

Anglophone West Africa

Nigeria

- According to the National Bureau of Statistics, the headline inflation rate for Oct-2021 came in well below expectations at 16.0% y/y, 64bps lower than the Sep-2021 print (16.6%), implying a faster-than-anticipated deceleration in the rate of change in prices.
- According to the NBS, real GDP grew by 4.0% y/y in Q3-2021, higher than the -3.6% growth rate recorded in Q3-2020 by 7.7% and lower than 5.0% recorded in Q2-2021 by 0.9%. The economy expanded 11.1% q/q, indicative of a continuous recovery.
- The Federal Government began the distribution of four million meters nationwide, as the Nigerian Electricity Regulatory Commission (NERC) communicated plans to increase power tariffs in Dec-2021, to reflect the current changes in macroeconomic indices, generation capacity and capex requirements.
- A statement from the African Export-Import Bank (Afreximbank) disclosed a contract agreement of \$1.0bn between with the Nigerian National Petroleum Corporation (NNPC) Ltd and Afrximbank, to facilitate the financing of crude oil exploration in Nigeria.

Ghana

- The Minister of Finance, Ken Ofori-Atta, presented the 2022 budget and economic policy of the Government to the Parliament, which is in line with Ghana's constitutional provision.
- Furthermore, he disclosed in a statement the primary focus of the budget; expanding on the economy's recovery from the COVID-19 pandemic, as well as creating a climate-friendly entrepreneurial environment to address unemployment and import substitution.

Francophone West Africa (WAEMU)

Senegal

- The Senegalese parliament approved a second supplementary budget for the 2021 fiscal year to account for \$450.0m in Special Drawing Rights (SDR) inflows from the International Monetary Fund (IMF).
- The Government of Senegal set energy targets which includes increasing production of oil to 100,000 barrels per day by 2022, increasing

Looking Forward

- Nigeria: Nov-2021 MPR Release— 23rd Nov.
- Ghana: Oct-2021 Gross Reserves Report- 11th-24th Nov.

West Africa

West Africa	
Nigeria	
GDP	5.0%
Inflation	16.0%
MPR	115%
External Reserves (\$)	414bn
Ghana	
GDP	3.9%
Inflation	11.0%
MPR	13.5%
External Reserves (\$)	114bn
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

hydropower capacity to 200.0GWh, and achieving universal access to electricity by 2025.

Ivory Coast

- Ivory Coast recorded 11.7% y/y increase in total arrivals of cocoa in the past week from 533,952(2020) tons to 596,538 tons (2021), with Olam International and Cargil among biggest buyers at 85,690 tons and 88,261 tons respectively.

East Africa

Kenya

- The Kenyan government has announced plans to offer a third economic stimulus package worth KSh26.2b, in a bid to support the recovery of key sectors affected by the COVID-19 pandemic.
- The fresh stimulus package targets key manufacturing and service sectors in strategic areas, including agriculture, health, education, infrastructure and energy.
- Kenya will pay petroleum product marketers billions through a fuel subsidy to keep pump prices unchanged and ease public tensions over rising costs.
- Kenya's Treasury signaled the intention to re-introduce its subsidy program for cooking gas (LPG), with the inclusion of plans to distribute 300,000 6kg LPG cylinders to low-income households in the next 3 years in the 2022 draft budget.

Tanzania

- According to Bank of Tanzania (BoT), the Tanzanian economy grew by 4.7% y/y in H1-2021, compared to 4.9% y/y in H1-2020.
- The Monetary Policy Committee of BoT held the benchmark policy rate at 5.0% at its Nov-2021 meeting.
- The IMF approved disbursement of \$372.4m in emergency financial assistance under the Rapid Credit Facility (RCF) to support the country's Covid-19 response.
- Egyptian multinational company firm, Elsewedy Electric is planning to invest \$200.0m in the first phase of the Kigamboni Industrial Park in Tanzania.

