

## Anglophone West Africa

### Nigeria

- According to a recently released report by the Central Bank of Nigeria (CBN), Nigeria's money supply rose 17.8% y/y in Jan-22 vs +16.2% in Dec-21. Furthermore, credit to businesses and consumers rose 15.7% y/y vs +16.7% in Dec-21.
- The United Kingdom Development Finance arm, CDC Group, declares commitment to providing a \$100.0mn credit facility to First Bank of Nigeria Ltd, with a minimum of \$30.0mn to be directed as support to women-owned businesses and small companies.
- The Central Bank of Nigeria (CBN) disclosed an all-time high record of total Currency in Circulation (CIC) to a record N3.3tn in Dec-21, up by N418.0bn, from the previous all-time high of N2.9tn in Dec-20.
- According to the Governor, it reflects the continued dominance of cash in the economy, as higher denomination banknotes (N100 to N1,000 notes) accounted for 63.5% of volume and 98.1% of the total value of CIC.
- The United Kingdom's Minister for Africa disclosed the UK's commitment to providing up to £10.0mn of concessional aid to Nigeria as support to Nigeria's Conference of the Parties (COP26) commitment to reach net-zero carbon emissions by 2060.
- In a letter titled, "Payment of STS Coordination Charge," The Nigerian National Petroleum Company Limited (NNPC Ltd.) introduced a N500,000 Ship-to-Ship Coordination Charge for each transshipment operation for Premium Motor Spirit. Thus, it directed depot owners to raise the ex-depot price of petrol, driving marketers to increase prices as part of its recovery cost drive.

### Ghana

- According to media reports, Trade Depot, a leading B2B eCommerce and embedded finance platform in Africa, announced the acquisition of Green Lion, a fast-growing B2B eCommerce platform in Ghana, to accelerate the delivery of its services across the country.
- The Ghana Government, in partnership with the World Bank, has launched the Ghana Landscape Restoration and Small-Scale Mining Project (GLRSSMP).
- The program seeks to strengthen the integration of the country's natural

### 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	-17%
Inflation	2.0%
MPR	4.5%
External Reserves (\$)	0.1bn

Sources: Bloomberg, Central Bank of West African States (BCEAO), United Capital Research

resources and its management. The project benefits communities in targeted savannah and cocoa forest landscapes.

- Furthermore, it will support sustainable land, water, and forest management initiatives in climate-vulnerable target landscapes and support the formalisation of small-scale mining.

## Francophone West Africa

### Mali

- The Chairman of the Economic Community of West African States (ECOWAS) and Council of the Wise (CoW), Dr Goodluck Jonathan, disclosed that the sub-region would not accept the five-year transition period proposed by the military government in Mali.
- Ecowas disclosed its discontent concerning the extremely extended duration. He also revealed the body's discontent with military regimes in the sub-region.

### Senegal

- According to a recent Exchange Filing, Turk Ilac, a Turkish pharmaceuticals company, disclosed plans to establish nutrition serum production plants in Senegal.

## East Africa

### Kenya

- According to fallouts from a recent survey by economists, the Kenyan economy will expand 6.6% in 2021, 110bps higher than the previous 5.5% expansion projection.
- According to data compilation by Bloomberg, the East African nation's currency depreciated further during the week, widening YTD decline to 0.7%, thus settling at KSh113.91/\$.
- Extracts from data released by the Kenyan National Bureau of Statistics disclosed a 46bps y/y growth on export earnings from the sale of black tea in Kenya, from KSh130.2bn in FY-2020 to KSh130.8bn in FY-2021.
- According to a recent disclosure from the Kenyan Treasury, the Kenyan Central Government's arrears on payments to contractors, suppliers, and pension
- Report from Business Daily disclosed African Development Bank as a part of the syndicate in talks to fund KSh180.0bn to expand the Nairobi-Mau Summit highway.

