services trade amounted to \$248.4m in Dec-2021 vs \$288.9m in Nov-2021.
- According to a report from the Ministry of Finance, Tanzania's national debt climbed by 24.4% in FY-2021, up by \$6.1bn to \$31.1bn in FY-2021, from \$25.0bn in FY-2020.
- Citing MD Makhtar Diop, Citizen newspaper in its recent reports disclosed intentions of the International Finance Corp. to double or triple the \$280.0m it invested in Tanzania in 2021, as it sets out plans to identify investment projects in Tanzania.

Rwanda

- According to a recent CPI publication by the National Institute of Statistics, Rwanda's annual urban CPI printed 4.3% y/y in Jan-2022 vs 1.9% in Dec-2021.
- The Government of Rwanda revisited the National Spending Plan, with a 16.6% upward revision to ₣4.4tn from the previous ₣3.7tn, with an increased tax revenue projection of ₣1.8tn, up by ₣42.4bn.
- S&P credit rating facility reaffirms Rwanda's long-term foreign currency debt rating at B+.

Southern Africa

Angola

- The recently published Annual Indebtedness Plan disclosed Angola's plans to borrow a total of AOA3.8bn from foreign markets and AOA3.0bn from its domestic market this year. Public debt-to-GDP is expected to reach 73.0%, reducing the ratio by 12.0% from its 85.0%

close in 2021.

- Angola has deferred one cargo each of Cabinda and Saturno crude which was due to load in late February into March, according to revised schedules seen by Bloomberg. Both shipments are 950,000 bbl.

Mozambique

- According to the National Institute of Statistics of Mozambique, Mozambique's consumer prices rose 7.8% y/y in January.
- The European Union (EU) on Monday reaffirmed its commitment to supporting Mozambique to mitigate the severe impacts caused by natural disasters, which have regularly affected the country. The EU Commissioner for International Partnerships made the commitment in a meeting with Mozambican President Filipe Nyusi in Brussels.
- Mozambique receives €700.0m annually as financial support from the EU to implement various social and economic development projects, the second largest African beneficiary of EU support.

South Africa

- South Africa's mining production fell 1.1% y/y in December, contrary to economists' expectations of a 4.9% expansion. It fell 5.3% m/m against November, according to Statistics South Africa.
- PGM production rose 24.4% y/y versus a 38.1% rise in November. Gold production fell 15.3% y/y against a 0.7% fall in November.
- Norwegian renewable energy company, Scatec Solar ASA, plans to construct one million solar Photovoltaic (PV) panels across 1,100ha for a capital expenditure of R15.3bn (\$1.0bn), adding 150MW of contracted energy to the national grid through its hybrid solar and battery plants in Northern Cape,

Zambia

- The Bank of Zambia (BoZ) is exploring a potential Central Bank Digital Currency (CBDC) and is expecting to complete its research later this year. This is to cut transaction costs and increase citizens participation in the formal financial system. The BoZ is researching the experience of Nigeria, where one was launched in October 2021.
- The late commissioning of the Kafulafuta Dam water project in Masaiti District is reportedly leading to high levels of vandalism of the company's equipment, resulting in \$32.0m in losses.

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

Central Africa

Cameroon

- The Cameroon Association of Millers, which represents 70.0% of the market, have suspended flour deliveries following losses suffered from surging wheat prices due to adverse weather, knotted supply chains and rising energy prices.
- Importers and flour companies have lost CFA15.0bn (\$26.0m) in the past 3 months due to continuous rise in raw materials. The United Nation's index for food costs is at a 10-year high, and Chicago futures peaked at a multi-year high in late 2021.
- Cameroon signs €70.0m debt forgiveness with France in Yaoundé. The agreement is in line with the third phase of the Debt Reduction and Development Contract signed in 2016 between France and Cameroon for 5 years. The latest agreement brings total French loans to Cameroon converted to grants to €611.0mn.
- The National Cocoa and Coffee Board figures reveal that the price of Arabica coffee rose 3.5% to CFA 3,016.0 (\$5.25)/kg at Douala port amid strong demand and weak supply.
- Banana production is expected to accelerate in Q1-2022, according to the quarterly business survey published by the Bank of Central African States (BEAC), following resumption of activities at plantations of state agribusiness group CDC.
- The BEAC quarterly business survey also forecasts that activities in the construction sector could slow down in Q1-2022. This is due to the end of several projects initiated in preparation for the 2021 African Cup of Nations, and no ongoing major projects.

