

Anglophone West Africa

Nigeria

- According to oil production data from the Nigerian Upstream Petroleum Regulatory Commission, Nigeria's total crude-oil production totalled 440.7m barrels, valued at about N12.4tn from Jan-2021 to Nov-2021.
- Furthermore, oil production during the 11 months fluctuated, printing as high as 44.3m barrels in Mar-2021 and as low as 37.4m barrels in Sep-2021.
- According to the National Development Plan 2021-2025 (Volume II), a total of N250.0bn has been planned by the Federal Government of Nigeria to be disbursed to medium-scale, small, and micro-enterprises, to boost job creation across the country.
- According to the Central Bank of Nigeria (CBN), foreign exchange intervention in the economy declined by \$930.0m in Q3-2021 to c.\$4.0bn from \$5.0bn in Q2-2021.

Ghana

- According to a letter from the Commissioner of Customs at the Ghana Revenue Authority (GRA), with effect from the 4th of January, importers of vehicles and other items will pay a minimum of 30.0% on duties for items cleared at the Tema and Takoradi ports.
- The import duties follow the scrapping of discount policy on imports which effectively reduced import values.
- Ghanaian health-tech startup, mPharma, raised \$35.0m in a Series D from a consortium of investors, including; JAM Fund, Lux Capital & Social Capital.
- According to a public notice issued by Ghana's Ministry of Health, effective Tuesday, 4th January 2022, all government and public agencies, including ministries, departments and agencies (MDs), are to strictly enforce a 'no vaccination, no entry' policy, with valid vaccination cards to serve as a mandatory entry requirement into premises.
- In Covid related matters, the Director-General of the Ghana Health Service revealed that the new Covid Omicron variant is responsible for 100 deaths in Ghana, further maintaining that an average of 1,000 cases of the Omicron variant is recorded daily within the Greater Accra Region.

Francophone West Africa (WAEMU)

Senegal

- In collaboration with DP World, the Government of Senegal, the world's leading provider of smart logistics, laid the first stone to mark the commencement of the construction of the \$1.1bn new deepwater port in Ndayane.

Ivory Coast

- According to loading schedules seen by Bloomberg, Ivory Coast plans to export 50,000bpd of Baobab and Espoir combined in Feb-2022. Baobab crude exports at 36,000bpd with 1.0m-bbl cargo already scheduled, and 14,000bpd planned Espoir loadings with 400,000bpd already scheduled.
- According to a statement by the Managing Director of Le Conseil du Café-Cacao, Ivory Coast's cocoa regulator granted exporters an extension of "boarding and clearing" of beans from 31st Dec-2021 to 7th

Looking Forward

- Ghana's Dec-2021 CPI Report — 12th Jan
- 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	12.2%
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	-1.7%
Inflation	2.0%
MPR	4.5%
External Reserves (\$)	0.1bn

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

Feb-2022, for the ports of Abidjan and San Pedro.

East Africa

Kenya

- Pressure on consumer prices in Kenya eased slightly in Dec-2021, with the annual headline rate printing at 5.7%, from 5.8% in Nov-2021.
- According to the Central Bank of Kenya (CBK), internet mobile banking application usage increased from 25.3% in 2019 to 34.4% in 2021, supported by pandemic realities.
- Further, according to the CBK, usage of brick-and-mortar bank accounts declined from 29.6% to 23.8% during the period.
- According to Kenya Pipeline Company (KPC), oil marketers in Kenya are preparing for a potential stock-out of super petrol in Nairobi and the Western region, attributed to unprecedented demand during the holiday period and power supply bottlenecks.
- The Integrated Payment Services Limited (IPSL), a Kenya Bankers Association's (KBA) real-time payment services company, recently launched a modernized real-time payment system based on ISO 20022.
- The Nairobi Securities Exchange (NSE) has issued a notice on the extension of the suspension from trading of the Kenya Airways Plc (KQ) on grounds of uncertainty around the expected government bailout on the airline.

Rwanda

- According to the National Institute of Statistics Rwanda (NISR) index on industrial production, activity in the sector expanded 17.9% y/y in Nov-2021, driven by the major categories (manufacturing, electricity, water and waste management).
- National Bank of Rwanda (BNR) data indicated that the current account deficit expanded by 16.5% y/y and 3.1% q/q in Q3-2021 to \$336.5m.