### Looking Forward

- Kenya Feb-22 YoY CPI Inflation Report—28th Feb

## 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

## Uganda

- A circular from the Ugandan Ministry of Finance disclosed the intentions of Uganda's National Treasury to increase the planned government budget from USh43.1tn to Ush45.3tn in the coming fiscal year starting in July-2022.
- The Ugandan parliament has recently approved a bill that allows Uganda National Mining Co. to hold 15.0% of the equity in large-and medium-sized ventures on behalf of the government.
- In addition, the bill allows the firm the right to buy up to 20.0% additional shares in mining ventures at commercial rates. Also, a call to investors interested in minerals such as copper, iron ore, cobalt, tin and phosphates was made by the Ugandan Government.

## Tanzania

- According to a recent stock exchange filing, Wah Seong Corp, a Malaysian oil and gas service company, secured a \$254.1m contract from East African Crude Oil Pipeline Ltd to the thermal insulation of Tanzania's pipelines.

## Southern Africa

### Angola

- Textang II textile, a manufacturing company, owned by the Investimento em Participações company (IEP), has begun reactivating cotton production in Baixa do Cassanje. The company hopes the move will reduce e Angola's cotton imports.
- The first production collection is expected in July, estimated to be 300 tons of cotton. Exploration is estimated to cover 10,000ha in 2 years.
- The Ministry of Finance disclosed that Angola's net financing needs amount to \$1.0bn. The country plans to raise \$2.8bn from international debt markets this quarter according to its debt plan published Feb-2022, most of which will be used to refinance existing debt.
- The country's total debt currently constitutes 74.8% of its GDP, and its total debt amounts to \$67.5bn. Her refinancing needs have fallen 13.3% from 15% of its GDP in 2021.
- Standard & Poor's (S&P) has improved Angola's sovereign credit rating from CCC+ to B- following its commitment to its reform program with the International Monetary Fund (IMF). The budgetary reforms focused on cutting government spending and increasing the tax base, thus improving its rating despite the immediate impact of double-digit inflation

## Looking Forward

- S/Africa Money Supply M3 YoY Report— 28th 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	14.2%
MPR	9.0bn

#### Zimbabwe

GDP	-8.0%
Inflation	106.6%
MPR	40.0%
External Reserves (\$)	14.1bn

Sources: Bloomberg, United Capital Research

(19.9% in January) and increased poverty.

### Mozambique

- Instituto Nacional de Petroleo, Mozambique's oil and gas regulator, disclosed the resumption of construction on its \$20.0bn liquified natural gas (LNG) Coral offshore project as security concerns fade away. Total Energies is undertaking the project. By October, the country will emerge as an LNG exporter, with LNG export vessels operating at 25.0%-40.0% capacity this year, ramping up to 3.4mn tons p.a. total capacity in 2023.
- The National Communications Institute of Mozambique has granted a license to Starlink, a satellite internet venture owned by Elon Musk. The company will provide ultra-fast broadband services, especially to underserved rural areas.

### South Africa

- Statistics South Africa has disclosed that it will delay publishing its Q4 unemployment data, due Feb-22, till Mar-2. According to the agency, this is owed to quality checks to ensure the report meets international standards.
- Highlights from the recently released annual budget by South Africa's Finance Minister include a corporate tax reduction to 27.0% (formerly 28.0%), employment tax incentive increase by 50.0% to R1,500 max per month, among others.

### Zambia

- The Mines Ministry disclosed the suspension of the issuance of permits for 30 days until March 23 to enable it to undertake an audit of mining rights in the country. However, the ministry also disclosed that the moratorium is subject to extension.

## Central Africa

### Cameroon

- The European Investment Bank (EIB) announced the opening a XAF7.8bn credit line to the Commercial Bank of Cameroon (CBC) to stimulate investments and relaunch the economy following the pandemic.
- Thus, Cameroonian enterprises will therefore have access to long-term credit. This follows after the EIB's XAF10bn (\$5mn) credit line to the country through Société Générale in Nov-2020.

