

Anglophone West Africa

Nigeria

- According to the recently released Q4-2021 GDP report by the National Bureau of Statistics (NBS), the annual real GDP growth rate printed at 3.4% y/y for FY-2021. On a y/y basis, Q4-2021 Real GDP growth rate moderated to print at 3.98%, 5bps slower in pace than Q3-2021's print at 4.03%.
- Extracts from recently published Consumer Price Index (CPI) report by the office of the NBS, showed a marginal moderation in Nigeria's Jan-2022 annual headline inflation rate, down by 3bps to print at 15.6% y/y. On a m/m basis, annual headline index climbed 1.5%, 34bps lower than Dec-2021's print of 1.8%.
- Notably, Jan-2022's food inflation index saw moderations to print at 17.1% y/y, down by 24bps vs its 17.4% y/y print in Dec-2021, and a corresponding m/m decline, as the food sub-index declined 57bps to settle at 1.6% from 2.2% in Dec-2021.
- The President of Nigeria, Muhammadu Buhari, on 15-Feb, transmitted an amendment of the 2022 Appropriation Bill to the National Assembly, earmarking the sum of c.N2.6tn in allocation to the fuel subsidy program for six-month period (Jul-2022 to Dec-2022).
- In a report titled 'Nigeria Staff Report for the 2021 Article IV Consultation.', the International Monetary Fund (IMF) projects an eventual uptick in Nigeria's debt profile, to the tune of 92.1% settling at N136.tn by 2026 vs current stand at N70.9tn (2022).
- Further on the recent long queues experienced by petrol consumers in Nigerian petrol stations, the Nigeria Union of Petroleum and Natural Gas (NUPENG) workers declared their support for the recent industrial action by the Petroleum Tanker Drivers branch of NUPENG following allegations on the diversion of N621.0bn provided by the Nigerian National Petroleum Company (NNPC) Limited for the rehabilitation of 21 critical highways.

Looking Forward

- Nigeria Jan-22 YoY Private sector credit report — 28th Feb.

West Africa

Nigeria

GDP	4.0%
Inflation	15.6%
MPR	115%
External Reserves (\$)	39.8bn

Ghana

GDP	6.6%
Inflation	13.9%
MPR	14.5%
External Reserves (\$)	9.7bn

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

Ghana

- Extracts from Producer's Price Index (PPI) report as published by Ghana's Statistical Service (GSS), showed an uptick in Ghana's Jan-2022 annual headline PPI to print at 15.6% y/y, 90bps faster than the revised increase of 14.7% y/y recorded in Dec-2021. On a m/m basis, PPI climbed 4.0% in Jan-2022, 2.5ppts faster than 1.5% climb recorded in Dec-2022.
- The Ghanaian Revenue Authority (GRA) looks to generate an estimated €2.7bn in added revenue from taxes on betting and gaming companies and €1.0bn from social media platforms such as Facebook, Google, Netflix, Twitter, Instagram, WhatsApp, and Tiktok, which are largely stationed outside the country but profit from its citizens and registered institutions.

Liberia

- The United States Head of Delegation to the Bi-Centennial Celebration function in Liberia signed a \$55.0m health partnership with the Government of Liberia, intended to improve the health sector in Liberia, for the next five (5) years, with a goal to improve life expectancy in Liberia.
- The African Development Bank (AfDB) approved the disbursement of a grant-offering to the tune of \$10.0m to Liberia, aimed towards refurbishing Liberia's Climate Information Systems, to further strengthen the country's capacity to produce tailored, sector-specific climate information services for the benefit of the most vulnerable.

Francophone West Africa

Ivory Coast

- A second cement plant under La Société de Ciment de Côte d'Ivoire, Yopougon's industrial zone, Abidjan, was recently inaugurated by the Prime Minister, Jérôme Patrick Achi, possessing an annual capacity of 1.5m tons, which effectively doubles the company's existing capacity/output. In addition, the latest generation of production technology to be utilised takes into cognizance environmental requirements.

Mali

- The President of France, Emmanuel Macron, disclosed the withdrawal of France military troops from Mali, nine years after it first intervened to drive Islamic extremists from power in Mali. However, intentions to maintain a military presence in neighbouring West African nations will prevail.

Senegal

- According to the National Agency of Statistics and Demography, the annual Consumer Price Index (CPI) climbed to 5.5% y/y in Jan-22, 1.7ppts faster than the 3.8% y/y rise recorded in Dec-2021.

