

Anglophone West Africa Nigeria

- The National Bureau of Statistics (NBS) published Nigeria's Capital Importation report for Q3-2021. Accordingly, the total capital imported grew 97.7% q/q to \$1.7bn in Q3-2021, beating the \$875.6m recorded in Q2-2021. Furthermore, on a y/y basis, capital importation during the period grew 18.5% from \$1.5bn in Q3-2020.
- According to the Federal Government (FG), the shortfall in remittances by power distributors to the Nigerian Bulk Electricity Trading Company Plc (NBET) and market operators of the sector rose to N326.0bn between Jan - Sep 2021.
- According to industry data from power generation companies, an average of 2,248.5MW of electricity were stranded and unutilised in 2021, as several parts of the country combatted blackouts at different points in time.
- According to the World Bank, higher oil prices and improved activities in the services sector would largely spur the Nigerian economy to a great extent in 2022 with an economic growth projection of 2.4%.

Ghana

- According to World Bank's Global Economic Prospects report, the Ghanaian economy is forecasted to expand by a 5.5% margin in 2022.
- The Association of Ghana Industries (AGI) urged the government of Ghana to take steps towards ensuring reversal of discount policy placed on benchmark values, as originally proposed in its Industrial Transformation Agenda.
- The Customs Division of the Ghana Revenue Authority (GRA) is set to introduce an electronic auction regime in Q1-2022, to facilitate a more accessible and transparent bidding process, as part of the Integrated Customs Management System (ICUMS).

Francophone West Africa (WAEMU) Senegal

- The International Monetary Fund (IMF) approved Senegal's three-year Policy Coordination Instrument (PCI) which is supposed to be built around achieving inclusive and private-sector-led growth, consolidating macroeconomic stability, as well as managing oil and gas revenues in a sustainable and transparent manner.
- Senegal airlines in conjunction with airlines in Ivory Coast and France have cancelled all flights to Mali, following the decision by the Economic Community of West African States (ECOWAS) to close borders with Mali and impose economic sanctions.

Looking Forward

- Nigeria's Dec-2021 CPI Report — 15th Jan
- Senegal's Dec-2021 CPI Report — 17th Jan

West Africa

Nigeria

GDP	4.0%
Inflation	15.4%
MPR	11.5%
External Reserves (\$)	40.5bn

Ghana

GDP	6.6%
Inflation	12.6%
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

Ivory Coast

- Ivory Coast recorded a total of 99,024 tonnes of cocoa exports between 3rd – 9th January 2022. The total export since 1st October 2021 fell to 1.2m tonnes in comparison to 1.3m tonnes in 2020.

East Africa Kenya

- The Kenyan Information Communications Technology (ICT) authority, in collaboration with Kenya Power, Ministry of Energy and Communication Authority (CA) sets out plan to connect all Kenyan public schools to the internet using Kenya Power transmission lines, aimed at boosting learning and teaching in Kenya.
- The Central Bank of Kenya (CBK) in March 2020, introduced reliefs on mobile phone payments which allowed fee mobile money transactions of up to Sh1,000 from banks to mobile wallets, to encourage cashless payments.
- Furthermore, 9M data from the CBK shows that transactions by the mobile money agents increased by 36.0% in Nov-2021, and 34.8% y/y from Sh4.6tn recorded Nov-2020
- Kenya-based LipaLater, a buy-now-pay-later company, disclosed in an emailed statement that it raised a total of \$12m in pre-series A funding (in a debt-equity mix), with participation from venture capital fund, Lateral Frontiers and Sayani Investments, riding on set objectives of expansion in Africa.

Tanzania

- The Bank of Tanzania (BOT) Monthly Economic Review for Dec-2021, revealed a hike in numbers of the total exports of goods and services in Nov 2021, up by c.14.0%, from an estimated \$8.6bn in Sep-2021 to \$9.8bn, powered by an increase in exports of non-traditional goods, travel receipts and transportation.
- In addition, Exports of manufactured goods amounted to \$1.2bn as at Nov-2021, up by c.33.3% y/y, from \$894.8m in same period 2020, on the back of cosmetics, iron and steel, plastic and paper products.
- The National Bureau of Statistics, Tanzania, recently released Dec Inflation report, numbers extracted thereof showed Tanzania's annual headline inflation rate Dec-2021 printed at 4.2% up by 10bps m/m from 4.1% in Nov-2021, and up 100bps y/y from 3.2% in Dec-2020.

