

Anglophone West Africa

Nigeria

- Earlier this week, the President, Nigeria Consumer Protection Network, Kunle Olubiyo, expressed in a statement the need for a review on the privatization of the power sector. This came on the back of data released by the Federal Ministry of Power which showed a drop in power generation from a peak of 4,224.9MW to 3,844.3MW.
- The Federal Government through the Debt Management Office in a statement on Wednesday disclosed its commitment to issue another N200bn – N250bn worth of sovereign Sukuk this year. The proceeds of the raise will be used to facilitate the financing of critical road projects across the country.
- The International Monetary Fund (IMF) revealed that the value of mobile transactions in Nigeria experienced a whopping 283% growth between 2019 and 2020, largely on the back of the COVID-19 pandemic incursion/era.

Ghana

- The Vice president of Ghana, Mahamudu Bawumia, on Wednesday disclosed in a speech shared by his office that Ghana is expecting an average economic growth output of c.4.6%-2021 against an originally proposed 5% target.
- Furthermore, during a speech to students at Ashesi University, the Vice President of Ghana, Mahamudu Bawumia, disclosed how that Ghana plans to boost domestic revenue on the back of a digitized tax system that improves compliance.

Francophone West Africa (WAEMU)

Senegal

- A statement from the office of the Executive Director of the Export Council for Food Industries revealed a 37% surge in the exports from food industries in Egypt into Senegal, hitting a record \$9.6m in 8months from previously recorded \$7bn-2020.

Ivory Coast

- According to a statement issued by the Federal government of the Ivory Coast after a recent cabinet meeting on Wednesday, the Ivory Coast's 2021 budget proposal was revised by 8% from CFA8.4tn to CFA 9.1tn.
- Also, its Prime Minister, Patrick Achi, disclosed in a statement that the Ivorian government is forecasting an average growth target of 7.5% in 2021.

Looking Forward

- Ghana: Nov-2021 YoY Inflation Report— 10th Nov.

West Africa

Nigeria

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

Ghana

GDP	3.9%
Inflation	10.6%
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

East Africa

Kenya

- According to data from Bloomberg, Kenya's shilling depreciated to its weakest level against the dollar, hitting a record low on the back of increased dollar demand, Ksh111.63 per dollar (-0.3%).

Tanzania

- The finance minister, Mwigulu Nchemba, disclosed in a statement Tanzania's plan to increase spending by 7.4% to Ksh39.38tn, in its 2022-23 budget, to enable the Government of Tanzania to execute more infrastructural investments.

Uganda

- In the past week, Uganda's President, Museveni, called for the East African Leaders' Summit to proffer a solution to ease conflict, on the back of recent aggravated conflict in Ethiopia.

Ethiopia

- According to data released by Bloomberg, Ethiopia's 2024 Eurobonds have plunged to a fresh record low, trading cheaper on a similar-maturity debt of Zambia (which is in default).
- The Government of Ethiopia in a statement declared a nationwide state of emergency, calling on its residents to defend the capital at all costs after rebels captured key towns on the main road that leads to the city.

Southern Africa

South Africa

- Fitch has raised South Africa's growth forecast to 5.3%, a 100bps revised forecast from 4.3%.
- The rating body revealed that the revised forecast is predicated by the surge in commodity prices, which have boosted the outlook of South Africa's fiscal balance.
- South Africa's Electoral Commission has disclosed that it had finished counting 96% of the votes nationally following a municipal election held earlier in the week.

Zambia

- Zambia's finance minister said plans to refinance a \$750 million Eurobond that matures in September may fall away as restructuring talks with external creditors progress according to its finance minister. Last Sunday, the finance minister of Zambia had announced plans to borrow \$750 mn next year to refinance Eurobonds of the same value that mature in September.
- International Monetary Fund chief, Kristalina Georgieva said on Wednesday she was "very optimistic" about reaching a lending arrangement with Zambia as Paris Club creditors stand ready to proceed without delay on the request from Zambia for a debt treatment within a creditor committee.
- Stanbic Bank and Markit Economics released PMI data for the Zambian

Looking Forward

- Kenya Q2-2021 YoY GDP Growth Report -1st-12st Nov.
- Senegal Oct-2021 YoY Inflation Report - 8th-11th Nov

East Africa

Kenya

GDP	12%
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	6.0%
MPR	16.3%
External Reserves (\$)	4.1bn

Sources: Bloomberg, United Capital Research

private sector for October, the report showed that the index rose to 51.2 from 50.3 in September, representing its highest reading since June 2018.

