

Anglophone West Africa

Nigeria

- Earlier this week, the Central Bank of Nigeria (CBN) launched its Central Bank Digital Currency (CBDC), coined, e-Naira, with two associated applications – e-Naira speed wallet and e-Naira merchant wallet launched on Google Playstore and Apple Store. Furthermore, according to the Governor of the Central Bank of Nigeria, N500m worth of the digital currency was minted by the apex bank with N200.0m worth issued to banks, with free transactions on the platform for the first 90 days of launch.
- The Chinese Ambassador to Nigeria, Cui Jianchun, in a statement at a news conference held earlier this week in Abuja, disclosed China's interest in further boosting the trade and commerce relation with Nigeria.
- The Ambassador also disclosed that plans are already in motion between the Central Bank of Nigeria and China directed towards establishing Chinese financial institutions in Nigeria and vice versa.
- Earlier in the week, the World Bank's Country Director for Nigeria, Shubham Chaudhuri, condemned the Federal Government's (FG) sustained spending on petrol subsidy which is expected to hit N2.9tn by the end of the year.
- Furthermore, the Group Managing Director of the Nigerian National Petroleum Corporation, Mele Kyari, during the 15th OTL Africa Downstream Week 2021 held in Lagos asserted that Nigeria's demand for petroleum products is expected to grow from 15.1MMT in 2020 to 17.3MMT in 2025
- According to recent financial statements released, GTCO's Q3-Gross earning fell 3.5%, from N330m y/y to N319m y/y, BUA Cement's revenue rose 19.4% from N157m y/y to N187m y/y among others.
- The Nigeria Solidarity Support Fund donated N300m for the support of the National Primary Health Care Development Agency's COVID-19 vaccination program in Nigeria, in the bid to ameliorate vaccine equity and boost COVID-19 vaccine access for Vulnerable Nigerians.

Ghana

- The Minister for Transport, Kwaku Ofori Asiamah, revealed that the massive ongoing maritime project initiate by the Federal Government of Ghana has the capacity to push to becoming the preferred maritime trade destination in West-Africa.
- The Director for Infrastructure & Urban Development in the African development Bank, Amadou Oumarou, disclosed in a statement that a \$75m commercial loan was officially approved to the Ghana Infrastructure Investment Fund (GIIF), to promote infrastructure financing gap in Africa.

Looking Forward

- Stanbic IBTC Bank (NG) PMI Report— 1st Nov.
- Stanbic IBTC Bank (GH) PMI Report— 3rd Nov.

West Africa

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	-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

- The National Agency of Statistics and Demography of Senegal revealed that Senegal's GDP rose 4.1% q/q in Q2-2021 vs the revised 1% expansion in Q1-2021.
- BioNTech, a German biotechnology company in an announcement revealed Senegal as the second host of its first COVID-19 Vaccine plant project in Africa, following Rwanda.

Ivory Coast

- Radio France Internationale reported how that France granted Ivory Coast debt relief of €1.4bn, as part of the debt reduction development mechanism to allow West African nations to transform bilateral debt into development aid.

East Africa

Kenya

- According to an article by Bloomberg, The President of Kenya, Uhuru Kenyatta, asserted without stating the source of his data that Africa's Gross Domestic Product could contract by as much as 30% by 2050 if action to adapt to climate change is not taken as a priority.
- Bloomberg disclosed in an article Kenya's plan to retire or convert heavy fuel oil-fired power plants to its plans to switch to liquefied natural gas as its major power source by 2030, to facilitate its pursuit for a cleaner energy path to a 100% climate-friendly grid.

Tanzania

- Tanzanian Gold Corporation has disclosed Buckreef Gold Company Limited's procurement and construction plan for a 1,000+ tonnes per day processing plant expansion.
- The Federal Government of Tanzania increased its stake in Shelter Afrique (a pan-African housing financier owned by 44 member states) to 1.72%.

Uganda

- According to a statement from the African Development Bank Group (AfDB), Uganda was among the African countries to benefit from its \$100m funding, directed toward boosting cold storage and distribution of food, pharmaceuticals in the region.
- The Federal Government of Uganda through the Ugandan Civil Aviation Authority in a statement imposed a \$30 mandatory COVID test fee to all air travellers.