**Congo D.R.**

- Zijin Mining in a statement to the Shanghai stock exchange disclosed plans to increase copper output in its Democratic Republic of Congo (DRC) mine to over 450,000 tons. The capacity boost will require a \$50.0mn investment. The copper mine is a joint venture between Zijin Mining, Ivanhoe Mines, and the DRC government.
- The DRC government commission disclosed that it is close to reaching a memorandum of understanding with the Fleurette Group to recover over \$2.0bn worth of its assets. These assets range from control mining and oil permits throughout the country to lucrative royalty streams for copper and cobalt projects. The group's owner, Dan Gertler, has been under U.S. sanctions since 2017 for corruption.

**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%

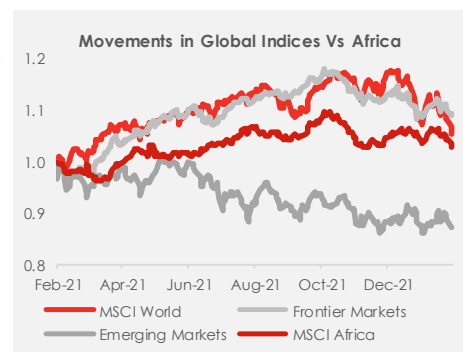
**Congo DRC**

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	7,180.1	3.2	▲ 0.9%	▲ 2.4%	10.4	1.2	8.4%
BRVM	213.0	11.1	▲ 0.4%	▲ 5.3%	9.2	1.9	5.0%
Egypt	11,301.1	27.1	▼ -2.3%	▼ -8.9%	8.3	1.5	1.6%
Ghana	2,694.6	9.6	▼ 0.0%	▼ -3.5%	5.9	1.5	nm
Kenya	157.5	22.2	▼ -5.4%	▼ -5.4%	10.5	1.6	3.7%
Mauritius	2,163.7	6.0	▼ -0.9%	▲ 3.1%	na	0.6	3.0%
Morocco	13,026.2	73.8	▼ -5.4%	▼ -2.5%	26.4	3.0	2.7%
Namibia	1,712.3	150.9	▼ -1.3%	▲ 8.9%	9.8	1.8	5.1%
Nigeria	47,272.0	61.5	▲ 0.4%	▲ 10.7%	10.3	2.3	4.2%
South Africa	73,669.0	1,211.9	▼ -3.3%	▼ -0.1%	11.9	2.1	3.7%
Tanzania	1,949.3	11.1	▼ -0.3%	▲ 2.8%	8.5	0.6	1.6%
Tunisia	7,067.8	6.5	▼ -1.4%	▲ 0.3%	23.0	2.5	2.3%
Uganda	1,373.1	NM	▼ -1.0%	▼ -2.1%	na	na	na
Zambia	6,587.1	NM	▲ 3.1%	▲ 5.9%	7.4	0.3	5.9%
Zimbabwe	12,529.8	NM	▲ 3.4%	NM	na	na	na
<b>Global Market</b>	2,975.9	NM	▼ -1.2%	▼ -10.0%	19.3	2.9	1.9%
<b>Frontier Market</b>	639.4	NM	▼ -1.6%	▼ -3.9%	13.3	2.1	2.8%
<b>Emerging Market</b>	1,206.9	NM	▼ -3.0%	▼ -2.0%	13.4	1.8	2.6%

Dollar Eurobonds	Amt Out (\$'bn)	Average YTM	WTD	YTD
Angola	8.0	9.0% ▲	1.02% ▲	1.8%
Egypt	30.2	8.5% ▲	0.96% ▲	2.9%
Ghana	11.0	13.7% ▲	2.12% ▲	6.5%
Ivory Coast	4.6	5.8% ▲	0.59% ▲	0.5%
Kenya	6.1	7.9% ▲	0.93% ▲	1.7%
Morocco	2.3	3.9% ▲	0.44% ▲	0.8%
Nigeria	11.2	8.0% ▲	0.94% ▲	1.8%
Senegal	2.9	6.6% ▲	0.62% ▲	2.0%
South Africa	20.0	5.3% ▲	0.31% ▲	0.5%
Zambia	3.0	39.7% ▲	5.22% ▲	21.4%



