

## Anglophone West Africa

### Nigeria

- According to data from different reports obtained from the Nigerian National Petroleum Company Limited, 116.5 million litres of Premium Motor Spirit, valued at N18.88bn, was stolen in 2021.
- As Figures contained in various NNPC reports on Product Pipeline Performance for PMS showed that from January 2021 till December last year, huge volumes of petrol imported into Nigeria by the national oil company did not get to their targeted destinations.
- In a report titled, 'How soaring shipping costs raise prices around the world, 'the International Monetary Fund highlighted increased rising shipping costs due to the ongoing war between Russia and Ukraine may worsen inflation in Nigeria and other nations in the world.
- Marketers of Liquefied Petroleum Gas, popularly called cooking gas, have lamented over the weekly price increase. The uptick in cooking gas is primarily due to the depreciation in the naira following the continued importation of LPG.
- According to the Central Bank of Nigeria's Balance of Payments data, Nigerians spent \$39.7bn on foreign education (\$28.7bn) and healthcare-related services (\$11.0bn) between 2010 and 2020.

### Ghana

- According to the Finance Minister, Ken Ofori-Atta, Ghana revised the rate of proposed e-levy on electronic transfers, including mobile-money transactions, from 1.75% to 1.50%.
- According to forward-rate auction results last week, the Bank of Ghana sold \$104.9m at the FX auction for oil importers, compared to a total offering of \$100.0mn, indicating a strong investor appetite for FX at the auction.

## Francophone West Africa

### Senegal

- According to the National Agency of Statistics and Demography, GDP rose 2.1% q/q in Q4 2021 from 1.6% in Q3 2021.

### Looking Forward

- Senegal YoY CPI Inflation rate Report — 4th April

## West Africa

### Nigeria

GDP	4.0%
Inflation	15.7%
MPR	11.5%
External Reserves (\$)	39.6bn

### Ghana

GDP	6.6%
Inflation	15.7%
MPR	17.0%
External Reserves (\$)	9.6bn

### 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

## East Africa

### Kenya

- According to the Kenyan National Bureau of Statistics, inflation estimates in March -22 climbed 48bps to print at 5.56% vs an estimated 5.5% y/y rise and a previous print of 5.08% in Feb-22. On a m/m basis, the country's inflation rose 0.85% m/m, 5bps higher than the estimated 0.80% and previous m/m print of 0.41% in Feb-22.
- In addition, the key driver to the observed rise in inflation numbers is the inflationary pressure on food prices such as wheat due to the war in Ukraine, reversing a five-month easing trend.
- Following the successful sale of c.77.0% of the 13.3mkg of Tea in the last Tea Brokers auction, the auction's manager revealed a decline of Africa's average tea price for the fifth consecutive week to settle at \$2.3/kg from \$2.5/kg in the previous week's auction.

### Uganda

- Extracts from the Ugandan Bureau of Statistics revealed an accelerated climb of Uganda's headline inflation rate, to print at 3.7% y/y vs Feb-21 print of 3.2% y/y, indicating a 5bps acceleration pace.
- The Central bank of Uganda announced an extension on the order for lenders to withhold discretionary payments such as dividends and bonuses to build up capital for operational needs to facilitate further economic recovery from the effects of the Covid-19 pandemic.
- The Ugandan Ministry of finance projected continued growth in the country's Debt-to-GDP ratio from 47.0% of GDP in Jun-21 to 52.9% by end -June 2023 before declining. In addition, the increase came on the back of increased borrowing to cover health and economic crisis arising from the pandemic.

### Tanzania

- According to the President of Tanzania, Samia Suluhu, his country is looking to borrow funds of \$700.0mn from the IMF. Tanzania is looking to adjust its borrowing strategy to take on more concessionary loans, thus reducing the risk of debt distress.
- As the US and the EU look to reduce their reliance on Russian energy, Tanzania expects investments in its liquefied natural gas project to rise by \$10.0bn as the second phase of negotiations with a group of companies led by Equinor ASA and Shell Plc begins to be concluded by Jun-22.
- Further, the East African nation is considering raising the annual LNG production target for its \$30.0bn Liquefied Natural Gas (LNG) project by

### Looking Forward

- Uganda's Feb YoY Money Supply Report— 4th April

## East Africa

### Kenya

GDP	9.9%
Inflation	5.6%
MPR	7.0%
External Reserves (\$)	7.6bn

### Uganda

GDP	5.2%
Inflation	3.7%
MPR	6.5%
External Reserves (\$)	3.6bn

### Tanzania

GDP	5.2%
Inflation	3.7%
MPR	12.0%
External Reserves (\$)	5.0bn

### Mozambique

GDP	-13%
Inflation	6.8%
MPR	16.3%
External Reserves (\$)	4.1bn

Sources: Bloomberg, United Capital Research

50.0%.

