

## Anglophone West Africa

### Nigeria

- According to the Nigerian National Petroleum Corporation (NNPC), Revenue from gas feedstock sales to Nigeria LNG Limited rose marginally by 12bps in the first 8M-2021 to \$486.77mn, falling 29.9% y/y from \$85.41mn(Sep-2020) to \$59.84mn (Sep-2021).
- Furthermore, according to the Executive Secretary, Nigerian Associations of Liquefied Gas Marketers, Bassey Essien, the importation of Liquefied Petroleum Gas was halted earlier in the week, largely on the back of the reintroduction of customs duty and Value Added Tax on imported LPG. Thus, LPG prices recorded a 240% rise for 12.5kg, from N3,000 to N10,200 between Jan-Oct 2021.
- The Central Bank of Nigeria (CBN) conducted an NT-bills auction offering to sell N150.8bn worth of bills. Investors' appetite at the auction remained strong, although most of the bids at the auction came in for the longer tenor paper, as the 91-day and 182-day bills posted subscription rates of 0.2x and 0.5x, while the 364-day bill posted subscription level of 4.1x, in line with the recent trends at recent NTB auctions. The strong subscription level was unsurprising considering the strong liquidity level within the banking system.

### Ghana

- According to the Ghana National Bureau of Statistics, Ghana's Oct-Inflation rate hit a 15 month-high as it accelerated 10bps more than projected by 11% y/y against 10.9% y/y projected on the back of soaring oil prices, increases in the price of housing, water and others.
- Cormart Nigeria Limited announced in a statement the expansion of its export business to Ghana and Cameroon, in line with its strategy of becoming a major player in the export space across West Africa.

## Francophone West Africa (WAEMU)

### Senegal

- Senegal's Oil Minister, Sophie Gladima, disclosed Senegal's plans to expand its gas to power initiatives by exporting power to neighbouring countries, after the commencement of its gas outputs on offshore fields expected in 2023-2024.
- According to Ecofin Agency, Senegal plans to launch its first satellite into space come 2023, the project comes on the back of the MoU signed two years ago with the National Centre for Space Studies of France and Ariane Group.

### Ivory Coast

- Earlier in the week, on Monday, the Prime Minister of Ivory Coast maintained an interest in making top priority investments in schools, hospitals, and jobs in the Northern region of the country, as an alternative to violent extremism.
- Cargill Inc. completed a \$100m expansion of its cocoa processing facilities in Yopougon, Cote d'Ivoire, which promises to add significant volumes to the company's cocoa grinding capacity.

### Looking Forward

- Nigeria: Oct-2021 YoY Inflation Report— 15th Nov.
- Ghana: Oct-2021 Gross Reserves Report- 11th-24th Nov.

### West Africa

#### Nigeria

GDP	5.0%
Inflation	16.6%
MPR	11.5%
External Reserves (\$)	418bn

#### Ghana

GDP	3.9%
Inflation	11.0%
MPR	13.5%
External Reserves (\$)	11.4bn

#### Senegal

GDP	0.9%
Inflation	2.0%
MPR	4.5%
External Reserves (\$)	0.1bn

#### Ivory Coast

GDP	1.8%
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

## East Africa

### Kenya

- According to the Kenya National Bureau of Statistics, Kenya's black tea export earnings declined 2.4% y/y from KSh89.2bn to Ksh87.1bn, on the back of a corresponding drop in leaf output by 1.9% to 386,830tons y/y.
- Similarly, Coffee production in Ghana dropped 10% to 28,078 tons, however, earnings from coffee exports grew 18% to KSh19.1bn.
- The Kenyan National Bureau of Statistics in an emailed statement on Wednesday disclosed Kenya's GDP grew by 10.1% y/y in Q2-2021, which is way beyond projections of the Finance Ministry, African Development Banks, and the International Monetary Fund of 6%, 6.3% and 5.6%, respectively.