Tanzania

- Real GDP growth in Tanzania accelerated by 5.2% y/y in Q3-2021, faster than the 4.5% y/y expansion recorded in the previous quarter, buoyed by Agriculture and Construction activity.
- Tanzania's current account deficit widened to \$346.2m in Nov-2021, from \$166.1m in Oct-2021.
- Tanzania's M3 money supply rose 14.9% y/y in Nov-2021, according to the Bank of Tanzania (BoT).
- Airtel Africa (dual-listed in Nigeria and the United Kingdom) has closed the transaction to sell its telecommunications tower assets in Tanzania to a joint venture company owned by a wholly-owned subsidiary of SBA Communications Corporation and UK-based Paradigm Infrastructure Limited for a gross consideration of \$176.1m.

Uganda

- According to national accounts, Uganda's real GDP expanded 3.8% y/y in Q3-2021, slower than 12.9% y/y in Q2-2021 due to economic restrictions and security challenges during the period.
- The Industrial sector, in particular, suffered from restrictions on economic activity, as it recorded a slight 0.3% y/y expansion.
- Headline inflation in Uganda increased to 2.9% y/y in Dec-2021 owing to pressures on core inflation and energy price increases.

Looking Forward

- Tanzania's Dec-2021 CPI Report — 7th Jan
- Rwanda's Dec-2021 CPI Report — 10th Jan

East Africa

Kenya

GDP	9.9%
Inflation	5.7%
MPR	7.0%
External Reserves (\$)	8.8bn

Uganda

GDP	3.8%
Inflation	2.9%
MPR	6.5%
External Reserves (\$)	4.3bn

Tanzania

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

Mozambique

GDP	-1.3%
Inflation	6.8%
MPR	16.3%
External Reserves (\$)	4.1bn

Sources: Bloomberg, United Capital Research

- The IHS Markit/Stanbic Bank PMI for Uganda in Dec-2021 declined to 51.5 points from 54.1 in Nov-2021, showing a slowdown in manufacturing activity. Notably, the data indicates that the country is still in expansionary territory, despite the decline.
- The Bank of Uganda (BoU) monthly composite index of economic activity (CIEA) averaged 148.1 points between Oct-2021 and Nov-2021, higher than 145.6 points between Jul-2021 and Sep-2021. This implies faster economic activity in Q4-2021.

Southern Africa

South Africa

- According to IHS Markit Economics, South Africa's Purchasing Managers Index (PMI) fell to a five-month low at 48.4 pts in Dec-21 from 51.7 pts in Nov-2021. This implies renewed contractions in the private sector amid a spike in Covid-19 cases.
- France has eased its travel restrictions on South Africa as ongoing concerns around the Omicron Covid-19 variant subsides.

Angola

- The Angolan government, through the Integrated and Economic Development Office of Lunda Sul, received a total of Kz14.3m in 2021 for the Single Treasury Account, compared to Kz6.9m received in 2020.
- The Support to Production, Export Diversification, and Import Substitution Program (PRODESI) has announced its plans to start the disbursement of Kz732.3bn to finance at least 500 projects of the 1,022 approved in 2021.

Namibia

- The Namibian government has assured that the nation has a low chance of defaulting on the N\$3.9bn budget deficit loan from the International Monetary Fund (IMF) in 2021.
- The World Food Programme (WFP) and the Environmental Investment Fund (EIF) signed a Memorandum of Understanding (MoU) to collaborate with the government in its effort to drive Namibia to zero hunger in 2030 and resolve food & nutrition security.

Zambia

- According to IHS Markit Economics, the Purchasing Managers' Index (PMI) for Zambia's private sector fell to 51.5pts in Dec-21 from 51.8pts in Nov-2021.
- The Central Bank of Zambia plans to bump up the size of its domestic bond auctions by 73.0% to ZK2.6bn in Jan-22 from ZK1.5bn, as it seeks to take advantage of improved investors sentiment. This comes after the government moves closer to concluding its bail-out deal with the IMF.

Zimbabwe

- The Zimbabwe Energy Regulatory Authority (ZERA) has announced the delay in the review of fuel prices for Jan-22 as consultations and review of developments in the international oil market are still ongoing.
- According to Reserve Bank of Zimbabwe (RBZ), reserve money fell by \$126.9m to print at \$28.3bn from \$28.4bn in the previous week. .
- faster economic activity in Q4-2021.