Gabon

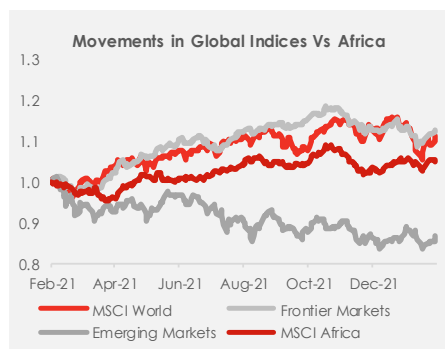
- Valco Energy Inc. on 7-Feb announced the completion of the Etame 8H -ST oil well in the Etame field offshore in Gabon. It owns a 63.6% stake in the project. The well had an initial flow rate of 5,000.0bpd, higher than forecasted. This brought Valco's full-year production to 7,120 bpd. The company expects to report \$200.0m in revenue for the whole year.

Congo D.R.

- The International Court of Justice (ICJ) on 9-Feb ordered Uganda to pay reparations to DR Congo amounting to €284.0m (\$325.0m) for the effects of the brutal 1998-2003 war. It is a long haul from the \$11.0bn the DRC initially demanded. The ICJ ruled that Uganda can pay in instalments of \$65.0m per annum.

Equities	Mcaps (\$'bn)	2021 (local)	YTD (local)	P/E	P/B	Div. Yield	
Botswana	7,097.3	3.2 ▲	0.5% ▲	1.3%	10.4	1.2	8.5%
BRVM	206.1	11.1 ▲	1.1% ▲	1.9%	9.1	1.9	5.2%
Egypt	11,596.3	27.8 ▼	-0.8% ▼	-3.1%	9.1	1.6	1.5%
Ghana	2,726.8	10.1 ▼	-0.1% ▼	-2.4%	5.1	1.6	nm
Kenya	168.6	22.8 ▲	1.2% ▲	1.3%	11.4	1.8	3.4%
Mauritius	2,153.9	5.9 ▲	1.0% ▲	2.7%	na	0.7	3.0%
Morocco	13,991.5	77.6 ▲	0.6% ▲	4.7%	29.1	3.2	2.5%
Namibia	1,722.7	153.4 ▲	4.0% ▲	9.6%	11.2	1.9	5.1%
Nigeria	47,286.3	61.4 ▼	-0.1% ▲	10.7%	10.3	2.3	4.2%
South Africa	76,585.2	1,301.5 ▲	2.1% ▲	3.9%	12.8	2.2	3.0%
Tanzania	1,943.2	11.1 ▲	0.1% ▲	2.4%	7.0	0.5	1.6%
Tunisia	7,117.2	6.6 ▲	0.3% ▲	1.0%	23.2	2.5	2.3%
Uganda	1,379.4	NM ▼	-0.6% ▼	-2.9%	na	na	na
Zambia	6,434.4	NM ▲	1.2% ▲	6.2%	7.4	0.3	5.9%
Zimbabwe	11,733.6	NM ▲	7.3%	NM	na	na	na
Global Market	3,124.9	NM ▲	0.4% ▼	-3.3%	21.2	3.1	1.7%
Frontier Market	656.3	NM ▲	1.1% ▼	-1.4%	14.0	2.2	2.7%
Emerging Market	1,239.8	NM ▲	2.2% ▲	0.6%	13.9	1.8	2.5%

Dollar Eurobonds	Amt Out (\$'bn)	Average YTM	WTD	YTD
Angola	8.0	8.0% ▲	0.03% ▲	0.8%
Egypt	30.2	7.4% ▲	0.25% ▲	1.9%
Ghana	11.0	11.3% ▲	0.58% ▲	4.0%
Ivory Coast	4.6	5.2% ▲	0.15% ▼	-0.2%
Kenya	6.1	6.7% ▲	0.24% ▲	0.5%
Morocco	2.3	3.4% ▲	0.21% ▲	0.2%
Nigeria	11.2	6.8% ▲	0.14% ▲	0.7%
Senegal	2.9	5.9% ▲	0.23% ▲	1.3%
South Africa	20.0	4.9% ▲	0.19% ▲	0.1%
Zambia	3.0	33.7% ▲	2.22% ▲	15.4%