Currencies (vs. USD)		Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward
Angola	AOA: Kwanza	497.3 ▲	3.0% ▲	6.7% ▲	11.8%	na	na
Cameroun	XAF: Franc	588.2 ▼	-1.5% ▼	-0.7% ▼	-2.0%	0.0	0.0
Egypt	EGP:Pound	15.7 ▼	0.0% ▲	0.1% ▲	0.0%	16.6	17.4
Gabon	XAF: Franc	588.2 ▼	-1.5% ▼	-0.7% ▼	-2.0%	0.0	0.0
Ghana	GHS:Cedi	6.7 ▼	-2.2% ▼	-6.2% ▼	-7.6%	7.4	8.0
Guinea	GNF: Franc	8,981.8 ▲	0.1% ▲	0.7% ▲	3.7%	0.0	0.0
Kenya	KES: Shilling	113.9 ▼	-0.2% ▼	-0.3% ▼	-0.6%	na	na
Liberia	LRD: Dollar	153.6 ▲	0.3% ▼	-0.7% ▼	-5.5%	0.0	0.0
Mauritius	MUR: Rupee	44.1 ▼	-1.4% ▼	-0.7% ▼	-0.8%	na	na
Morocco	MAD: Dirham	9.5 ▼	-1.3% ▼	-0.9% ▼	-2.6%	9.6	9.6
Mozambique	MZN: Metical	63.9 ▼	-0.1% ▲	0.1% ▲	0.1%	0.0	0.0
Namibia	NAD: Dollar	15.4 ▼	-1.7% ▼	-0.1% ▲	3.5%	0.0	0.0
Nigeria	NGN: Naira	416.0 ▲	0.2% ▼	0.0% ▲	2.1%	434.8	453.6
Sierra Leone	SLL: Leone	11,628.5 ▼	-0.5% ▼	-3.2% ▼	-3.5%	0.0	0.0
South Africa	ZAR: Rand	15.4 ▼	-2.7% ▼	-0.1% ▲	3.5%	15.8	16.1
Tanzania	TZS: Shilling	2,314.6 ▼	0.0% ▼	-0.2% ▼	-0.4%	0.0	0.0
Tunisia	TND: Dinar	2.9 ▼	-1.4% ▼	-0.4% ▼	-1.3%	na	na
Uganda	UGX: Shilling	3,528.7 ▼	-0.7% ▼	-0.6% ▲	0.8%	0.0	0.0
Zambia	ZMK: Kwacha	17,700.0 ▼	-1.3% ▲	2.2% ▼	-5.8%	0.0	0.0
Zimbabwe	ZWL: Dollar	115.9 ▼	0.0% ▼	-0.4% ▼	-6.2%	0.0	0.0
WAMU	CFA: Franc	588.2 ▼	-1.9% ▼	-0.7% ▼	-2.0%	na	na

Sources: Bloomberg, United Capital Research  
Prices as at Thursday 24th 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 24, 2022

Commodities		Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	USD/bbl.	104.1 ▲	12.0% ▲	14.1% ▲	33.8%	105.8	60.3
Gold	USD/ t oz	1,957.0 ▲	3.0% ▲	9.0% ▲	7.0%	1,972.5	1,673.3
Copper	USD/lb.	447.8 ▼	-1.0% ▲	3.5% ▲	0.3%	489.9	387.6
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	5.5%	5.6%	-0.1%	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%	8.2
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%	3.1%	-0.7%	7.8%	114.7	7.8%	28.3
Mozambique	na	7.8%	na	na	14.0	-1.2%	0.0
Nigeria	12.3%	15.6%	-3.3%	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	9.8%	5.7%	4.1%	4.0%	335.4	2.9%	57.2
Tanzania	11.2%	4.0%	7.2%	12.0%	62.4	5.0%	6.4
Uganda	13.5%	2.7%	10.8%	na	37.6	3.0%	na
Zambia	24.1%	14.2%	9.9%	na	18.1	-2.8%	na

