

Anglophone West Africa

Nigeria

- Last week, President Muhammadu Buhari presented the 2022 Appropriation Act in a joint session with the National Assembly. In total the President proposed a budget of N16.4tn, which is 12.5% higher than the passed 2021 budget.
- The proposed 2022 budget is computed on the assumptions of a growth forecast of 4.2%, a crude oil benchmark price of \$57.0 per barrel and daily oil production estimate of 1.88 million barrels (inclusive of condensates of 300,000 to 400,000 barrels per day).
- The exchange rate is projected at N410.15/\$1 and with a 13.0% inflation rate.
- The Debt Management Office on Tuesday revealed that the Federal Government of Nigeria will offer N150bn bonds for subscription at October's monthly auction scheduled for 20th.
- The World Bank disclosed in its new International Debt Statistics 2022 report that the Federal Government of Nigeria refused to participate in its temporary debt service payment suspension program, due to concerns about future its access to debt and credit-rating downgrade.
- Last week, the Federal Government of Nigeria through the Presidential Steering Committee (PSC) on COVID-10 mandated compulsory vaccination of every civil servant as requirement to access Government from 1st of December-2021.

Ghana

- According to an article published by Bloomberg, Ghana sold GHC963m worth of 3-year bonds at 19%.
- Ghana's Inflation rallied to a 14-month high, exceeding the Central Bank of Ghana's target.
- Bloomberg revealed that Tullow Oil Plc has set out to commence a multi-year, multi-well drilling campaign offshore in Ghana.

Looking Forward

- Nigeria YoY Money Supply Report— 16th-30th Oct.
- Ghana Sept-2021 Gross Reserves Report —27th Oct

West Africa

West Africa	
Nigeria	
GDP	5.0%
Inflation	17.0%
MPR	115%
External Reserves (\$)	39.2bn
Ghana	
GDP	3.9%
Inflation	10.6%
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

Francophone West Africa (WAEMU)

Senegal

- Bloomberg disclosed Moderna's interest in Senegal as a prospective site for its \$500mn vaccine plant in Africa.
- Last week, it was disclosed by Bloomberg that a Memorandum of Understanding (MoU) was signed between the United Arab Emirates and Senegal aimed at establishing a joint Emirati-Senegalese business council.

Ivory Coast

- Bloomberg disclosed last week that Ivory Coast's Gapex Cocoa Processing rose 11.3% in September, after recording 49,574 tons of processed cocoa in Sept-2021 in contrast with 44,527 tons in Sept-2020.
- According to Telecompaper, Orange and the German Development Cooperation in a bid to facilitate development of digital skills and innovation have inaugurated a Digital Centre in Abidjan.

EAST AFRICA

Kenya

- Kenya recently took on the presidency of the UN Security Council for the month of October 2021, a role which is assumed in turn by each member of the Council. The East African nation has now assumed non-permanent membership of the Council for the third time in January this year.
- In the last week, the Central bank of Kenya (CBK) held a Treasury Bond Auction for 2021 offering Ksh 53bn. At the auction, the CBK reopened the 15-year and 25-year treasury bonds. Investor appetite at the auction was mild, as bid to cover ratio came in at 0.92x.

Tanzania

- According to data published by Tanzania Statistics Agency, Tanzania experienced a 4.3% GDP expansion in the second quarter of 2021
- Bloomberg revealed that Tanzania sold Shs182.34bn (\$79m) worth of bonds due Oct-2046, at Shs102.82 per bond with 15.5% yield.
- The Government of Tanzania via the Rapid Credit Facility (RCF) secured concessional financial assistance from the International Monetary Fund (IMF) to aid in the fight of poverty in Tanzania.

Looking Forward

- Kenya Q2-2021 GDP Growth Report — 15th Oct.

East Africa

Kenya

GDP	12%
Inflation	6.9%
MPR	7.0%
External Reserves (\$)	7.6bn

Uganda

GDP	13.7%
Inflation	2.2%
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	6.0%
MPR	16.3%
External Reserves (\$)	4.1bn

Sources: Bloomberg, United Capital Research

Uganda

- Uganda sold US\$160bn (\$44m) worth of T-Bills due Oct-2022, at US\$90.93 per bill at a 10.0% yield.
- Lastly, Uganda was revealed as one of the East African countries to be beneficiaries of the \$1m survivors leadership funding intended to fight slavery and human trafficking in Africa.