East Africa

Kenya

- According to Nairobi-based Genghis Capital, the percentage share of Government debt in commercial banks' asset books rose from a record high of 30.0% in 9M-2021, to a new record high of 35.0% FY-2021.
- In addition, the investment service provider also projects increased 2022/2023 Government spending, on the back of upcoming elections, fiscal support, and the petroleum levy fund.
- A maximum debt ceiling of 55.0% of Kenya's Gross Domestic Product (GDP) was proposed by the Kenyan Treasury Secretary, representing a 12.5% proposed moderation from the 67.5% estimate as at H1-2021.
- According to the Kenyan-based Energy and Petroleum Regulatory Authority, gasoline prices in Nairobi remained unchanged at KSh129.7/ltr (\$1.1/ltr) for the fourth (4th) consecutive time, after the country tapped into a fuel subsidy fund designed to tame gasoline prices surge.
- According to data from the Central Bank of Kenya (CBK), Kenya's public debt climbed 13.0% y/y to KSh8.2tn in FY-2021 vs KSh7.1tn in FY-2020, with public and publicly guaranteed external debt and the domestic debt reaching \$36.9bn and KSh4.03tn, up by 6.0% y/y and 16.0% y/y respectively.
- Also, according to data from CBK, Kenya's foreign reserves saw a decline from \$8.22bn (3-Feb-2022) to \$8.20bn (10-Feb-2022), albeit sustaining sufficiency to cover five-month import expense.
- According to a report from I&M Burbidge Capital, the total value of disclosed deals in East Africa jumped to \$284.0m in Jan-2022 from \$218.0m in Jan-2021, up by 30.3% y/y, in a total of ten transactions vs six in the previous year, with Kenya bagging a total of seven deals, despite election jitters. In addition, there is a projection of sustained vibrance (through Q1-2022) within the deal origination environment in Kenya, on the back of positive momentum already established in Q4-2021.
- Kenya was listed by the Johannesburg-based lender, Standard Bank Group Ltd., as part of the 'fragile five' African economies to face high debt risks over the next two (2) years, alongside Ghana, Angola, Ethiopia, and Zambia, following the gradual close up of the era of extraordi-

Looking Forward

- Kenya overseas remittances y/y Report—23rd Feb
- Zambia Jan-22 YoY CPI Inflation Report—24th Feb

East Africa

East Africa	
Kenya	
GDP	9.9%
Inflation	5.4%
MPR	7.0%
External Reserves (\$)	7.6bn
Uganda	
GDP	3.8%
Inflation	2.7%
MPR	6.5%
External Reserves (\$)	3.6bn
Tanzania	
GDP	5.2%
Inflation	4.0%
MPR	12.0%
External Reserves (\$)	5.0bn
Mozambique	
GDP	-13%
Inflation	7.8%
MPR	16.3%
External Reserves (\$)	4.1bn

Sources: Bloomberg, United Capital Research

nary pandemic-induced stimulus and relief for poor nations.

Uganda

- The Bank of Uganda on the back of unanimous HOLD vote in the recently concluded MPC meeting, left Uganda's benchmark interest rate unchanged at 6.5%, for the fifth (5th) time in a row, after conducting an economic recovery assessment with fallouts highlighting a continuous monetary policy support requirement, amid hawkish tone in advanced economies.
- The Executive Director for Research, Bank of Uganda, revealed an upward revision of Uganda's 2021-22 Budget financing gap (Fiscal Deficit) projection for FY-2021 through Jun-2022, to surpass initial 6.4% forecast to 7.5% of GDP, up by 1.1ppts.
- As disclosed by Uganda's Electricity Regulatory Authority, China International Water & Electric Corp. declared intention by submitting application to build its Oriang hydropower plant along the Nile River, with a 392MW proposed capacity.

Tanzania

- The Tanzanian Minister of Energy disclosed in a presentation that a total of \$1.9bn is proposed to be spent for the upgrade of the nation's power transmission and distribution network, in line with plans to end Tanzania's electricity outage problem.
- However, source of financing the proposed spending remains unknown as it was left undisclosed by the Minister, after revealing an ongoing \$3.0bn hydropower station (project) with an estimated 2,115MW power generation capacity, which could see the nation's transformation to an exporter of electricity.
- The Bank of Tanzania recently concluded bonds auction was met with significant investor interest as investors submitted bids worth TZS531.6bn vs total sale of TZS139.0bn, having yield of 11.9%.

Rwanda

- The National Bank of Rwanda after the conclusion of its MPC meeting, reached a unanimous yet unexpected vote to go hawkish on its key monetary policy instrument, for the first time in almost a decade, on the back of rising inflationary pressure. It increased its benchmark interest rate by 50bps to print at 5.0% from 4.5%.
- The Rwandan official Gazette published a Presidential Order No. 002/01, ratifying the Double Taxation Avoidance (DTA) deal with Luxembourg,

signed earlier in 2021. The agreement is in compliance with the standards and recommendations of the OECD base erosion and profit shifting (BEPS) project, including the latest standards of tax transparency and the fight against tax evasion, entering into force with immediate effect.

Southern Africa

Angola

- Angola's national consumer prices climbed 27.7% y/y in Jan-2022 against 27.0% in Dec-2021, according to the Instituto Nacional de Estatística. Luanda CPI rose 30.5% y/y against 30.4% in Dec-2021.
- The Standard & Poor's (S&P) credit rating facility projects a 104.7% decline in Angola's public debt to settle at 64.0% of GDP by 2025 from its 131.0% peak in 2020., largely on the back of improved oil prices, which should prevent a devaluation of the country's currency.
- The Angolan Private Investment and Export Promotion Agency (AIPEX) registered a total of 444 private investment projects worth an excess of \$4.5bn from Aug-2018 to Dec-2021, of which 118 have already been approved, however, 312 of the registered projects are still in their implementation phase.
- The Angolan Minister of Justice disclosed the recovery of looted assets worth more than \$11.0bn. On that note, the authorities have launched 715 criminal prosecutions for corruption, fraud, embezzlement, and other financial crimes, riding on the back of the Angolan President's anti-corruption drive since taking office in 2017.