### Tanzania

- According to Dar es Salaam-based Central Bank, Tanzania's current account deficit narrowed to \$124.9mn in September from a deficit of \$162.5mn in the previous month, 23.14% m/m change.
- Furthermore, Tanzania's shortfall on goods and services trade recorded a 26.96% m/m change from \$146.9 to %107.3mn.
- The President of Tanzania while speaking at a joint session held in Cairo, Egypt, on Wednesday, disclosed the positive trade relations between Egypt and Tanzania. Bilateral trade between the two nations grew by over 900% from 8.4bn to 87.3bn between 2018-2020

### Uganda

- According to Director Development Services at Uganda Coffee Development Authority, Apollo Kamugisha, coffee production in Uganda is expected to soar significantly by as much as 22%, from 10.5m – 11m bags on the back of commencement of new plantings to begin bean production.
- The Bank of Uganda directed commercial banks in Uganda to restructure all loans to education and hospitality sectors, in effect barring the sale of any collateral that the institutions had put to secure the loans.
- The state minister for Information and Communication Technology (ICT), Joyce Nabbosa, directed the National Information Technology Authority Uganda (NITA) to reduce the cost of internet to ease the cost of doing business in Uganda, as research reveals Uganda to have the most expensive mobile data in East Africa.

### Ethiopia

- According to the United Nations, 16 of its staff members sent to act for the mediation of Ethiopia and Tigray province have been detained in Ethiopia, as the leader of the Tigray rebels warned against efforts made towards mediation.
- Furthermore, Power Producer, Kenya Electricity Generating Company (KenGen) has completed drilling of 3,000 meters geothermal well in Ethiopia, its longest well yet in neighbouring nations, having surpassed its inaugural well of 2,750 meters.

### Looking Forward

- Kenya Q3-2021 YoY PPI Report –2nd Nov-10th Dec.

## East Africa

East Africa	
<b>Kenya</b>	
GDP	10.1%
Inflation	6.5%
MPR	7.0%
External Reserves (\$)	7.6bn
<b>Uganda</b>	
GDP	13.7%
Inflation	19%
MPR	6.5%
External Reserves (\$)	3.6bn
<b>Tanzania</b>	
GDP	4.9%
Inflation	4.0%
MPR	12.0%
External Reserves (\$)	5.0bn
<b>Mozambique</b>	
GDP	-13%
Inflation	6.4%
MPR	16.3%
External Reserves (\$)	4.1bn

Sources: Bloomberg, United Capital Research

## Southern Africa

### South Africa

- The National Treasury Eskom Holdings has announced South Africa state-owned electricity company will seek bondholder approval for a plan to spread its \$26bn of debt between its three new corporate entities.
- South Africa's Treasury has vowed to return state finances to a sustainable path, holding-off expanding welfare measures in the 2022 budget.
- According to the South African Reserve bank, South Africa's gross reserves rose to \$57.5bn in October from \$57.1bn in September. Net reserves rose to \$55.4bn (estimate \$55.15bn) from \$55.0bn in September.

### Zambia

- The Zambian government has agreed to sell KWh1.4bn worth of bills across four(4) tenors.
- The finance minister of Zambia disclosed that the government spends an average of \$21mn per month on fuel subsidies.
- Zambia has reaffirmed its commitment to join the global Green Growth Institute (GGGI) in the country's efforts to combat climate.

### Namibia

- According to the Namibia Statistics Agency, Namibia's consumer prices rose 3.6% y/y in October vs 3.5% in September.

### Angola

- Minister of State for Economic Coordination, Clemente de Santos, has revealed that oil and oil exports make up about 90% of Angola's foreign exchange earnings are received from oil.
- Meanwhile, Sonangol, Angola's state-owned company is looking to lower its operating costs by 5% a year, targeting \$25/b by 2027.