Ethiopia

Looking Forward

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

East Africa

Kenya

GDP	10.1%
Inflation	6.5%
MPR	7.0%
External Reserves (\$)	7.6bn

Uganda

GDP	13.7%
Inflation	1.9%
MPR	6.5%
External Reserves (\$)	3.6bn

Tanzania

GDP	4.9%
Inflation	4.0%
MPR	12.0%
External Reserves (\$)	5.0bn

Mozambique

GDP	-1.3%
Inflation	6.4%
MPR	16.3%
External Reserves (\$)	4.1bn

Sources: Bloomberg, United Capital Research

- According to the Central Statistics Agency, Ethiopia's inflation rate reduced slightly in Oct-2021 to 34.2% y/y from 34.8% in Sep-2021. Food inflation increased by 40.7% y/y in Oct-2021.
- The Ministry of Trade and Regional Relations has reduced the number of qualifications required to certify a business license from 52 to 10 in a bid to improve the ease of doing business and trade.

Southern Africa

South Africa

- According to Statistics South Africa (StatsSA), headline inflation rate printed at 5.0% y/y in Oct-2021, unchanged from Sep-2021. On a m/m basis, the consumer price index increased by 0.2%.
- Similarly, StatsSA revealed that seasonally adjusted manufacturing output rose by 1.3% y/y in Sep-2021 compared to 1.9% y/y expansion in Aug-2021.
- In addition, retail trade sales grew by 2.1% y/y in Sep-2021 on the back of growth in textiles, clothing footwear, and pharmaceutical and medical goods.
- On the flip side, mining production output decreased by 3.4% y/y in Sep-2021, the first annual contraction since Feb-2021. This decrease is largely attributable to a reduction in output of coal, Platinum Group Metals (PGMs) and gold.

Angola

- According to the Instituto Nacional de Estatística, Angola's annual inflation climbed for the seventh consecutive month to 26.9% in Oct-2021, the highest since Jul-2017.
- According to the Minister of Finance, Angola is preparing its borrowing plan for next year, which includes plans to issue Eurobonds. Although the government is still evaluating the feasibility of tapping the international debt markets before the close of FY-2021.

Namibia

- New vehicle sales climbed to 27.7% y/y in Oct-2021 from -40.9% y/y in Oct-2020. However, vehicle sales slowed by 6.9% m/m.

Zambia

Looking Forward

- S/Africa Oct-2021 YoY PPI Report –25th Nov
- Angola Oct-2021 Inflation Report — 18th-24th Nov
- Zambia Nov-2021 Inflation Report — 25th Nov

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

Sources: Bloomberg, United Capital Research

- The European Union has awarded grants to ten agro-processing companies to expand their business portfolio under the €26.0m Enterprise Zambia Challenge Fund (EZCF). The companies have been funded to a tune of €7.5m to promote value addition in the agriculture sector.
- The Zambia Development Agency (ZDA) is projecting to pen business agreements worth \$20.0m with enterprises at the ongoing Intra-African Trade Fair (IATF) in Durban, South Africa.

Zimbabwe

- The Ministry of Finance and Economic Development has reduced the levy on fuel imports by 34.0%-63.0% per litre, in a bid to prevent further price increases.
- Zimbabwe Electricity Transmission and Distribution Company (ZETDC) has signed a facility with the African Export-Import Bank (Afreximbank) to settle legacy debts and pay for prepaid meters.
- The International Monetary Fund (IMF) has increased its growth estimate for the Zimbabwean economy for 2021 to 6.0% from 5.1%, citing increased productive investment.

Central Africa

Cameroon

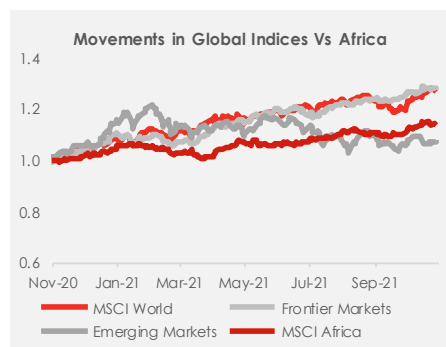
- The government of Cameroon cut levies on all imports brought through the sea by 80.0% until Feb-2022 amidst complaints about exorbitant levies.