- Zambia announced tax breaks for mining companies, mining royalties will be deductible from income taxes. Royalties are currently imposed at a sliding scale of 5.5% to 10%, depending on the copper price.
- Zambia has once again postponed the holding of its first-ever electronic population census which was supposed to commence this month to next year. Zambia's was scheduled to hold its first-ever electronic population census in August 2020 but was pushed to 2021 due to the Covid-19 pandemic.

Zimbabwe

- Zimbabwe's central bank raised its benchmark interest rate to 60% from 40%, as its attempts to stabilise a free-falling currency and its persistent inflationary pressures. October inflation came in at 54.5% from 51.5% in the previous month.
- In Covid related news, the Zimbabwean government has begun public vaccination of 16-17-year-olds using the Sinovac vaccine.

Angola

- The Angola government for its 2022 budget has forecasted a 5.5% budget surplus Angola Forecasts Primary Budget Surplus of 5.5% of GDP in 2022.
- In the previous week, the Angolan government cut VAT on 28 products to 7% from 14%.

Looking Forward

- S/Africa Oct-2021 Gross Reserve Report - 11th Nov
- Angola Oct-2021 Inflation Report — 11th Nov
- Namibia Oct-2021 Inflation Report — 11th Nov

Southern Africa

S/Africa	
GDP	19.3%
Inflation	5.0%
MPR	3.5%
External Reserves (\$)	57.1bn
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

Central Africa

Cameroon

- In its recent report on the state of electronic payment in the CEMAC region in 2020, the Bank of Central African States (BEAC) lobbied for relaxed taxation to allow the development of the mobile money sector.
- In the last week, the Cameroonian public treasury raised XAF40.5 bn on the public securities market of the Bank of Central African States (BEAC)
- Cameroon exported 17,842 tons of banana in October 2021, up by 7.3% year on year, according to figures compiled by the Banana Association of Cameroon.