Ethiopia

- The United States International Development Finance Corp. has reportedly delayed the disbursement of the \$500mn for Safaricom-led consortium's operations in Ethiopia, due to the unresolved extreme conflict between the Tigray region and Ethiopia.
- According to the Deputy Director-General of Ethiopia Coffee and Tea

Looking Forward

- Kenya Q2-2021 GDP Growth Report — 25th-31st Oct.
- Kenya Oct. -2021 Inflation Report— 29th 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	-13%
Inflation	6.0%
MPR	16.3%
External Reserves (\$)	4.1bn

Sources: Bloomberg, United Capital Research

Development Authority, Shafi Omar, Ethiopia expects to earn a whopping \$165mn from its coffee exports in Q2-2021.

Southern Africa

South Africa

- According to Statistics South Africa, Producer prices rose by 7.8% y/y vs 7.2% recorded in August.
- Producer prices rose 0.9% m.m vs 0.9% in August.
- South Africa's troubled electricity state energy utility company, Eskom, has announced South African's face an increased risk of power outages due to maintenance needs to be carried out at deteriorating coal-fired power stations.
- According to the Governor of the Central bank, Lesetja Kganyago, South Africa will raise its benchmark interest rate if accelerating inflation remains persistent.

Zambia

- According to the Zambia Statistics Agency, the Zambia trade surplus widened to ZK4.8bn in September from ZK3.9bn in August.
- According to the Zambia Statistics agency, Zambia's consumer prices rose 21.1% y/y in October vs 22.1% in September. On an m/m basis, prices rose by 0.4% m/m.
- Food inflation rose by 28.1% y/y s 29.6% in September.
- THE Finnish Government has set aside €9 million to build the capacity of small and medium enterprises (SMEs) in Zambia's mining industry.
- Union54, the first Zambian startup backed by Y Combinator, has gotten another major venture capital firm on its term sheet, Tiger Global. The company confirmed its just-completed \$3 million seed round.

Angola

- According to data published by the Luanda-based Bank of Angola, Net reserves fall from \$9.89b in August, whilst Gross reserves fell to \$16.39b from \$16.72b in August.
- According to Bloomberg, Angola plans to increase oil exports to 1.14m b/d in December.

Zimbabwe

- Zimbabwe's biggest platinum miner, Zimplats has signed a \$1.8bn investment agreement with the Zimbabwe government to expand mining operations, including the construction of a base metal refinery.
- According to the Zimbabwe National Statistics Agency, Zimbabwe's consumer prices rose by 54.5% y/y in October. On a m/m basis, consumer prices rose 6.3% m/m.
- Food prices rose by 7.6% in October compared with 4.82% in September.
- Data released by Fidelity Printers and Refiners (FRPR) shows that Gold

Looking Forward

- S/Africa Sep-2021 PPI YoY Report — 28th Oct.
- Zambia's Inflation Report—28th Oct.
- Uganda Oct-2021 Inflation Report — 29th Oct.

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

Output surged by 29% during the nine months ended September 30, 2021.

- The report showed that gold output rose to 18.9 tonnes during the review period from 14.65 tonnes in the corresponding period in 2020.

Central Africa (CEMAC & Congo DRC)

Cameroon

- The Water Utilities Corporation (Camwater) informed that it had already connected 5000 households to the water distribution network in the framework of the project. This represents 83.3% of the 6,000 households target two years after the launch of the project.
- Cameroonian financier Louis Banga-Ntolo has been confirmed CEO of the Central African Stock Exchange (BVMAC).
- According to the Bank of Central African States (BEAC), in 2020, 30.1 million mobile money accounts were active in the CEMAC zone, according to the Bank of Central African States (BEAC).
- Cameroon accounted for 64.8% (19.5 million) of the overall accounts active during the period, thus the leader in that market. Cameroon accounts for almost three times the number of mobile money accounts held by the Congolese (7.1 million) and almost ten times the number of accounts held by the Gabonese (2.7 million).

DRC Congo

- According to the IMF, a faster-than-expected rise in mining production is set to boost the Democratic Republic of Congo's economic growth rate to about 5.4% this year and 6.2% in 2022.