Currencies (vs. USD)	Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward	
Angola	AOA: Kwanza	517.8 ▲	2.1% ▲	2.5% ▲	7.4%	na	na
Cameroun	XAF: Franc	572.0 ▲	0.1% ▲	2.1% ▲	0.8%	0.0	0.0
Egypt	EGP:Pound	15.7 ▲	0.0% ▲	0.1% ▲	0.0%	16.5	17.3
Gabon	XAF: Franc	572.0 ▲	0.1% ▲	2.1% ▲	0.8%	0.0	0.0
Ghana	GHS:Cedi	6.4 ▼	-0.5% ▼	-1.7% ▼	-3.2%	7.0	7.7
Guinea	GNF: Franc	9,030.5 ▲	0.6% ▲	0.2% ▲	3.2%	0.0	0.0
Kenya	KES: Shilling	113.7 ▼	0.0% ▼	-0.1% ▼	-0.5%	na	na
Liberia	LRD: Dollar	152.2 ▼	-0.2% ▲	0.2% ▼	-4.6%	0.0	0.0
Mauritius	MUR: Rupee	43.8 ▼	-0.1% ▲	0.0% ▼	-0.1%	na	na
Morocco	MAD: Dirham	9.3 ▼	-0.2% ▲	1.2% ▼	-0.5%	9.4	9.4
Mozambique	MZN: Metical	63.9 ▲	0.2% ▲	0.2% ▲	0.2%	0.0	0.0
Namibia	NAD: Dollar	15.0 ▲	3.0% ▲	2.5% ▲	6.1%	0.0	0.0
Nigeria	NGN: Naira	416.6 ▼	-0.2% ▼	-0.2% ▲	2.0%	438.0	456.7
Sierra Leone	SLL: Leone	11,339.3 ▼	-0.9% ▼	-0.8% ▼	-1.1%	0.0	0.0
South Africa	ZAR: Rand	15.0 ▲	1.7% ▲	2.5% ▲	6.1%	15.4	15.7
Tanzania	TZS: Shilling	2,313.4 ▼	-0.1% ▼	-0.1% ▼	-0.4%	0.0	0.0
Tunisia	TND: Dinar	2.9 ▲	0.2% ▲	1.4% ▲	0.5%	na	na
Uganda	UGX: Shilling	3,525.3 ▼	-0.7% ▼	-0.5% ▲	0.9%	0.0	0.0
Zambia	ZMK: Kwacha	18,666.0 ▼	-1.6% ▼	-3.0% ▼	-10.7%	0.0	0.0
Zimbabwe	ZWL: Dollar	112.5 ▼	0.0% ▲	2.6% ▼	-3.4%	0.0	0.0
WAMU	CFA: Franc	571.9 ▲	0.3% ▲	2.1% ▲	0.8%	na	na

Sources: Bloomberg, United Capital Research
Prices as at Thursday 10th February 2022

*GDP (\$'b): Annual GDP by World Bank
** GDP Growth: Latest Quarterly y/y GDP Growth

Pan African Monitor

Macroeconomics Equities Fixed Income Currencies Commodities						February 10, 2022	
Commodities		Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	USD/bbl.	92.9 ▲	1.9% ▲	1.7% ▲	19.3%	94.0	60.3
Gold	USD/ † oz	1,839.2 ▲	2.0% ▲	2.3% ▲	0.4%	1,916.2	1,673.3
Copper	USD/lb.	469.9 ▲	5.1% ▲	8.5% ▲	5.2%	489.9	371.4
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%	58.4	-6.3%	15.5
Benin Republic	5.2%	2.5%	2.7%	na	15.7	3.9%	0.1
Burkina Faso	0.0%	2.0%	-2.0%	na	17.9	1.9%	0.1
Cameroon	7.1%	2.4%	4.7%	na	40.8	0.5%	0.0
Chad	na	3.0%	na	na	10.8	-1.0%	0.0
Congo Brazzaville	na	3.0%	na	na	10.2	-7.9%	0.0
Congo DRC	na	5.6%	na	na	48.7	1.7%	0.0
Cote d'Ivoire	5.9%	5.6%	0.3%	na	na	2.0%	0.3
Egypt	14.5%	7.3%	7.2%	9.3%	365.3	5.6%	41.0
Gabon	na	2.0%	na	0.0%	15.3	-1.8%	0.0
Ghana	19.0%	13.9%	5.1%	14.5%	68.5	6.6%	9.1
Guinea	na	na	na	na	na	na	na
Kenya	12.6%	5.4%	7.2%	7.0%	101.0	9.9%	8.8
Mali	na	2.0%	na	na	17.5	-1.2%	0.1
Mauritius	4.4%	7.4%	-3.0%	1.9%	10.9	5.6%	7.9
Morocco	2.4%	3.2%	-0.8%	7.8%	114.7	7.8%	28.3
Mozambique	na	7.8%	na	na	14.0	-1.2%	0.0
Nigeria	12.0%	15.6%	-3.6%	11.5%	432.3	4.0%	39.9
Senegal	na	3.8%	na	na	24.6	1.5%	0.1
Sierra Leone	na	6.0%	na	na	4.1	-2.0%	0.0
South Africa	9.6%	5.9%	3.7%	4.0%	335.4	2.9%	57.2
Tanzania	11.2%	4.0%	7.2%	12.0%	62.4	5.0%	5.0
Uganda	14.0%	2.7%	11.3%	na	37.6	3.0%	na
Zambia	24.1%	15.1%	9.0%	na	18.1	-2.8%	na