Looking Forward

- Angola's Dec-2021 CPI Report — 12th Jan
- Namibia's Dec-2021 CPI Report—15th Jan

Southern Africa

S/Africa

GDP	2.9%
Inflation	5.5%
MPR	3.8%
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	9.0%
External Reserves (\$)	3.0bn

Zimbabwe

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

Sources: Bloomberg, United Capital Research

Central Africa (CEMAC & Congo DRC)

Gabon

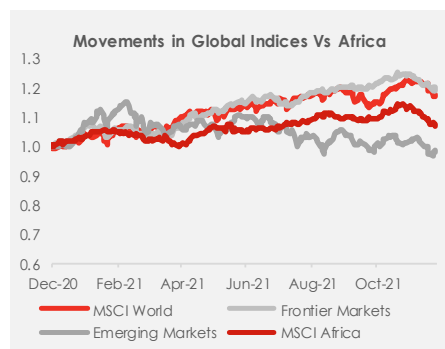
- According to the President, Ali Bongo Ondimba, Gabon is expected to join the Commonwealth of Nations in 2022.

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	Mcap (\$'bn)	WTD (local)	YTD (local)	P/E	P/B	Div. Yield	
Botswana	7,042.2	3.2	0.0 ▲	0.5%	10.4	1.2	8.5%
BRVM	202.0	10.6 ▲	0.2% ▼	-0.5%	9.2	1.6	5.3%
Egypt	12,043.4	26.6 ▲	1.2% ▲	0.3%	9.1	1.6	1.4%
Ghana	2,742.4	10.4 ▼	-2.1% ▼	-2.1%	5.3	1.4	nm
Kenya	171.8	23.3 ▲	4.0% ▲	1.7%	11.5	1.9	3.4%
Mauritius	2,103.6	5.8 ▲	0.3% ▲	0.1%	na	0.6	3.0%
Morocco	13,368.8	74.1 ▼	-0.3% ▲	0.1%	27.8	3.1	2.6%
Namibia	1,623.9	140.4 ▲	3.0% ▲	3.3%	10.5	1.8	5.4%
Nigeria	43,607.9	54.8 ▲	4.3% ▲	2.1%	9.7	2.0	4.7%
South Africa	74,165.3	1,127.0 ▲	0.5% ▲	1.8%	12.4	2.1	4.2%
Tanzania	1,909.0	11.0 ▲	0.7% ▲	0.7%	5.6	0.5	2.0%
Tunisia	6,961.7	6.5 ▼	-1.4% ▼	-1.2%	22.9	2.5	2.3%
Uganda	1,425.7	NM ▲	0.6% ▲	0.4%	na	na	na
Zambia	6,218.5	NM ▲	4.4% ▲	2.6%	8.1	0.3	6.1%
Zimbabwe	10,901.9	NM ▲	2.8% ▲	3.2%	na	na	na
Global Market	3,203.0	NM ▼	-1.1% ▼	-0.9%	23.0	3.3	1.7%
Frontier Market	658.9	NM ▼	-0.3% ▼	0.0%	14.5	2.3	2.7%
Emerging Market	1,222.7	NM ▼	0.0% ▲	0.1%	13.9	1.8	2.4%

Dollar Eurobonds	Amt Out (\$'bn)	Average YTM	WTD	YTD
Angola	8.0	8.5% ▲	0.18% ▲	1.4%
Egypt	30.2	6.4% ▲	0.10% ▲	0.9%
Ghana	11.0	10.9% ▲	0.60% ▲	3.6%
Ivory Coast	4.6	5.0% ▲	0.12% ▼	-0.4%
Kenya	6.1	6.2% ▲	0.08% ▼	0.0%
Morocco	2.3	3.2% ▲	0.15% ▲	0.1%
Nigeria	11.2	7.1% ▲	0.21% ▲	0.9%
Senegal	2.9	5.5% ▲	0.14% ▲	0.9%
South Africa	20.0	4.4% ▲	0.09% ▼	-0.4%
Zambia	3.0	29.9% ▲	2.16% ▲	11.6%