Central Africa

Cameroon

GDP	0.7%
Inflation	2.0%

Chad

GDP	-0.9%
Inflation	3.0%

Gabon

GDP	-1.3%
Inflation	2.0%

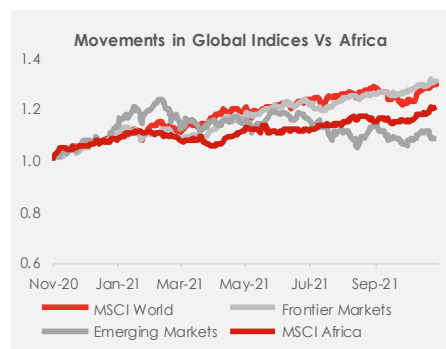
Congo Brazzaville

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	6,938.7	3.2	0.0 ▲	0.9%	10.4	1.2	8.5%
BRVM	194.1	10.4 ▲	0.6% ▲	34.1%	10.1	1.6	5.5%
Egypt	11,685.1	25.4 ▲	2.8% ▲	6.7%	10.1	1.6	1.4%
Ghana	2,929.5	10.7 ▲	1.2% ▲	47.8%	6.2	1.6	nm
Kenya	173.4	24.3 ▼	-2.5% ▲	17.0%	14.3	1.7	3.4%
Mauritius	#N/A/N/A	5.9	#VALUE! ▲	28.8%	3,969.2	0.6	1.9%
Morocco	13,507.0	76.7 ▼	-0.5% ▲	19.7%	30.3	2.9	3.1%
Namibia	1,470.3	133.3 ▲	0.8% ▲	19.3%	9.7	1.6	5.8%
Nigeria	41,943.8	53.2 ▼	0.0% ▲	4.4%	10.5	2.0	5.0%
South Africa	68,156.2	1,083.6 ▲	0.6% ▲	13.6%	12.3	2.0	4.4%
Tanzania	1,875.6	10.9 ▼	-0.9% ▲	3.2%	7.3	0.5	2.0%
Tunisia	7,002.5	6.6 ▼	-0.6% ▲	1.9%	21.9	2.3	2.3%
Uganda	1,466.4	NM ▼	-0.6% ▲	12.0%	na	na	na
Zambia	4,963.9	NM ▲	2.7% ▲	30.3%	9.6	0.2	6.9%
Zimbabwe	11,731.9	NM ▲	2.4% ▲	342.8%	na	na	na
Global Market	3,212.4	NM ▲	1.0% ▲	19.4%	23.5	3.3	1.7%
Frontier Market	685.7	NM ▼	-0.7% ▲	20.6%	15.1	2.3	2.5%
Emerging Market	1,262.5	NM ▼	-1.1% ▼	-2.1%	14.8	1.9	2.4%

Dollar Eurobonds	Amt Out (\$'bn)	Average YTM	WTD	YTD
Angola	8.0	8.2% ▲	0.15% ▲	1.0%
Egypt	30.2	6.3% ▼	-0.11% ▲	0.8%
Ghana	11.0	9.6% ▲	0.44% ▲	2.3%
Ivory Coast	4.6	4.7% ▲	0.01% ▼	-0.6%
Kenya	6.1	5.9% ▲	0.03% ▼	-0.3%
Morocco	2.3	2.9% ▼	-0.04% ▼	-0.2%
Nigeria	11.2	6.5% ▲	0.09% ▲	0.4%
Senegal	2.9	5.2% ▲	0.04% ▲	0.6%
South Africa	20.0	4.3% ▼	-0.05% ▼	-0.5%
Zambia	3.0	22.3% ▼	-0.62% ▲	4.1%



Currencies (vs. USD)	Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward	
Angola	AOA: Kwanza	603.4 ▲	0.0% ▼	-0.1% ▲	7.9%	na	na
Cameroun	XAF: Franc	567.9 ▼	-0.1% ▼	-0.1% ▼	-5.9%	0.0	0.0
Egypt	EGP:Pound	15.7 ▲	0.0% ▼	-0.2% ▲	0.0%	16.5	17.4
Gabon	XAF: Franc	567.9 ▼	-0.1% ▼	-0.1% ▼	-5.9%	0.0	0.0
Ghana	GHS:Cedi	6.1 ▼	-0.1% ▼	0.0% ▼	-3.8%	6.6	7.2
Guinea	GNF: Franc	9,589.2 ▲	0.4% ▲	0.4% ▲	4.1%	0.0	0.0
Kenya	KES: Shilling	111.6 ▼	-0.3% ▼	-0.3% ▼	-2.1%	na	na
Liberia	LRD: Dollar	148.0 ▲	2.1% ▲	2.1% ▲	11.0%	0.0	0.0
Mauritius	MUR: Rupee	43.3 ▼	-0.6% ▼	-0.6% ▼	-8.3%	na	na
Morocco	MAD: Dirham	9.1 ▼	-0.7% ▼	-0.1% ▼	-2.0%	9.1	9.2
Mozambique	MZN: Metical	63.9 ▲	0.2% ▲	0.2% ▲	16.8%	0.0	0.0
Namibia	NAD: Dollar	15.2 ▲	0.2% ▲	0.2% ▼	-3.4%	0.0	0.0
Nigeria	NGN: Naira	413.6 ▲	1.0% ▲	0.1% ▼	-3.8%	449.9	474.7
Sierra Leone	SLL: Leone	10,786.2 ▼	-0.3% ▼	-0.3% ▼	-6.4%	0.0	0.0
South Africa	ZAR: Rand	15.3 ▼	-0.9% ▲	0.2% ▼	-3.4%	15.6	16.0
Tanzania	TZS: Shilling	2,301.3 ▲	0.1% ▲	0.1% ▲	0.8%	0.0	0.0
Tunisia	TND: Dinar	2.8 ▼	-0.7% ▼	-0.3% ▼	-4.9%	na	na
Uganda	UGX: Shilling	3,554.8 ▲	0.0% ▲	0.0% ▲	2.9%	0.0	0.0
Zambia	ZMK: Kwacha	17,365.0 ▼	-0.6% ▼	-0.6% ▲	21.9%	0.0	0.0
Zimbabwe	ZWL: Dollar	99.0 ▼	-1.9% ▼	-1.9% ▼	-17.4%	0.0	0.0
WAMU	CFA: Franc	568.1 ▼	-1.2% ▼	-0.1% ▼	-5.8%	na	na