### Rwanda

- According to the Rwandan statistics agency, Rwanda's producer inflation rate accelerated from 8.0% y/y in Jan-22 to 9.5% y/y in Feb-22.

### Southern Africa

#### Angola

- According to Bloomberg, Angola plans to lift oil exports to 1.17m b/d of crude in May, revised from 1.12m b/d for April, recording a nine-month high since August.

#### Mozambique

- Mozambique's central bank increased its key interest rate to a near four-year high, citing inflationary pressures resulting from Russia's invasion of Ukraine and the effects of tropical cyclones that struck the country earlier this year.
- According to Bloomberg, the Banco de Mozambique raised the MIMO interbank rate to 15.25% from 13.25%, Governor Rogeria Zandamela told reporters on Wednesday in Maputo, the capital.
- Mozambique is on the cusp of a newly funded program with the IMF, six years after the lender halted its previous deal following a debt scandal. According to Bloomberg, the nation reached a staff-level agreement with the IMF for a three-year extended credit facility program from 2022- to 2025, that will see the country access roughly \$470mn in loans to support sustainable, inclusive growth and long-term macroeconomic stability.
- The staff-level agreement is subject to IMF management approval and IMF executive board endorsement, which is expected in the coming weeks.

#### South Africa

- According to the South African Revenue Service, trade surplus widened to ZAR10.602bn in February from a revised ZAR4.066b in January.
- According to Statistics South Africa, Producer prices rose 10.5% y/y in February versus +10.1% in January.
- According to Bloomberg, South Africa has begun establishing a new utility to help it entice private investment in infrastructure needed to head off potentially crippling water shortages.

### Looking Forward

- S/Africa's Gross Reserves Report — 7th April

### Southern Africa

S/Africa	
GDP	17%
Inflation	5.7%
MPR	4.3%
External Reserves (\$)	57.7bn
Angola	
GDP	-8.0%
Inflation	2.0%
MPR	18.0%
External Reserves (\$)	14.1bn
Zambia	
GDP	-3.0%
Inflation	13.1%
MPR	9.0bn
Zimbabwe	
GDP	-8.0%
Inflation	106.6%
MPR	40.0%
External Reserves (\$)	14.1bn

Sources: Bloomberg, United Capital Research

## Zambia

- According to Zambia's Statistics Agency, consumer prices rose 13.1% y/y in March versus +14.2% in February. Consumer prices rose 0.8% m/m versus +1.7% in February. Inflation rate dropped to a more than two-year low in March as food and non-food price growth eased.
- According to the Zambia Statistics Agency, the trade surplus narrowed to ZMW6b in February from +ZMW6.5B in January,
- Also, according to the Zambia Statistics Agency, GDP rose 2.1% y/y in Q4 versus a revised 3.3% in Q3,

## Central Africa

### Gabon

- According to Bloomberg, Gabon plans to increase exports of its Rabi blend to 42k b/d in May from 32k b/d in April, indicating two 950k-bbl cargoes each month.