Currencies (vs. USD)	Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward	
Angola	AOA: Kwanza	556.1 ▲	1.9% ▼	0.0% ▼	0.0%	na	na
Cameroun	XAF: Franc	580.0 ▼	-0.6% ▼	-0.6% ▼	-0.6%	0.0	0.0
Egypt	EGP:Pound	15.7 ▼	0.0% ▼	0.0% ▼	0.0%	16.5	17.4
Gabon	XAF: Franc	580.0 ▼	-0.6% ▼	-0.6% ▼	-0.6%	0.0	0.0
Ghana	GHS:Cedi	6.2	-- ▼	0.0% ▼	0.0%	6.7	7.3
Guinea	GNF: Franc	9,196.9 ▲	1.3% ▲	1.3% ▲	1.3%	0.0	0.0
Kenya	KES: Shilling	113.2 ▼	0.0% ▼	0.0% ▼	0.0%	na	na
Liberia	LRD: Dollar	144.6 ▲	0.5% ▲	0.5% ▲	0.5%	0.0	0.0
Mauritius	MUR: Rupee	43.7 ▲	0.2% ▲	0.1% ▲	0.1%	na	na
Morocco	MAD: Dirham	9.3 ▼	-0.2% ▼	-0.2% ▼	-0.2%	9.3	9.4
Mozambique	MZN: Metical	63.9 ▲	0.2% ▲	0.2% ▲	0.2%	0.0	0.0
Namibia	NAD: Dollar	15.7 ▲	1.4% ▲	1.4% ▲	1.4%	0.0	0.0
Nigeria	NGN: Naira	415.6 ▼	-0.2% ▲	2.3% ▲	2.3%	439.9	467.3
Sierra Leone	SLL: Leone	11,198.3 ▲	0.2% ▲	0.2% ▲	0.2%	0.0	0.0
South Africa	ZAR: Rand	15.7 ▲	1.6% ▲	1.3% ▲	1.3%	16.1	16.6
Tanzania	TZS: Shilling	2,305.1 ▼	0.0% ▼	0.0% ▼	0.0%	0.0	0.0
Tunisia	TND: Dinar	2.9 ▼	-0.1% ▼	-0.7% ▼	-0.7%	na	na
Uganda	UGX: Shilling	3,555.0 ▲	0.1% ▲	0.1% ▲	0.1%	0.0	0.0
Zambia	ZMK: Kwacha	16,825.0 ▼	-0.9% ▼	-0.9% ▼	-0.9%	0.0	0.0
Zimbabwe	ZWL: Dollar	108.7	0.0% ▬	0.0% ▬	0.0%	0.0	0.0
WAMU	CFA: Franc	579.7 ▼	-0.1% ▼	-0.5% ▼	-0.5%	na	na

Sources: Bloomberg, United Capital Research
Prices as at Thursday 6th 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 6, 2022