Ethiopia

- According to media report, The Addis Ababa City Administration of Ethiopia recently launched a project construction of 5,000 condos at Akaki Kaliti city to facilitate improvement in Ethiopia's real estate amid grievances from thousands of citizens who

Looking Forward

- Kenya's Nov-2021 Money Supply Report — 18th Jan

East Africa

Kenya	
GDP	9.9%
Inflation	5.7%
MPR	7.0%
External Reserves (\$)	7.6bn
Uganda	
GDP	3.8%
Inflation	2.9%
MPR	6.5%
External Reserves (\$)	3.6bn
Tanzania	
GDP	4.3%
Inflation	4.2%
MPR	12.0%
External Reserves (\$)	5.0bn
Mozambique	
GDP	-13%
Inflation	6.7%
MPR	16.3%
External Reserves (\$)	4.1bn

Sources: Bloomberg, United Capital Research

received incomplete government houses.

- According to recent reports, The Cooperative Bank of Oromia (CBO) and Kifiya Financial Technologies launched 'Michu', its first collateral-free digital lending platform in Ethiopia, set to provide loan services even without collateral in place.
- Furthermore, it was indicated that Small and Medium Enterprises (SMEs) can get up to 150,000 Birr, with repayment period of up to one year.

Southern Africa

South Africa

- According to Statistics South Africa (Stats SA), manufacturing output decreased by 0.7% y/y in Nov-2021, following 8.5% y/y growth in Oct-2021. This is due to negative growths in petroleum, chemical products, furniture, and other manufacturing. On a m/m basis, manufacturing production rose by 3.7% m/m in Nov-2021, compared with the 5.2% m/m decline in Oct-2021.
- South Africa's new vehicle market moderated at the end of 2021. Total new vehicle sales declined by 3.5% y/y to reach 35,948 units in Dec-2021. On a monthly basis, sales were down by 13.6%.
- The Department of Agriculture, Land Reform and Rural Development (DALRRD) announced that all farmer beneficiaries of the Presidential Employment Stimulus (PES) vouchers should suspend all PES implementation as the department is currently reviewing and redesigning the PES implementation.

Angola

- According to the Instituto Nacional de Estatística, Angola Consumer Price Index (CPI) rose for the ninth consecutive month to 27.03% in Dec-2021 compared to 26.98% in Nov-21. On a monthly basis, inflation rate rose by 2.1%, same pace as in the previous month.
- According to World Bank's forecast, Angola is expected to record a 3.1% and 2.8% growth in 2022 and 2023 respectively on the back of recovery in raw materials and easing of restrictions.
- Deutsche Bank AG has a credit line of 800.0m Euros available to finance the private sector in Angola.

Namibia

- According to the Namibian Statistics Agency (NSA), the Consumer Price Index rose to 4.5% y/y in Dec-2021 from 4.1% y/y in Nov-2021. The main contributor were Transport, Food and Non-alcoholic beverages. On a monthly basis, the inflation rate climbed by 0.4% in Dec-2021, easing from a 0.7% rise in the previous month.
- The total external debt in Namibia rose by 12.0% y/y to \$8.8bn at

Looking Forward

- Uganda 3Q Current Account Balance– 24th Jan

East Africa

Kenya

GDP	9.9%
Inflation	5.7%
MPR	7.0%
External Reserves (\$)	7.6bn

Uganda

GDP	3.8%
Inflation	2.9%
MPR	6.5%
External Reserves (\$)	3.6bn

Tanzania

GDP	4.3%
Inflation	4.2%
MPR	12.0%
External Reserves (\$)	5.0bn

Mozambique

GDP	-13%
Inflation	6.7%
MPR	16.3%
External Reserves (\$)	4.1bn

Sources: Bloomberg, United Capital Research

the end of Q3-2021 from \$7.9bn at the end of the same period in 2020.

- The net Foreign Direct Investment (FDI) inflows into Namibia in Q3 -2021 printed at \$262.0m, the best inflows since 2018. This is due to the uptake of foreign debt by Namibian subsidiaries from their foreign parent companies.

Zambia

- According to the Zambian Reserve Bank, M3 money supply growth accelerated to 9.4% in 2021 compared to 8.9% in the previous year. On a monthly basis, supply rose by 1.8% m/m.
- According to the Central Bank of Zambia, gross reserves fell to \$2.6bn in Oct-2021 compared to \$2.9bn in Sept-2021.
- The Zambian government has received a \$35,000 boost from the United Nations Educational Scientific and Cultural Organisation (UNESCO) to help fund its anti-doping projects.