Mozambique

- Mozambique's output growth slowed to 3.3% in Q4-2021 from 3.4% in Q3-2021, according to data published by the Maputo-based statistics agency. For context, the Agricultural sector, the largest sector climbed 4.1% y/y, with the Mining and Manufacturing sector recording an uptick of 6.6% y/y and 2.2% y/y.
- Grindrod Ltd., Mozambique's biggest logistics port operator announced it has drafted plans to triple its capacity at the dry bulk port terminal to an annual estimate of 4.5m tons before H2-2022 from previous annual capacity of 1.5m tons. Also, its 65.0%-held Matola coal terminal is projected to increase capacity by 64.4% to settle at an annual capacity of 12.0m tons from 7.3m tons, mainly bolstered by Covid-19 influenced demand surge for coal.

Looking Forward

- S/Africa Q4-21 Unemployment Rate Report— 22nd Feb
- Zimbabwe Jan-22 YoY CPI Inflation Report—20th Feb

Southern Africa

S/Africa	
GDP	2.9%
Inflation	5.7%
MPR	4.0%
External Reserves (\$)	57.2bn
Angola	
GDP	-8.0%
Inflation	2.0%
MPR	18.0%
External Reserves (\$)	14.1bn
Zambia	
GDP	-3.0%
Inflation	15.1%
MPR	9.0bn
Zimbabwe	
GDP	-8.0%
Inflation	106.6%
MPR	40.0%
External Reserves (\$)	14.1bn

Sources: Bloomberg, United Capital Research

South Africa

- According to data for Statistics SA, South Africa's inflation rate fell in Jan-2022 to 5.7% from 5.9% in Dec-2021, as disclosed by Statistics SA in its recently released Jan-2022 CPI report, remaining within the 3.0% - 6.0% target range of the South African Reserve Bank (SARB).
- According to Retail Sales data from South African based Bureau, Stat SA, South Africa's retail trade sales gained 3.1% y/y in Dec-2021, up from 2.7% growth in Nov-2021 and 1.9% in Oct-2021, with FY-2021 growth rate of 6.4%.
- The recent selloffs across South Africa's Eurobonds simmered in recent days. As a result, the five-day moving average of net foreign outflows slowed to \$4.7m, compared to the 20-day average outflows of \$28.5m, according to data from the Johannesburg Stock Exchange.

Zambia

- The Bank of Zambia (BoZ) in its Monetary Policy Committee (MPC) meeting, reached a unanimous decision to hold the benchmark interest rate at 9.0% on expectations of continued disinflation, and to support the fragile economic recovery. In addition, the MPC forecasts the Zambian economy will grow 3.5% in 2022 and 3.6% in 2023.
- Zambia's inflation rate dropped to 15.1% in Jan-2022, a two-year low, compared to 16.4% in Dec-2021. The BoZ projects continued disinflation towards its 6.0% - 8.0% target range over the next eight quarters. This is attributed to the catalytic benefits of securing an IMF staff-level agreement for a \$1.4bn financing deal in 2021. The BoZ forecasts inflation will average 13.2% in 2022 and 7.3% in 2023, compared with the 15.0% and 9.3% projected respectively at its MPC meeting in Nov-2021.
- According to data extracted from recently published Purchasing Managers Index (PMI) data by the Central Statistical Office of Zambia (CSO), Zambia's PMI declined to 49.9 in Jan-2022, compared to 51.5 in December, signaling a contraction in manufacturing activities.
- Kansanshi Mining plc, a copper-mining operator in Zambia, in partnership with Total Energies (France), looks to establish a 200MW solar plant, with a design to help the energy diversification process of Zambia and cut its 810MW power deficit. The project is to be combined with investment in a 200MW wind park, to produce a combined capacity generation of 400MW.

Central Africa

Cameroon

- Cameroon's coffee production fell 50.7% y/y in 2020-21. The National Cocoa and Coffee Board revealed the commodity's annual marketable production dropped to 12,157MT, as Robusta recorded a 50.0% decline to 11,745MT while Arabica fell 28.4% to settle 412.0MT. The Cocoa and Coffee Interprofessional Council blamed aging farms and farmers for the drop in output.
- The World Bank approved a financing package of \$538.0m from the International Development Association (IDA) on Feb-15. It combines investments in rail and road infrastructure with trade facilitation along the multimodal Port of Douala – N'Djamena corridor that concentrates 35.0% of the GDP for both countries.
- The Directorate General of the Treasury announced that Cameroon repatriated XAF651.3bn of export proceeds in 2021, dropping by XAF184.1bn from the previous year. The figure is estimated using the number of export proceeds' repatriation certificates submitted during VAT refund requests. It explains that this is due to the health crisis that slowed economic activities worldwide, impacting Cameroon.
- According to the Ministry of Public Works (MINTP), Cameroon's 2022 road maintenance budget is set at XAF41.5bn to maintain 5,496.4km of national and regional roads. It includes XAF1.6bn not committed in 2021. MINTP estimates that this budget only covers 5.0% of the XAF800.0bn maintenance needs.

Gabon

- Gabon's General Directorate of Accounting and Treasury revealed that Cameroonian banks contributed 78.0% of bids for Gabon's securities issued in 2021 against 22.0% for local primary dealers. Ecobank Cameroon, UBA Cameroon, Afriland First Bank Cameroon and Standard Chartered Bank Cameroon accounted for 17.5%, 14.8%, 13.3% and 8.1% respectively. The country raised XAF1,051,663.0bn through public securities last year.