Commodities		Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	USD/bbl.	82.2	3.6%	5.4%	5.4%	86.7	53.0
Gold	USD/ † oz	1,790.1	-1.3%	-2.2%	-2.2%	1,962.5	1,673.3
Copper	USD/lb.	432.6	-1.5%	-3.0%	-3.0%	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%	5.6%	8.9%	9.3%	365.3	5.6%	40.9
Gabon	na	2.0%	na	0.0%	15.3	-1.8%	0.0
Ghana	19.0%	12.2%	6.8%	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%	6.4%	-2.0%	1.9%	10.9	5.6%	7.8
Morocco	2.3%	2.6%	-0.3%	7.8%	114.7	7.8%	28.3
Mozambique	na	6.8%	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	3.0%	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	Duration	Modified Bid Yield	Modified Ask Yield	w/w change	YTD Change
	Rating	Agency											
REPUBLIC OF ANGOLA	CCC+		USD	11/12/2015	11/12/2025	1.5MMM	9.5%	3.84	3.16	7.4%	7.4%	▼-0.6%	▼-0.6%
REPUBLIC OF ANGOLA	NR		USD	5/9/2018	5/9/2028	1.75MMM	8.3%	6.33	4.82	8.4%	8.2%	▼-1.2%	▼-1.2%
REPUBLIC OF ANGOLA	CCC+		USD	11/26/2019	11/26/2029	1.75MMM	8.0%	7.88	5.68	8.4%	8.3%	▼-1.0%	▼-1.0%
REPUBLIC OF ANGOLA	NR		USD	5/9/2018	5/8/2048	1.75MMM	9.4%	26.32	9.44	9.8%	9.7%	▼-1.3%	▼-1.3%
REPUBLIC OF ANGOLA	CCC+		USD	11/26/2019	11/26/2049	1.25MMM	9.1%	27.88	9.57	9.7%	9.6%	▼-1.3%	▼-1.3%
BENIN INTL GOV BOND	B+		USD	7/22/2021	1/22/2035	500MM	5.0%	13.03	8.55	5.6%	5.5%	▼-1.0%	▼-1.0%
ARAB REPUBLIC OF EGYPT	B		USD	9/30/2021	9/30/2027	1.125MMM	5.8%	5.72	4.70	6.6%	6.4%	▲0.2%	▲0.2%
ARAB REPUBLIC OF EGYPT	B		USD	9/30/2021	9/30/2051	750MM	8.8%	29.72	9.43	9.9%	9.8%	▼-0.3%	▼-0.3%
ARAB REPUBLIC OF EGYPT	B		USD	9/30/2021	9/30/2033	1.125MMM	7.3%	11.72	7.40	8.5%	8.4%	▼-0.9%	▼-0.9%
ARAB REPUBLIC OF EGYPT	B		USD	2/16/2021	2/16/2031	1.5MMM	5.9%	9.10	6.60	7.7%	7.6%	▼-0.4%	▼-0.4%
ARAB REPUBLIC OF EGYPT	B		USD	2/16/2021	2/16/2061	1.5MMM	7.5%	39.10	10.21	9.4%	9.3%	▼-1.5%	▼-1.5%
ARAB REPUBLIC OF EGYPT	B		USD	2/16/2021	2/16/2026	750MM	3.9%	4.10	3.66	5.6%	5.4%	▲0.0%	▲0.0%
ARAB REPUBLIC OF EGYPT	B		USD	1/31/2017	1/31/2022	2.5MMM	6.1%	0.06	0.06	2.6%	-3.3%	▼-0.3%	▼-0.3%
ARAB REPUBLIC OF EGYPT	B		USD	2/21/2018	2/21/2023	1.25MMM	5.6%	1.11	1.06	2.4%	1.8%	▲0.0%	▲0.0%
ARAB REPUBLIC OF EGYPT	B		USD	11/20/2019	11/20/2023	500MM	4.6%	1.86	1.77	3.2%	2.8%	▲0.2%	▲0.2%
ARAB REPUBLIC OF EGYPT	B		USD	2/26/2019	3/11/2024	750MM	6.2%	2.14	1.97	3.8%	3.4%	▲0.1%	▲0.1%
ARAB REPUBLIC OF EGYPT	B		USD	5/29/2020	5/29/2024	1.25MMM	5.8%	2.38	2.21	3.9%	3.6%	▲0.1%	▲0.1%
ARAB REPUBLIC OF EGYPT	B		USD	11/10/2016	11/10/2024	1.32MMM	6.8%	2.83	2.55	4.8%	4.4%	▲0.1%	▲0.1%