### Looking Forward

- S/Africa Oct-2021 YoY Inflation Report -17th Nov
- Angola Oct-2021 Inflation Report — 12th-22ndNov
- Namibia Oct-2021 Inflation Report — 11th Nov

Southern Africa	
<b>S/Africa</b>	
GDP	19.3%
Inflation	5.0%
MPR	3.5%
External Reserves (\$)	57.5bn
<b>Angola</b>	
GDP	-8.0%
Inflation	2.0%
MPR	18.0%
External Reserves (\$)	14.1bn
<b>Zambia</b>	
GDP	-3.0%
Inflation	21.1%
MPR	8.5bn
<b>Zimbabwe</b>	
GDP	-8.0%
Inflation	106.6%
MPR	40.0%
External Reserves (\$)	14.1bn

Sources: Bloomberg, United Capital Research

## Central Africa (CEMAC & Congo DRC)

### DRC Congo

- The IMF is estimating the DRC to grow by 2.4% in 2022, the rise is expected to be driven by higher oil prices, a rebound in Congo's oil production, improved vaccine rollouts, social spending, domestic arrears repayments and just general economic expansion.

### Cameroon

- According to the Ministry of Posts and Telecommunications, Cameroon is currently moving to regulate cryptocurrencies in the country.
- Cameroon signed a repayment agreement for the XAF261.4bn debt owed by the national refinery SONARA to nine local banks.
- Murmurs are growing that the country is also preparing for a similar agreement with seven oil traders claiming XAF272.8 bn debt from the refining company

## Central Africa

### Cameroon

GDP	0.7%
Inflation	2.0%

### Chad

GDP	-0.9%
Inflation	3.0%

### Gabon

GDP	-1.3%
Inflation	2.0%

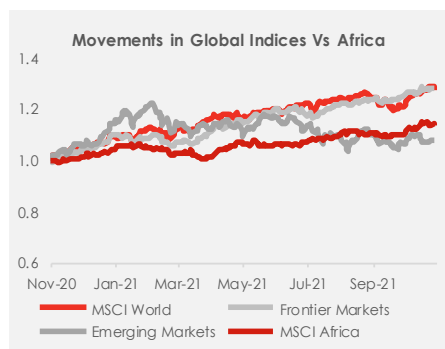
### Congo Brazzaville

GDP	-8.0%
Inflation	3.0%

Sources: Bloomberg, United Capital Research

Equities	Mcap (\$'bn)	WTD (local)	YTD (local)	P/E	P/B	Div. Yield	
Botswana	6,955.7	3.2	0.0 ▲	1.1%	10.4	1.2	8.4%
BRVM	191.2	10.2 ▼	-1.5% ▲	31.5%	9.9	1.6	5.6%
Egypt	11,480.5	24.9 ▼	-1.8% ▲	6.6%	10.0	1.6	1.4%
Ghana	2,951.5	10.8 ▲	0.6% ▲	52.2%	6.2	1.6	nm
Kenya	172.5	23.9 ▼	-1.5% ▲	13.4%	13.4	1.7	3.4%
Mauritius	2,115.2	6.0 ▲	0.2% ▲	27.1%	184.1	0.6	1.9%
Morocco	13,353.5	75.3 ▼	-1.1% ▲	18.3%	29.9	2.9	3.1%
Namibia	1,450.4	128.7 ▼	-1.4% ▲	17.7%	9.6	1.6	5.9%
Nigeria	43,707.3	55.4 ▲	4.1% ▲	8.4%	na	2.0	4.5%
South Africa	68,932.1	1,055.0 ▲	1.1% ▲	16.0%	12.4	2.0	4.3%
Tanzania	1,872.1	10.9 ▼	-0.2% ▲	3.0%	7.3	0.5	2.0%
Tunisia	7,037.8	6.6 ▲	0.5% ▲	2.2%	22.0	2.3	2.3%
Uganda	1,468.6	NM ▲	0.1% ▲	12.1%	na	na	na
Zambia	5,258.0	NM ▲	5.9% ▲	34.7%	7.2	0.2	6.7%
Zimbabwe	11,961.6	NM ▲	4.0% ▲	353.7%	na	na	na
<b>Global Market</b>	3,201.6	NM ▼	-0.7% ▲	19.0%	23.0	3.3	1.7%
<b>Frontier Market</b>	685.6	NM ▼	-0.1% ▲	19.9%	14.9	2.3	2.5%
<b>Emerging Market</b>	1,274.4	NM ▲	0.5% ▼	-1.3%	14.6	1.9	2.4%