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Sources: Bloomberg, United Capital Research

Equities	Mcap (\$'bn)	WTD (local)	YTD (local)	P/E	P/B	Div. Yield	
Botswana	6,967.4	3.2	0.0 ▲	1.3%	10.4	1.2	8.4%
BRVM	193.2	10.2 ▲	1.0% ▲	31.5%	10.0	1.6	5.6%
Egypt	11,453.3	24.9 ▼	-0.2% ▲	6.0%	9.0	1.5	1.4%
Ghana	3,000.0	10.8 ▲	1.6% ▲	54.4%	6.3	1.6	nm
Kenya	169.7	23.5 ▼	-1.6% ▲	12.3%	12.9	1.6	3.5%
Mauritius	2,145.4	6.0 ▲	1.4% ▲	29.5%	114.6	0.6	1.9%
Morocco	13,289.5	74.4 ▼	-0.4% ▲	17.7%	29.8	2.9	3.1%
Namibia	1,495.5	131.8 ▲	0.9% ▲	21.4%	9.9	1.6	5.7%
Nigeria	43,349.9	54.9 ▼	-0.8% ▲	7.6%	na	2.0	4.7%
South Africa	70,895.8	1,089.2 ▲	2.6% ▲	17.8%	12.6	2.0	4.2%
Tanzania	1,878.1	10.9 ▲	0.5% ▲	3.4%	7.3	0.5	2.0%
Tunisia	7,029.5	6.5 ▼	-0.1% ▲	2.2%	22.0	2.3	2.3%
Uganda	1,450.0	NM ▼	-1.3% ▲	10.7%	na	na	na
Zambia	5,540.3	NM ▲	5.4% ▲	42.6%	7.6	0.2	6.5%
Zimbabwe	12,376.1	NM ▲	3.5% ▲	367.7%	na	na	na
Global Market	3,221.0	NM ▲	0.6% ▲	19.7%	23.0	3.3	1.7%
Frontier Market	677.3	NM ▼	-0.9% ▲	19.4%	14.5	2.3	2.6%
Emerging Market	1,286.9	NM ▲	0.4% ▼	-0.4%	14.6	1.9	2.4%

Dollar Eurobonds	Amt Out (\$'bn)	Average YTM	WTD	YTD
Angola	8.0	8.2% ▲	0.23% ▲	1.0%
Egypt	30.2	6.4% ▲	0.20% ▲	0.9%
Ghana	11.0	10.3% ▲	0.79% ▲	2.9%
Ivory Coast	4.6	4.7% ▲	0.08% ▼	-0.6%
Kenya	6.1	5.9% ▲	0.09% ▼	-0.3%
Morocco	2.3	3.0% ▲	0.16% ▼	-0.1%
Nigeria	11.2	6.6% ▲	0.13% ▲	0.4%
Senegal	2.9	5.1% ▲	0.08% ▲	0.6%
South Africa	20.0	4.3% ▲	0.15% ▼	-0.5%
Zambia	3.0	23.9% ▲	1.93% ▲	5.7%