Ethiopia

- According to media reports, Ethiopian Government violated its June ceasefire declaration, after it launched massive, coordinated military assaults in Tigray.
- In response to the humanitarian crisis in Northern Ethiopia, the United States will provide an additional \$26m in humanitarian support to an already disbursed \$637m in funding.

Southern Africa

South Africa

- Statistics South Africa outlined that South Africa recorded a 1.3% y/y decline in August-2021 Retail Sales, after a 1.2% y/y drop was already recorded in July-2021.
- South Africa's CPI inflation grew by 4.9% y/y in August, the highest increase in 2021.
- Bloomberg disclosed South Africa's plans to sell R3.8bn (\$257m) worth of bills due to mature by July-2022 in an auction scheduled for 15th of October.
- The IMF revised South Africa's growth forecast for 2021, upwards by 1%.

Angola

- On October 4th the Italian energy major, Eni, Angola's Agência Nacional de Petróleo, Gás e Biocombustíveis (the energy regulator) and the national oil company, Sonangol, signed a memorandum of understanding (MoU) to produce biofuels.
- Among other benefits, the new MOU is set to support long-term growth in the ethanol sector.
- Effective from 15th Oct-2021, to access Education establishments and most recreational activities mandatory vaccination certificate or negative coronavirus test required to access public spaces, including restaurants.

Looking Forward

- S/Africa Sep-2021 CPI Report — 20th Oct.
- Namibia's Benchmark I/Rate Report — 20th Oct.

Southern Africa

S/Africa	
GDP	19.3%
Inflation	4.9%
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	22.1%
MPR	8.5bn
Zimbabwe	
GDP	-8.0%
Inflation	106.6%
MPR	40.0%
External Reserves (\$)	14.1bn

Sources: Bloomberg, United Capital Research

Zambia

- The United States Agency for International Development (USAID) announced an additional \$11.3m to an already existing \$18.5m funding, directed toward assisting Zambia to strengthen democracy and governance as well as support for small and medium sized agri-business enterprises.
- The Central Bank of Zambia reiterated its commitment to raise key interest rates should disinflationary pressures moderate within the target range of 6% to 8% by H2-2023.
- Bloomberg disclosed in its article that Zambia's annual Inflation is forecasted to settle at 19.2% by Dec-2021, and the Zambian economy is forecasted to rebound in 2021 and medium-term with its GDP growth rate at 1.6% in 2021 and 3% in 2022.

Zimbabwe

- The Zimbabwean government disclosed that their new traffic interchange project to be constructed to the south of Harare will cost \$85m, with a span of 12months.
- According to Bloomberg, Zimbabwe's Dollar declined by 1.7% against the United States Dollar (USD), with local units trading at Z\$90 per U.S dollar at weekly auction, in contrast to Z\$88.55 that was traded a week ago.

Central Africa (CEMAC & Congo DRC)

Cameroon

- The Ministry of Economy, Planning and Regional Development (MINEPAT) revealed that the Government of Cameroon inked three loan agreements with the World Bank Group, totalling close to XAF236.5billion.
- Also, in the past week, the Paris Club extended Cameroon's debt-service suspension to the 31st of December.
- Cameroon's Ministers of Finance and Decentralisation and Local Development together in a joint circular letter revealed guidelines for the preparation of Cameroons' 2022 financial year's budget.