## 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%

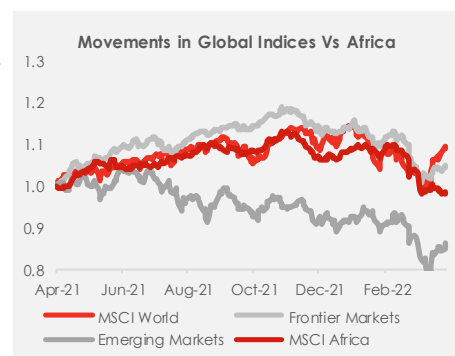
### Congo DRC

GDP	0.8%
Inflation	5.0%

Sources: Bloomberg, United Capital Research

Equities		Mcap (\$'bn)	2021 (local)	YTD (local)	P/E	P/B	Div. Yield
Botswana	7,242.6	3.3 ▲	0.3% ▲	3.3%	7.8	1.2	8.6%
BRVM	221.0	11.5 ▲	1.8% ▲	9.2%	9.0	1.7	4.8%
Egypt	11,239.2	23.6 ▼	-4.3% ▼	-5.9%	8.3	1.5	1.5%
Ghana	2,742.9	8.6 ▲	0.0% ▼	-1.8%	7.0	1.3	nm
Kenya	157.9	21.3 ▼	-1.4% ▼	-5.1%	9.0	1.6	4.1%
Mauritius	2,198.5	5.9 ▲	2.5% ▲	4.0%	na	0.6	3.0%
Morocco	12,755.8	68.7 ▲	1.6% ▼	-4.5%	25.0	2.8	2.7%
Namibia	1,857.6	171.3 ▲	1.7% ▲	17.9%	9.8	1.9	5.6%
Nigeria	46,904.5	61.3 ▼	-0.6% ▲	9.8%	9.9	2.1	4.3%
South Africa	75,284.6	1,277.3 ▲	1.3% ▲	2.2%	11.3	2.0	3.9%
Tanzania	1,936.5	11.1 ▲	0.6% ▲	2.1%	5.6	0.6	2.1%
Tunisia	7,107.9	6.3 ▼	0.0% ▲	0.7%	23.3	2.5	2.3%
Uganda	1,335.4	NM ▲	0.6% ▼	-7.0%	na	na	na
Zambia	6,847.0	NM ▼	0.0% ▲	13.0%	1.3	0.2	5.5%
Zimbabwe	13,542.8	NM ▲	10.1%	NM	na	na	na
<b>Global Market</b>	3,061.6	NM ▲	1.7% ▼	-4.2%	20.4	3.1	1.8%
<b>Frontier Market</b>	607.8	NM ▲	0.6% ▼	-8.5%	12.5	2.0	3.2%
<b>Emerging Market</b>	1,149.3	NM ▲	0.8% ▼	-7.8%	13.4	1.8	2.5%

Dollar Eurobonds	Amt Out (\$'bn)	Average YTM	WTD	YTD
Angola	8.0	7.9% ▼	-0.39% ▲	0.7%
Egypt	30.2	7.8% ▼	-0.92% ▲	2.3%
Ghana	11.0	12.3% ▼	-1.91% ▲	5.2%
Ivory Coast	4.6	6.1% ▼	-0.21% ▲	0.7%
Kenya	6.1	8.0% ▼	-0.48% ▲	1.8%
Morocco	2.3	4.0% ▼	-0.15% ▲	0.9%
Nigeria	11.2	7.5% ▼	-0.46% ▲	1.3%
Senegal	2.9	6.8% ▼	-0.21% ▲	2.3%
South Africa	20.0	5.1% ▼	-0.09% ▲	0.3%
Zambia	3.0	48.3% ▲	1.52% ▲	30.0%



Currencies (vs. USD)		Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward
Angola	AOA: Kwanza	450.5 ▲	1.6% ▲	10.5% ▲	24.0%	na	na
Cameroun	XAF: Franc	589.5 ▲	1.3% ▼	-0.8% ▼	-2.2%	0.0	0.0
Egypt	EGP:Pound	18.3 ▲	0.6% ▼	-14.3% ▼	-14.3%	18.9	19.9
Gabon	XAF: Franc	589.5 ▲	1.3% ▼	-0.8% ▼	-2.2%	0.0	0.0
Ghana	GHS:Cedi	7.6 ▼	-1.6% ▼	-10.0% ▼	-17.8%	8.5	8.9
Guinea	GNF: Franc	8,915.4 ▲	0.1% ▲	0.7% ▲	4.5%	0.0	0.0
Kenya	KES: Shilling	115.0 ▼	-0.4% ▼	-1.0% ▼	-1.6%	na	na
Liberia	LRD: Dollar	153.0 ▼	-0.1% ▲	0.8% ▼	-5.1%	0.0	0.0
Mauritius	MUR: Rupee	44.5 ▼	-0.1% ▼	-2.5% ▼	-2.0%	na	na
Morocco	MAD: Dirham	9.6 ▲	0.5% ▼	-1.0% ▼	-4.1%	9.7	9.8
Mozambique	MZN: Metical	63.9 ▲	0.0% ▲	0.1% ▲	0.2%	0.0	0.0
Namibia	NAD: Dollar	14.5 ▲	0.3% ▲	6.0% ▲	9.9%	0.0	0.0
Nigeria	NGN: Naira	415.8 ▲	0.1% ▲	0.1% ▲	1.8%	434.8	455.4
Sierra Leone	SLL: Leone	11,794.4 ▼	-0.2% ▼	-1.0% ▼	-4.9%	0.0	0.0
South Africa	ZAR: Rand	14.5 ▲	2.0% ▲	6.0% ▲	9.9%	14.8	15.1
Tanzania	TZS: Shilling	2,322.8 ▲	0.2% ▼	-0.4% ▼	-0.8%	0.0	0.0
Tunisia	TND: Dinar	3.0 ▲	0.3% ▼	-1.8% ▼	-2.9%	na	na
Uganda	UGX: Shilling	3,586.7 ▲	0.2% ▼	-1.3% ▼	-0.8%	0.0	0.0
Zambia	ZMK: Kwacha	18,050.0 ▼	-0.9% ▼	-1.5% ▼	-7.6%	0.0	0.0
Zimbabwe	ZWL: Dollar	142.4 ▼	-3.0% ▼	-15.1% ▼	-23.7%	0.0	0.0
WAMU	CFA: Franc	587.9 ▲	1.4% ▼	-0.8% ▼	-2.2%	na	na

