

Anglophone West Africa

Nigeria

- The Finance Minister, Zainab Ahmed, expressed the Federal Government's commitment to subsidise transportation costs for Nigerians, on the back of its intended N2.4tn cash handouts to as many as 40 million poor Nigerians, on an individual scale of N5,000 per head.
- The Nigeria Monetary Policy Committee (MPC) concluded its November meeting on the 23rd of Nov-2021, the committee kept all parameters constant. The monetary policy rate (MPR) was retained at 11.5%, also the asymmetric corridor was maintained around the MPR at +100/-700bps. Cash Reserve Ratio (CRR) and Retain liquidity ratio were maintained at 27.5% and 30.0% respectively.
- Also, the Securities Exchange Commission (SEC) granted MTN Nigeria approval for the sale of approximately 575.0m of its shares. However, a retail offer with fixed pricing is due after it secures clearance from the SEC.

Ghana

- The Central Bank of Ghana through its Monetary Policy Committee (MPC) raised its benchmark interest rate for the first time since 2015, on the back of inflation risk. The MPC raised up by 100bps to 14.5%.
- Furthermore, Ghana's inflation rate accelerated to a 15-month high of 11% in Oct-2021, surpassing the Central Bank's target band of 6% - 10%, for a second straight month.
- In addition, the Monetary Policy Committee (MPC) that the elevated inflationary risks in Ghana, require prompt policy action to re-anchor inflation expectations to safeguard the Central Banks price stability objective.

Francophone West Africa (WAEMU)

Senegal

- In a bid to further strengthen the diplomatic relations between Iran and Senegal, the Ambassador of the Republic of Iran met and had talks with the Foreign Minister of Senegal, Aissata Tall Sall, on Tuesday, on the back of ameliorating bilateral ties as well as issues of mutual interests.

Looking Forward

- Nigeria: Q3 Trade Balance Report— 30th Nov.

West Africa

West Africa	
Nigeria	
GDP	4.0%
Inflation	16.0%
MPR	11.5%
External Reserves (\$)	414bn
Ghana	
GDP	3.9%
Inflation	11.0%
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

- In a bid to facilitate successful operations in Senegal's 2021/2022 Groundnut Season. The International Islamic Trade Finance Corporation (ITFC) granted €40.0mn for the financing of Senegal's National Groundnut Company (SONACOS).

Ivory Coast

- Ivory Coast's inflation rate slowed from 5.2% y/y in September to 4.5% y/y in October, food and alcoholic beverages prices grew 8.9% y/y.
- According to Government data, Ivory Coast's total cocoa arrivals since Oct. 1, amounts to 618,312 tons, in comparison to 693,375 tons one year ago, a 10.8% y/y decline.

East Africa

Kenya

- US pizza chain Papa John's has confirmed plans to open 60 new outlets in Kenya and Uganda.
- The outlets will be established under a partnership with AAH Limited-sub subsidiary Kitchen Express.
- Day Trading at the Nairobi Securities Exchange (NSE) commenced last week. The roll-out of day trading at the Nairobi bourse had been confirmed on October 26, 2021, after the NSE received regulatory approval.

Uganda

- According to National Planning Authority (NPA), the Ugandan Government will in the next five years seek to increase the industrial labour force from the current 7.1% to 10.0%.
- The NPA also said the government will collaborate with the private sector and development partners towards increasing the share of manufactured exports from 12.3% to 19.8%. The NPA also announced its plans to increase the industrial sector contribution to Uganda's gross domestic product from 27.1% to 28.6%.

Tanzania

- According to the Dar es Salaam Stock Exchange (DSE) total quarterly equity turnover stood at Sh34.5bn in Q3-2021 higher than the Sh29.5bn recorded in Q2-2021.
- Tanzania Bankers Association (TBA) has guided that some banks will start

Looking Forward

- Kenya Q3-2021 YoY PPI Report –2nd Nov-10th Dec.
- Kenya Nov-2021 Y/Y CPI Inflation Report– 30th Nov.