Sources: Bloomberg, United Capital Research
Prices as at Thursday 28th October 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 4, 2021

Commodities		Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	USD/bbl.	81.6 ▼	-3.2% ▼	-1.3% ▲	60.8%	86.7	46.8
Gold	USD/ † oz	1,793.2 ▼	-0.5% ▲	0.5% ▼	-5.4%	1,966.1	1,673.3
Copper	USD/lb.	432.0 ▼	-2.7% ▼	-1.3% ▲	22.5%	489.9	302.9
Cocoa	USD/MT	na	--	--	--	2,870.0	2,247.0

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%	6.6%	8.1%	9.3%	363.1	5.6%	40.6
Gabon	na	2.0%	na	0.0%	15.6	-1.3%	0.0
Ghana	19.0%	10.6%	8.4%	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	1.2%	8.9
Mali	na	2.0%	na	na	17.4	-1.7%	0.1
Mauritius	4.6%	5.4%	-0.8%	1.9%	10.9	19.3%	7.8
Morocco	2.3%	1.2%	1.1%	15.2%	112.9	15.2%	28.3
Mozambique	na	6.0%	na	na	14.0	-1.3%	0.0
Nigeria	11.8%	16.6%	-4.8%	11.5%	432.3	5.0%	41.8
Senegal	na	3.0%	na	na	24.9	0.9%	0.1
Sierra Leone	na	6.0%	na	na	3.9	-2.2%	0.0
South Africa	10.0%	5.0%	5.0%	3.5%	301.9	19.3%	57.1
Tanzania	11.7%	3.2%	8.5%	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%	4.01	3.20	7.1%	6.9%	▲ 0.2%	▲ 3.9%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/9/2028	1.75MMM	8.3%	6.50	4.81	8.1%	8.0%	▲ 0.1%	▲ 4.5%
REPUBLIC OF ANGOLA	CCC+	USD	11/26/2019	11/26/2029	1.75MMM	8.0%	8.05	5.65	8.1%	7.9%	▲ 0.2%	▲ 5.6%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/8/2048	1.75MMM	9.4%	26.50	9.35	9.4%	9.4%	▼ -0.1%	▲ 4.8%
REPUBLIC OF ANGOLA	CCC+	USD	11/26/2019	11/26/2049	1.25MMM	9.1%	28.05	9.50	9.4%	9.3%	▼ -0.3%	▲ 5.3%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2047	1.5MMM	7.6%	26.05	10.40	8.3%	8.2%	▼ -0.4%	▼ -11.9%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2049	750MM	9.2%	27.20	10.05	8.7%	8.6%	▼ -0.3%	▼ -9.7%
REPUBLIC OF NIGERIA	B-	USD	2/16/2017	2/16/2032	1.5MMM	7.9%	10.27	6.88	7.7%	7.5%	▼ -0.3%	▼ -7.8%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2038	1.25MMM	7.7%	16.29	8.91	8.2%	8.1%	▼ -0.3%	▼ -9.8%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2031	1MMM	8.7%	9.20	6.22	7.6%	7.5%	▼ -0.3%	▼ -7.6%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2027	1.5MMM	6.5%	6.05	4.82	6.2%	6.0%	▼ -0.3%	▼ -5.5%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2030	1.25MMM	7.1%	8.29	6.10	7.1%	7.0%	▼ -0.5%	▼ -7.0%