Central Africa

Cameroon

GDP	0.7%
Inflation	2.0%

Chad

GDP	-0.9%
Inflation	3.0%

Gabon

GDP	-13%
Inflation	2.0%

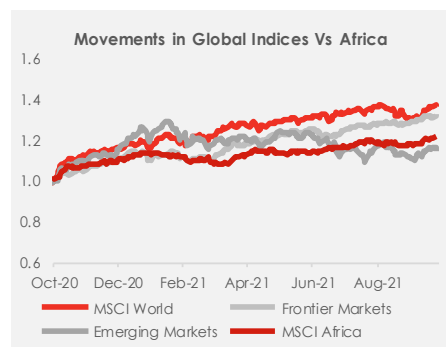
Congo Brazzaville

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	6,940.2	3.2	0.0 ▲	0.9%	10.4	1.2	8.0%
BRVM	192.9	10.4 ▲	1.6% ▲	31.8%	10.0	1.6	5.6%
Egypt	11,364.2	25.0 ▲	2.1% ▲	3.8%	10.0	1.6	1.4%
Ghana	2,894.2	10.6 ▲	1.6% ▲	47.3%	6.3	1.6	nm
Kenya	177.9	24.5 ▲	0.3% ▲	15.6%	13.6	1.7	3.4%
Mauritius	2,124.7	6.0 ▲	1.5% ▲	28.5%	4,001.5	0.6	1.9%
Morocco	13,579.0	77.0 ▲	2.1% ▲	20.3%	30.5	2.9	3.1%
Namibia	1,458.0	133.2 ▲	1.8% ▲	18.3%	9.7	1.6	5.8%
Nigeria	41,961.1	52.5 ▲	0.6% ▲	4.2%	11.1	1.8	5.0%
South Africa	67,759.8	1,090.6 ▲	2.6% ▲	13.8%	12.2	2.0	4.4%
Tanzania	1,892.6	11.0 ▼	-1.4% ▲	4.2%	7.4	0.5	2.2%
Tunisia	7,046.8	6.7 ▼	-0.4% ▲	1.4%	22.0	2.3	2.3%
Uganda	1,475.0	NM ▼	-0.9% ▲	12.6%	na	na	na
Zambia	4,832.5	NM ▼	-3.3% ▲	23.4%	9.2	0.2	7.3%
Zimbabwe	11,459.1	NM ▼	-0.5% ▲	329.7%	na	na	na
Global Market	3,152.1	NM ▼	0.0% ▲	17.2%	23.8	3.2	1.7%
Frontier Market	685.2	NM ▲	1.2% ▲	18.3%	15.7	2.3	2.5%
Emerging Market	1,282.9	NM ▼	-0.8% ▲	0.5%	15.5	1.9	2.4%

Dollar Eurobonds	Amt Out (\$'bn)	Average YTM	WTD	YTD
Angola	8.0	8.0% ▲	0.06% ▲	0.9%
Egypt	30.2	6.4% ▼	-0.07% ▲	0.9%
Ghana	11.0	9.2% ▼	-0.87% ▲	1.9%
Ivory Coast	4.6	4.7% ▲	0.02% ▼	-0.6%
Kenya	6.1	5.9% ▲	0.00% ▼	-0.3%
Morocco	2.3	2.9% ▼	-0.10% ▼	-0.2%
Nigeria	11.2	6.4% ▲	0.06% ▲	0.2%
Senegal	2.9	5.2% ▲	0.07% ▲	0.6%
South Africa	20.0	4.3% ▼	-0.05% ▼	-0.5%
Zambia	3.0	23.5% ▼	-0.40% ▲	5.2%