East Africa

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

Sources: Bloomberg, United Capital Research

lowering lending interest in the near future to expand GDP.

- Tanzania Agricultural Development Bank and the Kilimanjaro Cooperative Bank Limited (KCBL) have penned a deal to loan Sh2.0bn under the Small-Holder Farmers Credit Guarantee Scheme (SCGS) to smallholder farmers in the Kilimanjaro Region.

Southern Africa

South Africa

- South Africa's monetary policy committee (MPC) raised the benchmark interest rate by 25 basis points to 3.75%.
- According to the South Africa Reserve Bank, South Africa's financial cycle has entered an upward phase for the first time since 2016, as both equity and house prices have moved above their trend levels.
- The latest RMB/BER Business Confidence Index (BCI) remained unchanged in Q4 at 43 index points, with the likelihood that power cuts and supply chain disruptions will weigh on the prospects for a recovery.

Zambia

- Zambia's central bank raised interest rates by 50 basis points to 9.0% to moderate persistently high inflation.
- Zambian President Hakainde Hichilema met with Congolese counterpart Félix Tshisekedi to discuss Trade and Investment, as well as resolve border issues.

Zimbabwe

- According to the Zimbabwe National Statistics Agency (Zimstat), Consumer Price Index (CPI) stood at 58.4% in Nov-2021. The month-on-month inflation rate declined by 0.6% to close November at 5.8%.

Looking Forward

- S/Africa Oct Trade Balance Report –30th Nov.
- Angola: Nov Benchmark Interest rate—30th Nov.
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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	19.3%
MPR	9.0bn
Zimbabwe	
GDP	-8.0%
Inflation	106.6%
MPR	40.0%
External Reserves (\$)	14.1bn

Sources: Bloomberg, United Capital Research

Central Africa

Cameroon

- After reaching a support agreement with the International Monetary Fund (IMF). The Cameroonian government is set to increase its 2022 budget by 5.0% (CFA 272.0bn), from CFA5.5tn to CFA5.8tn.
- Cameroon's Budget deficit for 2022 remains at 2% of GDP as compared to 2.4% in 2021.
- Furthermore, the Central Bank of Cameroon set an estimated 4.2% GDP growth rate for 2022, as opposed to 3.6% in 2021, which was largely on the back of the Covid-19 pandemic, the outcome of organizing pan-African soccer tournament and less contraction in the oil and gas industry.