Sources: Bloomberg, United Capital Research  
Prices as at Thursday 30th March 2022

\*GDP (\$'b): Annual GDP by World Bank  
\*\* GDP Growth: Latest Quarterly y/y GDP Growth

**Pan African Monitor**

 Macroeconomics | Equities | Fixed Income | Currencies | Commodities March 31, 2022

Commodities		Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	USD/bbl.	113.5 ▼	-6.7% ▲	7.5% ▲	39.6%	139.1	61.3
Gold	USD/ t oz	1,933.5 ▼	-0.2% ▲	1.2% ▲	5.2%	2,078.8	1,676.5
Copper	USD/lb.	475.1 ▼	-0.3% ▲	6.4% ▲	5.9%	501.0	394.4
Cocoa	USD/MT	n/a	--	--	--	n/a	n/a

Macro & Fixed Income	10Yr Bnd Yld	Inflation	Real Return	Policy Rate	*GDP (\$'b)	**GDP Growth	Reserves (\$'b)
Angola	8.8%	1.8%	7.0%	18.0%	58.4	-6.3%	16.2
Benin Republic	5.2%	2.5%	2.7%	na	15.7	3.9%	0.1
Burkina Faso	0.0%	2.0%	-2.0%	na	17.9	1.9%	0.1
Cameroon	5.0%	3.5%	1.6%	na	40.8	0.5%	0.0
Chad	na	3.0%	na	na	10.8	-1.0%	0.0
Congo Brazzaville	na	3.0%	na	na	10.2	-7.9%	0.0
Congo DRC	na	5.6%	na	na	48.7	1.7%	0.0
Cote d'Ivoire	5.5%	4.6%	0.9%	na	na	2.0%	0.3
Egypt	14.5%	8.8%	5.7%	10.3%	365.3	5.6%	41.0
Gabon	na	2.0%	na	0.0%	15.3	-1.8%	0.0
Ghana	19.0%	15.7%	3.3%	17.0%	68.5	6.6%	7.9
Guinea	na	na	na	na	na	na	na
Kenya	12.6%	5.1%	7.5%	7.0%	101.0	9.9%	8.0
Mali	na	2.0%	na	na	17.5	-1.2%	0.1
Mauritius	4.4%	9.0%	-4.6%	2.0%	10.9	5.6%	7.8
Morocco	2.4%	3.6%	-1.2%	6.6%	114.7	6.6%	28.3
Mozambique	na	6.8%	na	na	14.0	-1.2%	0.0
Nigeria	10.9%	15.7%	-4.8%	11.5%	432.3	4.0%	39.6
Senegal	na	6.5%	na	na	24.6	1.5%	0.1
Sierra Leone	na	6.0%	na	na	4.1	-2.0%	0.0
South Africa	9.9%	5.7%	4.2%	4.3%	335.4	1.7%	57.7
Tanzania	11.2%	4.0%	7.2%	12.0%	62.4	5.0%	6.4
Uganda	13.5%	3.7%	9.8%	na	37.6	3.0%	na
Zambia	25.5%	13.1%	12.4%	na	18.1	-2.8%	na