Central Africa

Cameroon

GDP	0.7%
Inflation	2.0%

Chad

GDP	-0.9%
Inflation	3.0%

Gabon

GDP	-1.3%
Inflation	2.0%

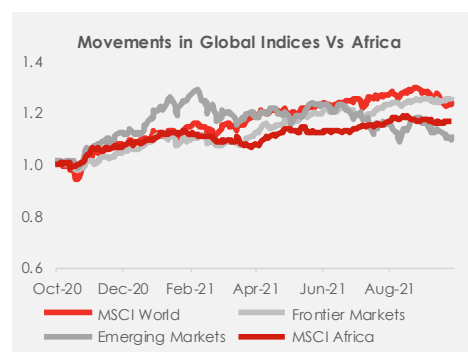
Congo Brazzaville

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	6,916.0	3.2	0.0 ▲	0.5%	10.5	1.2	8.1%
BRVM	188.0	10.2 ▲	0.9% ▲	29.5%	9.8	1.5	5.7%
Egypt	10,881.4	23.9 ▲	3.3% ▲	0.3%	9.5	1.5	1.5%
Ghana	2,846.7	10.6 ▼	-1.2% ▲	46.7%	5.8	1.5	nm
Kenya	176.2	24.6 ▼	-1.8% ▲	15.8%	13.5	1.7	3.4%
Mauritius	2,083.4	5.8 ▲	0.1% ▲	26.2%	3,923.1	0.6	1.9%
Morocco	13,197.6	75.0 ▲	0.8% ▲	16.9%	29.8	2.9	3.2%
Namibia	1,459.3	135.4 ▲	0.9% ▲	18.4%	9.7	1.6	5.8%
Nigeria	41,082.7	51.9 ▲	0.6% ▲	2.0%	11.0	1.8	5.1%
South Africa	66,689.3	1,082.0 ▲	2.4% ▲	11.1%	12.1	1.9	4.4%
Tanzania	1,923.1	11.0 ▼	-0.4% ▲	5.8%	7.6	0.5	5.5%
Tunisia	7,219.4	6.8 ▼	-0.7% ▲	5.0%	22.6	2.4	2.2%
Uganda	1,492.1	NM ▲	0.5% ▲	13.9%	na	na	na
Zambia	4,979.4	NM ▲	0.0% ▲	27.7%	10.3	0.2	7.6%
Zimbabwe	10,054.5	NM ▲	9.5% ▲	281.4%	na	na	na
Global Market	3,039.0	NM ▼	-0.2% ▲	13.0%	23.6	3.1	1.7%
Frontier Market	674.5	NM ▲	1.1% ▲	17.7%	15.6	2.3	2.6%
Emerging Market	1,260.2	NM ▲	0.6% ▼	-2.9%	15.5	1.9	2.4%

Dollar Eurobonds	Amt Out (\$'bn)	Average YTM	WTD	YTD
Angola	8.0	8.0% ▼	-0.03% ▲	0.8%
Egypt	30.2	6.4% ▼	0.00% ▲	0.9%
Ghana	11.0	9.0% ▲	0.28% ▲	1.7%
Ivory Coast	4.6	4.7% ▼	-0.03% ▼	-0.6%
Kenya	6.1	5.9% ▲	0.09% ▼	-0.3%
Morocco	2.3	3.0% ▲	0.06% ▼	-0.1%
Nigeria	11.2	6.3% ▲	0.06% ▲	0.2%
Senegal	2.9	5.1% ▲	0.07% ▲	0.6%
South Africa	20.0	4.3% ▼	-0.05% ▼	-0.5%
Zambia	3.0	23.8% ▲	0.39% ▲	5.5%



Currencies (vs. USD)	Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward	
Angola	AOA: Kwanza	604.0 ▲	0.1% ▲	0.4% ▲	7.8%	na	na
Cameroun	XAF: Franc	564.9 ▲	0.3% ▲	0.3% ▼	-5.4%	0.0	0.0
Egypt	EGP:Pound	15.7 ▲	0.0% ▲	0.0% ▲	0.1%	16.5	17.3
Gabon	XAF: Franc	564.9 ▲	0.3% ▲	0.3% ▼	-5.4%	0.0	0.0
Ghana	GHS:Cedi	6.1 ▼	-0.2% ▼	-0.2% ▼	-3.2%	6.5	7.0
Guinea	GNF: Franc	9,729.1 ▼	-0.1% ▲	0.3% ▲	2.6%	0.0	0.0
Kenya	KES: Shilling	110.9 ▼	-0.1% ▼	-0.3% ▼	-1.5%	na	na
Liberia	LRD: Dollar	167.9 ▲	1.1% ▲	1.8% ▼	-2.2%	0.0	0.0
Mauritius	MUR: Rupee	43.1 ▼	-0.5% ▼	-0.8% ▼	-7.8%	na	na
Morocco	MAD: Dirham	9.0 ▲	0.5% ▲	0.2% ▼	-1.5%	9.1	9.2
Mozambique	MZN: Metical	63.8 ▲	0.1% ▲	0.1% ▲	16.9%	0.0	0.0
Namibia	NAD: Dollar	14.8 ▲	1.1% ▲	2.0% ▼	-0.5%	0.0	0.0
Nigeria	NGN: Naira	413.7 ▼	-0.2% ▼	-0.1% ▼	-3.8%	443.4	468.9
Sierra Leone	SLL: Leone	10,613.2 ▼	0.0% ▼	-1.6% ▼	-4.9%	0.0	0.0
South Africa	ZAR: Rand	14.8 ▲	1.3% ▲	2.1% ▼	-0.5%	15.1	15.5
Tanzania	TZS: Shilling	2,307.2 ▼	-0.1% ▼	-0.1% ▲	0.5%	0.0	0.0
Tunisia	TND: Dinar	2.8 ▲	0.2% ▼	-0.1% ▼	-4.7%	na	na
Uganda	UGX: Shilling	3,598.5 ▼	-0.5% ▼	-1.2% ▲	1.6%	0.0	0.0
Zambia	ZMK: Kwacha	16,875.0 ▲	1.3% ▼	-0.5% ▲	25.4%	0.0	0.0
Zimbabwe	ZWL: Dollar	90.1 ▼	-1.7% ▼	-2.7% ▼	-9.2%	0.0	0.0
WAMU	CFA: Franc	565.1 ▲	0.5% ▲	0.3% ▼	-5.3%	na	na