Zimbabwe

- According to Zimbabwe National Statistics Agency (ZimStat), trade deficit fell to \$36.0m in Nov-2021 from \$177.0m in Oct-2021 on the back of a 20.9% increase in export and 4.1% decrease in imports.
- The Zimbabwean government announced that the country would be receiving 10.0m doses of the Covid-19 vaccines from China throughout 2022. So far, the country has fully vaccinated just over 5.0% of its 15.0m population.

Central Africa

Gabon

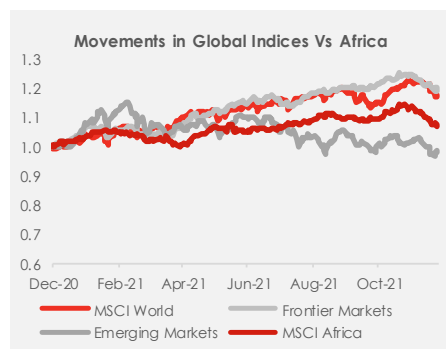
- According to National Organisation of Oil Workers, workers at several oil operations in Gabon embarked on a strike over Covid-19 vaccinations and testing requirements.

Southern Africa	
S/Africa	
GDP	2.9%
Inflation	5.5%
MPR	#N/A N/A
External Reserves (\$)	57.6bn
Angola	
GDP	-8.0%
Inflation	2.0%
MPR	18.0%
External Reserves (\$)	14.1bn
Zambia	
GDP	-3.0%
Inflation	16.4%
MPR	9.0bn
Zimbabwe	
GDP	-8.0%
Inflation	106.6%
MPR	40.0%
External Reserves (\$)	14.1bn

Sources: Bloomberg, United Capital Research

Equities	Mcap (\$'bn)	WTD (local)	YTD (local)	P/E	P/B	Div. Yield	
Botswana	7,049.3	3.3	0.0 ▲	0.5%	10.4	1.2	8.5%
BRVM	204.3	11.0 ▲	1.1% ▲	0.4%	9.3	1.6	5.2%
Egypt	12,060.0	26.6 ▲	0.1% ▲	0.9%	9.1	1.6	1.4%
Ghana	2,730.2	10.3 ▼	-0.4% ▼	-2.3%	5.3	1.4	nm
Kenya	165.8	22.6 ▼	-2.8% ▼	-0.4%	11.0	1.8	3.5%
Mauritius	2,119.1	5.9 ▲	0.7% ▲	1.0%	na	0.6	3.0%
Morocco	13,588.2	75.8 ▲	1.6% ▲	1.7%	28.2	3.1	2.6%
Namibia	1,671.6	147.1 ▲	3.1% ▲	6.4%	10.8	1.8	5.3%
Nigeria	44,608.8	57.9 ▲	2.6% ▲	4.4%	9.9	2.0	4.4%
South Africa	75,925.6	1,177.8 ▲	2.4% ▲	2.7%	12.7	2.2	4.1%
Tanzania	1,878.6	10.9 ▼	-1.6% ▼	-1.0%	na	0.5	2.0%
Tunisia	7,075.5	6.5 ▲	1.6% ▼	-0.3%	23.3	2.5	2.3%
Uganda	1,405.6	NM ▼	-2.0% ▼	-1.2%	na	na	na
Zambia	6,258.4	NM ▲	3.2% ▲	3.4%	8.2	0.3	6.0%
Zimbabwe	11,023.3	NM ▲	1.6% ▲	10.7%	na	na	na
Global Market	3,214.2	NM ▲	0.9% ▼	-0.5%	23.1	3.3	1.7%
Frontier Market	662.6	NM ▲	0.5% ▼	-1.3%	14.5	2.3	2.7%
Emerging Market	1,267.3	NM ▲	4.1% ▲	0.9%	14.4	1.9	2.3%

Dollar Eurobonds	Amt Out (\$'bn)	Average YTM	WTD	YTD
Angola	8.0	8.4% ▲	0.13% ▲	1.3%
Egypt	30.2	6.8% ▲	0.60% ▲	1.3%
Ghana	11.0	11.6% ▲	1.18% ▲	4.2%
Ivory Coast	4.6	4.9% ▲	0.13% ▼	-0.4%
Kenya	6.1	6.3% ▲	0.23% ▲	0.1%
Morocco	2.3	3.3% ▲	0.07% ▲	0.1%
Nigeria	11.2	7.2% ▲	0.36% ▲	1.0%
Senegal	2.9	5.5% ▲	0.20% ▲	1.0%
South Africa	20.0	4.5% ▲	0.22% ▼	-0.3%
Zambia	3.0	31.2% ▲	2.65% ▲	12.9%