Sources: Bloomberg, United Capital Research

Issuer	Composite Credit Rating	Currency	Issue Date	Maturity Date	Outstanding Value	Coupon	TTM	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%	3.70	3.03	7.9%	7.6%	▼-4.9%	▼-1.6%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/9/2028	1.75MMM	8.3%	6.19	4.67	8.9%	8.7%	▼-4.0%	▼-3.3%
REPUBLIC OF ANGOLA	B-	USD	11/26/2019	11/26/2029	1.75MMM	8.0%	7.74	5.51	8.9%	8.7%	▼-4.2%	▼-3.3%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/8/2048	1.75MMM	9.4%	26.19	8.93	10.4%	10.3%	▼-5.1%	▼-6.8%
REPUBLIC OF ANGOLA	B-	USD	11/26/2019	11/26/2049	1.25MMM	9.1%	27.74	9.05	10.3%	10.2%	▼-5.1%	▼-6.7%
BENIN INTL GOV BOND	B+	USD	7/22/2021	1/22/2035	500MM	5.0%	12.90	8.41	6.6%	6.5%	▼-3.7%	▼-10.0%
ARAB REPUBLIC OF EGYPT	B	USD	9/30/2021	9/30/2027	1.125MMM	5.8%	5.59	4.47	8.8%	8.6%	▼-6.3%	▼-9.4%
ARAB REPUBLIC OF EGYPT	B	USD	9/30/2021	9/30/2051	750MM	8.8%	29.59	8.22	11.6%	11.4%	▼-7.3%	▼-14.0%
ARAB REPUBLIC OF EGYPT	B	USD	9/30/2021	9/30/2033	1.125MMM	7.3%	11.59	6.95	10.2%	10.1%	▼-6.3%	▼-12.3%
ARAB REPUBLIC OF EGYPT	B	USD	2/16/2021	2/16/2031	1.5MMM	5.9%	8.97	6.44	10.0%	9.8%	▼-7.6%	▼-14.0%
ARAB REPUBLIC OF EGYPT	B	USD	2/16/2021	2/16/2061	1.5MMM	7.5%	38.97	9.23	10.9%	10.8%	▼-8.3%	▼-15.2%
ARAB REPUBLIC OF EGYPT	B	USD	2/16/2021	2/16/2026	750MM	3.9%	3.97	3.54	8.2%	7.9%	▼-5.6%	▼-8.5%
ARAB REPUBLIC OF EGYPT	B	USD	2/21/2018	2/21/2023	1.25MMM	5.6%	0.98	0.95	4.7%	4.0%	▼-1.4%	▼-2.6%
ARAB REPUBLIC OF EGYPT	B	USD	11/20/2019	11/20/2023	500MM	4.6%	1.72	1.63	4.6%	4.2%	▼-1.9%	▼-2.2%
ARAB REPUBLIC OF EGYPT	B	USD	2/26/2019	3/1/2024	750MM	6.2%	2.00	1.81	5.9%	5.5%	▼-2.4%	▼-4.0%
ARAB REPUBLIC OF EGYPT	B	USD	5/29/2020	5/29/2024	1.25MMM	5.8%	2.25	2.05	6.2%	5.8%	▼-2.8%	▼-4.7%
ARAB REPUBLIC OF EGYPT	B	USD	11/10/2016	11/10/2024	1.32MMM	6.8%	2.70	2.40	5.9%	5.8%	▼-2.9%	▼-3.1%
ARAB REPUBLIC OF EGYPT	B	EUR	4/11/2019	4/11/2025	750MM	4.8%	3.12	2.67	6.6%	6.2%	▼-2.2%	▼-3.8%
ARAB REPUBLIC OF EGYPT	B	USD	6/11/2015	6/11/2025	1.5MMM	5.9%	3.28	2.90	6.8%	6.5%	▼-3.7%	▼-5.1%
ARAB REPUBLIC OF EGYPT	B	USD	10/6/2020	10/6/2025	750MM	5.3%	3.60	3.15	6.9%	6.6%	▼-4.2%	▼-6.0%
ARAB REPUBLIC OF EGYPT	B	EUR	4/16/2018	4/16/2026	1MM	4.8%	4.13	3.38	8.3%	8.0%	▼-5.0%	▼-8.6%