Sources: Bloomberg, United Capital Research

Issuer	Composite Credit		Currency	Issue Date	Maturity Date	Outstanding Value	Coupon	TTM	Modified Duration	Bid Yield	Ask Yield	w/w change	YTD Change
	Rating	Rating											
REPUBLIC OF ANGOLA	B-	NR	USD	11/12/2015	11/12/2025	1.5MMM	9.5%	3.74	3.10	6.4%	6.2%	▲ 0.4%	▲ 3.0%
REPUBLIC OF ANGOLA	B-	NR	USD	5/9/2018	5/9/2028	1.75MMM	8.3%	6.23	4.76	8.0%	7.8%	▲ 0.4%	▲ 0.8%
REPUBLIC OF ANGOLA	B-	NR	USD	11/26/2019	11/26/2029	1.75MMM	8.0%	7.78	5.62	8.1%	7.9%	▲ 0.4%	▲ 1.1%
REPUBLIC OF ANGOLA	B-	NR	USD	5/9/2018	5/8/2048	1.75MMM	9.4%	26.23	9.37	9.7%	9.6%	▲ 0.3%	▲ -1.0%
REPUBLIC OF ANGOLA	B-	NR	USD	11/26/2019	11/26/2049	1.25MMM	9.1%	27.78	9.50	9.7%	9.6%	▲ 0.2%	▲ -1.1%
BENIN INTL GOV BOND	B+	B+	USD	7/22/2021	1/22/2035	500MM	5.0%	12.94	8.58	6.0%	5.9%	▼ -1.7%	▼ -4.8%
ARAB REPUBLIC OF EGYPT	B	B	USD	9/30/2021	9/30/2027	1.125MMM	5.8%	5.62	4.58	7.3%	7.1%	▼ -1.3%	▼ -2.9%
ARAB REPUBLIC OF EGYPT	B	B	USD	9/30/2021	9/30/2051	750MM	8.8%	29.62	8.86	10.6%	10.5%	▼ -2.0%	▼ -6.6%
ARAB REPUBLIC OF EGYPT	B	B	USD	9/30/2021	9/30/2033	1.125MMM	7.3%	11.62	7.17	9.2%	9.1%	▼ -1.8%	▼ -6.1%
ARAB REPUBLIC OF EGYPT	B	B	USD	2/16/2021	2/16/2031	1.5MMM	5.9%	9.00	6.40	8.6%	8.5%	▼ -2.3%	▼ -6.3%
ARAB REPUBLIC OF EGYPT	B	B	USD	2/16/2021	2/16/2061	1.5MMM	7.5%	39.01	9.59	10.0%	9.9%	▼ -2.5%	▼ -7.1%
ARAB REPUBLIC OF EGYPT	B	B	USD	2/16/2021	2/16/2026	750MM	3.9%	4.01	3.54	6.5%	6.3%	▼ -0.9%	▼ -3.0%
ARAB REPUBLIC OF EGYPT	B	B	USD	2/21/2018	2/21/2023	1.25MMM	5.6%	1.02	0.97	3.3%	2.5%	▼ -0.3%	▼ -1.1%
ARAB REPUBLIC OF EGYPT	B	B	USD	11/20/2019	11/20/2023	500MM	4.6%	1.76	1.67	3.6%	3.2%	▼ -0.4%	▼ -0.7%
ARAB REPUBLIC OF EGYPT	B	B	USD	2/26/2019	3/1/2024	750MM	6.2%	2.04	1.86	4.6%	4.2%	▼ -0.4%	▼ -1.6%
ARAB REPUBLIC OF EGYPT	B	B	USD	5/29/2020	5/29/2024	1.25MMM	5.8%	2.29	2.11	4.8%	4.5%	▼ -0.4%	▼ -1.8%
ARAB REPUBLIC OF EGYPT	B	B	USD	11/10/2016	11/10/2024	1.32MMM	6.8%	2.74	2.46	4.5%	4.4%	▼ -0.5%	▲ 0.3%
ARAB REPUBLIC OF EGYPT	B	B	EUR	4/11/2019	4/11/2025	750MM	4.8%	3.15	2.74	5.6%	5.4%	▼ -0.2%	▼ -1.5%
ARAB REPUBLIC OF EGYPT	B	B	USD	6/11/2015	6/11/2025	1.5MMM	5.9%	3.32	2.96	5.5%	5.3%	▼ -0.3%	▼ -1.6%