Currencies (vs. USD)	Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward	
Angola	AOA: Kwanza	535.0 ▲	4.1% ▲	3.9% ▲	3.9%	na	na
Cameroun	XAF: Franc	572.8 ▲	0.8% ▲	0.6% ▲	0.6%	0.0	0.0
Egypt	EGP:Pound	15.7 ▼	0.0% ▼	0.0% ▼	0.0%	16.4	17.3
Gabon	XAF: Franc	572.8 ▲	0.8% ▲	0.6% ▲	0.6%	0.0	0.0
Ghana	GHS:Cedi	6.2 ▼	-1.0% ▼	-0.7% ▼	-0.7%	6.8	7.7
Guinea	GNF: Franc	9,136.5 ▲	0.9% ▲	2.0% ▲	2.0%	0.0	0.0
Kenya	KES: Shilling	113.3 ▼	-0.1% ▼	-0.2% ▼	-0.2%	na	na
Liberia	LRD: Dollar	145.6 ▼	-0.7% ▼	-0.3% ▼	-0.3%	0.0	0.0
Mauritius	MUR: Rupee	43.9 ▼	-1.0% ▼	-0.1% ▼	-0.1%	na	na
Morocco	MAD: Dirham	9.2 ▲	0.6% ▲	0.5% ▲	0.5%	9.3	9.3
Mozambique	MZN: Metical	63.9 ▼	0.0% ▲	0.1% ▲	0.1%	0.0	0.0
Namibia	NAD: Dollar	15.4 ▲	0.9% ▲	3.2% ▲	3.2%	0.0	0.0
Nigeria	NGN: Naira	417.9 ▲	0.0% ▲	2.2% ▲	2.2%	438.6	462.7
Sierra Leone	SLL: Leone	11,216.0 ▼	-0.2% ▲	0.0% ▲	0.0%	0.0	0.0
South Africa	ZAR: Rand	15.3 ▲	3.9% ▲	3.6% ▲	3.6%	15.8	16.2
Tanzania	TZS: Shilling	2,305.5 ▲	0.1% ▼	0.0% ▼	0.0%	0.0	0.0
Tunisia	TND: Dinar	2.9 ▲	0.3% ▲	0.2% ▲	0.2%	na	na
Uganda	UGX: Shilling	3,525.3 ▲	0.9% ▲	0.9% ▲	0.9%	0.0	0.0
Zambia	ZMK: Kwacha	17,101.0 ▼	-1.3% ▼	-2.5% ▼	-2.5%	0.0	0.0
Zimbabwe	ZWL: Dollar	108.7	0.0%	0.0%	0.0%	0.0	0.0
WAMU	CFA: Franc	573.3 ▲	1.1% ▲	0.9% ▲	0.9%	na	na

Sources: Bloomberg, United Capital Research
Prices as at Thursday 13th January 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 January 13, 2022