Currencies (vs. USD)	Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward	
Angola	AOA: Kwanza	603.5 ▼	-0.1% ▲	0.5% ▲	7.9%	na	na
Cameroun	XAF: Franc	561.5 ▲	0.3% ▲	0.9% ▼	-4.8%	0.0	0.0
Egypt	EGP:Pound	15.7 ▲	0.0% ▲	0.1% ▲	0.2%	16.6	17.5
Gabon	XAF: Franc	561.5 ▲	0.3% ▲	0.9% ▼	-4.8%	0.0	0.0
Ghana	GHS:Cedi	6.1 ▼	-0.3% ▼	-0.7% ▼	-3.7%	6.6	7.1
Guinea	GNF: Franc	9,632.6 ▲	0.1% ▲	1.3% ▲	3.7%	0.0	0.0
Kenya	KES: Shilling	111.2 ▼	-0.1% ▼	-0.6% ▼	-1.8%	na	na
Liberia	LRD: Dollar	151.9 ▲	3.9% ▲	12.6% ▲	8.2%	0.0	0.0
Mauritius	MUR: Rupee	43.1 ▼	-0.5% ▼	-0.8% ▼	-7.8%	na	na
Morocco	MAD: Dirham	9.0 ▲	0.3% ▲	0.3% ▼	-1.3%	9.1	9.1
Mozambique	MZN: Metical	63.9 ▲	0.2% ▼	0.0% ▲	16.8%	0.0	0.0
Namibia	NAD: Dollar	15.1 ▼	-1.9% ▼	-0.3% ▼	-2.7%	0.0	0.0
Nigeria	NGN: Naira	417.7 ▼	-1.0% ▼	-1.1% ▼	-4.8%	456.5	480.8
Sierra Leone	SLL: Leone	10,707.9 ▼	-0.1% ▼	-2.4% ▼	-5.7%	0.0	0.0
South Africa	ZAR: Rand	15.1 ▼	-2.6% ▼	-0.3% ▼	-2.7%	15.5	15.9
Tanzania	TZS: Shilling	2,304.2 ▲	0.0% ▲	0.1% ▲	0.6%	0.0	0.0
Tunisia	TND: Dinar	2.8 ▼	-0.2% ▲	0.2% ▼	-4.4%	na	na
Uganda	UGX: Shilling	3,554.6 ▲	0.5% ▲	0.0% ▲	2.9%	0.0	0.0
Zambia	ZMK: Kwacha	17,242.0 ▼	-0.7% ▼	-2.6% ▲	22.8%	0.0	0.0
Zimbabwe	ZWL: Dollar	97.1 ▼	-4.2% ▼	-9.8% ▼	-15.8%	0.0	0.0
WAMU	CFA: Franc	561.3 ▲	0.5% ▲	0.9% ▼	-4.7%	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 October 28, 2021