ARAB REPUBLIC OF EGYPT	B	B	USD	10/6/2020	10/6/2025	750MM	5.3%	3.64	3.22	5.5%	5.3%	▼ -0.4%	▼ -1.8%
ARAB REPUBLIC OF EGYPT	B	B	EUR	4/16/2018	4/16/2026	1MMM	4.8%	4.17	3.50	6.3%	6.1%	▼ -0.8%	▼ -2.1%
KINGDOM OF MOROCCO	BB+	B+	USD	12/15/2020	12/15/2050	1.25MMM	4.0%	28.83	15.75	5.1%	5.0%	▼ -1.5%	▼ -7.8%
REPUBLIC OF NIGERIA	B-	B-	USD	11/28/2017	11/28/2047	1.5MMM	5.7%	25.79	9.99	9.1%	9.0%	▼ -1.1%	▼ -4.7%
REPUBLIC OF NIGERIA	B-	B-	USD	9/28/2021	9/28/2051	1.25MMM	8.3%	29.62	9.85	9.3%	9.2%	▼ -1.1%	▼ -4.7%
REPUBLIC OF NIGERIA	B-	B-	USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.62	7.31	8.4%	8.3%	▼ -0.6%	▼ -2.9%
REPUBLIC OF NIGERIA	B-	B-	USD	9/28/2021	9/28/2028	1.25MMM	6.1%	6.62	5.21	7.0%	6.8%	▼ -0.7%	▼ -0.9%
REPUBLIC OF NIGERIA	B-	B-	USD	11/21/2018	1/21/2049	750MM	9.2%	26.93	9.65	9.5%	9.4%	▼ -1.1%	▼ -4.0%
REPUBLIC OF NIGERIA	B-	B-	USD	2/16/2017	2/16/2032	1.5MMM	7.9%	10.00	6.50	8.4%	8.3%	▼ -0.7%	▼ -2.0%
REPUBLIC OF NIGERIA	B-	B-	USD	2/23/2018	2/23/2038	1.25MMM	7.7%	16.02	8.33	9.1%	9.0%	▼ -0.8%	▼ -4.1%
REPUBLIC OF NIGERIA	B-	B-	USD	11/21/2018	1/21/2031	1MMM	8.7%	8.93	6.13	8.4%	8.3%	▼ -0.6%	▼ -2.4%
REPUBLIC OF NIGERIA	B-	B-	USD	11/28/2017	11/28/2027	1.5MMM	6.5%	5.79	4.70	6.6%	6.4%	▼ -0.8%	▼ -0.1%
REPUBLIC OF NIGERIA	B-	B-	USD	2/23/2018	2/23/2030	1.25MMM	7.1%	8.02	5.79	7.7%	7.5%	▼ -0.3%	▼ -1.3%
REPUBLIC OF NIGERIA	B-	B-	USD	7/12/2013	7/12/2023	500MM	6.4%	1.40	1.34	3.5%	3.0%	▲ 0.0%	▲ 0.8%
REPUBLIC OF NIGERIA	B-	B-	USD	6/27/2017	6/27/2022	300MM	5.6%	0.36	0.37	2.4%	0.6%	▲ 0.1%	▲ 0.0%
REPUBLIC OF NIGERIA	B-	B-	USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.62	7.31	8.4%	8.3%	▼ -0.6%	▼ -2.9%
REPUBLIC OF NIGERIA	B-	B-	USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.62	7.31	8.4%	8.3%	▼ -0.6%	▼ -2.9%
REPUBLIC OF NIGERIA	B-	B-	USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.62	7.31	8.4%	8.3%	▼ -0.6%	▼ -2.9%
REPUBLIC OF NIGERIA	B-	B-	USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.62	7.31	8.4%	8.3%	▼ -0.6%	▼ -2.9%
REPUBLIC OF GHANA	CCC+	CCC+	USD	5/16/2018	6/16/2049	1MMM	8.6%	27.33	8.05	12.2%	12.0%	▼ -2.1%	▼ -8.2%
REPUBLIC OF GHANA	CCC+	CCC+	USD	3/26/2019	3/26/2032	1.25MMM	8.1%	10.11	5.63	12.5%	12.3%	▼ -1.2%	▼ -7.5%