Dollar Eurobonds	Amt Out (\$'bn)	Average YTM	WTD	YTD
Angola	8.0	8.0% ▼	-0.31% ▲	0.9%
Egypt	30.2	6.3% ▼	-0.18% ▲	0.7%
Ghana	11.0	9.4% ▼	-0.21% ▲	2.0%
Ivory Coast	4.6	4.7% ▼	-0.04% ▼	-0.7%
Kenya	6.1	5.8% ▼	-0.17% ▼	-0.4%
Morocco	2.3	2.9% ▼	-0.01% ▼	-0.2%
Nigeria	11.2	6.5% ▼	-0.10% ▲	0.3%
Senegal	2.9	5.1% ▼	-0.13% ▲	0.5%
South Africa	20.0	4.2% ▼	-0.14% ▼	-0.6%
Zambia	3.0	22.6% ▲	0.87% ▲	4.3%



Currencies (vs. USD)		Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward
Angola	AOA: Kwanza	603.0 ▲	0.1% ▲	0.0% ▲	8.0%	na	na
Cameroun	XAF: Franc	572.0 ▼	-0.9% ▼	-0.8% ▼	-6.6%	0.0	0.0
Egypt	EGP:Pound	15.7 ▼	0.0% ▲	0.0% ▲	0.2%	16.6	17.4
Gabon	XAF: Franc	572.0 ▼	-0.9% ▼	-0.8% ▼	-6.6%	0.0	0.0
Ghana	GHS:Cedi	6.1 ▼	-0.1% ▲	0.0% ▼	-3.8%	6.6	7.2
Guinea	GNF: Franc	9,586.7 ▼	-0.1% ▲	0.4% ▲	4.2%	0.0	0.0
Kenya	KES: Shilling	111.8 ▼	-0.3% ▼	-0.5% ▼	-2.3%	na	na
Liberia	LRD: Dollar	146.3 ▲	1.1% ▲	3.2% ▲	12.3%	0.0	0.0
Mauritius	MUR: Rupee	43.0 ▲	0.3% ▲	0.1% ▼	-7.7%	na	na
Morocco	MAD: Dirham	9.1 ▼	-0.4% ▼	-0.3% ▼	-2.2%	9.2	9.2
Mozambique	MZN: Metical	63.9 ▲	0.2% ▲	0.2% ▲	16.8%	0.0	0.0
Namibia	NAD: Dollar	15.3 ▼	-1.8% ▼	-0.5% ▼	-4.1%	0.0	0.0
Nigeria	NGN: Naira	413.5 ▼	0.0% ▲	0.1% ▼	-3.8%	448.8	475.9
Sierra Leone	SLL: Leone	10,782.4 ▼	0.0% ▼	-0.2% ▼	-6.3%	0.0	0.0
South Africa	ZAR: Rand	15.4 ▼	-1.1% ▼	-0.5% ▼	-4.1%	15.7	16.1
Tanzania	TZS: Shilling	2,302.8 ▼	0.0% ▲	0.1% ▲	0.7%	0.0	0.0
Tunisia	TND: Dinar	2.8 ▼	-0.5% ▼	-0.8% ▼	-5.5%	na	na
Uganda	UGX: Shilling	3,526.2 ▲	0.7% ▲	0.9% ▲	3.7%	0.0	0.0
Zambia	ZMK: Kwacha	17,465.0 ▼	-0.4% ▼	-1.1% ▲	21.2%	0.0	0.0
Zimbabwe	ZWL: Dollar	99.9 ▼	-0.9% ▼	-2.8% ▼	-18.2%	0.0	0.0
WAMU	CFA: Franc	571.5 ▼	-1.2% ▼	-0.8% ▼	-6.4%	na	na