Sources: Bloomberg, United Capital Research

Issuer	Composite Credit Rating	Currency	Issue Date	Maturity Date	Outstanding Value	Coupon	TTM	Modified Duration	Bid Yield	Ask Yield	w/w change	YTD Change
REPUBLIC OF ANGOLA	B-	USD	11/12/2015	11/12/2025	1.5MMM	9.5%	3.61	2.96	6.6%	6.3%	▲ 1.5%	▲ 2.2%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/9/2028	1.75MMM	8.3%	6.10	4.63	7.8%	7.6%	▲ 2.6%	▲ 1.8%
REPUBLIC OF ANGOLA	B-	USD	11/26/2019	11/26/2029	1.75MMM	8.0%	7.65	5.50	7.9%	7.7%	▲ 3.0%	▲ 2.5%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/8/2048	1.75MMM	9.4%	26.09	9.36	9.5%	9.4%	▲ 3.9%	▲ 0.9%
REPUBLIC OF ANGOLA	B-	USD	11/26/2019	11/26/2049	1.25MMM	9.1%	27.65	9.58	9.4%	9.3%	▲ 4.0%	▲ 1.9%
BENIN INTL GOV BOND	B+	USD	7/22/2021	1/22/2035	500MM	5.0%	12.80	8.18	7.2%	7.1%	▲ 1.0%	▼ -14.6%
ARAB REPUBLIC OF EGYPT	B	USD	9/30/2021	9/30/2027	1.125MMM	5.8%	5.49	4.56	7.8%	7.6%	▲ 4.4%	▼ -4.8%
ARAB REPUBLIC OF EGYPT	B	USD	9/30/2021	9/30/2051	750MM	8.8%	29.49	9.52	10.1%	10.0%	▲ 10.7%	▼ -2.1%
ARAB REPUBLIC OF EGYPT	B	USD	9/30/2021	9/30/2033	1.125MMM	7.3%	11.49	7.39	9.0%	8.8%	▲ 8.0%	▼ -4.0%
ARAB REPUBLIC OF EGYPT	B	USD	2/16/2021	2/16/2031	1.5MMM	5.9%	8.87	6.51	8.5%	8.3%	▲ 5.8%	▼ -5.0%
ARAB REPUBLIC OF EGYPT	B	USD	2/16/2021	2/16/2061	1.5MMM	7.5%	38.87	10.43	9.4%	9.3%	▲ 10.6%	▼ -1.8%
ARAB REPUBLIC OF EGYPT	B	USD	2/16/2021	2/16/2026	750MM	3.9%	3.87	3.47	7.1%	6.8%	▲ 3.8%	▼ -4.4%
ARAB REPUBLIC OF EGYPT	B	USD	2/21/2018	2/21/2023	1.25MMM	5.6%	0.88	0.85	5.5%	4.5%	▲ 0.7%	▼ -3.2%
ARAB REPUBLIC OF EGYPT	B	USD	11/20/2019	11/20/2023	500MM	4.6%	1.63	1.52	6.0%	5.4%	▲ 0.8%	▼ -4.2%
ARAB REPUBLIC OF EGYPT	B	USD	2/26/2019	3/1/2024	750MM	6.2%	1.91	1.77	6.2%	5.7%	▲ 1.4%	▼ -4.5%
ARAB REPUBLIC OF EGYPT	B	USD	5/29/2020	5/29/2024	1.25MMM	5.8%	2.15	1.96	6.2%	5.8%	▲ 1.7%	▼ -4.6%
ARAB REPUBLIC OF EGYPT	B	USD	11/10/2016	11/10/2024	1.32MMM	6.8%	2.60	2.32	4.7%	4.5%	▲ 1.5%	▼ -0.2%
ARAB REPUBLIC OF EGYPT	B	EUR	4/11/2019	4/11/2025	750MM	4.4%	3.02	2.58	6.5%	6.1%	▲ 1.9%	▼ -3.5%
ARAB REPUBLIC OF EGYPT	B	USD	6/11/2015	6/11/2025	1.5MMM	5.9%	3.19	2.81	6.5%	6.1%	▲ 2.7%	▼ -4.2%
ARAB REPUBLIC OF EGYPT	B	USD	10/6/2020	10/6/2025	750MM	5.3%	3.51	3.06	6.5%	6.2%	▲ 3.1%	▼ -4.7%
ARAB REPUBLIC OF EGYPT	B	EUR	4/16/2018	4/16/2026	1MMM	4.8%	4.03	3.34	7.1%	6.8%	▲ 3.4%	▼ -4.5%