Commodities		Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	USD/bbl.	84.7 ▲	4.8% ▲	8.9% ▲	8.9%	86.7	54.5
Gold	USD/ t oz	1,827.3 ▲	0.1% ▼	-0.5% ▼	-0.5%	1,916.2	1,673.3
Copper	USD/lb.	457.7 ▲	3.7% ▲	2.0% ▲	2.0%	489.9	349.1
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%	15.9
Benin Republic	6.8%	2.5%	4.2%	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%	4.5%	1.4%	na	na	2.0%	0.3
Egypt	14.5%	5.9%	8.6%	9.3%	365.3	5.6%	40.9
Gabon	na	2.0%	na	0.0%	15.3	-1.8%	0.0
Ghana	19.0%	12.6%	6.4%	14.5%	68.5	6.6%	9.1
Guinea	na	na	na	na	na	na	na
Kenya	12.6%	5.7%	6.9%	7.0%	101.0	9.9%	8.6
Mali	na	2.0%	na	na	17.5	-1.2%	0.1
Mauritius	4.4%	6.8%	-2.4%	1.9%	10.9	5.6%	8.6
Morocco	2.3%	2.6%	-0.3%	7.8%	114.7	7.8%	28.3
Mozambique	na	6.7%	na	na	14.0	-1.2%	0.0
Nigeria	12.6%	15.4%	-2.8%	11.5%	432.3	4.0%	40.5
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	9.9%	5.5%	4.4%	3.8%	335.4	2.9%	57.6
Tanzania	11.2%	4.0%	7.2%	12.0%	62.4	3.9%	5.0
Uganda	14.0%	2.9%	11.1%	na	37.6	3.0%	na
Zambia	24.1%	16.4%	7.7%	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												
REPUBLIC OF ANGOLA	CCC+		USD	11/12/2015	11/12/2025	1.5MMM	9.5%	3.82	3.15	7.4%	7.1%	▲ 0.1%	▲ 0.1%
REPUBLIC OF ANGOLA	NR		USD	5/9/2018	5/9/2028	1.75MMM	8.3%	6.31	4.81	8.3%	8.1%	▼ -0.2%	▼ -0.7%
REPUBLIC OF ANGOLA	CCC+		USD	11/26/2019	11/26/2029	1.75MMM	8.0%	7.85	5.66	8.4%	8.2%	▼ -0.2%	▼ -0.5%
REPUBLIC OF ANGOLA	NR		USD	5/9/2018	5/8/2048	1.75MMM	9.4%	26.30	9.44	9.7%	9.6%	▼ -0.2%	▼ -1.0%
REPUBLIC OF ANGOLA	CCC+		USD	11/26/2019	11/26/2049	1.25MMM	9.1%	27.85	9.57	9.7%	9.6%	▼ -0.3%	▼ -1.1%
BENIN INTL GOV BOND	B+		USD	7/22/2021	1/22/2035	500MM	5.0%	13.01	8.52	5.6%	5.5%	▼ -0.2%	▼ -1.5%
ARAB REPUBLIC OF EGYPT	B		USD	9/30/2021	9/30/2027	1.125MMM	5.8%	5.70	4.65	7.2%	7.1%	▼ -2.9%	▼ -2.8%
ARAB REPUBLIC OF EGYPT	B		USD	9/30/2021	9/30/2051	750MM	8.8%	29.70	9.15	10.3%	10.2%	▼ -3.2%	▼ -3.8%
ARAB REPUBLIC OF EGYPT	B		USD	9/30/2021	9/30/2033	1.125MMM	7.3%	11.70	7.30	8.9%	8.8%	▼ -3.0%	▼ -3.9%
ARAB REPUBLIC OF EGYPT	B		USD	2/16/2021	2/16/2031	1.5MMM	5.9%	9.08	6.52	8.2%	8.1%	▼ -3.1%	▼ -3.7%
ARAB REPUBLIC OF EGYPT	B		USD	2/16/2021	2/16/2061	1.5MMM	7.5%	39.08	9.88	9.7%	9.6%	▼ -3.3%	▼ -4.8%
ARAB REPUBLIC OF EGYPT	B		USD	2/16/2021	2/16/2026	750MM	3.9%	4.08	3.62	6.2%	6.0%	▼ -2.0%	▼ -2.0%
ARAB REPUBLIC OF EGYPT	B		USD	1/31/2017	1/31/2022	2.5MMM	6.1%	0.04	0.03	6.9%	-4.8%	▼ -0.2%	▼ -0.5%
ARAB REPUBLIC OF EGYPT	B		USD	2/21/2018	2/21/2023	1.25MMM	5.6%	1.09	1.04	2.7%	2.1%	▼ -0.5%	▼ -0.4%
ARAB REPUBLIC OF EGYPT	B		USD	11/20/2019	11/20/2023	500MM	4.6%	1.84	1.75	3.3%	2.9%	▼ -0.6%	▼ -0.1%