Congo D.R.

- Red Rock Resources Plc. announced the discovery of "high-grade cobalt", the result of its reverse circulation (RC) drill programme at the Luanshimba copper-cobalt project. This was announced on Feb-15.
- Red Rock owns 80.0% of the Luanshimba project, which is in a 420ha prospecting license in the Congolese Copper belt.

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%

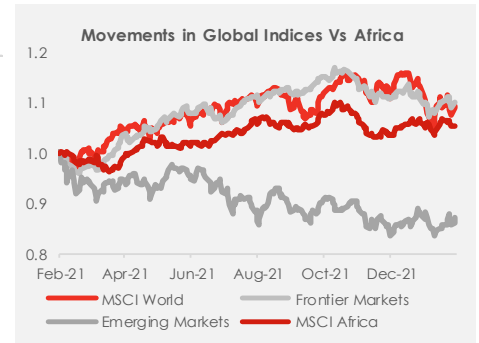
Congo DRC

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	7,116.9	3.2 ▲	0.3% ▲	1.5%	10.4	1.2	8.5%
BRVM	212.2	11.1 ▲	3.0% ▲	4.9%	9.2	1.9	5.0%
Egypt	11,568.1	27.6 ▼	-0.2% ▼	-3.5%	8.9	1.6	1.5%
Ghana	2,695.9	9.8 ▼	-1.1% ▼	-3.5%	5.0	1.6	nm
Kenya	166.6	22.6 ▼	-1.2% ▲	0.1%	11.3	1.8	3.5%
Mauritius	2,183.0	6.1 ▲	1.4% ▲	4.1%	na	0.6	2.9%
Morocco	13,766.6	76.1 ▼	-1.6% ▲	3.1%	28.9	3.1	2.5%
Namibia	1,749.8	157.6 ▲	1.6% ▲	11.4%	11.4	1.9	5.0%
Nigeria	47,102.6	61.3 ▼	-0.4% ▲	10.3%	10.2	2.3	4.2%
South Africa	76,156.7	1,288.0 ▼	-0.6% ▲	3.3%	12.2	2.1	3.0%
Tanzania	1,955.1	11.1 ▲	0.6% ▲	3.1%	8.6	0.6	1.6%
Tunisia	7,164.7	6.6 ▲	0.7% ▲	1.7%	23.3	2.6	2.3%
Uganda	1,387.4	NM ▼	-0.7% ▼	-2.9%	na	na	na
Zambia	6,386.8	NM ▼	-1.4% ▲	7.5%	7.5	0.3	5.8%
Zimbabwe	12,120.1	NM ▲	7.0%	NM	na	na	na
Global Market	3,011.5	NM ▼	-1.6% ▼	-5.3%	20.5	3.1	1.8%
Frontier Market	650.1	NM ▼	-1.0% ▼	-2.3%	13.7	2.1	2.8%
Emerging Market	1,244.2	NM ▲	0.4% ▲	1.0%	13.8	1.8	2.5%

Dollar Eurobonds	Amt Out (\$'bn)	Average YTM	WTD	YTD
Angola	8.0	8.0% ▲	0.02% ▲	0.8%
Egypt	30.2	7.5% ▲	0.08% ▲	2.0%
Ghana	11.0	11.6% ▲	0.09% ▲	4.3%
Ivory Coast	4.6	5.3% ▲	0.10% ▼	-0.1%
Kenya	6.1	7.0% ▲	0.29% ▲	0.8%
Morocco	2.3	3.5% ▲	0.08% ▲	0.3%
Nigeria	11.2	7.0% ▲	0.12% ▲	0.8%
Senegal	2.9	6.0% ▲	0.16% ▲	1.4%
South Africa	20.0	5.0% ▲	0.13% ▲	0.2%
Zambia	3.0	35.6% ▲	2.79% ▲	17.4%



Currencies (vs. USD)		Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward
Angola	AOA: Kwanza	512.2 ▲	1.1% ▲	3.6% ▲	8.6%	na	na
Cameroun	XAF: Franc	577.5 ▲	0.1% ▲	1.1% ▼	-0.2%	0.0	0.0
Egypt	EGP:Pound	15.7 ▼	-0.2% ▼	-0.2% ▼	-0.2%	16.4	17.3
Gabon	XAF: Franc	577.5 ▲	0.1% ▲	1.1% ▼	-0.2%	0.0	0.0
Ghana	GHS:Cedi	6.6 ▼	-2.3% ▼	-4.2% ▼	-5.6%	7.1	7.8
Guinea	GNF: Franc	8,996.5 ▲	0.3% ▲	0.5% ▲	3.6%	0.0	0.0
Kenya	KES: Shilling	113.7 ▲	0.0% ▼	-0.1% ▼	-0.5%	na	na
Liberia	LRD: Dollar	153.3 ▼	-0.2% ▼	-0.5% ▼	-5.3%	0.0	0.0
Mauritius	MUR: Rupee	43.5 ▲	0.6% ▲	0.6% ▲	0.6%	na	na
Morocco	MAD: Dirham	9.4 ▼	-0.7% ▲	0.3% ▼	-1.4%	9.4	9.5
Mozambique	MZN: Metical	63.9 ▲	0.1% ▲	0.1% ▲	0.1%	0.0	0.0
Namibia	NAD: Dollar	15.0 ▲	1.3% ▲	2.5% ▲	6.1%	0.0	0.0
Nigeria	NGN: Naira	416.8 ▼	-0.1% ▼	-0.2% ▲	1.9%	435.5	453.5
Sierra Leone	SLL: Leone	11,292.9 ▲	0.7% ▼	-0.4% ▼	-0.7%	0.0	0.0
South Africa	ZAR: Rand	15.0 ▲	1.3% ▲	2.8% ▲	6.5%	15.3	15.7
Tanzania	TZS: Shilling	2,314.1 ▲	0.0% ▼	-0.1% ▼	-0.4%	0.0	0.0
Tunisia	TND: Dinar	2.9 ▼	-0.3% ▲	0.9% ▲	0.0%	na	na
Uganda	UGX: Shilling	3,510.2 ▲	0.3% ▼	-0.1% ▲	1.4%	0.0	0.0
Zambia	ZMK: Kwacha	17,520.0 ▲	7.0% ▲	3.3% ▼	-4.8%	0.0	0.0
Zimbabwe	ZWL: Dollar	115.9 ▲	0.0% ▼	-0.4% ▼	-6.2%	0.0	0.0
WAMU	CFA: Franc	576.6 ▼	-0.5% ▲	1.3% ▲	0.0%	na	na