ARAB REPUBLIC OF EGYPT	B		EUR	4/11/2019	4/11/2025	750MM	4.8%	3.25	2.85	5.0%	4.8%	▲0.3%	▲0.3%
ARAB REPUBLIC OF EGYPT	B		USD	6/11/2015	6/11/2025	1.5MMM	5.9%	3.42	3.06	5.0%	4.7%	▲0.1%	▲0.1%
ARAB REPUBLIC OF EGYPT	B		USD	10/6/2020	10/6/2025	750MM	5.3%	3.74	3.32	5.0%	4.8%	▼-0.1%	▼-0.1%
ARAB REPUBLIC OF EGYPT	B		EUR	4/16/2018	4/16/2026	1MM	4.8%	4.26	3.62	5.6%	5.4%	▲0.2%	▲0.2%
KINGDOM OF MOROCCO	BB+		USD	12/15/2020	12/15/2050	1.25MMM	4.0%	28.93	16.19	4.8%	4.7%	▼-3.1%	▼-3.1%
REPUBLIC OF NIGERIA	B-		USD	11/28/2017	11/28/2047	1.5MMM	7.6%	25.88	10.23	9.9%	8.8%	▼-2.5%	▼-2.5%
REPUBLIC OF NIGERIA	B-		USD	9/28/2021	9/28/2051	1.25MMM	8.3%	29.71	10.11	9.1%	9.0%	▼-2.6%	▼-2.6%
REPUBLIC OF NIGERIA	B-		USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.72	7.42	8.3%	8.2%	▼-2.4%	▼-2.4%
REPUBLIC OF NIGERIA	B-		USD	9/28/2021	9/28/2028	1.25MMM	6.1%	6.72	5.29	7.1%	7.0%	▼-1.6%	▼-1.6%
REPUBLIC OF NIGERIA	B-		USD	11/21/2018	1/21/2049	750MM	9.2%	27.03	9.44	9.3%	9.2%	▼-2.1%	▼-2.1%
REPUBLIC OF NIGERIA	B-		USD	2/16/2017	2/16/2032	1.5MMM	7.9%	10.10	6.60	8.4%	8.2%	▼-1.7%	▼-1.7%
REPUBLIC OF NIGERIA	B-		USD	2/23/2018	2/23/2038	1.25MMM	7.7%	16.12	8.50	8.8%	8.7%	▼-2.0%	▼-2.0%
REPUBLIC OF NIGERIA	B-		USD	11/21/2018	1/21/2031	1MM	8.7%	9.03	5.98	8.3%	8.1%	▼-1.6%	▼-1.6%
REPUBLIC OF NIGERIA	B-		USD	11/28/2017	11/28/2027	1.5MMM	6.5%	5.88	4.78	6.9%	6.7%	▼-1.3%	▼-1.3%
REPUBLIC OF NIGERIA	B-		USD	2/23/2018	2/23/2030	1.25MMM	7.1%	8.12	5.87	7.7%	7.5%	▼-1.5%	▼-1.5%
REPUBLIC OF NIGERIA	B-		USD	7/12/2013	7/12/2023	500MM	6.4%	1.50	1.39	4.4%	3.8%	▼-0.2%	▼-0.2%
REPUBLIC OF NIGERIA	B-		USD	6/27/2017	6/27/2022	300MM	5.6%	0.46	0.46	3.6%	2.0%	▼-0.2%	▼-0.2%
REPUBLIC OF NIGERIA	B-		USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.72	7.42	8.3%	8.2%	▼-2.4%	▼-2.4%
REPUBLIC OF NIGERIA	B-		USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.72	7.42	8.3%	8.2%	▼-2.4%	▼-2.4%
REPUBLIC OF NIGERIA	B-		USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.72	7.42	8.3%	8.2%	▼-2.4%	▼-2.4%
REPUBLIC OF NIGERIA	B-		USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.72	7.42	8.3%	8.2%	▼-2.4%	▼-2.4%
REPUBLIC OF GHANA	B-		USD	5/16/2018	6/16/2049	1MM	8.6%	27.43	8.35	11.8%	11.6%	▼-5.3%	▼-5.3%
REPUBLIC OF GHANA	B-		USD	3/26/2019	3/26/2032	1.25MMM	8.1%	10.21	5.77	12.1%	11.9%	▼-5.3%	▼-5.3%
REPUBLIC OF GHANA	B-		USD	3/26/2019	3/26/2051	1MM	9.0%	29.20	8.05	12.0%	11.8%	▼-5.1%	▼-5.1%