Currencies (vs. USD)	Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward	
Angola	AOA: Kwanza	602.9 ▲	0.0% ▲	0.0% ▲	8.0%	na	na
Cameroun	XAF: Franc	578.9 ▼	-1.0% ▼	-2.0% ▼	-7.7%	0.0	0.0
Egypt	EGP:Pound	15.7 ▼	-0.1% ▼	-0.3% ▼	-0.1%	16.6	17.5
Gabon	XAF: Franc	578.9 ▼	-1.0% ▼	-2.0% ▼	-7.7%	0.0	0.0
Ghana	GHS:Cedi	6.1 ▼	-0.3% ▼	-0.4% ▼	-4.2%	6.7	7.2
Guinea	GNF: Franc	9,526.7 ▲	0.2% ▲	1.0% ▲	4.8%	0.0	0.0
Kenya	KES: Shilling	112.1 ▼	-0.3% ▼	-0.9% ▼	-2.7%	na	na
Liberia	LRD: Dollar	143.3 ▲	1.2% ▲	5.4% ▲	14.6%	0.0	0.0
Mauritius	MUR: Rupee	43.4 ▼	-0.9% ▲	0.2% ▼	-7.6%	na	na
Morocco	MAD: Dirham	9.2 ▼	-0.9% ▼	-1.1% ▼	-3.0%	9.2	9.3
Mozambique	MZN: Metical	63.8 ▲	0.2% ▲	0.3% ▲	16.9%	0.0	0.0
Namibia	NAD: Dollar	15.5 ▼	-1.1% ▼	-1.7% ▼	-5.2%	0.0	0.0
Nigeria	NGN: Naira	413.7 ▼	0.0% ▲	0.1% ▼	-3.8%	445.6	473.0
Sierra Leone	SLL: Leone	10,808.4 ▼	-0.2% ▼	-0.5% ▼	-6.6%	0.0	0.0
South Africa	ZAR: Rand	15.5 ▼	-0.5% ▼	-1.7% ▼	-5.2%	15.9	16.3
Tanzania	TZS: Shilling	2,301.0 ▲	0.0% ▲	0.1% ▲	0.8%	0.0	0.0
Tunisia	TND: Dinar	2.9 ▼	-1.2% ▼	-1.9% ▼	-6.4%	na	na
Uganda	UGX: Shilling	3,560.0 ▼	-0.8% ▼	-0.1% ▲	2.7%	0.0	0.0
Zambia	ZMK: Kwacha	17,595.0 ▼	-0.6% ▼	-1.9% ▲	20.3%	0.0	0.0
Zimbabwe	ZWL: Dollar	105.7 ▼	-5.5% ▼	-8.1% ▼	-22.6%	0.0	0.0
WAMU	CFA: Franc	579.5 ▼	-1.4% ▼	-2.0% ▼	-7.5%	na	na

Sources: Bloomberg, United Capital Research
Prices as at Thursday 18th 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 18, 2021