Central Africa

Cameroon

GDP	0.7%
Inflation	2.0%

Chad

GDP	-0.9%
Inflation	3.0%

Gabon

GDP	-1.3%
Inflation	2.0%

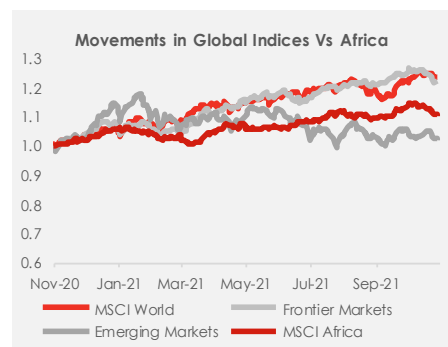
Congo Brazzaville

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	6,994.8	3.1	0.0 ▲	1.7%	10.5	1.2	8.4%
BRVM	194.1	10.1 ▲	0.5% ▲	33.5%	10.1	1.6	5.5%
Egypt	11,352.6	24.7 ▼	-0.9% ▲	5.4%	8.5	1.5	1.4%
Ghana	2,857.9	10.6 ▼	-4.7% ▲	47.5%	6.0	1.5	nm
Kenya	161.8	22.3 ▼	-4.6% ▲	6.6%	12.1	1.6	3.6%
Mauritius	2,107.9	5.8 ▼	-1.8% ▲	27.2%	111.1	0.6	2.8%
Morocco	13,324.5	74.1	#VALUE! ▲	18.0%	29.9	2.9	3.1%
Namibia	1,480.8	127.7 ▼	-0.7% ▲	20.2%	9.6	1.6	5.8%
Nigeria	43,245.0	54.7 ▼	-0.2% ▲	7.0%	10.5	2.0	4.7%
South Africa	70,461.5	1,053.9 ▼	-0.6% ▲	18.6%	11.7	2.0	4.2%
Tanzania	1,861.7	10.8 ▼	-0.6% ▲	2.5%	6.9	0.5	2.0%
Tunisia	7,064.6	6.5 ▲	0.5% ▲	2.6%	22.1	2.3	2.3%
Uganda	1,454.1	NM ▲	0.3% ▲	10.1%	na	na	na
Zambia	5,440.9	NM ▼	-1.8% ▲	39.1%	7.4	0.2	6.1%
Zimbabwe	11,523.7	NM ▼	-6.9% ▲	308.4%	na	na	na
Global Market	3,198.1	NM ▼	-0.9% ▲	18.9%	22.7	3.2	1.7%
Frontier Market	668.3	NM ▼	-1.1% ▲	16.9%	14.3	2.2	2.7%
Emerging Market	1,253.2	NM ▼	-1.6% ▼	-3.0%	14.2	1.9	2.4%

Dollar Eurobonds	Amt Out (\$'bn)	Average YTM	WTD	YTD
Angola	8.0	8.8% ▲	0.67% ▲	1.7%
Egypt	30.2	6.8% ▲	0.47% ▲	1.3%
Ghana	11.0	10.4% ▲	0.19% ▲	3.3%
Ivory Coast	4.6	4.9% ▲	0.15% ▼	-0.4%
Kenya	6.1	6.1% ▲	0.25% ▼	-0.1%
Morocco	2.3	3.2% ▲	0.09% ▲	0.1%
Nigeria	11.2	7.0% ▲	0.41% ▲	0.8%
Senegal	2.9	5.3% ▲	0.22% ▲	0.8%
South Africa	20.0	4.5% ▲	0.21% ▼	-0.3%
Zambia	3.0	25.9% ▲	2.66% ▲	7.6%



Currencies (vs. USD)	Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward	
Angola	AOA: Kwanza	590.9 ▲	2.0% ▲	2.1% ▲	10.2%	na	na
Cameroun	XAF: Franc	584.9 ▼	-0.7% ▼	-3.0% ▼	-8.6%	0.0	0.0
Egypt	EGP:Pound	15.7 ▲	0.0% ▼	-0.2% ▲	0.0%	16.7	17.5
Gabon	XAF: Franc	584.9 ▼	-0.7% ▼	-3.0% ▼	-8.6%	0.0	0.0
Ghana	GHS:Cedi	6.1 ▼	-0.1% ▼	-0.3% ▼	-4.1%	6.7	7.3
Guinea	GNF: Franc	9,481.9 ▲	0.3% ▲	1.5% ▲	5.3%	0.0	0.0
Kenya	KES: Shilling	112.4 ▼	-0.3% ▼	-1.0% ▼	-2.8%	na	na
Liberia	LRD: Dollar	148.1 ▲	0.2% ▲	2.0% ▲	10.9%	0.0	0.0
Mauritius	MUR: Rupee	43.7 ▼	-0.8% ▼	-1.5% ▼	-9.2%	na	na
Morocco	MAD: Dirham	9.3 ▼	-0.8% ▼	-2.0% ▼	-3.9%	9.3	9.4
Mozambique	MZN: Metical	63.9 ▼	0.0% ▲	0.1% ▲	16.7%	0.0	0.0
Namibia	NAD: Dollar	15.9 ▼	-0.9% ▼	-3.9% ▼	-7.4%	0.0	0.0
Nigeria	NGN: Naira	414.4 ▼	-0.2% ▲	0.1% ▼	-3.8%	444.7	473.6
Sierra Leone	SLL: Leone	11,133.0 ▼	-1.2% ▼	-3.4% ▼	-9.3%	0.0	0.0
South Africa	ZAR: Rand	15.9 ▼	-2.4% ▼	-3.9% ▼	-7.4%	16.3	16.7
Tanzania	TZS: Shilling	2,302.7 ▼	0.0% ▲	0.1% ▲	0.7%	0.0	0.0
Tunisia	TND: Dinar	2.9 ▼	-0.7% ▼	-2.8% ▼	-7.3%	na	na
Uganda	UGX: Shilling	3,565.0 ▲	0.2% ▼	-0.2% ▲	2.6%	0.0	0.0
Zambia	ZMK: Kwacha	17,755.0 ▼	-0.7% ▼	-2.7% ▲	19.2%	0.0	0.0
Zimbabwe	ZWL: Dollar	105.7 ▲	0.0% ▼	-8.1% ▼	-22.6%	0.0	0.0
WAMU	CFA: Franc	585.7 ▼	-1.0% ▼	-3.0% ▼	-8.5%	na	na