KINGDOM OF MOROCCO	BB+	USD	12/15/2020	12/15/2050	1.25MMM	4.0%	28.79	15.16	5.6%	5.5%	▼-6.5%	▼-14.7%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2047	1.5MMM	7.6%	25.75	9.36	10.1%	9.9%	▼-6.9%	▼-12.7%
REPUBLIC OF NIGERIA	B-	USD	9/28/2021	9/28/2051	1.25MMM	8.3%	29.58	9.23	10.1%	10.0%	▼-6.5%	▼-11.8%
REPUBLIC OF NIGERIA	B-	USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.58	7.09	9.4%	9.2%	▼-5.6%	▼-9.5%
REPUBLIC OF NIGERIA	B-	USD	9/28/2021	9/28/2028	1.25MMM	6.1%	6.58	5.11	8.0%	7.8%	▼-4.1%	▼-5.9%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2049	750MM	9.2%	26.90	9.12	10.3%	10.2%	▼-6.0%	▼-10.8%
REPUBLIC OF NIGERIA	B-	USD	2/16/2017	2/16/2032	1.5MMM	7.9%	9.97	6.60	9.4%	9.2%	▼-4.8%	▼-7.7%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2038	1.25MMM	7.7%	15.99	8.34	10.0%	9.9%	▼-6.3%	▼-11.2%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2031	1MM	8.7%	8.90	5.99	9.3%	9.1%	▼-4.4%	▼-7.6%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2027	1.5MMM	6.5%	5.75	4.61	7.7%	7.5%	▼-3.6%	▼-4.8%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2030	1.25MMM	7.1%	7.99	5.89	8.5%	8.3%	▼-4.0%	▼-5.8%
REPUBLIC OF NIGERIA	B-	USD	7/12/2013	7/12/2023	500MM	6.4%	1.37	1.30	4.6%	3.9%	▼-1.0%	▼-0.7%
REPUBLIC OF NIGERIA	B-	USD	6/27/2017	6/27/2022	300MM	5.6%	0.33	0.33	5.2%	2.8%	▼-0.7%	▼-1.0%
REPUBLIC OF NIGERIA	B-	USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.58	7.09	9.4%	9.2%	▼-5.6%	▼-9.5%
REPUBLIC OF NIGERIA	B-	USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.58	7.09	9.4%	9.2%	▼-5.6%	▼-9.5%
REPUBLIC OF NIGERIA	B-	USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.58	7.09	9.4%	9.2%	▼-5.6%	▼-9.5%
REPUBLIC OF NIGERIA	B-	USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.58	7.09	9.4%	9.2%	▼-5.6%	▼-9.5%
REPUBLIC OF GHANA	CCC+	USD	5/16/2018	6/16/2049	1MM	8.6%	27.30	7.18	13.9%	13.5%	▼-9.6%	▼-19.2%
REPUBLIC OF GHANA	CCC+	USD	3/26/2019	3/26/2032	1.25MMM	8.1%	10.07	5.29	14.8%	14.4%	▼-10.1%	▼-19.1%
REPUBLIC OF GHANA	CCC+	USD	3/26/2019	3/26/2051	1MM	9.0%	29.07	6.78	14.2%	13.9%	▼-9.3%	▼-20.0%
REPUBLIC OF GHANA	CCC+	USD	2/11/2020	3/11/2061	750MM	8.8%	39.03	6.88	13.9%	13.6%	▼-9.3%	▼-19.8%
REPUBLIC OF GHANA	CCC+	USD	2/11/2020	2/11/2035	1MM	7.9%	12.95	6.37	14.0%	13.6%	▼-9.5%	▼-17.7%
REPUBLIC OF GHANA	CCC+	USD	2/11/2020	2/11/2027	1.25MMM	6.4%	4.95	3.08	15.7%	15.1%	▼-9.9%	▼-17.8%