Commodities		Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	USD/bbl.	83.3 ▼	-1.5% ▲	6.3% ▲	61.2%	86.7	35.7
Gold	USD/ t oz	1,804.4 ▲	1.3% ▲	2.7% ▼	-4.9%	1,966.1	1,673.3
Copper	USD/lb.	443.8 ▼	-2.6% ▲	8.5% ▲	26.1%	489.9	302.8
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%	2.2%	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%	6.9%	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	2.3%	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	11.9%	16.6%	-4.7%	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	10.2%	5.0%	5.2%	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%	21.1%	4.9%	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%	4.03	3.22	7.0%	6.7%	▼ -0.2%	▲ 4.6%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/9/2028	1.75MMM	8.3%	6.52	4.84	8.0%	7.8%	▼ -0.3%	▲ 5.3%
REPUBLIC OF ANGOLA	CCC+	USD	11/26/2019	11/26/2029	1.75MMM	8.0%	8.07	5.68	8.0%	7.8%	▼ -0.4%	▲ 6.5%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/8/2048	1.75MMM	9.4%	26.52	9.49	9.3%	9.2%	▼ -0.6%	▲ 6.7%
REPUBLIC OF ANGOLA	CCC+	USD	11/26/2019	11/26/2049	1.25MMM	9.1%	28.07	9.64	9.2%	9.1%	▼ -0.7%	▲ 7.2%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2047	1.5MMM	7.6%	26.07	10.50	8.2%	8.1%	▲ 0.2%	▼ -10.8%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2049	750MM	9.2%	27.22	10.13	8.6%	8.5%	▲ 0.4%	▼ -8.9%
REPUBLIC OF NIGERIA	B-	USD	2/16/2017	2/16/2032	1.5MMM	7.9%	10.29	6.92	7.5%	7.4%	▼ 0.0%	▼ -6.9%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2038	1.25MMM	7.7%	16.31	8.96	8.1%	8.0%	▲ 0.5%	▼ -9.0%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2031	1MMM	8.7%	9.22	6.26	7.5%	7.4%	▼ -0.1%	▼ -6.9%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2027	1.5MMM	6.5%	6.07	4.85	6.1%	5.9%	▲ 0.1%	▼ -4.9%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2030	1.25MMM	7.1%	8.31	6.13	7.0%	6.8%	▼ -0.2%	▼ -6.2%
REPUBLIC OF NIGERIA	B-	USD	7/12/2013	7/12/2023	500MM	6.4%	1.69	1.58	3.9%	3.5%	▼ -0.1%	▼ -3.8%
REPUBLIC OF NIGERIA	B-	USD	6/27/2017	6/27/2022	300MM	5.6%	0.65	0.63	3.3%	2.3%	▼ -0.1%	▼ -1.9%
REPUBLIC OF GHANA	B-	USD	5/16/2018	6/16/2049	1MMM	8.6%	27.62	8.97	NM	NM	▲ 4.5%	▼ -16.5%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2032	1.25MMM	8.1%	10.40	6.25	NM	NM	▲ 4.3%	▼ -16.4%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2051	1MMM	9.0%	29.40	9.14	NM	NM	▲ 4.9%	▼ -17.0%
REPUBLIC OF GHANA	B-	USD	2/11/2020	3/11/2061	750MM	8.8%	39.36	9.48	NM	NM	▲ 4.9%	▼ -17.3%
REPUBLIC OF GHANA	B-	USD	2/11/2020	2/11/2035	1MMM	7.9%	13.28	7.20	NM	NM	▲ 4.5%	▼ -16.7%
REPUBLIC OF GHANA	B-	USD	2/11/2020	2/11/2027	1.25MMM	6.4%	5.28	3.53	NM	NM	▲ 4.3%	▼ -13.5%
REPUBLIC OF GHANA	B-	USD	9/18/2014	1/18/2026	1MMM	8.1%	4.21	2.67	NM	NM	▲ 5.5%	▼ -13.6%
REPUBLIC OF GHANA	B-	USD	5/16/2018	5/16/2029	1MMM	7.6%	7.54	4.72	NM	NM	▲ 3.7%	▼ -16.4%
REPUBLIC OF GHANA	B-	USD	8/7/2013	8/7/2023	148.76MM	7.9%	1.76	1.60	8.1%	7.1%	▲ 1.1%	▼ -8.2%
REPUBLIC OF GHANA	B+	USD	10/14/2015	10/14/2030	1MMM	10.8%	8.95	5.49	NM	NM	▲ 2.7%	▼ -13.1%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2027	750MM	7.9%	5.40	3.53	NM	NM	▲ 4.4%	▼ -15.4%