Sources: Bloomberg, United Capital Research
Prices as at Thursday 16th September 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							October 14, 2021	
Commodities		Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low	
Brent Crude	USD/bbl.	84.2 ▲	2.7% ▲	7.2% ▲	62.5%	84.6	35.7	
Gold	USD/ t oz	1,798.4 ▲	2.3% ▲	2.5% ▼	-5.1%	1,966.1	1,673.3	
Copper	USD/lb.	456.7 ▲	7.6% ▲	11.7% ▲	29.8%	489.9	302.5	
Cocoa	USD/MT	na	--	--	--	2,870.0	2,237.0	

Macro & Fixed Income	10Yr Bnd Yld	Inflation	Real Return	Policy Rate	*GDP (\$'b)	**GDP Growth	Reserves (\$'b)
Angola	8.8%	2.1%	6.6%	18.0%	62.3	-8.0%	16.7
Benin Republic	6.8%	1.7%	5.1%	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%	9.4
Guinea	na	na	na	na	na	na	na
Kenya	12.6%	6.9%	5.7%	7.0%	98.8	1.2%	9.6
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	2.4%	0.8%	1.6%	15.2%	112.9	15.2%	28.3
Mozambique	na	6.0%	na	na	14.0	-1.3%	0.0
Nigeria	12.0%	17.0%	-5.0%	11.5%	432.3	5.0%	39.2
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	9.8%	4.9%	4.9%	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%	2.2%	11.3%	na	37.4	2.9%	na
Zambia	26.0%	22.1%	3.9%	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%	4.07	3.26	7.0%	6.8%	▲ 0.3%	▲ 4.5%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/9/2028	1.75MMM	8.3%	6.56	4.88	7.9%	7.7%	▲ 0.1%	▲ 5.7%
REPUBLIC OF ANGOLA	CCC+	USD	11/26/2019	11/26/2029	1.75MMM	8.0%	8.11	5.72	7.9%	7.8%	▲ 0.2%	▲ 6.8%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/8/2048	1.75MMM	9.4%	26.55	9.57	9.2%	9.1%	▲ 0.6%	▲ 7.3%
REPUBLIC OF ANGOLA	CCC+	USD	11/26/2019	11/26/2049	1.25MMM	9.1%	28.11	9.73	9.1%	9.1%	▲ 0.4%	▲ 8.0%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2047	1.5MMM	7.6%	26.11	10.59	8.1%	8.0%	▲ 0.2%	▼ -10.1%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2049	750MM	9.2%	27.26	10.18	8.6%	8.5%	▲ 0.3%	▼ -8.7%
REPUBLIC OF NIGERIA	B-	USD	2/16/2017	2/16/2032	1.5MMM	7.9%	10.33	6.95	7.5%	7.4%	▲ 0.2%	▼ -6.7%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2038	1.25MMM	7.7%	16.35	9.01	8.0%	7.9%	▲ 0.0%	▼ -8.7%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2031	1MMM	8.7%	9.26	6.30	7.5%	7.4%	▲ 0.2%	▼ -6.7%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2027	1.5MMM	6.5%	6.11	4.89	6.0%	5.8%	▲ 0.1%	▼ -4.6%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2030	1.25MMM	7.1%	8.35	6.17	7.0%	6.8%	▲ 0.5%	▼ -6.2%