Commodities		Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	USD/bbl.	80.3 ▼	-2.9% ▼	-4.2% ▲	56.0%	86.7	43.5
Gold	USD/ t oz	1,870.2 ▲	1.2% ▲	4.4% ▼	-1.7%	1,962.5	1,673.3
Copper	USD/lb.	426.6 ▼	-1.3% ▼	-2.8% ▲	20.6%	489.9	316.9
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	4.4%	5.8%	-1.5%	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	12.0%	16.0%	-4.0%	11.5%	432.3	5.0%	41.4
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			w/w change	YTD Change
	Credit Rating	Currency						Duration	Bid Yield	Ask Yield		
REPUBLIC OF ANGOLA	CCC+	USD	11/12/2015	11/12/2025	1.5MMM	9.5%	3.97	3.30	7.2%	6.9%	▼ -0.4%	▲ 3.8%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/9/2028	1.75MMM	8.3%	6.46	4.78	8.1%	7.9%	▼ -0.9%	▲ 4.8%
REPUBLIC OF ANGOLA	CCC+	USD	11/26/2019	11/26/2029	1.75MMM	8.0%	8.01	5.62	8.0%	7.9%	▼ -0.7%	▲ 6.0%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/8/2048	1.75MMM	9.4%	26.46	9.32	9.5%	9.4%	▼ -1.0%	▲ 4.9%
REPUBLIC OF ANGOLA	CCC+	USD	11/26/2019	11/26/2049	1.25MMM	9.1%	28.01	9.46	9.4%	9.3%	▼ -1.1%	▲ 5.3%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2047	1.5MMM	7.6%	26.02	10.34	8.3%	8.3%	▼ -1.1%	▼ -12.2%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2049	750MM	9.2%	27.16	9.98	8.7%	8.7%	▼ -0.9%	▼ -10.1%
REPUBLIC OF NIGERIA	B-	USD	2/16/2017	2/16/2032	1.5MMM	7.9%	10.23	6.83	7.7%	7.6%	▼ -0.6%	▼ -8.1%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2038	1.25MMM	7.7%	16.25	8.84	8.2%	8.1%	▼ -1.1%	▼ -10.5%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2031	1MMM	8.7%	9.16	6.18	7.7%	7.6%	▼ -0.5%	▼ -7.9%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2027	1.5MMM	6.5%	6.02	4.78	6.3%	6.1%	▼ -0.2%	▼ -5.8%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2030	1.25MMM	7.1%	8.25	6.05	7.2%	7.1%	▼ -0.5%	▼ -7.5%
REPUBLIC OF NIGERIA	B-	USD	7/12/2013	7/12/2023	500MM	6.4%	1.63	1.52	4.2%	3.8%	▼ 0.0%	▼ -4.4%
REPUBLIC OF NIGERIA	B-	USD	6/27/2017	6/27/2022	300MM	5.6%	0.59	0.58	3.4%	2.4%	▼ 0.0%	▼ -2.1%
REPUBLIC OF GHANA	B-	USD	5/16/2018	6/16/2049	1MMM	8.6%	27.56	8.38	NM	NM	▼ -4.7%	▼ -22.7%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2032	1.25MMM	8.1%	10.34	6.04	NM	NM	▼ -6.1%	▼ -22.3%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2051	1MMM	9.0%	29.34	8.51	NM	NM	▼ -5.0%	▼ -23.5%
REPUBLIC OF GHANA	B-	USD	2/11/2020	3/11/2061	750MM	8.8%	39.30	8.79	NM	NM	▼ -4.9%	▼ -23.4%
REPUBLIC OF GHANA	B-	USD	2/11/2020	2/11/2035	1MMM	7.9%	13.22	6.91	NM	NM	▼ -5.7%	▼ -23.0%
REPUBLIC OF GHANA	B-	USD	2/11/2020	2/11/2027	1.25MMM	6.4%	5.22	3.41	NM	NM	▼ -4.4%	▼ -18.4%
REPUBLIC OF GHANA	B-	USD	9/18/2014	1/18/2026	1MMM	8.1%	4.16	2.55	NM	NM	▼ -6.3%	▼ -19.5%
REPUBLIC OF GHANA	B-	USD	5/16/2018	5/16/2029	1MMM	7.6%	7.48	4.79	NM	NM	▼ -4.6%	▼ -21.2%
REPUBLIC OF GHANA	B-	USD	8/7/2013	8/7/2023	148.76MM	7.9%	1.71	1.53	8.5%	7.7%	▼ -1.1%	▼ -9.0%
REPUBLIC OF GHANA	B+	USD	10/14/2015	10/14/2030	1MMM	10.8%	8.89	5.38	NM	NM	▼ -2.4%	▼ -16.1%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2027	750MM	7.9%	5.34	3.40	NM	NM	▼ -5.6%	▼ -20.3%