REPUBLIC OF GHANA	CCC+	USD	9/18/2014	1/18/2026	1MM	8.1%	3.89	2.25	17.0%	16.3%	▼-10.2%	▼-17.6%
REPUBLIC OF GHANA	CCC+	USD	5/16/2018	5/16/2029	1MM	7.6%	7.21	4.21	15.5%	14.9%	▼-10.9%	▼-19.2%
REPUBLIC OF GHANA	CCC+	USD	8/7/2013	8/7/2023	148.76MM	7.9%	1.44	1.33	8.9%	8.2%	▼-0.4%	▼-1.5%
REPUBLIC OF GHANA	B	USD	10/14/2015	10/14/2030	1MM	10.8%	8.62	4.83	11.6%	11.3%	▼-7.2%	▼-14.3%
REPUBLIC OF GHANA	CCC+	USD	3/26/2019	3/26/2027	750MM	7.9%	5.07	3.08	16.7%	16.2%	▼-11.0%	▼-19.2%
REPUBLIC OF GABON	CCC+	USD	2/6/2020	2/6/2031	1MM	6.6%	8.94	5.90	8.3%	8.1%	▼-4.9%	▼-7.3%
REPUBLIC OF GABON	NR	USD	12/12/2013	12/12/2024	73.326MM	6.4%	2.79	1.64	6.1%	5.6%	▼-1.2%	▼-2.2%
REPUBLIC OF GABON	CCC+	USD	6/16/2015	6/16/2025	700MM	7.0%	3.30	2.87	6.9%	6.6%	▼-2.9%	▼-3.4%
REPUBLIC OF GABON	CCC+	USD	11/24/2021	11/24/2031	800MM	7.0%	9.74	6.17	8.4%	8.2%	▼-4.4%	▼-6.9%
IVORY COAST	BB-	USD	4/16/2010	12/31/2032	631.266MM	5.8%	10.84	4.27	6.4%	6.1%	▼-2.1%	▼-2.8%
IVORY COAST	BB-	USD	6/15/2017	6/15/2033	1.25MMM	6.1%	11.29	7.36	6.8%	6.6%	▼-4.4%	▼-9.5%
IVORY COAST	BB-	USD	7/23/2014	7/23/2024	140.521MM	5.4%	2.40	2.23	4.8%	4.4%	▼-1.3%	▼-2.3%
IVORY COAST	BB-	USD	3/3/2015	3/3/2028	793.892MM	6.4%	6.01	4.12	6.0%	5.9%	▼-3.4%	▼-6.1%
IVORY COAST	BB-	EUR	3/22/2018	3/22/2048	1.1MM	6.6%	26.06	10.25	8.1%	8.0%	▼-5.3%	▼-14.9%
IVORY COAST	BB-	EUR	12/1/2020	1/30/2032	1.6MM	4.9%	9.92	6.75	7.1%	6.9%	▼-4.7%	▼-11.7%
IVORY COAST	BB-	EUR	10/17/2019	10/17/2031	850MM	5.9%	9.63	6.32	7.1%	6.9%	▼-4.6%	▼-10.3%
IVORY COAST	BB-	EUR	10/17/2019	10/17/2040	850MM	6.9%	18.63	9.37	7.9%	7.8%	▼-4.6%	▼-13.2%
IVORY COAST	BB-	EUR	3/22/2018	3/22/2030	850MM	5.3%	8.06	5.36	6.5%	6.3%	▼-4.1%	▼-9.0%
REPUBLIC OF KENYA	B	EUR	6/23/2021	1/23/2034	1MM	6.3%	11.90	7.59	8.5%	8.4%	▼-6.0%	▼-14.6%
REPUBLIC OF KENYA	B	USD	6/24/2014	6/24/2024	2MM	6.9%	2.32	2.11	5.3%	5.1%	▼-2.2%	▼-2.2%
REPUBLIC OF KENYA	B	USD	2/28/2018	2/28/2048	1MM	8.3%	26.00	9.70	9.7%	9.6%	▼-6.2%	▼-14.6%
REPUBLIC OF KENYA	B	USD	5/22/2019	5/22/2032	1.2MM	8.0%	10.23	6.19	8.9%	8.7%	▼-5.5%	▼-13.2%
REPUBLIC OF KENYA	B	USD	2/28/2018	2/28/2028	1MM	7.3%	6.00	4.75	8.3%	8.1%	▼-4.2%	▼-11.4%
REPUBLIC OF KENYA	B	USD	5/22/2019	5/22/2027	900MM	7.0%	5.23	3.49	7.9%	7.7%	▼-3.8%	▼-8.8%
REPUBLIC OF SENEGAL	B+	USD	3/13/2018	3/13/2048	1MM	6.8%	26.04	10.48	8.3%	8.2%	▼-6.5%	▼-14.7%