REPUBLIC OF NIGERIA	B-	USD	7/12/2013	7/12/2023	500MM	6.4%	1.67	1.56	4.1%	3.6%	▼ -0.2%	▼ -4.1%
REPUBLIC OF NIGERIA	B-	USD	6/27/2017	6/27/2022	300MM	5.6%	0.63	0.61	3.4%	2.3%	▲ 0.0%	▼ -2.0%
REPUBLIC OF GHANA	B-	USD	5/16/2018	6/16/2049	1MMM	8.6%	27.60	8.74	NM	NM	▼ -2.2%	▼ -19.0%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2032	1.25MMM	8.1%	10.38	6.19	NM	NM	▼ -1.5%	▼ -18.1%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2051	1MMM	9.0%	29.38	8.89	NM	NM	▼ -2.2%	▼ -19.7%
REPUBLIC OF GHANA	B-	USD	2/11/2020	3/11/2061	750MM	8.8%	39.34	9.19	NM	NM	▼ -2.3%	▼ -19.9%
REPUBLIC OF GHANA	B-	USD	2/11/2020	2/11/2035	1MMM	7.9%	13.26	7.11	NM	NM	▼ -1.9%	▼ -18.9%
REPUBLIC OF GHANA	B-	USD	2/11/2020	2/11/2027	1.25MMM	6.4%	5.26	3.49	NM	NM	▼ -1.7%	▼ -15.4%
REPUBLIC OF GHANA	B-	USD	9/18/2014	1/18/2026	1MMM	8.1%	4.19	2.63	NM	NM	▼ -1.9%	▼ -15.8%
REPUBLIC OF GHANA	B-	USD	5/16/2018	5/16/2029	1MMM	7.6%	7.52	4.67	NM	NM	▼ -1.6%	▼ -18.4%
REPUBLIC OF GHANA	B-	USD	8/7/2013	8/7/2023	148.76MMM	7.9%	1.74	1.57	8.4%	7.3%	▼ -0.5%	▼ -8.6%
REPUBLIC OF GHANA	B+	USD	10/14/2015	10/14/2030	1MMM	10.8%	8.93	5.45	NM	NM	▼ -1.0%	▼ -14.4%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2027	750MM	7.9%	5.38	3.49	NM	NM	▼ -1.5%	▼ -17.1%
REPUBLIC OF GHANA	B-	USD	9/15/2016	9/15/2022	47.979MM	9.3%	0.85	0.80	NM	NM	▼ -0.2%	▼ -5.8%
REPUBLIC OF GABON	CCC+	USD	2/6/2020	2/6/2031	1MMM	6.6%	9.25	6.16	NM	NM	▼ -0.1%	▼ -3.3%
REPUBLIC OF GABON	NR	USD	12/12/2013	12/12/2024	736MM	6.4%	3.09	1.92	NM	NM	▼ -0.2%	▲ 1.4%
REPUBLIC OF GABON	CCC+	USD	6/16/2015	6/16/2025	700MM	7.0%	3.60	3.11	4.7%	4.5%	▲ 0.1%	▲ 0.6%
IVORY COAST	BB-	USD	4/16/2010	12/31/2032	631.266MM	5.8%	11.15	4.34	NM	NM	▲ 0.0%	▼ -0.5%
IVORY COAST	BB-	USD	6/15/2017	6/15/2033	1.25MMM	6.1%	11.60	7.64	NM	NM	▲ 0.1%	▼ -6.8%
IVORY COAST	BB-	USD	7/23/2014	7/23/2024	140.521MM	5.4%	2.70	2.49	3.3%	2.8%	▼ -0.1%	▼ 0.0%
IVORY COAST	BB-	USD	3/3/2015	3/3/2028	793.892MM	6.4%	6.32	4.48	NM	NM	▲ 0.1%	▼ -4.4%
IVORY COAST	BB-	EUR	3/22/2018	3/22/2048	1.1MMM	6.6%	26.37	11.66	NM	NM	▲ 0.2%	▼ -9.9%
IVORY COAST	BB-	EUR	12/1/2020	1/30/2032	1.6MMM	4.9%	10.23	6.93	NM	NM	▲ 0.2%	▼ -4.6%