KINGDOM OF MOROCCO	BB+	USD	12/15/2020	12/15/2050	1.25MMM	4.0%	28.70	15.27	5.4%	5.3%	▲ 3.0%	▼ -12.1%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2047	1.5MMM	7.6%	25.65	9.70	9.4%	9.3%	▲ 4.7%	▼ -6.9%
REPUBLIC OF NIGERIA	B-	USD	9/28/2021	9/28/2051	1.25MMM	8.3%	29.48	9.99	9.6%	9.5%	▲ 4.1%	▼ -6.8%
REPUBLIC OF NIGERIA	B-	USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.49	7.42	8.7%	8.5%	▲ 3.9%	▼ -4.5%
REPUBLIC OF NIGERIA	B-	USD	9/28/2021	9/28/2028	1.25MMM	6.1%	6.49	5.19	7.6%	7.6%	▲ 2.5%	▼ -4.7%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2049	750MM	9.2%	26.80	9.37	9.8%	9.7%	▲ 3.7%	▼ -6.2%
REPUBLIC OF NIGERIA	B-	USD	2/16/2017	2/16/2032	1.5MMM	7.9%	9.87	6.60	8.8%	8.6%	▲ 3.4%	▼ -3.8%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2038	1.25MMM	7.7%	15.89	8.49	9.3%	9.1%	▲ 4.4%	▼ -5.6%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2031	1MMM	8.7%	8.80	5.97	8.7%	8.5%	▲ 3.1%	▼ -3.9%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2027	1.5MMM	6.5%	5.65	4.52	7.6%	7.4%	▲ 1.9%	▼ -4.5%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2030	1.25MMM	7.1%	7.89	5.82	8.2%	8.0%	▲ 3.0%	▼ -4.0%
REPUBLIC OF NIGERIA	B-	USD	7/12/2013	7/12/2023	500MM	6.4%	1.27	1.20	4.8%	4.0%	▲ 0.6%	▼ -1.0%
REPUBLIC OF NIGERIA	B-	USD	6/27/2017	6/27/2022	300MM	5.6%	0.23	0.23	5.3%	1.1%	▲ 0.2%	▼ -0.9%
REPUBLIC OF NIGERIA	B-	USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.49	7.42	8.7%	8.5%	▲ 3.9%	▼ -4.5%
REPUBLIC OF NIGERIA	B-	USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.49	7.42	8.7%	8.5%	▲ 3.9%	▼ -4.5%
REPUBLIC OF NIGERIA	B-	USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.49	7.42	8.7%	8.5%	▲ 3.9%	▼ -4.5%
REPUBLIC OF NIGERIA	B-	USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.49	7.42	8.7%	8.5%	▲ 3.9%	▼ -4.5%
REPUBLIC OF GHANA	CCC+	USD	5/16/2018	6/16/2049	1MMM	8.6%	27.20	7.66	12.6%	12.4%	▲ 10.4%	▼ -11.7%
REPUBLIC OF GHANA	CCC+	USD	3/26/2019	3/26/2032	1.25MMM	8.1%	9.98	5.39	13.3%	13.0%	▲ 10.0%	▼ -11.7%
REPUBLIC OF GHANA	CCC+	USD	3/26/2019	3/26/2051	1MMM	9.0%	28.97	7.72	13.1%	12.8%	▲ 10.3%	▼ -12.8%
REPUBLIC OF GHANA	CCC+	USD	2/11/2020	3/11/2061	750MM	8.8%	38.93	7.88	12.7%	12.5%	▲ 10.2%	▼ -12.5%
REPUBLIC OF GHANA	CCC+	USD	2/11/2020	2/11/2035	1MMM	7.9%	12.86	6.49	12.9%	12.6%	▲ 10.1%	▼ -11.4%
REPUBLIC OF GHANA	CCC+	USD	2/11/2020	2/11/2027	1.25MMM	6.4%	4.86	3.05	13.8%	13.4%	▲ 8.9%	▼ -11.3%