REPUBLIC OF GHANA	B-		USD	2/11/2020	3/11/2061	750MM	8.8%	39.16	8.26	11.7%	11.6%	▼-5.4%	▼-5.4%
REPUBLIC OF GHANA	B-		USD	2/11/2020	2/11/2035	1MM	7.9%	13.09	6.57	11.9%	11.6%	▼-5.2%	▼-5.2%
REPUBLIC OF GHANA	B-		USD	2/11/2020	2/11/2027	1.25MMM	6.4%	5.09	3.23	11.7%	11.3%	▼-4.5%	▼-4.5%
REPUBLIC OF GHANA	B-		USD	9/18/2014	1/18/2026	1MM	8.1%	4.02	2.40	11.9%	11.5%	▼-4.1%	▼-4.1%
REPUBLIC OF GHANA	B-		USD	5/16/2018	5/16/2029	1MM	7.6%	7.35	4.58	12.1%	11.8%	▼-5.0%	▼-5.0%
REPUBLIC OF GHANA	B-		USD	8/7/2013	8/7/2023	148.76MM	7.9%	1.57	1.41	8.3%	7.4%	▼-0.6%	▼-0.6%
REPUBLIC OF GHANA	B+		USD	10/14/2015	10/14/2030	1MM	10.8%	8.76	5.18	9.5%	9.3%	▼-3.7%	▼-3.7%
REPUBLIC OF GHANA	B-		USD	3/26/2019	3/26/2027	750MM	7.9%	5.20	3.38	12.3%	11.9%	▼-4.7%	▼-4.7%
REPUBLIC OF GHANA	B-		USD	9/15/2016	9/15/2022	47.979MM	9.0%	0.68	0.63	9.5%	7.6%	▼-0.3%	▼-0.3%
REPUBLIC OF GABON	CCC+		USD	2/6/2020	2/6/2031	1MM	6.6%	9.07	5.94	7.2%	7.0%	▼-0.5%	▼-0.5%
REPUBLIC OF GABON	NR		USD	12/12/2013	12/12/2024	73.326MM	6.4%	2.92	1.79	5.4%	5.0%	▼-0.4%	▼-0.4%
REPUBLIC OF GABON	CCC+		USD	6/16/2015	6/16/2025	700MM	7.0%	3.43	3.02	5.8%	5.5%	▲0.0%	▲0.0%
REPUBLIC OF GABON	CCC+		USD	11/24/2021	11/24/2031	800MM	7.0%	9.87	6.42	7.4%	7.2%	▼-0.3%	▼-0.3%
IVORY COAST	BB-		USD	4/16/2010	12/31/2032	631.266MM	5.8%	10.97	4.45	5.8%	5.6%	▼-0.5%	▼-0.5%
IVORY COAST	BB-		USD	6/15/2017	6/15/2033	1.25MMM	6.1%	11.43	7.67	5.6%	5.5%	▼-1.1%	▼-1.1%
IVORY COAST	BB-		USD	7/23/2014	7/23/2024	140.521MM	5.4%	2.53	2.31	3.9%	3.6%	▼-0.2%	▼-0.2%
IVORY COAST	BB-		USD	3/3/2015	3/3/2028	793.892MM	6.4%	6.14	4.31	4.9%	4.7%	▼-0.6%	▼-0.6%
IVORY COAST	BB-		EUR	3/22/2018	3/22/2048	1.1MM	6.6%	26.20	11.32	6.9%	6.8%	▼-2.1%	▼-2.1%
IVORY COAST	BB-		EUR	12/1/2020	1/30/2032	1.6MM	4.9%	10.05	6.71	5.5%	5.4%	▼-0.9%	▼-0.9%
IVORY COAST	BB-		EUR	10/17/2019	10/17/2031	850MM	5.9%	9.77	6.65	5.6%	5.5%	▼-0.6%	▼-0.6%
IVORY COAST	BB-		EUR	10/17/2019	10/17/2040	850MM	6.9%	18.77	10.04	6.7%	6.6%	▼-1.9%	▼-1.9%
IVORY COAST	BB-		EUR	3/22/2018	3/22/2030	850MM	5.3%	8.19	5.65	5.1%	5.0%	▼-0.8%	▼-0.8%
REPUBLIC OF KENYA	B		EUR	6/23/2021	1/23/2034	1MM	6.3%	12.04	7.77	6.7%	6.6%	▼-0.9%	▼-0.9%
REPUBLIC OF KENYA	B		USD	6/24/2014	6/24/2024	2MM	6.9%	2.45	2.25	4.4%	4.1%	▲0.0%	▲0.0%
REPUBLIC OF KENYA	B		USD	2/28/2018	2/28/2048	1MM	8.3%	26.13	10.37	8.3%	8.2%	▼-1.3%	▼-1.3%
REPUBLIC OF KENYA	B		USD	5/22/2019	5/22/2032	1.2MM	8.0%	10.36	6.59	6.9%	6.8%	▼-0.7%	▼-0.7%
REPUBLIC OF KENYA	B		USD	2/28/2018	2/28/2028	1MM	7.3%	6.13	4.84	6.0%	5.8%	▼-0.8%	▼-0.8%