Sources: Bloomberg, United Capital Research
Prices as at Thursday 25th 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 25, 2021	
Commodities		Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	USD/bbl.	82.3 ▲	2.5% ▼	-2.9% ▲	58.1%	86.7	46.8
Gold	USD/ † oz	1,784.3 ▼	-4.6% ▲	0.2% ▼	-5.6%	1,962.5	1,673.3
Copper	USD/lb.	445.9 ▲	4.5% ▲	1.4% ▲	25.9%	489.9	326.1
Cocoa	USD/MT	#N/A Invalid	--	--	--	#N/A Invalid	#N/A Invalid

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%	15.9
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%	4.5%	1.4%	na	na	1.8%	0.3
Egypt	14.7%	6.3%	8.4%	9.3%	363.1	5.6%	40.9
Gabon	na	2.0%	na	0.0%	15.6	-1.3%	0.0
Ghana	19.0%	11.0%	8.0%	14.5%	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%	8.7
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%	1.7%	0.6%	15.2%	112.9	15.2%	28.3
Mozambique	na	6.4%	na	na	14.0	-1.3%	0.0
Nigeria	12.3%	16.0%	-3.7%	11.5%	432.3	4.0%	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	10.2%	5.0%	5.2%	3.8%	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%	19.3%	6.4%	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%	3.95	3.26	NM	NM	▼ -2.2%	▲ 1.0%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/9/2028	1.75MMM	8.3%	6.44	4.71	NM	NM	▼ -2.7%	▲ 1.2%
REPUBLIC OF ANGOLA	CCC+	USD	11/26/2019	11/26/2029	1.75MMM	8.0%	7.99	5.75	NM	NM	▼ -3.5%	▲ 1.5%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/8/2048	1.75MMM	9.4%	26.44	9.03	NM	NM	▼ -3.2%	▲ 0.7%
REPUBLIC OF ANGOLA	CCC+	USD	11/26/2019	11/26/2049	1.25MMM	9.1%	27.99	9.58	NM	NM	▼ -3.6%	▲ 0.9%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2047	1.5MMM	7.6%	26.00	10.46	NM	NM	▼ -3.2%	▼ -15.8%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2049	750MM	9.2%	27.15	9.66	NM	NM	▼ -3.3%	▼ -13.9%
REPUBLIC OF NIGERIA	B-	USD	2/16/2017	2/16/2032	1.5MMM	7.9%	10.21	6.73	NM	NM	▼ -2.7%	▼ -11.4%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2038	1.25MMM	7.7%	16.24	8.67	NM	NM	▼ -2.9%	▼ -13.8%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2031	1MMM	8.7%	9.14	6.10	NM	NM	▼ -2.4%	▼ -10.8%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2027	1.5MMM	6.5%	6.00	4.90	NM	NM	▼ -1.7%	▼ -7.7%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2030	1.25MMM	7.1%	8.24	5.99	NM	NM	▼ -2.0%	▼ -10.0%