REPUBLIC OF NIGERIA	B-	USD	7/12/2013	7/12/2023	500MM	6.4%	1.73	1.62	3.7%	3.3%	▼ -0.2%	▼ -3.4%
REPUBLIC OF NIGERIA	B-	USD	6/27/2017	6/27/2022	300MM	5.6%	0.69	0.67	3.2%	2.2%	▼ -0.3%	▼ -1.8%
REPUBLIC OF GHANA	B-	USD	5/16/2018	6/16/2049	1MMM	8.6%	27.66	9.10	NM	NM	▼ -0.5%	▼ -15.3%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2032	1.25MMM	8.1%	10.44	6.06	NM	NM	▼ -1.5%	▼ -14.8%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2051	1MMM	9.0%	29.43	9.27	NM	NM	▼ -1.0%	▼ -15.8%
REPUBLIC OF GHANA	B-	USD	2/11/2020	3/11/2061	750MM	8.8%	39.39	9.66	NM	NM	▼ -0.5%	▼ -15.9%
REPUBLIC OF GHANA	B-	USD	2/11/2020	2/11/2035	1MMM	7.9%	13.32	7.27	NM	NM	▼ -1.0%	▼ -15.8%
REPUBLIC OF GHANA	B-	USD	2/11/2020	2/11/2027	1.25MMM	6.4%	5.32	3.57	NM	NM	▼ -1.2%	▼ -12.9%
REPUBLIC OF GHANA	B-	USD	9/18/2014	1/18/2026	1MMM	8.1%	4.25	2.71	NM	NM	▼ -1.7%	▼ -13.6%
REPUBLIC OF GHANA	B-	USD	5/16/2018	5/16/2029	1MMM	7.6%	7.58	4.78	NM	NM	▼ -1.4%	▼ -15.0%
REPUBLIC OF GHANA	B-	USD	8/7/2013	8/7/2023	148.76MM	7.9%	1.80	1.64	7.3%	6.4%	▼ -0.5%	▼ -7.0%
REPUBLIC OF GHANA	B+	USD	10/14/2015	10/14/2030	1MMM	10.8%	8.99	5.53	NM	NM	▼ -1.2%	▼ -13.1%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2027	750MM	7.9%	5.43	3.57	NM	NM	▼ -1.5%	▼ -14.4%
REPUBLIC OF GHANA	B-	USD	9/15/2016	9/15/2022	47.979MM	9.3%	0.91	0.85	NM	NM	▼ -0.1%	▼ -5.7%
REPUBLIC OF GABON	CCC+	USD	2/6/2020	2/6/2031	1MMM	6.6%	9.30	6.20	NM	NM	▲ 1.1%	▼ -3.9%
REPUBLIC OF GABON	NR	USD	12/12/2013	12/12/2024	736MM	6.4%	3.15	1.98	NM	NM	▲ 0.3%	▲ 1.5%
REPUBLIC OF GABON	CCC+	USD	6/16/2015	6/16/2025	700MM	7.0%	3.66	3.17	4.8%	4.5%	▼ 0.0%	▲ 0.5%
IVORY COAST	BB-	USD	4/16/2010	12/31/2032	631.266MM	5.8%	11.20	4.40	NM	NM	▲ 0.2%	▼ -0.5%
IVORY COAST	BB-	USD	6/15/2017	6/15/2033	1.25MMM	6.1%	11.66	7.69	NM	NM	▲ 0.7%	▼ -6.8%
IVORY COAST	BB-	USD	7/23/2014	7/23/2024	140.521MM	5.4%	2.76	2.54	3.2%	2.8%	▲ 0.1%	▲ 0.2%
IVORY COAST	BB-	USD	3/3/2015	3/3/2028	793.892MM	6.4%	6.37	4.54	NM	NM	▲ 0.1%	▼ -4.3%
IVORY COAST	BB-	EUR	3/22/2018	3/22/2048	1.1MMM	6.6%	26.43	11.72	NM	NM	▲ 0.8%	▼ -9.8%
IVORY COAST	BB-	EUR	12/1/2020	1/30/2032	1.6MMM	4.9%	10.28	6.99	NM	NM	▲ 0.8%	▼ -4.7%