Sources: Bloomberg, United Capital Research  
Prices as at Thursday 11th November 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						November 11, 2021	
Commodities		Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	USD/bbl.	82.6 ▲	0.8% ▼	-1.4% ▲	60.5%	86.7	42.6
Gold	USD/ † oz	1,848.3 ▲	4.8% ▲	4.5% ▼	-1.6%	1,962.5	1,673.3
Copper	USD/lb.	432.3 ▲	0.0% ▲	0.5% ▲	24.8%	489.9	310.8
Cocoa	USD/MT	na	--	--	--	2,870.0	2,315.0

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%	16.4
Benin Republic	6.8%	1.4%	5.3%	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%	4.8%	1.1%	na	na	1.8%	0.3
Egypt	14.7%	6.3%	8.4%	9.3%	363.1	5.6%	40.6
Gabon	na	2.0%	na	0.0%	15.6	-1.3%	0.0
Ghana	19.0%	11.0%	8.0%	13.5%	72.4	3.9%	9.1
Guinea	na	na	na	na	na	na	na
Kenya	12.6%	6.5%	6.1%	7.0%	98.8	10.1%	8.9
Mali	na	2.0%	na	na	17.4	-1.7%	0.1
Mauritius	4.6%	5.8%	-1.3%	1.9%	10.9	19.3%	7.7
Morocco	2.3%	1.2%	1.1%	15.2%	112.9	15.2%	28.3
Mozambique	na	6.4%	na	na	14.0	-1.3%	0.0
Nigeria	11.9%	16.6%	-4.7%	11.5%	432.3	5.0%	41.8
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%	3.5%	301.9	19.3%	57.5
Tanzania	11.7%	4.0%	7.7%	12.0%	62.4	4.8%	5.0
Uganda	13.5%	1.9%	11.6%	na	37.4	2.9%	na
Zambia	25.7%	21.1%	4.6%	na	19.3	-3.0%	na