REPUBLIC OF GHANA	B-	USD	9/15/2016	9/15/2022	47.979MM	9.3%	0.81	0.76	NM	NM	▼ 0.0%	▼ -5.5%
REPUBLIC OF GABON	CCC+	USD	2/6/2020	2/6/2031	1MMM	6.6%	9.21	6.09	NM	NM	▼ -1.5%	▼ -4.9%
REPUBLIC OF GABON	NR	USD	12/12/2013	12/12/2024	736MM	6.4%	3.06	1.89	NM	NM	▲ 0.2%	▲ 2.3%
REPUBLIC OF GABON	CCC+	USD	6/16/2015	6/16/2025	700MM	7.0%	3.56	3.08	4.7%	4.4%	▼ -0.1%	▲ 0.7%
IVORY COAST	BB-	USD	4/16/2010	12/31/2032	631.266MM	5.8%	11.11	4.30	NM	NM	▲ 0.1%	▼ -0.6%
IVORY COAST	BB-	USD	6/15/2017	6/15/2033	1.25MMM	6.1%	11.56	7.61	NM	NM	▼ -0.2%	▼ -6.4%
IVORY COAST	BB-	USD	7/23/2014	7/23/2024	140.521MM	5.4%	2.67	2.45	3.4%	3.0%	▼ -0.1%	▼ -0.5%
IVORY COAST	BB-	USD	3/3/2015	3/3/2028	793.892MM	6.4%	6.28	4.45	NM	NM	▲ 0.1%	▼ -4.2%
IVORY COAST	BB-	EUR	3/22/2018	3/22/2048	1.1MMM	6.6%	26.33	11.68	NM	NM	▼ -0.7%	▼ -9.1%
IVORY COAST	BB-	EUR	12/1/2020	1/30/2032	1.6MMM	4.9%	10.19	6.90	NM	NM	▼ -0.7%	▼ -4.4%
IVORY COAST	BB-	EUR	10/17/2019	10/17/2031	850MM	5.9%	9.90	6.82	NM	NM	▼ -0.6%	▼ -5.5%
IVORY COAST	BB-	EUR	10/17/2019	10/17/2040	850MM	6.9%	18.90	10.32	NM	NM	▼ -0.5%	▼ -6.9%
IVORY COAST	BB-	EUR	3/22/2018	3/22/2030	850MM	5.3%	8.33	5.81	NM	NM	▼ -0.4%	▼ -3.7%
REPUBLIC OF KENYA	B	USD	6/24/2014	6/24/2024	2MMM	6.9%	2.59	2.32	3.8%	3.6%	▲ 0.1%	▼ -1.9%
REPUBLIC OF KENYA	B	USD	2/28/2018	2/28/2048	1MMM	8.3%	26.27	10.78	7.9%	7.8%	▼ -0.2%	▼ -9.3%
REPUBLIC OF KENYA	B	USD	5/22/2019	5/22/2032	1.2MMM	8.0%	10.50	6.74	NM	NM	▲ 0.2%	▼ -5.9%
REPUBLIC OF KENYA	B	USD	2/28/2018	2/28/2028	1MMM	7.3%	6.27	4.98	5.7%	5.5%	▲ 0.0%	▼ -3.3%
REPUBLIC OF KENYA	B	USD	5/22/2019	5/22/2027	900MM	7.0%	5.49	3.85	NM	NM	▼ -0.1%	▼ -3.4%
REPUBLIC OF SENEGAL	B+	USD	3/13/2018	3/13/2048	1MMM	6.8%	26.31	11.92	NM	NM	▼ -0.4%	▼ -9.1%
REPUBLIC OF SENEGAL	B+	USD	5/23/2017	5/23/2033	1.1MMM	6.3%	11.50	7.47	NM	NM	▼ -0.2%	▼ -7.2%
REPUBLIC OF SENEGAL	B+	USD	7/30/2014	7/30/2024	162.941MM	6.3%	2.69	2.45	3.1%	2.9%	▼ -0.1%	▼ -2.1%
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%	6.31	4.48	NM	NM	▼ -0.2%	▼ -4.1%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2049	3MMM	5.8%	27.85	13.45	6.0%	6.0%	▼ -1.5%	▼ -3.7%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2029	2MMM	4.9%	7.85	6.46	4.5%	4.4%	▼ -1.1%	▼ -3.7%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/16/2013	9/16/2025	2MMM	5.9%	3.82	3.42	2.7%	2.6%	▼ -0.3%	▼ -2.8%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/22/2018	6/22/2030	1.4MMM	5.9%	8.58	6.65	4.6%	4.5%	▼ -1.1%	▼ -3.4%
REPUBLIC OF SOUTH AFRICA	BB-	USD	1/17/2012	1/17/2024	1.5MMM	4.7%	2.15	2.03	1.8%	1.6%	▼ -0.1%	▼ -1.6%
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2046	1MMM	5.0%	24.89	13.41	5.8%	5.8%	▼ -1.1%	▼ -5.0%
REPUBLIC OF SOUTH AFRICA	BB-	USD	7/24/2014	7/24/2044	1MMM	5.4%	22.67	12.52	5.8%	5.7%	▼ -1.4%	▼ -3.2%
REPUBLIC OF SOUTH AFRICA	BB-	USD	3/8/2011	3/8/2041	750MM	6.3%	19.29	11.22	5.8%	5.7%	▼ -1.4%	▼ -2.7%
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2028	2MMM	4.3%	6.89	5.89	4.2%	4.1%	▼ -1.0%	▼ -3.2%
REPUBLIC OF SOUTH AFRICA	BB-	USD	4/14/2016	4/14/2026	1.25MMM	4.9%	4.39	3.94	3.2%	3.1%	▼ 0.0%	▼ -2.1%

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