REPUBLIC OF NIGERIA	B-	USD	7/12/2013	7/12/2023	500MM	6.4%	1.62	1.50	NM	NM	▼ -0.3%	▼ -4.9%
REPUBLIC OF NIGERIA	B-	USD	6/27/2017	6/27/2022	300MM	5.6%	0.57	0.56	NM	NM	▲ 0.1%	▼ -2.3%
REPUBLIC OF GHANA	B-	USD	5/16/2018	6/16/2049	1MMM	8.6%	27.55	8.29	NM	NM	▼ -1.3%	▼ -23.6%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2032	1.25MMM	8.1%	10.32	5.98	NM	NM	▼ -2.5%	▼ -23.8%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2051	1MMM	9.0%	29.32	8.44	NM	NM	▼ -1.3%	▼ -24.0%
REPUBLIC OF GHANA	B-	USD	2/11/2020	3/11/2061	750MM	8.8%	39.28	8.71	NM	NM	▼ -1.9%	▼ -24.0%
REPUBLIC OF GHANA	B-	USD	2/11/2020	2/11/2035	1MMM	7.9%	13.20	6.84	NM	NM	▼ -2.2%	▼ -24.3%
REPUBLIC OF GHANA	B-	USD	2/11/2020	2/11/2027	1.25MMM	6.4%	5.20	3.38	NM	NM	▼ -2.1%	▼ -19.8%
REPUBLIC OF GHANA	B-	USD	9/18/2014	1/18/2026	1MMM	8.1%	4.14	2.53	NM	NM	▼ -1.2%	▼ -19.1%
REPUBLIC OF GHANA	B-	USD	5/16/2018	5/16/2029	1MMM	7.6%	7.46	4.74	NM	NM	▼ -2.4%	▼ -22.8%
REPUBLIC OF GHANA	B-	USD	8/7/2013	8/7/2023	148.76MM	7.9%	1.69	1.52	NM	NM	▼ -0.5%	▼ -9.1%
REPUBLIC OF GHANA	B+	USD	10/14/2015	10/14/2030	1MMM	10.8%	8.87	5.34	NM	NM	▼ -1.5%	▼ -17.1%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2027	750MM	7.9%	5.32	3.52	NM	NM	▼ -2.3%	▼ -21.8%
REPUBLIC OF GHANA	B-	USD	9/15/2016	9/15/2022	47.979MM	9.3%	0.79	0.74	NM	NM	▼ -0.2%	▼ -5.7%
REPUBLIC OF GABON	CCC+	USD	2/6/2020	2/6/2031	1MMM	6.6%	9.19	6.04	NM	NM	▼ -1.6%	▼ -6.7%
REPUBLIC OF GABON	NR	USD	12/12/2013	12/12/2024	73.326MM	6.4%	3.04	1.87	NM	NM	▼ -0.2%	▲ 2.0%
REPUBLIC OF GABON	CCC+	USD	6/16/2015	6/16/2025	700MM	7.0%	3.55	3.05	NM	NM	▼ -1.1%	▼ -1.0%
IVORY COAST	BB-	USD	4/16/2010	12/31/2032	631.266MM	5.8%	11.09	4.26	NM	NM	▼ -0.7%	▼ -1.6%
IVORY COAST	BB-	USD	6/15/2017	6/15/2033	1.25MMM	6.1%	11.54	7.56	NM	NM	▼ -1.3%	▼ -7.9%
IVORY COAST	BB-	USD	7/23/2014	7/23/2024	140.521MM	5.4%	2.65	2.43	NM	NM	▼ -0.4%	▼ -0.9%
IVORY COAST	BB-	USD	3/3/2015	3/3/2028	793.892MM	6.4%	6.26	4.42	NM	NM	▼ -0.5%	▼ -4.9%
IVORY COAST	BB-	EUR	3/22/2018	3/22/2048	1.1MMM	6.6%	26.31	11.52	NM	NM	▼ -1.8%	▼ -11.0%
IVORY COAST	BB-	EUR	12/1/2020	1/30/2032	1.6MMM	4.9%	10.17	6.83	NM	NM	▼ -2.1%	▼ -6.7%