REPUBLIC OF GHANA	CCC+	USD	9/18/2014	1/18/2026	1MMM	8.1%	3.79	2.24	13.7%	13.0%	▲ 5.8%	▼ -8.5%
REPUBLIC OF GHANA	CCC+	USD	5/16/2018	5/16/2029	1MMM	7.6%	7.12	4.22	14.0%	13.6%	▲ 10.7%	▼ -13.1%
REPUBLIC OF GHANA	CCC+	USD	8/7/2013	8/7/2023	148.76MM	7.9%	1.34	1.23	10.1%	8.8%	▲ 1.7%	▼ -2.5%
REPUBLIC OF GHANA	B	USD	10/14/2015	10/14/2030	1MMM	10.8%	8.53	4.92	9.9%	9.6%	▲ 5.9%	▼ -5.7%
REPUBLIC OF GHANA	CCC+	USD	3/26/2019	3/26/2027	750MM	7.9%	4.97	3.07	14.5%	14.1%	▲ 9.5%	▼ -11.9%
REPUBLIC OF GABON	CCC+	USD	2/6/2020	2/6/2031	1MMM	6.6%	8.84	5.89	7.5%	7.3%	▲ 1.8%	▼ -2.3%
REPUBLIC OF GABON	NR	USD	12/12/2013	12/12/2024	73.326MM	6.4%	2.69	1.53	6.4%	5.9%	▲ 0.9%	▼ -3.0%
REPUBLIC OF GABON	CCC+	USD	6/16/2015	6/16/2025	700MM	7.0%	3.20	2.78	6.6%	6.3%	▲ 1.2%	▼ -2.6%
REPUBLIC OF GABON	CCC+	USD	11/24/2021	11/24/2031	800MM	7.0%	9.64	6.16	7.6%	7.5%	▲ 2.3%	▼ -2.0%
IVORY COAST	BB-	USD	4/16/2010	12/31/2032	631.266MM	5.8%	10.74	4.18	6.3%	6.0%	▲ 1.4%	▼ -2.3%
IVORY COAST	BB-	USD	6/15/2017	6/15/2033	1.25MMM	6.1%	11.20	7.29	6.6%	6.5%	▲ 2.5%	▼ -8.5%
IVORY COAST	BB-	USD	7/23/2014	7/23/2024	140.521MM	5.4%	2.30	2.12	5.8%	5.3%	▲ 0.3%	▼ -4.4%
IVORY COAST	BB-	USD	3/3/2015	3/3/2028	793.892MM	6.4%	5.91	4.15	6.0%	5.9%	▲ 1.8%	▼ -6.2%
IVORY COAST	BB-	EUR	3/22/2018	3/22/2048	1.1MMM	6.6%	25.97	11.17	7.8%	7.7%	▲ 2.9%	▼ -12.1%
IVORY COAST	BB-	EUR	12/1/2020	1/30/2032	1.6MMM	4.9%	9.82	6.73	6.6%	6.5%	▲ 2.6%	▼ -8.5%
IVORY COAST	BB-	EUR	10/17/2019	10/17/2031	850MM	5.9%	9.54	6.24	7.0%	6.8%	▲ 2.0%	▼ -9.8%
IVORY COAST	BB-	EUR	10/17/2019	10/17/2040	850MM	6.9%	18.54	9.30	7.8%	7.7%	▲ 2.3%	▼ -12.8%
IVORY COAST	BB-	EUR	3/22/2018	3/22/2030	850MM	5.3%	7.96	5.56	6.6%	6.4%	▲ 1.6%	▼ -9.6%
REPUBLIC OF KENYA	B	EUR	6/23/2021	1/23/2034	1MMM	6.3%	11.81	7.55	8.2%	8.1%	▲ 3.5%	▼ -12.3%
REPUBLIC OF KENYA	B	USD	6/24/2014	6/24/2024	2MMM	6.9%	2.22	2.00	6.8%	6.3%	▲ 1.1%	▼ -5.0%
REPUBLIC OF KENYA	B	USD	2/28/2018	2/28/2048	1MMM	8.3%	25.90	9.78	9.4%	9.3%	▲ 4.0%	▼ -12.3%
REPUBLIC OF KENYA	B	USD	5/22/2019	5/22/2032	1.2MMM	8.0%	10.13	6.14	8.5%	8.4%	▲ 3.0%	▼ -11.3%
REPUBLIC OF KENYA	B	USD	2/28/2018	2/28/2028	1MMM	7.3%	5.90	4.66	8.1%	7.9%	▲ 2.4%	▼ -10.5%
REPUBLIC OF KENYA	B	USD	5/22/2019	5/22/2027	900MM	7.0%	5.13	3.40	8.0%	7.7%	▲ 1.9%	▼ -8.9%
REPUBLIC OF SENEGAL	B+	USD	3/13/2018	3/13/2048	1MMM	6.8%	25.94	11.00	8.0%	7.9%	▲ 3.7%	▼ -12.1%