Sources: Bloomberg, United Capital Research

Issuer	Composite		Issue Date	Maturity Date	Outstanding Value	Coupon	TTM	Modified Duration	Bid Yield	Ask Yield	w/w change	YTD Change
	Credit Rating	Currency										
REPUBLIC OF ANGOLA	CCC+	USD	11/12/2015	11/12/2025	1.5MMM	9.5%	3.99	3.33	7.0%	6.8%	▼ -0.2%	▲ 4.4%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/9/2028	1.75MMM	8.3%	6.48	4.81	7.9%	7.7%	▼ 0.0%	▲ 5.8%
REPUBLIC OF ANGOLA	CCC+	USD	11/26/2019	11/26/2029	1.75MMM	8.0%	8.03	5.65	7.9%	7.8%	▼ -0.2%	▲ 6.8%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/8/2048	1.75MMM	9.4%	26.48	9.41	9.3%	9.3%	▼ -0.3%	▲ 6.0%
REPUBLIC OF ANGOLA	CCC+	USD	11/26/2019	11/26/2049	1.25MMM	9.1%	28.03	9.56	9.3%	9.2%	▼ -0.4%	▲ 6.4%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2047	1.5MMM	7.6%	26.03	10.45	8.2%	8.1%	▼ -0.2%	▼ -11.0%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2049	750MM	9.2%	27.18	10.07	8.6%	8.6%	▼ -0.4%	▼ -9.2%
REPUBLIC OF NIGERIA	B-	USD	2/16/2017	2/16/2032	1.5MMM	7.9%	10.25	6.87	7.6%	7.5%	▼ -0.1%	▼ -7.2%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2038	1.25MMM	7.7%	16.27	8.91	8.1%	8.0%	▼ -0.4%	▼ -9.3%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2031	1MMM	8.7%	9.18	6.21	7.6%	7.5%	▲ 0.0%	▼ -7.2%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2027	1.5MMM	6.5%	6.03	4.81	6.2%	6.0%	▼ -0.1%	▼ -5.4%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2030	1.25MMM	7.1%	8.27	6.08	7.1%	7.0%	▼ -0.4%	▼ -6.9%
REPUBLIC OF NIGERIA	B-	USD	7/12/2013	7/12/2023	500MM	6.4%	1.65	1.54	4.1%	3.7%	▼ -0.1%	▼ -4.2%
REPUBLIC OF NIGERIA	B-	USD	6/27/2017	6/27/2022	300MM	5.6%	0.61	0.59	3.3%	2.4%	▲ 0.0%	▼ -2.1%
REPUBLIC OF GHANA	B-	USD	5/16/2018	6/16/2049	1MMM	8.6%	27.58	8.76	NM	NM	▼ -0.5%	▼ -18.6%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2032	1.25MMM	8.1%	10.36	6.20	NM	NM	▲ 0.1%	▼ -17.2%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2051	1MMM	9.0%	29.36	8.93	NM	NM	▼ -0.4%	▼ -19.0%
REPUBLIC OF GHANA	B-	USD	2/11/2020	3/11/2061	750MM	8.8%	39.32	9.25	NM	NM	▼ -0.3%	▼ -19.2%
REPUBLIC OF GHANA	B-	USD	2/11/2020	2/11/2035	1MMM	7.9%	13.24	7.12	NM	NM	▼ -0.3%	▼ -18.1%
REPUBLIC OF GHANA	B-	USD	2/11/2020	2/11/2027	1.25MMM	6.4%	5.24	3.48	NM	NM	▲ 0.5%	▼ -14.2%
REPUBLIC OF GHANA	B-	USD	9/18/2014	1/18/2026	1MMM	8.1%	4.18	2.63	NM	NM	▲ 1.3%	▼ -13.8%
REPUBLIC OF GHANA	B-	USD	5/16/2018	5/16/2029	1MMM	7.6%	7.50	4.67	NM	NM	▲ 0.9%	▼ -17.1%
REPUBLIC OF GHANA	B-	USD	8/7/2013	8/7/2023	148.76MM	7.9%	1.72	1.56	7.9%	7.2%	▼ -0.1%	▼ -8.2%
REPUBLIC OF GHANA	B+	USD	10/14/2015	10/14/2030	1MMM	10.8%	8.91	5.45	NM	NM	▲ 0.3%	▼ -13.6%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2027	750MM	7.9%	5.36	3.49	NM	NM	▲ 1.0%	▼ -15.6%
REPUBLIC OF GHANA	B-	USD	9/15/2016	9/15/2022	47.979MM	9.3%	0.83	0.78	NM	NM	▲ 0.6%	▼ -5.2%
REPUBLIC OF GABON	CCC+	USD	2/6/2020	2/6/2031	1MMM	6.6%	9.23	6.14	NM	NM	▼ -0.4%	▼ -3.4%
REPUBLIC OF GABON	NR	USD	12/12/2013	12/12/2024	736MM	6.4%	3.07	1.91	NM	NM	▲ 0.9%	▲ 2.3%