ARAB REPUBLIC OF EGYPT	B		USD	2/26/2019	3/1/2024	750MM	6.2%	2.12	1.94	4.0%	3.6%	▼ -0.6%	▼ -0.3%
ARAB REPUBLIC OF EGYPT	B		USD	5/29/2020	5/29/2024	1.25MMM	5.8%	2.36	2.19	4.2%	3.9%	▼ -0.8%	▼ -0.5%
ARAB REPUBLIC OF EGYPT	B		USD	11/10/2016	11/10/2024	1.32MMM	6.8%	2.81	2.53	4.8%	4.4%	▼ 0.0%	▲ 0.2%
ARAB REPUBLIC OF EGYPT	B		EUR	4/11/2019	4/11/2025	750MM	4.8%	3.23	2.82	5.3%	5.0%	▼ -0.8%	▼ -0.5%
ARAB REPUBLIC OF EGYPT	B		USD	6/11/2015	6/11/2025	1.5MMM	5.9%	3.39	3.03	5.4%	5.1%	▼ -1.3%	▼ -1.2%
ARAB REPUBLIC OF EGYPT	B		USD	10/6/2020	10/6/2025	750MM	5.3%	3.72	3.29	5.4%	5.1%	▼ -1.5%	▼ -1.3%
ARAB REPUBLIC OF EGYPT	B		EUR	4/16/2018	4/16/2026	1MM	4.8%	4.24	3.59	6.0%	5.8%	▼ -1.4%	▼ -1.2%
KINGDOM OF MOROCCO	BB+		USD	12/15/2020	12/15/2050	1.25MMM	4.0%	28.91	16.02	4.9%	4.8%	▼ -0.7%	▼ -5.1%
REPUBLIC OF NIGERIA	B-		USD	11/28/2017	11/28/2047	1.5MMM	7.6%	25.86	10.11	9.1%	9.0%	▼ -1.4%	▼ -4.0%
REPUBLIC OF NIGERIA	B-		USD	9/28/2021	9/28/2051	1.25MMM	8.3%	29.69	9.97	9.3%	9.2%	▼ -1.6%	▼ -4.0%
REPUBLIC OF NIGERIA	B-		USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.69	7.36	8.6%	8.4%	▼ -1.5%	▼ -3.9%
REPUBLIC OF NIGERIA	B-		USD	9/28/2021	9/28/2028	1.25MMM	6.1%	6.69	5.25	7.3%	7.2%	▼ -1.0%	▼ -2.9%
REPUBLIC OF NIGERIA	B-		USD	11/21/2018	1/21/2049	750MM	9.2%	27.01	9.30	9.7%	9.4%	▼ -1.6%	▼ -3.8%
REPUBLIC OF NIGERIA	B-		USD	2/16/2017	2/16/2032	1.5MMM	7.9%	10.08	6.54	8.7%	8.5%	▼ -1.7%	▼ -3.5%
REPUBLIC OF NIGERIA	B-		USD	2/23/2018	2/23/2038	1.25MMM	7.7%	16.10	8.41	9.0%	8.9%	▼ -1.6%	▼ -3.7%
REPUBLIC OF NIGERIA	B-		USD	11/21/2018	1/21/2031	1MM	8.7%	9.01	5.93	8.5%	8.4%	▼ -1.2%	▼ -3.0%
REPUBLIC OF NIGERIA	B-		USD	11/28/2017	11/28/2027	1.5MMM	6.5%	5.86	4.75	7.1%	6.9%	▼ -0.7%	▼ -2.1%
REPUBLIC OF NIGERIA	B-		USD	2/23/2018	2/23/2030	1.25MMM	7.1%	8.10	5.83	7.9%	7.8%	▼ -1.0%	▼ -2.6%
REPUBLIC OF NIGERIA	B-		USD	7/12/2013	7/12/2023	500MM	6.4%	1.48	1.41	4.3%	3.8%	▲ 0.0%	▼ -0.2%
REPUBLIC OF NIGERIA	B-		USD	6/27/2017	6/27/2022	300MM	5.6%	0.44	0.44	3.4%	1.8%	▲ 0.0%	▼ -0.2%
REPUBLIC OF NIGERIA	B-		USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.69	7.36	8.6%	8.4%	▼ -1.5%	▼ -3.9%
REPUBLIC OF NIGERIA	B-		USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.69	7.36	8.6%	8.4%	▼ -1.5%	▼ -3.9%
REPUBLIC OF NIGERIA	B-		USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.69	7.36	8.6%	8.4%	▼ -1.5%	▼ -3.9%
REPUBLIC OF NIGERIA	B-		USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.69	7.36	8.6%	8.4%	▼ -1.5%	▼ -3.9%
REPUBLIC OF GHANA	B-		USD	5/16/2018	6/16/2049	1MM	8.6%	27.41	8.13	12.1%	11.9%	▼ -1.6%	▼ -8.0%