REPUBLIC OF SENEGAL	B+	USD	5/23/2017	5/23/2033	1.1MMM	6.3%	11.13	7.13	7.0%	6.9%	▲ 2.7%	▼ -8.4%
REPUBLIC OF SENEGAL	B+	USD	7/30/2014	7/30/2024	162.941MM	6.2%	2.32	2.12	5.8%	5.4%	▲ 0.1%	▼ -5.4%
REPUBLIC OF SENEGAL	B+	EUR	3/13/2018	3/13/2028	1MMM	4.8%	5.94	4.25	5.4%	5.2%	▲ 2.3%	▼ -4.4%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2049	3MMM	5.8%	27.49	12.79	6.8%	6.7%	▲ 1.3%	▼ -9.2%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2029	2MMM	4.9%	7.49	6.19	5.3%	5.2%	▲ 0.8%	▼ -5.6%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/16/2013	9/16/2025	2MMM	5.9%	3.45	3.11	4.1%	3.9%	▲ 0.0%	▼ -4.2%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/22/2018	6/22/2030	1.4MMM	5.9%	8.22	6.41	5.2%	5.1%	▲ 0.8%	▼ -6.1%
REPUBLIC OF SOUTH AFRICA	BB-	USD	1/17/2012	1/17/2024	1.5MMM	4.7%	1.79	1.69	3.5%	3.2%	▼ -0.1%	▼ -3.0%
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2046	1MMM	5.0%	24.52	12.60	6.4%	6.3%	▲ 1.7%	▼ -8.9%
REPUBLIC OF SOUTH AFRICA	BB-	USD	7/24/2014	7/24/2044	1MMM	5.4%	22.31	12.10	6.4%	6.4%	▲ 1.2%	▼ -8.0%
REPUBLIC OF SOUTH AFRICA	BB-	USD	3/8/2011	3/8/2041	750MM	6.3%	18.93	10.93	6.3%	6.3%	▲ 1.2%	▼ -6.8%
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2028	2MMM	4.3%	6.52	5.49	4.9%	4.8%	▲ 0.8%	▼ -4.8%
REPUBLIC OF SOUTH AFRICA	BB-	USD	4/14/2016	4/14/2026	1.25MMM	4.9%	4.03	3.55	4.4%	4.3%	▲ 0.4%	▼ -4.6%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/27/2017	9/27/2047	1.5MMM	5.7%	25.48	12.56	6.7%	6.7%	▲ 1.3%	▼ -9.1%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/27/2017	9/27/2027	1MMM	4.9%	5.48	4.76	4.8%	4.7%	▲ 0.6%	▼ -4.7%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/22/2018	6/22/2048	600MM	6.3%	26.22	12.15	6.8%	6.7%	▲ 1.2%	▼ -9.3%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/30/2007	5/30/2022	1MMM	5.9%	0.15	0.16	1.8%	0.1%	▼ -0.1%	▼ -1.4%
REPUBLIC OF SOUTH AFRICA	BB-	EUR	7/24/2014	7/24/2026	500MM	3.8%	4.30	3.85	3.0%	2.8%	▲ 0.2%	▼ -5.0%
REPUBLIC OF ZAMBIA	NR	USD	7/30/2015	7/30/2027	1.25MMM	9.0%	5.32	3.98	16.6%	16.2%	▲ 2.8%	▼ -7.9%
REPUBLIC OF ZAMBIA	NR	USD	4/14/2014	4/14/2024	1MMM	8.5%	2.03	1.66	27.4%	25.9%	▲ 2.6%	▼ -8.2%
REPUBLIC OF ZAMBIA	NR	USD	9/20/2012	9/20/2022	750MM	5.4%	0.46	0.32	100.7%	94.0%	▲ 1.4%	▼ -8.0%

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