IVORY COAST	BB-	EUR	10/17/2019	10/17/2031	850MM	5.9%	9.94	6.85	NM	NM	▲ 0.3%	▼ -5.8%
IVORY COAST	BB-	EUR	10/17/2019	10/17/2040	850MM	6.9%	18.94	10.32	NM	NM	▲ 0.4%	▼ -7.6%
IVORY COAST	BB-	EUR	3/22/2018	3/22/2030	850MM	5.3%	8.37	5.84	NM	NM	▲ 0.1%	▼ -4.0%
REPUBLIC OF KENYA	B	USD	6/24/2014	6/24/2024	2MMM	6.9%	2.63	2.36	3.8%	3.5%	▼ -0.2%	▼ -1.8%
REPUBLIC OF KENYA	B	USD	2/28/2018	2/28/2048	1MMM	8.3%	26.31	10.81	7.9%	7.8%	▲ 0.2%	▼ -9.4%
REPUBLIC OF KENYA	B	USD	5/22/2019	5/22/2032	1.2MMM	8.0%	10.54	6.53	NM	NM	▲ 0.5%	▼ -6.3%
REPUBLIC OF KENYA	B	USD	2/28/2018	2/28/2028	1MMM	7.3%	6.31	5.02	5.8%	5.6%	▲ 0.2%	▼ -3.8%
REPUBLIC OF KENYA	B	USD	5/22/2019	5/22/2027	900MM	7.0%	5.53	3.76	NM	NM	▲ 0.1%	▼ -3.6%
REPUBLIC OF SENEGAL	B+	USD	3/13/2018	3/13/2048	1MMM	6.8%	26.34	11.92	NM	NM	▲ 0.2%	▼ -9.6%
REPUBLIC OF SENEGAL	B+	USD	5/23/2017	5/23/2033	1.1MMM	6.3%	11.54	7.49	NM	NM	▲ 0.2%	▼ -8.0%
REPUBLIC OF SENEGAL	B+	USD	7/30/2014	7/30/2024	162.941MM	6.3%	2.72	2.48	3.1%	2.9%	▼ -0.2%	▼ -2.0%
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%	6.34	4.51	NM	NM	▲ 0.1%	▼ -4.5%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2049	3MMM	5.8%	27.89	13.52	6.0%	6.0%	▲ 1.4%	▼ -3.3%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2029	2MMM	4.9%	7.89	6.50	4.4%	4.3%	▲ 0.7%	▼ -3.0%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/16/2013	9/16/2025	2MMM	5.9%	3.85	3.46	2.7%	2.6%	▲ 0.0%	▼ -2.5%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/22/2018	6/22/2030	1.4MMM	5.9%	8.62	6.70	4.4%	4.3%	▲ 0.6%	▼ -2.5%
REPUBLIC OF SOUTH AFRICA	BB-	USD	1/17/2012	1/17/2024	1.5MMM	4.7%	2.19	2.07	1.8%	1.6%	▼ 0.0%	▼ -1.4%
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2046	1MMM	5.0%	24.93	13.51	5.8%	5.7%	▲ 1.4%	▼ -4.0%
REPUBLIC OF SOUTH AFRICA	BB-	USD	7/24/2014	7/24/2044	1MMM	5.4%	22.71	12.59	5.7%	5.7%	▲ 1.1%	▼ -2.8%
REPUBLIC OF SOUTH AFRICA	BB-	USD	3/8/2011	3/8/2041	750MM	6.3%	19.33	11.27	5.8%	5.7%	▲ 1.1%	▼ -2.4%
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2028	2MMM	4.3%	6.93	5.94	4.0%	4.0%	▲ 0.7%	▼ -2.6%
REPUBLIC OF SOUTH AFRICA	BB-	USD	4/14/2016	4/14/2026	1.25MMM	4.9%	4.43	3.98	3.2%	3.1%	▲ 0.2%	▼ -2.1%

Sources: Bloomberg, United Capital Research

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