IVORY COAST	BB-	EUR	10/17/2019	10/17/2031	850MM	5.9%	9.88	6.77	NM	NM	▼ -1.6%	▼ -7.3%
IVORY COAST	BB-	EUR	10/17/2019	10/17/2040	850MM	6.9%	18.88	10.23	NM	NM	▼ -1.4%	▼ -8.4%
IVORY COAST	BB-	EUR	3/22/2018	3/22/2030	850MM	5.3%	8.31	5.76	NM	NM	▼ -1.7%	▼ -5.5%
REPUBLIC OF KENYA	B	USD	6/24/2014	6/24/2024	2MMM	6.9%	2.57	2.30	NM	NM	▼ -0.5%	▼ -2.5%
REPUBLIC OF KENYA	B	USD	2/28/2018	2/28/2048	1MMM	8.3%	26.25	10.57	NM	NM	▼ -2.2%	▼ -11.8%
REPUBLIC OF KENYA	B	USD	5/22/2019	5/22/2032	1.2MMM	8.0%	10.48	6.70	NM	NM	▼ -1.3%	▼ -7.2%
REPUBLIC OF KENYA	B	USD	2/28/2018	2/28/2028	1MMM	7.3%	6.25	4.95	NM	NM	▼ -1.2%	▼ -4.8%
REPUBLIC OF KENYA	B	USD	5/22/2019	5/22/2027	900MM	7.0%	5.48	3.82	NM	NM	▼ -1.1%	▼ -4.6%
REPUBLIC OF SENEGAL	B+	USD	3/13/2018	3/13/2048	1MMM	6.8%	26.29	11.75	NM	NM	▼ -1.7%	▼ -11.1%
REPUBLIC OF SENEGAL	B+	USD	5/23/2017	5/23/2033	1.1MMM	6.3%	11.48	7.64	NM	NM	▼ -1.4%	▼ -8.7%
REPUBLIC OF SENEGAL	B+	USD	7/30/2014	7/30/2024	162.941MM	6.3%	2.67	2.42	NM	NM	▼ -0.3%	▼ -2.6%
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%	6.29	4.44	NM	NM	▼ -1.0%	▼ -5.2%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2049	3MMM	5.8%	27.84	13.22	NM	NM	▼ -2.7%	▼ -6.6%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2029	2MMM	4.9%	7.84	6.42	NM	NM	▼ -1.5%	▼ -5.2%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/16/2013	9/16/2025	2MMM	5.9%	3.80	3.39	NM	NM	▼ -0.7%	▼ -3.5%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/22/2018	6/22/2030	1.4MMM	5.9%	8.56	6.61	NM	NM	▼ -1.5%	▼ -4.7%
REPUBLIC OF SOUTH AFRICA	BB-	USD	1/17/2012	1/17/2024	1.5MMM	4.7%	2.13	2.01	NM	NM	▼ -0.6%	▼ -2.2%
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2046	1MMM	5.0%	24.87	13.23	NM	NM	▼ -2.2%	▼ -7.5%
REPUBLIC OF SOUTH AFRICA	BB-	USD	7/24/2014	7/24/2044	1MMM	5.4%	22.65	12.36	NM	NM	▼ -2.6%	▼ -5.8%
REPUBLIC OF SOUTH AFRICA	BB-	USD	3/8/2011	3/8/2041	750MM	6.3%	19.27	11.10	NM	NM	▼ -2.2%	▼ -4.9%
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2028	2MMM	4.3%	6.87	5.86	NM	NM	▼ -1.4%	▼ -4.7%
REPUBLIC OF SOUTH AFRICA	BB-	USD	4/14/2016	4/14/2026	1.25MMM	4.9%	4.37	3.92	NM	NM	▼ -0.8%	▼ -3.0%

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