REPUBLIC OF GHANA	B-		USD	3/26/2019	3/26/2032	1.25MMM	8.1%	10.18	5.65	12.9%	12.6%	▼ -3.4%	▼ -9.5%
REPUBLIC OF GHANA	B-		USD	3/26/2019	3/26/2051	1MM	9.0%	29.18	7.80	12.4%	12.2%	▼ -2.0%	▼ -8.2%
REPUBLIC OF GHANA	B-		USD	2/11/2020	3/11/2061	750MM	8.8%	39.14	8.02	12.1%	11.9%	▼ -1.5%	▼ -8.0%
REPUBLIC OF GHANA	B-		USD	2/11/2020	2/11/2035	1MM	7.9%	13.07	6.45	12.4%	12.1%	▼ -2.5%	▼ -8.4%
REPUBLIC OF GHANA	B-		USD	2/11/2020	2/11/2027	1.25MMM	6.4%	5.07	3.17	12.6%	12.1%	▼ -2.6%	▼ -7.8%
REPUBLIC OF GHANA	B-		USD	9/18/2014	1/18/2026	1MM	8.1%	4.00	2.46	13.0%	12.5%	▼ -2.4%	▼ -7.2%
REPUBLIC OF GHANA	B-		USD	5/16/2018	5/16/2029	1MM	7.6%	7.32	4.49	13.0%	12.7%	▼ -3.4%	▼ -9.4%
REPUBLIC OF GHANA	B-		USD	8/7/2013	8/7/2023	148.76MM	7.9%	1.55	1.38	8.8%	7.9%	▼ -0.6%	▼ -1.3%
REPUBLIC OF GHANA	B+		USD	10/14/2015	10/14/2030	1MM	10.8%	8.74	5.10	10.0%	9.8%	▼ -2.1%	▼ -6.5%
REPUBLIC OF GHANA	B-		USD	3/26/2019	3/26/2027	750MM	7.9%	5.18	3.31	13.6%	13.1%	▼ -3.8%	▼ -9.3%
REPUBLIC OF GHANA	B-		USD	9/15/2016	9/15/2022	47.979MM	9.3%	0.66	0.61	9.7%	7.5%	▼ -0.1%	▼ -0.3%
REPUBLIC OF GABON	CCC+		USD	2/6/2020	2/6/2031	1MM	6.6%	9.05	5.92	7.2%	7.0%	▼ 0.0%	▼ -0.4%
REPUBLIC OF GABON	NR		USD	12/12/2013	12/12/2024	73.326MM	6.4%	2.90	1.76	5.5%	5.1%	▼ -0.2%	▼ -0.6%
REPUBLIC OF GABON	CCC+		USD	6/16/2015	6/16/2025	700MM	7.0%	3.41	3.00	5.7%	5.4%	▲ 0.0%	▼ 0.0%
REPUBLIC OF GABON	CCC+		USD	11/24/2021	11/24/2031	800MM	7.0%	9.85	6.40	7.4%	7.2%	▼ -0.5%	▼ -0.4%
IVORY COAST	BB-		USD	4/16/2010	12/31/2032	631.266MM	5.8%	10.95	4.43	5.8%	5.6%	▼ 0.0%	▼ -0.4%
IVORY COAST	BB-		USD	6/15/2017	6/15/2033	1.25MMM	6.1%	11.41	7.65	5.7%	5.6%	▼ -0.3%	▼ -1.3%
IVORY COAST	BB-		USD	7/23/2014	7/23/2024	140.521MM	5.4%	2.51	2.29	3.9%	3.5%	▲ 0.1%	▼ -0.2%
IVORY COAST	BB-		USD	3/3/2015	3/3/2028	793.892MM	6.4%	6.12	4.28	4.9%	4.7%	▼ -0.1%	▼ -0.7%
IVORY COAST	BB-		EUR	3/22/2018	3/22/2048	1.1MM	6.6%	26.18	11.27	6.9%	6.8%	▼ -0.5%	▼ -2.6%
IVORY COAST	BB-		EUR	12/1/2020	1/30/2032	1.6MM	4.9%	10.03	6.68	5.6%	5.4%	▼ -0.3%	▼ -1.2%
IVORY COAST	BB-		EUR	10/17/2019	10/17/2031	850MM	5.9%	9.75	6.63	5.6%	5.5%	▼ -0.2%	▼ -0.9%
IVORY COAST	BB-		EUR	10/17/2019	10/17/2040	850MM	6.9%	18.75	10.00	6.7%	6.6%	▼ -0.4%	▼ -2.4%
IVORY COAST	BB-		EUR	3/22/2018	3/22/2030	850MM	5.3%	8.18	5.63	5.1%	5.0%	▼ -0.2%	▼ -1.0%
REPUBLIC OF KENYA	B		EUR	6/23/2021	1/23/2034	1MM	6.3%	12.01	7.73	6.8%	6.6%	▼ -0.7%	▼ -1.6%
REPUBLIC OF KENYA	B		USD	6/24/2014	6/24/2024	2MM	6.9%	2.43	2.23	4.4%	4.1%	▲ 0.0%	▲ 0.1%
REPUBLIC OF KENYA	B		USD	2/28/2018	2/28/2048	1MM	8.3%	26.11	10.29	8.3%	8.2%	▼ -0.7%	▼ -2.1%
REPUBLIC OF KENYA	B		USD	5/22/2019	5/22/2032	1.2MM	8.0%	10.34	6.55	7.0%	6.9%	▼ -0.6%	▼ -1.4%