Sources: Bloomberg, United Capital Research
Prices as at Thursday 17th February 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						February 17, 2022	
Commodities		Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	USD/bbl.	93.0 ▲	1.7% ▲	2.2% ▲	19.9%	96.8	60.3
Gold	USD/ t oz	1,894.8 ▲	3.2% ▲	5.6% ▲	3.6%	1,916.2	1,673.3
Copper	USD/lb.	452.5 ▼	-2.9% ▲	4.6% ▲	1.4%	489.9	379.4
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%	2.0%	6.8%	18.0%	58.4	-6.3%	15.5
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	7.1%	2.4%	4.7%	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	5.9%	5.6%	0.3%	na	na	2.0%	0.3
Egypt	14.5%	7.3%	7.2%	9.3%	365.3	5.6%	41.0
Gabon	na	2.0%	na	0.0%	15.3	-1.8%	0.0
Ghana	19.0%	13.9%	5.1%	14.5%	68.5	6.6%	9.1
Guinea	na	na	na	na	na	na	na
Kenya	12.6%	5.4%	7.2%	7.0%	101.0	9.9%	8.8
Mali	na	2.0%	na	na	17.5	-1.2%	0.1
Mauritius	4.4%	7.4%	-3.0%	1.9%	10.9	5.6%	7.9
Morocco	2.4%	3.2%	-0.8%	7.8%	114.7	7.8%	28.3
Mozambique	na	7.8%	na	na	14.0	-1.2%	0.0
Nigeria	11.9%	15.6%	-3.7%	11.5%	432.3	4.0%	39.8
Senegal	na	5.5%	na	na	24.6	1.5%	0.1
Sierra Leone	na	6.0%	na	na	4.1	-2.0%	0.0
South Africa	9.5%	5.7%	3.8%	4.0%	335.4	2.9%	57.2
Tanzania	11.2%	4.0%	7.2%	12.0%	62.4	5.0%	6.4
Uganda	14.0%	2.7%	11.3%	na	37.6	3.0%	na
Zambia	24.1%	15.1%	9.0%	na	18.1	-2.8%	na
	na	na	na	na	na	na	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%	3.72	3.08	6.3%	6.1%	▲ 0.4%	▲ 3.4%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/9/2028	1.75MMM	8.3%	6.21	4.73	8.1%	7.9%	▲ 0.0%	▲ 0.6%
REPUBLIC OF ANGOLA	B-	USD	11/26/2019	11/26/2029	1.75MMM	8.0%	7.76	5.60	8.1%	7.9%	▲ 0.2%	▲ 1.1%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/8/2048	1.75MMM	9.4%	26.21	9.29	9.8%	9.7%	▼ -0.4%	▼ -1.8%
REPUBLIC OF ANGOLA	B-	USD	11/26/2019	11/26/2049	1.25MMM	9.1%	27.76	9.42	9.8%	9.7%	▼ -0.3%	▼ -1.8%
BENINI INTL GOV BOND	B+	USD	7/22/2021	1/22/2035	500MM	5.0%	12.92	8.53	6.2%	6.1%	▼ -0.8%	▼ -6.2%
ARAB REPUBLIC OF EGYPT	B	USD	9/30/2021	9/30/2027	1.125MMM	5.8%	5.60	4.55	7.4%	7.2%	▼ -0.7%	▼ -3.5%
ARAB REPUBLIC OF EGYPT	B	USD	9/30/2021	9/30/2051	750MM	8.8%	29.60	8.79	10.7%	10.6%	▼ -0.3%	▼ -7.3%
ARAB REPUBLIC OF EGYPT	B	USD	9/30/2021	9/30/2033	1.125MMM	7.3%	11.60	7.14	9.3%	9.2%	▼ -0.6%	▼ -6.4%
ARAB REPUBLIC OF EGYPT	B	USD	2/16/2021	2/16/2031	1.5MMM	5.9%	8.98	6.59	8.8%	8.6%	▼ -1.5%	▼ -7.2%
ARAB REPUBLIC OF EGYPT	B	USD	2/16/2021	2/16/2061	1.5MMM	7.5%	38.98	9.99	10.0%	9.9%	▼ -0.5%	▼ -7.7%
ARAB REPUBLIC OF EGYPT	B	USD	2/16/2021	2/16/2026	750MM	3.9%	3.98	3.59	6.7%	6.6%	▼ -0.3%	▼ -3.8%
ARAB REPUBLIC OF EGYPT	B	USD	2/21/2018	2/21/2023	1.25MMM	5.6%	1.00	0.97	3.3%	2.5%	▼ 0.0%	▼ -1.2%
ARAB REPUBLIC OF EGYPT	B	USD	11/20/2019	11/20/2023	500MM	4.6%	1.74	1.65	3.6%	3.2%	▼ -0.1%	▼ -0.7%
ARAB REPUBLIC OF EGYPT	B	USD	2/26/2019	3/1/2024	750MM	6.2%	2.02	1.84	4.7%	4.3%	▼ -0.1%	▼ -1.8%
ARAB REPUBLIC OF EGYPT	B	USD	5/29/2020	5/29/2024	1.25MMM	5.8%	2.26	2.09	4.9%	4.6%	▼ 0.0%	▼ -2.1%