REPUBLIC OF KENYA	B		USD	5/22/2019	5/22/2027	900MM	7.0%	5.36	3.71	5.9%	5.7%	▼-0.5%	▼-0.5%
REPUBLIC OF SENEGAL	B+		USD	3/13/2018	3/13/2048	1MM	6.8%	26.17	11.56	7.1%	7.0%	▼-1.6%	▼-1.6%
REPUBLIC OF SENEGAL	B+		USD	5/23/2017	5/23/2033	1.1MM	6.3%	11.36	7.52	6.1%	6.0%	▼-1.1%	▼-1.1%
REPUBLIC OF SENEGAL	B+		USD	7/30/2014	7/30/2024	162.941MM	6.3%	2.55	2.31	3.5%	3.2%	▼-0.2%	▼-0.2%
REPUBLIC OF SENEGAL	B+		EUR	3/13/2018	3/13/2028	1MM	4.8%	6.17	4.33	4.6%	4.5%	▼-0.7%	▼-0.7%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/30/2019	9/30/2049	3MM	5.8%	27.72	13.21	6.2%	6.1%	▼-1.3%	▼-1.3%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/30/2019	9/30/2029	2MM	4.9%	7.72	6.33	4.4%	4.3%	▼-0.5%	▼-0.5%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/16/2013	9/16/2025	2MM	5.9%	3.68	3.28	3.0%	2.8%	▼-0.3%	▼-0.3%
REPUBLIC OF SOUTH AFRICA	BB-		USD	5/22/2018	6/22/2030	1.4MM	5.9%	8.45	6.72	4.3%	4.3%	▼-0.6%	▼-0.6%
REPUBLIC OF SOUTH AFRICA	BB-		USD	1/17/2012	1/17/2024	1.5MM	4.7%	2.02	1.89	2.1%	1.9%	▼-0.1%	▼-0.1%
REPUBLIC OF SOUTH AFRICA	BB-		USD	10/12/2016	10/12/2046	1MM	5.0%	24.75	13.27	5.9%	5.8%	▼-2.0%	▼-2.0%
REPUBLIC OF SOUTH AFRICA	BB-		USD	7/24/2014	7/24/2044	1MM	5.4%	22.54	12.38	5.8%	5.8%	▼-0.9%	▼-0.9%
REPUBLIC OF SOUTH AFRICA	BB-		USD	3/8/2011	3/8/2041	750MM	6.3%	19.16	11.08	5.8%	5.8%	▼-1.3%	▼-1.3%
REPUBLIC OF SOUTH AFRICA	BB-		USD	10/12/2016	10/12/2028	2MM	4.3%	6.75	5.76	4.1%	4.0%	▼-0.4%	▼-0.4%
REPUBLIC OF SOUTH AFRICA	BB-		USD	4/14/2016	4/14/2026	3.25MMM	4.9%	4.26	3.81	3.3%	3.2%	▼-0.5%	▼-0.5%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/27/2017	9/27/2047	1.5MM	5.7%	25.71	12.95	6.1%	6.0%	▼-1.1%	▼-1.1%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/27/2017	9/27/2027	1MM	4.9%	5.71	4.92	3.9%	3.8%	▼-0.3%	▼-0.3%
REPUBLIC OF SOUTH AFRICA	BB-		USD	5/22/2018	6/22/2048	600MM	6.3%	26.45	12.94	6.1%	6.1%	▼-1.3%	▼-1.3%
REPUBLIC OF SOUTH AFRICA	BB-		USD	5/30/2007	5/30/2022	1MM	5.9%	0.38	0.39	0.9%	0.2%	▼-0.1%	▼-0.1%
REPUBLIC OF SOUTH AFRICA	BB-		EUR	7/24/2014	7/24/2026	500MM	3.8%	4.53	4.13	1.8%	1.6%	▼-0.1%	▼-0.1%
REPUBLIC OF ZAMBIA	NR		USD	7/30/2015	7/30/2027	1.25MMM	9.0%	5.55	4.04	15.3%	14.9%	▼-0.8%	▼-0.8%
REPUBLIC OF ZAMBIA	NR		USD	4/14/2014	4/14/2024	1MM	8.5%	2.26	1.94	20.1%	19.2%	▼-1.0%	▼-1.0%
REPUBLIC OF ZAMBIA	NR		USD	9/20/2012	9/20/2022	750MM	5.4%	0.69	0.55	54.3%	51.2%		

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