REPUBLIC OF GHANA	CCC+	CCC+	USD	3/26/2019	3/26/2051	1MMM	9.0%	29.11	7.66	12.5%	12.3%	▼ -1.3%	▼ -9.2%
REPUBLIC OF GHANA	CCC+	CCC+	USD	2/11/2020	3/11/2061	750MM	8.8%	39.07	7.86	12.2%	12.0%	▼ -1.3%	▼ -9.0%
REPUBLIC OF GHANA	CCC+	CCC+	USD	2/11/2020	2/11/2035	1MMM	7.9%	12.99	6.78	12.1%	11.9%	▼ -1.4%	▼ -6.7%
REPUBLIC OF GHANA	CCC+	CCC+	USD	2/11/2020	2/11/2027	1.25MMM	6.4%	4.99	3.24	12.2%	11.8%	▼ -0.8%	▼ -6.2%
REPUBLIC OF GHANA	CCC+	CCC+	USD	9/18/2014	1/18/2026	1MMM	8.1%	3.93	2.41	12.5%	12.0%	▼ -0.9%	▼ -5.4%
REPUBLIC OF GHANA	CCC+	CCC+	USD	5/16/2018	5/16/2029	1MMM	7.6%	7.25	4.45	12.5%	12.2%	▼ -1.2%	▼ -7.0%
REPUBLIC OF GHANA	CCC+	CCC+	USD	8/7/2013	8/7/2023	148.76MM	7.9%	1.48	1.37	8.3%	7.2%	▼ -0.3%	▼ -0.4%
REPUBLIC OF GHANA	B	B	USD	10/14/2015	10/14/2030	1MMM	10.8%	8.66	5.05	9.9%	9.7%	▼ -0.6%	▼ -5.8%
REPUBLIC OF GHANA	CCC+	CCC+	USD	3/26/2019	3/26/2027	750MM	7.9%	5.11	3.27	12.9%	12.5%	▼ -1.0%	▼ -6.5%
REPUBLIC OF GHANA	CCC+	CCC+	USD	9/15/2016	9/15/2022	47.979MM	9.3%	0.58	0.54	10.4%	7.1%	▲ 0.2%	▼ -0.4%
REPUBLIC OF GABON	CCC+	CCC+	USD	2/6/2020	2/6/2031	1MMM	6.6%	8.98	6.03	7.3%	7.2%	▼ -1.1%	▼ -1.6%
REPUBLIC OF GABON	NR	NR	USD	12/12/2013	12/12/2024	73.326MM	6.4%	2.83	1.69	5.5%	5.1%	▼ -0.1%	▼ -0.9%
REPUBLIC OF GABON	CCC+	CCC+	USD	6/16/2015	6/16/2025	700MM	7.0%	3.33	2.93	5.7%	5.4%	▼ 0.0%	▼ 0.0%
REPUBLIC OF GABON	CCC+	CCC+	USD	11/24/2021	11/24/2031	800MM	7.0%	9.77	6.31	7.5%	7.4%	▼ -1.1%	▼ -1.4%
IVORY COAST	BB-	BB-	USD	4/16/2010	12/31/2032	631.266MM	5.8%	10.88	4.35	5.9%	5.6%	▲ 0.1%	▼ -0.6%
IVORY COAST	BB-	BB-	USD	6/15/2017	6/15/2033	1.25MMM	6.1%	11.33	7.51	6.0%	5.9%	▼ -1.0%	▼ -4.3%
IVORY COAST	BB-	BB-	USD	7/23/2014	7/23/2024	140.521MM	5.4%	2.44	2.27	4.0%	3.6%	▼ -0.3%	▼ -0.5%
IVORY COAST	BB-	BB-	USD	3/3/2015	3/3/2028	793.892MM	6.4%	6.05	4.20	5.2%	5.1%	▼ -0.5%	▼ -2.3%
IVORY COAST	BB-	BB-	EUR	3/22/2018	3/22/2048	1.1MMM	6.6%	26.10	10.80	7.4%	7.3%	▼ -2.3%	▼ -8.2%
IVORY COAST	BB-	BB-	EUR	12/1/2020	1/30/2032	1.6MMM	4.9%	9.96	6.91	6.2%	6.1%	▼ -2.0%	▼ -5.9%
IVORY COAST	BB-	BB-	EUR	10/17/2019	10/17/2031	850MM	5.9%	9.67	6.49	6.2%	6.0%	▼ -1.4%	▼ -4.4%