ARAB REPUBLIC OF EGYPT	B	USD	11/10/2016	11/10/2024	1.32MMM	6.8%	2.72	2.43	4.7%	4.6%	▼ -0.2%	▼ -0.1%
ARAB REPUBLIC OF EGYPT	B	EUR	4/11/2019	4/11/2025	750MM	4.8%	3.13	2.72	5.6%	5.4%	▲ 0.3%	▼ -1.5%
ARAB REPUBLIC OF EGYPT	B	USD	6/11/2015	6/11/2025	1.5MMM	5.9%	3.30	2.94	5.5%	5.3%	▲ 0.3%	▼ -1.6%
ARAB REPUBLIC OF EGYPT	B	USD	10/6/2020	10/6/2025	750MM	5.3%	3.62	3.19	5.5%	5.3%	▲ 0.2%	▼ -1.8%
ARAB REPUBLIC OF EGYPT	B	EUR	4/16/2018	4/16/2026	1MMM	4.8%	4.15	3.46	6.8%	6.5%	▼ -0.4%	▼ -3.7%
KINGDOM OF MOROCCO	BB+	USD	12/15/2020	12/15/2050	1.25MMM	4.0%	28.81	15.63	5.2%	5.1%	▼ -1.4%	▼ -9.1%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2047	1.5MMM	7.6%	25.76	9.88	9.3%	9.2%	▼ -0.7%	▼ -6.0%
REPUBLIC OF NIGERIA	B-	USD	9/28/2021	9/28/2051	1.25MMM	8.3%	29.60	9.77	9.4%	9.3%	▼ -0.7%	▼ -5.4%
REPUBLIC OF NIGERIA	B-	USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.60	7.27	8.6%	8.4%	▼ -0.6%	▼ -3.9%
REPUBLIC OF NIGERIA	B-	USD	9/28/2021	9/28/2028	1.25MMM	6.1%	6.60	5.18	7.1%	7.0%	▼ -0.6%	▼ -1.7%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2049	750MM	9.2%	26.91	9.57	9.6%	9.2%	▼ -0.5%	▼ -4.9%
REPUBLIC OF NIGERIA	B-	USD	2/16/2017	2/16/2032	1.5MMM	7.9%	9.98	6.73	8.6%	8.4%	▼ -0.5%	▼ -2.9%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2038	1.25MMM	7.7%	16.00	8.26	9.2%	9.1%	▼ -0.5%	▼ -5.1%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2031	1MMM	8.7%	8.91	6.09	8.5%	8.4%	▼ -0.5%	▼ -3.2%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2027	1.5MMM	6.5%	5.76	4.67	6.8%	6.6%	▼ -0.4%	▼ -1.0%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2030	1.25MMM	7.1%	8.00	5.76	7.8%	7.6%	▼ -0.4%	▼ -1.8%
REPUBLIC OF NIGERIA	B-	USD	7/12/2013	7/12/2023	500MM	6.4%	1.38	1.32	3.7%	3.1%	▼ -0.1%	▲ 0.5%
REPUBLIC OF NIGERIA	B-	USD	6/27/2017	6/27/2022	300MM	5.6%	0.34	0.35	2.9%	0.7%	▼ -0.1%	▼ -0.2%
REPUBLIC OF NIGERIA	B-	USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.60	7.27	8.6%	8.4%	▼ -0.6%	▼ -3.9%
REPUBLIC OF NIGERIA	B-	USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.60	7.27	8.6%	8.4%	▼ -0.6%	▼ -3.9%
REPUBLIC OF NIGERIA	B-	USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.60	7.27	8.6%	8.4%	▼ -0.6%	▼ -3.9%
REPUBLIC OF GHANA	CCC+	USD	5/16/2018	6/16/2049	1MMM	8.6%	27.31	7.91	12.4%	12.2%	▼ -0.9%	▼ -9.8%
REPUBLIC OF GHANA	CCC+	USD	3/26/2019	3/26/2032	1.25MMM	8.1%	10.09	5.57	10.8%	12.6%	▼ -0.8%	▼ -9.1%
REPUBLIC OF GHANA	CCC+	USD	3/26/2019	3/26/2051	1MMM	9.0%	29.09	7.51	12.7%	12.5%	▼ -0.8%	▼ -10.8%
REPUBLIC OF GHANA	CCC+	USD	2/11/2020	3/11/2061	750MM	8.8%	39.05	7.71	12.5%	12.2%	▼ -0.9%	▼ -10.6%
REPUBLIC OF GHANA	CCC+	USD	2/11/2020	2/11/2035	1MMM	7.9%	12.97	6.71	12.3%	12.1%	▼ -0.8%	▼ -8.2%
REPUBLIC OF GHANA	CCC+	USD	2/11/2020	2/11/2027	1.25MMM	6.4%	4.97	3.20	12.7%	12.3%	▼ -0.8%	▼ -7.9%
REPUBLIC OF GHANA	CCC+	USD	9/18/2014	1/18/2026	1MMM	8.1%	3.90	2.37	13.0%	12.6%	▼ -0.7%	▼ -7.2%
REPUBLIC OF GHANA	CCC+	USD	5/16/2018	5/16/2029	1MMM	7.6%	7.23	4.41	12.9%	12.5%	▼ -1.0%	▼ -8.5%