IVORY COAST	BB-	EUR	10/17/2019	10/17/2031	850MM	5.9%	10.00	6.90	NM	NM	▲ 0.4%	▼ -6.0%
IVORY COAST	BB-	EUR	10/17/2019	10/17/2040	850MM	6.9%	19.00	10.37	NM	NM	▲ 0.2%	▼ -7.8%
IVORY COAST	BB-	EUR	3/22/2018	3/22/2030	850MM	5.3%	8.42	5.90	NM	NM	▲ 0.2%	▼ -4.0%
REPUBLIC OF KENYA	B	USD	6/24/2014	6/24/2024	2MMM	6.9%	2.68	2.42	3.5%	3.3%	▼ -0.1%	▼ -0.9%
REPUBLIC OF KENYA	B	USD	2/28/2018	2/28/2048	1MMM	8.3%	26.36	10.83	7.9%	7.8%	▼ -0.7%	▼ -9.9%
REPUBLIC OF KENYA	B	USD	5/22/2019	5/22/2032	1.2MMM	8.0%	10.59	6.57	NM	NM	▼ -0.1%	▼ -7.3%
REPUBLIC OF KENYA	B	USD	2/28/2018	2/28/2028	1MMM	7.3%	6.36	5.07	5.8%	5.6%	▼ -0.3%	▼ -3.9%
REPUBLIC OF KENYA	B	USD	5/22/2019	5/22/2027	900MM	7.0%	5.59	3.82	NM	NM	▼ -0.2%	▼ -3.4%
REPUBLIC OF SENEGAL	B+	USD	3/13/2018	3/13/2048	1MMM	6.8%	26.40	11.93	NM	NM	▼ -0.3%	▼ -10.2%
REPUBLIC OF SENEGAL	B+	USD	5/23/2017	5/23/2033	1.1MMM	6.3%	11.59	7.53	NM	NM	▼ -0.1%	▼ -8.8%
REPUBLIC OF SENEGAL	B+	USD	7/30/2014	7/30/2024	162.941MM	6.3%	2.78	2.54	2.8%	2.5%	▼ 0.0%	▼ -0.9%
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%	6.40	4.56	NM	NM	▼ -0.3%	▼ -4.7%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2049	3MMM	5.8%	27.95	13.46	6.1%	6.1%	▲ 0.9%	▼ -4.8%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2029	2MMM	4.9%	7.95	6.55	4.4%	4.3%	▲ 0.7%	▼ -3.3%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/16/2013	9/16/2025	2MMM	5.9%	3.91	3.51	2.6%	2.5%	▲ 0.1%	▼ -2.3%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/22/2018	6/22/2030	1.4MMM	5.9%	8.68	6.76	4.4%	4.3%	▲ 0.7%	▼ -2.4%
REPUBLIC OF SOUTH AFRICA	BB-	USD	1/17/2012	1/17/2024	1.5MMM	4.7%	2.25	2.12	1.6%	1.5%	▲ 0.0%	▼ -1.1%
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2046	1MMM	5.0%	24.98	13.47	5.9%	5.8%	▲ 0.8%	▼ -5.5%
REPUBLIC OF SOUTH AFRICA	BB-	USD	7/24/2014	7/24/2044	1MMM	5.4%	22.77	12.58	5.8%	5.8%	▲ 1.0%	▼ -3.8%
REPUBLIC OF SOUTH AFRICA	BB-	USD	3/8/2011	3/8/2041	750MM	6.3%	19.39	11.26	5.9%	5.8%	▲ 0.7%	▼ -3.8%
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2028	2MMM	4.3%	6.98	5.98	4.2%	4.1%	▲ 0.3%	▼ -3.4%
REPUBLIC OF SOUTH AFRICA	BB-	USD	4/14/2016	4/14/2026	1.25MMM	4.9%	4.49	4.04	3.2%	3.1%	▲ 0.1%	▼ -2.2%

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