REPUBLIC OF GHANA	B-	USD	9/15/2016	9/15/2022	47.979MM	9.3%	0.87	0.82	NM	NM	▲ 0.7%	▼ -5.6%
REPUBLIC OF GABON	CCC+	USD	2/6/2020	2/6/2031	1MMM	6.6%	9.26	6.18	NM	NM	▲ 0.4%	▼ -3.0%
REPUBLIC OF GABON	NR	USD	12/12/2013	12/12/2024	736MM	6.4%	3.11	1.94	NM	NM	▲ 0.1%	▲ 1.6%
REPUBLIC OF GABON	CCC+	USD	6/16/2015	6/16/2025	700MM	7.0%	3.62	3.13	4.7%	4.5%	▲ 0.2%	▲ 0.7%
IVORY COAST	BB-	USD	4/16/2010	12/31/2032	631.266MM	5.8%	11.16	4.36	NM	NM	▲ 0.0%	▼ -0.5%
IVORY COAST	BB-	USD	6/15/2017	6/15/2033	1.25MMM	6.1%	11.62	7.66	NM	NM	▼ -0.3%	▼ -6.7%
IVORY COAST	BB-	USD	7/23/2014	7/23/2024	140.521MM	5.4%	2.72	2.51	3.2%	2.9%	▲ 0.0%	▲ 0.0%
IVORY COAST	BB-	USD	3/3/2015	3/3/2028	793.892MM	6.4%	6.34	4.50	NM	NM	▼ 0.0%	▼ -4.4%
IVORY COAST	BB-	EUR	3/22/2018	3/22/2048	1.1MMM	6.6%	26.39	11.68	NM	NM	▼ -0.1%	▼ -9.8%
IVORY COAST	BB-	EUR	12/1/2020	1/30/2032	1.6MMM	4.9%	10.25	6.95	NM	NM	▲ 0.1%	▼ -4.6%
IVORY COAST	BB-	EUR	10/17/2019	10/17/2031	850MM	5.9%	9.96	6.87	NM	NM	▲ 0.0%	▼ -5.9%
IVORY COAST	BB-	EUR	10/17/2019	10/17/2040	850MM	6.9%	18.96	10.33	NM	NM	▲ 0.1%	▼ -7.8%
IVORY COAST	BB-	EUR	3/22/2018	3/22/2030	850MM	5.3%	8.39	5.86	NM	NM	▼ -0.2%	▼ -4.0%
REPUBLIC OF KENYA	B	USD	6/24/2014	6/24/2024	2MMM	6.9%	2.64	2.38	3.7%	3.4%	▼ -0.2%	▼ -1.4%
REPUBLIC OF KENYA	B	USD	2/28/2018	2/28/2048	1MMM	8.3%	26.32	10.84	7.9%	7.8%	▲ 0.5%	▼ -9.2%
REPUBLIC OF KENYA	B	USD	5/22/2019	5/22/2032	1.2MMM	8.0%	10.55	6.55	NM	NM	▲ 0.4%	▼ -6.6%
REPUBLIC OF KENYA	B	USD	2/28/2018	2/28/2028	1MMM	7.3%	6.32	5.03	5.8%	5.6%	▲ 0.2%	▼ -3.8%
REPUBLIC OF KENYA	B	USD	5/22/2019	5/22/2027	900MM	7.0%	5.55	3.78	NM	NM	▼ 0.0%	▼ -3.5%
REPUBLIC OF SENEGAL	B+	USD	3/13/2018	3/13/2048	1MMM	6.8%	26.36	11.93	NM	NM	▲ 0.2%	▼ -9.6%
REPUBLIC OF SENEGAL	B+	USD	5/23/2017	5/23/2033	1.1MMM	6.3%	11.56	7.51	NM	NM	▲ 0.4%	▼ -8.0%
REPUBLIC OF SENEGAL	B+	USD	7/30/2014	7/30/2024	162.941MM	6.3%	2.74	2.50	3.1%	2.8%	▼ -0.5%	▼ -1.7%
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%	6.36	4.53	NM	NM	▲ 0.0%	▼ -4.4%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2049	3MMM	5.8%	27.91	13.48	6.1%	6.0%	▲ 1.1%	▼ -4.2%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2029	2MMM	4.9%	7.91	6.52	4.4%	4.4%	▲ 0.5%	▼ -3.3%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/16/2013	9/16/2025	2MMM	5.9%	3.87	3.48	2.7%	2.5%	▲ 0.1%	▼ -2.4%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/22/2018	6/22/2030	1.4MMM	5.9%	8.64	6.72	4.5%	4.4%	▲ 0.4%	▼ -2.8%
REPUBLIC OF SOUTH AFRICA	BB-	USD	1/17/2012	1/17/2024	1.5MMM	4.7%	2.21	2.09	1.7%	1.5%	▲ 0.0%	▼ -1.3%
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2046	1MMM	5.0%	24.94	13.49	5.8%	5.8%	▲ 0.8%	▼ -4.7%
REPUBLIC OF SOUTH AFRICA	BB-	USD	7/24/2014	7/24/2044	1MMM	5.4%	22.73	12.56	5.8%	5.8%	▲ 0.7%	▼ -3.5%
REPUBLIC OF SOUTH AFRICA	BB-	USD	3/8/2011	3/8/2041	750MM	6.3%	19.35	11.25	5.9%	5.8%	▲ 0.8%	▼ -3.2%
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2028	2MMM	4.3%	6.95	5.95	4.1%	4.0%	▲ 0.6%	▼ -3.0%
REPUBLIC OF SOUTH AFRICA	BB-	USD	4/14/2016	4/14/2026	1.25MMM	4.9%	4.45	4.00	3.3%	3.1%	▲ 0.2%	▼ -2.2%

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