REPUBLIC OF GHANA	CCC+	USD	8/7/2013	8/7/2023	148.76MM	7.9%	1.45	1.35	8.6%	7.4%	▼ -0.2%	▼ -0.8%
REPUBLIC OF GHANA	B	USD	10/14/2015	10/14/2030	1MMM	10.8%	8.64	5.00	10.1%	9.9%	▼ -0.5%	▼ -6.9%
REPUBLIC OF GHANA	CCC+	USD	3/26/2019	3/26/2027	750MM	7.9%	5.09	3.23	13.4%	13.0%	▼ -0.7%	▼ -8.2%
REPUBLIC OF GHANA	CCC+	USD	9/15/2016	9/15/2022	47.979MM	9.3%	0.56	0.52	10.5%	7.0%	#VALUE!	▼ -0.4%
REPUBLIC OF GABON	CCC+	USD	2/6/2020	2/6/2031	1MMM	6.6%	8.96	5.99	7.5%	7.4%	▼ -0.6%	▼ -2.6%
REPUBLIC OF GABON	NR	USD	12/12/2013	12/12/2024	73.326MM	6.4%	2.80	1.67	5.5%	5.1%	▼ -0.1%	▼ -0.9%
REPUBLIC OF GABON	CCC+	USD	6/16/2015	6/16/2025	700MM	7.0%	3.31	2.91	5.9%	5.7%	▼ -0.2%	▼ -0.5%
REPUBLIC OF GABON	CCC+	USD	11/24/2021	11/24/2031	800MM	7.0%	9.75	6.27	7.7%	7.6%	▼ -0.4%	▼ -2.6%
IVORY COAST	BB-	USD	4/16/2010	12/31/2032	631.266MM	5.8%	10.86	4.33	5.9%	5.7%	▲ 0.2%	▼ -0.7%
IVORY COAST	BB-	USD	6/15/2017	6/15/2033	1.25MMM	6.1%	11.31	7.47	6.1%	6.1%	▼ -0.8%	▼ -5.2%
IVORY COAST	BB-	USD	7/23/2014	7/23/2024	140.521MM	5.4%	2.41	2.25	4.2%	3.7%	▲ 0.2%	▼ -0.8%
IVORY COAST	BB-	USD	3/3/2015	3/3/2028	793.892MM	6.4%	6.03	4.17	5.3%	5.2%	▼ -0.2%	▼ -2.8%
IVORY COAST	BB-	EUR	3/22/2018	3/22/2048	1.1MMM	6.6%	26.08	10.66	7.6%	7.5%	▼ -0.9%	▼ -9.9%
IVORY COAST	BB-	EUR	12/1/2020	1/30/2032	1.6MMM	4.9%	9.94	6.87	6.4%	6.2%	▼ -0.3%	▼ -7.0%
IVORY COAST	BB-	EUR	10/17/2019	10/17/2031	850MM	5.9%	9.65	6.45	6.3%	6.2%	▼ -0.6%	▼ -5.5%
IVORY COAST	BB-	EUR	10/17/2019	10/17/2040	850MM	6.9%	18.65	9.63	7.3%	7.2%	▼ -0.9%	▼ -8.4%
IVORY COAST	BB-	EUR	3/22/2018	3/22/2030	850MM	5.3%	8.08	5.46	5.8%	5.6%	▼ -0.4%	▼ -5.0%
REPUBLIC OF KENYA	B	EUR	6/23/2021	1/23/2034	1MMM	6.3%	11.92	7.77	7.7%	7.5%	▼ -2.1%	▼ -8.5%
REPUBLIC OF KENYA	B	USD	6/24/2014	6/24/2024	2MMM	6.9%	2.34	2.14	4.4%	4.0%	▼ -0.1%	▲ 0.0%
REPUBLIC OF KENYA	B	USD	2/28/2018	2/28/2048	1MMM	8.3%	26.02	9.76	9.0%	8.9%	▼ -1.8%	▼ -8.3%
REPUBLIC OF KENYA	B	USD	5/22/2019	5/22/2032	1.2MMM	8.0%	10.25	6.33	7.9%	7.8%	▼ -1.7%	▼ -7.6%
REPUBLIC OF KENYA	B	USD	2/28/2018	2/28/2028	1MMM	7.3%	6.02	4.65	7.3%	7.1%	▼ -1.4%	▼ -7.1%
REPUBLIC OF KENYA	B	USD	5/22/2019	5/22/2027	900MM	7.0%	5.24	3.55	6.9%	6.7%	▼ -1.0%	▼ -4.9%
REPUBLIC OF SENEGAL	B+	USD	3/13/2018	3/13/2048	1MMM	6.8%	26.05	10.96	7.7%	7.6%	▼ -1.1%	▼ -8.5%
REPUBLIC OF SENEGAL	B+	USD	5/23/2017	5/23/2033	1.1MMM	6.3%	11.25	7.31	6.6%	6.5%	▼ -0.7%	▼ -5.2%
REPUBLIC OF SENEGAL	B+	USD	7/30/2014	7/30/2024	162.941MM	6.3%	2.43	2.25	3.9%	3.6%	▲ 0.1%	▼ -1.4%
REPUBLIC OF SENEGAL	B+	EUR	3/13/2018	3/13/2028	1MMM	4.8%	6.06	4.16	5.3%	5.2%	▼ -0.5%	▼ -4.2%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2049	3MMM	5.8%	27.60	12.49	6.8%	6.7%	▼ -0.6%	▼ -9.3%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2029	2MMM	4.9%	7.60	6.16	5.2%	5.1%	▼ -0.8%	▼ -5.1%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/16/2013	9/16/2025	2MMM	5.9%	3.56	3.15	3.6%	3.5%	▼ -0.3%	▼ -2.7%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/22/2018	6/22/2030	1.4MMM	5.9%	8.33	6.55	5.0%	4.9%	▼ -0.3%	▼ -4.6%