REPUBLIC OF GABON	CCC+	USD	6/16/2015	6/16/2025	700MM	7.0%	3.58	3.10	4.6%	4.3%	▲ 0.4%	▲ 1.1%
IVORY COAST	BB-	USD	4/16/2010	12/31/2032	631.266MM	5.8%	11.13	4.32	NM	NM	▼ -0.3%	▼ -0.6%
IVORY COAST	BB-	USD	6/15/2017	6/15/2033	1.25MMM	6.1%	11.58	7.63	NM	NM	▲ 0.1%	▼ -6.1%
IVORY COAST	BB-	USD	7/23/2014	7/23/2024	140.521MM	5.4%	2.69	2.47	3.3%	2.9%	▼ 0.0%	▼ -0.2%
IVORY COAST	BB-	USD	3/3/2015	3/3/2028	793.892MM	6.4%	6.30	4.47	NM	NM	▲ 0.2%	▼ -4.1%
IVORY COAST	BB-	EUR	3/22/2018	3/22/2048	1.1MMM	6.6%	26.35	11.76	NM	NM	▲ 0.4%	▼ -8.2%
IVORY COAST	BB-	EUR	12/1/2020	1/30/2032	1.6MMM	4.9%	10.21	6.94	NM	NM	▲ 0.2%	▼ -3.6%
IVORY COAST	BB-	EUR	10/17/2019	10/17/2031	850MM	5.9%	9.92	6.86	NM	NM	▲ 0.4%	▼ -4.9%
IVORY COAST	BB-	EUR	10/17/2019	10/17/2040	850MM	6.9%	18.92	10.37	NM	NM	▲ 0.3%	▼ -6.2%
IVORY COAST	BB-	EUR	3/22/2018	3/22/2030	850MM	5.3%	8.35	5.84	NM	NM	▲ 0.2%	▼ -3.3%
REPUBLIC OF KENYA	B	USD	6/24/2014	6/24/2024	2MMM	6.9%	2.61	2.34	3.8%	3.5%	▲ 0.1%	▼ -1.7%
REPUBLIC OF KENYA	B	USD	2/28/2018	2/28/2048	1MMM	8.3%	26.29	10.86	7.8%	7.7%	▲ 0.4%	▼ -8.4%
REPUBLIC OF KENYA	B	USD	5/22/2019	5/22/2032	1.2MMM	8.0%	10.52	6.53	NM	NM	▲ 0.3%	▼ -5.6%
REPUBLIC OF KENYA	B	USD	2/28/2018	2/28/2028	1MMM	7.3%	6.29	5.01	5.6%	5.4%	▲ 0.5%	▼ -2.9%
REPUBLIC OF KENYA	B	USD	5/22/2019	5/22/2027	900MM	7.0%	5.51	3.75	NM	NM	▲ 0.2%	▼ -3.1%
REPUBLIC OF SENEGAL	B+	USD	3/13/2018	3/13/2048	1MMM	6.8%	26.32	11.98	NM	NM	▲ 0.5%	▼ -8.5%
REPUBLIC OF SENEGAL	B+	USD	5/23/2017	5/23/2033	1.1MMM	6.3%	11.52	7.50	NM	NM	▲ 0.6%	▼ -6.8%
REPUBLIC OF SENEGAL	B+	USD	7/30/2014	7/30/2024	162.941MM	6.3%	2.70	2.46	3.1%	2.8%	▲ 0.0%	▼ -1.9%
REPUBLIC OF SENEGAL	NR	USD	5/13/2011	5/13/2021	0	8.8%	NM	NM	NM	NM	NM	NM
REPUBLIC OF SENEGAL	B+	EUR	3/13/2018	3/13/2028	1MMM	4.8%	6.32	4.50	NM	NM	▲ 0.4%	▼ -3.8%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2049	3MMM	5.8%	27.87	13.60	5.9%	5.8%	▼ -0.7%	▼ -1.9%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2029	2MMM	4.9%	7.87	6.49	4.3%	4.2%	▼ -0.5%	▼ -2.6%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/16/2013	9/16/2025	2MMM	5.9%	3.84	3.44	2.6%	2.5%	▼ -0.3%	▼ -2.5%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/22/2018	6/22/2030	1.4MMM	5.9%	8.60	6.69	4.3%	4.3%	▼ -0.6%	▼ -2.1%
REPUBLIC OF SOUTH AFRICA	BB-	USD	1/17/2012	1/17/2024	1.5MMM	4.7%	2.17	2.05	1.7%	1.6%	▼ -0.2%	▼ -1.5%
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2046	1MMM	5.0%	24.91	13.55	5.7%	5.6%	▼ -0.7%	▼ -3.2%
REPUBLIC OF SOUTH AFRICA	BB-	USD	7/24/2014	7/24/2044	1MMM	5.4%	22.69	12.64	5.6%	5.6%	▼ -0.5%	▼ -1.4%
REPUBLIC OF SOUTH AFRICA	BB-	USD	3/8/2011	3/8/2041	750MM	6.3%	19.31	11.30	5.7%	5.6%	▼ -0.2%	▼ -1.2%
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2028	2MMM	4.3%	6.91	5.92	3.9%	3.9%	▼ -0.3%	▼ -2.0%
REPUBLIC OF SOUTH AFRICA	BB-	USD	4/14/2016	4/14/2026	1.25MMM	4.9%	4.41	3.96	3.2%	3.0%	▼ -0.1%	▼ -1.9%

## Disclaimer

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