REPUBLIC OF KENYA	B		USD	2/28/2018	2/28/2028	1MM	7.3%	6.11	4.81	6.1%	5.9%	▼ -0.8%	▼ -1.7%
REPUBLIC OF KENYA	B		USD	5/22/2019	5/22/2027	900MM	7.0%	5.34	3.68	6.0%	5.8%	▼ -0.3%	▼ -0.9%
REPUBLIC OF SENEGAL	B+		USD	3/13/2018	3/13/2048	1MM	6.8%	26.15	11.44	7.2%	7.1%	▼ -1.4%	▼ -3.0%
REPUBLIC OF SENEGAL	B+		USD	5/23/2017	5/23/2033	1.1MM	6.3%	11.34	7.48	6.1%	6.0%	▼ -0.5%	▼ -1.6%
REPUBLIC OF SENEGAL	B+		USD	7/30/2014	7/30/2024	162.941MM	6.3%	2.53	2.29	3.6%	3.3%	▼ -0.1%	▼ -0.4%
REPUBLIC OF SENEGAL	B+		EUR	3/13/2018	3/13/2028	1MM	4.8%	6.15	4.30	4.7%	4.6%	▼ -0.6%	▼ -1.1%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/30/2019	9/30/2049	3MM	5.8%	27.70	13.04	6.3%	6.2%	▼ -1.7%	▼ -3.3%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/30/2019	9/30/2029	2MM	4.9%	7.70	6.30	4.6%	4.5%	▼ -0.8%	▼ -1.4%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/16/2013	9/16/2025	2MM	5.9%	3.66	3.26	3.1%	3.0%	▼ -0.4%	▼ -0.8%
REPUBLIC OF SOUTH AFRICA	BB-		USD	5/22/2018	6/22/2030	1.4MM	5.9%	8.42	6.68	4.5%	4.4%	▼ -0.9%	▼ -1.7%
REPUBLIC OF SOUTH AFRICA	BB-		USD	1/17/2012	1/17/2024	1.5MMM	4.7%	2.00	1.91	2.2%	2.0%	▼ -0.3%	▼ -0.4%
REPUBLIC OF SOUTH AFRICA	BB-		USD	10/12/2016	10/12/2046	1MM	5.0%	24.73	13.14	6.0%	5.9%	▼ -1.6%	▼ -3.8%
REPUBLIC OF SOUTH AFRICA	BB-		USD	7/24/2014	7/24/2044	1MM	5.4%	22.51	12.25	6.0%	5.9%	▼ -1.6%	▼ -2.7%
REPUBLIC OF SOUTH AFRICA	BB-		USD	3/8/2011	3/8/2041	750MM	6.3%	19.13	10.99	6.0%	5.9%	▼ -1.6%	▼ -2.8%
REPUBLIC OF SOUTH AFRICA	BB-		USD	10/12/2016	10/12/2028	2MM	4.3%	6.73	5.73	4.3%	4.2%	▼ -0.7%	▼ -1.2%
REPUBLIC OF SOUTH AFRICA	BB-		USD	4/14/2016	4/14/2026	1.25MMM	4.9%	4.24	3.78	3.5%	3.3%	▼ -0.5%	▼ -1.1%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/27/2017	9/27/2047	1.5MMM	5.7%	25.69	12.79	6.2%	6.2%	▼ -1.9%	▼ -3.1%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/27/2017	9/27/2027	1MM	4.9%	5.69	4.89	4.0%	3.9%	▼ -0.6%	▼ -1.1%
REPUBLIC OF SOUTH AFRICA	BB-		USD	5/22/2018	6/22/2048	600MM	6.3%	26.43	12.79	6.3%	6.2%	▼ -1.7%	▼ -3.2%
REPUBLIC OF SOUTH AFRICA	BB-		USD	5/30/2007	5/30/2022	1MM	5.9%	0.36	0.37	1.0%	0.3%	▼ -0.2%	▼ -0.3%
REPUBLIC OF SOUTH AFRICA	BB-		EUR	7/24/2014	7/24/2026	500MM	3.8%	4.51	4.11	1.9%	1.8%	▼ -0.5%	▼ -0.6%
REPUBLIC OF ZAMBIA	NR		USD	7/30/2015	7/30/2027	1.25MMM	9.0%	5.53	4.02	15.6%	15.1%	▼ -0.7%	▼ -1.6%
REPUBLIC OF ZAMBIA	NR		USD	4/14/2014	4/14/2024	1MM	8.5%	2.24	1.91	20.9%	19.9%	▼ -1.0%	▼ -2.0%
REPUBLIC OF ZAMBIA	NR		USD	9/20/2012	9/20/2022	750MM	5.4%	0.67	0.53	57.1%			

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