REPUBLIC OF SOUTH AFRICA	BB-	USD	1/17/2012	1/17/2024	1.5MMM	4.7%	1.90	1.81	2.8%	2.7%	▼ -0.3%	▼ -1.8%
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2046	1MMM	5.0%	24.64	12.66	6.5%	6.4%	▼ -1.0%	▼ -9.6%
REPUBLIC OF SOUTH AFRICA	BB-	USD	7/24/2014	7/24/2044	1MMM	5.4%	22.42	12.24	6.4%	6.3%	▼ -0.6%	▼ -7.7%
REPUBLIC OF SOUTH AFRICA	BB-	USD	3/8/2011	3/8/2041	750MM	6.3%	19.04	10.73	6.3%	6.2%	▼ -0.6%	▼ -6.4%
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2028	2MMM	4.3%	6.64	5.60	4.9%	4.8%	▼ -0.6%	▼ -4.6%
REPUBLIC OF SOUTH AFRICA	BB-	USD	4/14/2016	4/14/2026	1.25MMM	4.9%	4.14	3.68	4.1%	3.9%	▼ -0.4%	▼ -3.3%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/27/2017	9/27/2047	1.5MMM	5.7%	25.59	12.25	6.7%	6.7%	▼ -0.6%	▼ -9.5%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/27/2017	9/27/2027	1MMM	4.9%	5.59	4.77	4.6%	4.5%	▼ -0.3%	▼ -3.9%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/22/2018	6/22/2048	600MM	6.3%	26.33	12.27	6.8%	6.7%	▼ -0.7%	▼ -9.2%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/30/2007	5/30/2022	1MMM	5.9%	0.27	0.27	1.6%	0.5%	▼ 0.0%	▼ -0.9%
REPUBLIC OF SOUTH AFRICA	BB-	EUR	7/24/2014	7/24/2026	500MM	3.8%	4.42	3.98	2.7%	2.5%	▼ -0.4%	▼ -3.7%
REPUBLIC OF ZAMBIA	NR	USD	7/30/2015	7/30/2027	1.25MMM	9.0%	5.43	4.16	14.9%	14.4%	▼ -0.5%	▼ -2.8%
REPUBLIC OF ZAMBIA	NR	USD	4/14/2014	4/14/2024	1MMM	8.5%	2.14	1.81	22.4%	21.4%	▼ -0.2%	▼ -2.9%
REPUBLIC OF ZAMBIA	NR	USD	9/20/2012	9/20/2022	750MM	5.4%	0.58	0.43	69.6%	65.4%	▼ -0.5%	▼ -2.3%

Disclaimer

United Capital Plc Research (UCR) notes are prepared with due care and diligence based on publicly available information as well as analysts' knowledge and opinion on the markets and companies covered; albeit UCR neither guarantees its accuracy nor completeness as the sole investment guidance for the readership. Therefore, neither United Capital (UCAP) nor any of its associates or subsidiary companies and employees thereof can be held responsible for any loss suffered from the reliance on this report as it is not an offer to buy or sell securities herein discussed. Please note this report is a proprietary work of UCR and should not be reproduced (in any form) without the prior written consent of Management. UCAP is registered with the Securities and Exchange Commission and its subsidiary, UBA Securities Limited is a dealing member of the Nigerian Stock Exchange. For enquiries, contact United Capital Plc, 3rd Floor, Afriland Towers, 97/105 Broad Street, Lagos. ©United Capital Plc 2021.

Contacts

United Capital

Securities Trading

securities@unitedcapitalplcgroup.com

Asset Management

Assetmanagement@unitedcapitalplcgroup.com

Trustees

Trustees@unitedcapitalplcgroup.com

Investment Banking

InvestmentBanking@unitedcapitalplcgroup.com

Research

research@unitedcapitalplcgroup.com