REPUBLIC OF SENEGAL	B+	USD	5/23/2017	5/23/2033	1.1MM	6.3%	11.23	7.18	7.4%	7.2%	▼-5.3%	▼-10.5%
REPUBLIC OF SENEGAL	B+	USD	7/30/2014	7/30/2024	162.941MM	6.3%	2.42	2.23	4.4%	4.1%	▼-1.0%	▼-2.4%
REPUBLIC OF SENEGAL	B+	EUR	3/13/2018	3/13/2028	1MM	4.8%	6.04	4.08	6.2%	6.0%	▼-4.0%	▼-8.2%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2049	3MM	5.8%	27.59	12.27	7.0%	7.0%	▼-2.6%	▼-11.8%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2029	2MM	4.9%	7.59	6.12	5.4%	5.3%	▼-1.8%	▼-6.6%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/16/2013	9/16/2025	2MM	5.9%	3.55	3.13	3.9%	3.8%	▼-1.0%	▼-3.7%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/22/2018	6/22/2030	1.4MM	5.9%	8.31	6.50	5.3%	5.2%	▼-2.2%	▼-6.7%
REPUBLIC OF SOUTH AFRICA	BB-	USD	1/17/2012	1/17/2024	1.5MMM	4.7%	1.88	1.79	3.3%	3.1%	▼-0.8%	▼-2.6%
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2046	1MM	5.0%	24.62	12.48	6.7%	6.6%	▼-2.9%	▼-12.0%
REPUBLIC OF SOUTH AFRICA	BB-	USD	7/24/2014	7/24/2044	1MM	5.4%	22.40	12.06	6.6%	6.6%	▼-2.7%	▼-10.2%
REPUBLIC OF SOUTH AFRICA	BB-	USD	3/8/2011	3/8/2041	750MM	6.3%	19.02	10.60	6.5%	6.4%	▼-2.5%	▼-8.7%
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2028	2MM	4.3%	6.62	5.57	5.2%	5.1%	▼-1.7%	▼-6.3%
REPUBLIC OF SOUTH AFRICA	BB-	USD	4/14/2016	4/14/2026	1.25MMM	4.9%	4.12	3.65	4.3%	4.1%	▼-1.1%	▼-4.2%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/27/2017	9/27/2047	1.5MMM	5.7%	25.58	12.05	7.0%	6.9%	▼-2.6%	▼-12.0%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/27/2017	9/27/2027	1MM	4.9%	5.58	4.75	4.8%	4.7%	▼-1.2%	▼-5.0%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/22/2018	6/22/2048	600MM	6.3%	26.31	12.06	7.0%	6.9%	▼-2.6%	▼-11.8%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/30/2007	5/30/2022	1MM	5.9%	0.25	0.25	2.3%	1.3%	▼-0.3%	▼-1.1%
REPUBLIC OF SOUTH AFRICA	BB-	EUR	7/24/2014	7/24/2026	500MM	3.8%	4.40	3.95	3.0%	2.7%	▼-1.1%	▼-4.8%
REPUBLIC OF ZAMBIA	NR	USD	7/30/2015	7/30/2027	1.25MMM	9.0%	5.42	4.11	15.5%	15.0%	▼-2.0%	▼-5.0%
REPUBLIC OF ZAMBIA	NR	USD	4/14/2014	4/14/2024	1MM	8.5%	2.12	1.78	24.2%	23.0%	▼-2.6%	▼-5.5%
REPUBLIC OF ZAMBIA	NR	USD	9/20/2012	9/20/2022	750MM	5.4%	0.56	0.41	79.6%	74.2%	▼-3.1%	▼-5.0%



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