IVORY COAST	BB-	BB-	EUR	10/17/2019	10/17/2040	850MM	6.9%	18.67	9.72	7.2%	7.1%	▼ -2.1%	▼ -7.0%
IVORY COAST	BB-	BB-	EUR	3/22/2018	3/22/2030	850MM	5.3%	8.10	5.50	5.6%	5.5%	▼ -1.1%	▼ -4.0%
REPUBLIC OF KENYA	B	B	EUR	6/23/2021	1/23/2034	1MMM	6.3%	11.94	7.85	7.3%	7.2%	▼ -1.8%	▼ -6.2%
REPUBLIC OF KENYA	B	B	USD	6/24/2014	6/24/2024	2MMM	6.9%	2.36	2.16	4.2%	3.9%	▲ 0.1%	▲ 0.3%
REPUBLIC OF KENYA	B	B	USD	2/28/2018	2/28/2048	1MMM	8.3%	26.04	9.95	8.7%	8.6%	▼ -1.2%	▼ -6.0%
REPUBLIC OF KENYA	B	B	USD	5/22/2019	5/22/2032	1.2MMM	8.0%	10.27	6.40	7.6%	7.5%	▼ -1.6%	▼ -5.5%
REPUBLIC OF KENYA	B	B	USD	2/28/2018	2/28/2028	1MMM	7.3%	6.04	4.69	6.9%	6.7%	▼ -1.1%	▼ -5.4%
REPUBLIC OF KENYA	B	B	USD	5/22/2019	5/22/2027	900MM	7.0%	5.26	3.59	6.6%	6.4%	▼ -0.6%	▼ -3.5%
REPUBLIC OF SENEGAL	B+	B+	USD	3/13/2018	3/13/2048	1MMM	6.8%	26.08	11.09	7.6%	7.5%	▼ -1.7%	▼ -7.1%
REPUBLIC OF SENEGAL	B+	B+	USD	5/23/2017	5/23/2033	1.1MMM	6.3%	11.27	7.36	6.5%	6.3%	▼ -1.1%	▼ -4.0%
REPUBLIC OF SENEGAL	B+	B+	USD	7/30/2014	7/30/2024	162.941MM	6.3%	2.46	2.28	3.9%	3.5%	▼ 0.0%	▼ -1.2%
REPUBLIC OF SENEGAL	B+	B+	EUR	3/13/2018	3/13/2028	1MMM	4.8%	6.08	4.20	5.1%	5.0%	▼ -1.1%	▼ -3.2%
REPUBLIC OF SOUTH AFRICA	BB-	BB-	USD	9/30/2019	9/30/2049	3MMM	5.8%	27.62	12.64	6.7%	6.6%	▼ -0.5%	▼ -7.8%
REPUBLIC OF SOUTH AFRICA	BB-	BB-	USD	9/30/2019	9/30/2029	2MMM	4.9%	7.62	6.20	5.0%	4.9%	▼ -0.6%	▼ -4.0%
REPUBLIC OF SOUTH AFRICA	BB-	BB-	USD	9/16/2013	9/16/2025	2MMM	5.9%	3.59	3.18	3.5%	3.3%	▼ -0.2%	▼ -2.1%
REPUBLIC OF SOUTH AFRICA	BB-	BB-	USD	5/22/2018	6/22/2030	1.4MMM	5.9%	8.35	6.58	4.8%	4.7%	▼ -0.2%	▼ -3.8%
REPUBLIC OF SOUTH AFRICA	BB-	BB-	USD	1/17/2012	1/17/2024	1.5MMM	4.7%	1.92	1.84	2.5%	2.4%	▼ -0.1%	▼ -1.2%
REPUBLIC OF SOUTH AFRICA	BB-	BB-	USD	10/12/2016	10/12/2046	1MMM	5.0%	24.66	12.78	6.4%	6.3%	▼ -0.6%	▼ -8.2%
REPUBLIC OF SOUTH AFRICA	BB-	BB-	USD	7/24/2014	7/24/2044	1MMM	5.4%	22.44	12.34	6.3%	6.2%	▼ -0.4%	▼ -6.2%
REPUBLIC OF SOUTH AFRICA	BB-	BB-	USD	3/8/2011	3/8/2041	750MM	6.3%	19.06	10.79	6.2%	6.1%	▼ -0.5%	▼ -5.5%
REPUBLIC OF SOUTH AFRICA	BB-	BB-	USD	10/12/2016	10/12/2028	2MMM	4.3%	6.66	5.64	4.6%	4.5%	▼ -0.6%	▼ -3.3%
REPUBLIC OF SOUTH AFRICA	BB-	BB-	USD	4/14/2016	4/14/2026	1.25MMM	4.9%	4.16	3.70	3.9%	3.7%	▼ -0.1%	▼ -2.5%
REPUBLIC OF SOUTH AFRICA	BB-	BB-	USD	9/27/2017	9/27/2047	1.5MMM	5.7%	25.62	12.39	6.6%	6.5%	▼ -0.7%	▼ -7.9%
REPUBLIC OF SOUTH AFRICA	BB-	BB-	USD	9/27/2017	9/27/2027	1MMM	4.9%	5.62	4.80	4.4%	4.3%	▼ -0.4%	▼ -3.1%
REPUBLIC OF SOUTH AFRICA	BB-	BB-	USD	5/22/2018	6/22/2048	600MM	6.3%	26.35	12.40	6.6%	6.6%	▼ -0.5%	▼ -7.7%
REPUBLIC OF SOUTH AFRICA	BB-	BB-	USD	5/30/2007	5/30/2022	1MMM	5.9%	0.29	0.29	1.7%	0.7%	▼ -0.1%	▼ -0.8%
REPUBLIC OF SOUTH AFRICA	BB-	BB-	EUR	7/24/2014	7/24/2026	500MM	4.4%	4.44	4.01	2.5%	2.3%	▼ -0.9%	▼ -2.9%
REPUBLIC OF ZAMBIA	NR	NR	USD	7/30/2015	7/30/2027	1.25MMM	9.0%	5.45	4.19	14.5%	14.0%	▼ -0.3%	▼ -1.4%
REPUBLIC OF ZAMBIA	NR	NR	USD	4/14/2014	4/14/2024	1MMM	8.5%	2.16	1.84	21.8%	20.7%	▼ -0.2%	▼ -2.1%
REPUBLIC OF ZAMBIA	NR	NR	USD	9/20/2012	9/20/2022	750MM	5.4%	0.60	0.46				

Disclaimer

United Capital Plc Research (UCR) notes are prepared with due care and diligence based on publicly available information as well as analysts' knowledge and opinion on the markets and companies covered; albeit UCR neither guarantees its accuracy nor completeness as the sole investment guidance for the readership. Therefore, neither United Capital (UCAP) nor any of its associates or subsidiary companies and employees thereof can be held responsible for any loss suffered from the reliance on this report as it is not an offer to buy or sell securities herein discussed. Please note this report is a proprietary work of UCR and should not be reproduced (in any form) without the prior written consent of Management. UCAP is registered with the Securities and Exchange Commission and its subsidiary, UBA Securities Limited is a dealing member of the Nigerian Stock Exchange. For enquiries, contact United Capital Plc, 3rd Floor, Afriland Towers, 97/105 Broad Street, Lagos. ©United Capital Plc 2021.

Contacts

United Capital

Securities Trading

securities@unitedcapitalplcgroup.com

Asset Management

Assetmanagement@unitedcapitalplcgroup.com

Trustees

Trustees@unitedcapitalplcgroup.com

Investment Banking

InvestmentBanking@unitedcapitalplcgroup.com

Research

research@unitedcapitalplcgroup.com