

## Anglophone West Africa

### Nigeria

- According to recently released CBN's capital importation data, breakdown shows a drop in Nigeria's Foreign Portfolio Investments (FPI) to \$3.4bn from \$5.2bn the previous year. It represents two consecutive years of FPI decline, having dipped 68.5% in 2020 from \$16.4bn in 2019.
- The Bureau of Public Enterprises (BPE) disclosed the NNPC's interest in acquiring Federal Government-owned power plants in its bid to boost power generation and supply in the country. The NNPC had earlier stated that it had signed a contract with China Machinery Engineering Company (CME) and General Electric (GE) to provide 50MW of electricity to Maiduguri.
- The president of Petroleum Products Retail Outlets Owners Association of Nigeria (PETROAN), Gillis-Harry disclosed a 2.0x multiple projection on the approved N3.0tn subsidy payment by the government by FY-2022 on the back of rallying crude oil price.
- The Nigeria Incentive-Based Risk Sharing System for Agricultural Lending announced the facilitation of the flow of over N146.0bn into Nigeria's agro-processing industry to date from various sources. It outlined the sources to include Deposit Money Banks, development financiers, private equity investment firms, and other financial institutions. Also, he stated that the move was to create a stronger linkage between segments of Nigeria's agricultural value chain and subsequent AVC-linkage to commercial bank finance.
- According to media reports, the Federal Executive Council (FEC) approved a ban on foreigners and their representatives from purchasing Nigeria's agricultural produce at the farm gate. Hence, only licensed and duly registered local buying agents can buy produce directly from farmers.

### Ghana

- According to recently released data by Ghana Statistical Service (GSS), Ghana's Consumer Price index (CPI) rose by 15.7% y/y in Feb-22 vs. 13.9% in Jan-22, its highest since Oct-16.
- In a statement issued and signed by the Secretary of Bank of Ghana (BOG), the apex bank announced that it has not granted approval for the use of a cryptocurrency named "Freedom Coin" in the banking and payment sector.

### Looking Forward

- Nigeria Feb-22 YoY Cpi Report— 15th Mar.

## West Africa

### Nigeria

GDP	4.0%
Inflation	15.6%
MPR	11.5%
External Reserves (\$)	39.8bn

### Ghana

GDP	6.6%
Inflation	15.7%
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

## Francophone West Africa

### Ivory Coast

- According to Bloomberg, Ivory Coast members of exporter group, Gepex, saw cocoa processing rise 8.7% y/y to 50,699 tons in Feb-22.
- According to Bloomberg, Ivory Coast Cocoa regulator, Le Conseil du Café-Cacao disclosed plans to commence a cocoa-tracing program from April-22, following pressures to prove the sustainability of supplies of the chocolate ingredient.

### Senegal

- According to media reports, The Nigerian Content Development and Monitoring Board (NCDMB) and the Senegalese Petroleum Industry have agreed to sign a Memorandum of Understanding (MoU) on Nigeria's support for the development of local content in Senegal's oil and gas industry. The agreement was reached during a strategy bilateral meeting in Lagos, between the Executive Secretary of NCDMB, Mr. Simbi Wabote, and key officials of the Senegalese Petroleum Industry.

## East Africa

### Kenya

- The Kenyan Treasury secretary disclosed contents of recently published legal notice from the Kenyan Government, setting Kenya's debt ceiling at 55.0% of Gross Domestic Product in present value terms, as conforming to international best practices in setting debt limits.
- According to a Kenyan regulatory filing authority, Kenya Electricity Generating Co. declared intentions to source loan amounting to 70.0% of the total cost for its proposed 45.0MW Waste-to-Energy plant project, from the World Bank, IFC, to the tune of \$198.3mn with an estimated 6.0% interest rate and payback period of 15 years.
- Singapore founded venture capital group, Antler, raised a total of \$13.5mn for its East Africa fund, with intentions to initiate 35 investments over the spread of three (3) years, on the back of already initiated 14 investment operations in Kenya, amid further expansion plans throughout Africa.
- 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 in 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.
- The acting CEO of Kenya's Tea board disclosed plans to set up a KSh19.5bn Price Stabilisation Fund for tea farmers, aimed towards boost-

### Looking Forward

- Kenya Q4-21 YoY GDP Report—18th Mar

## East Africa

### Kenya

GDP	9.9%
Inflation	5.1%
MPR	7.0%
External Reserves (\$)	7.6bn

### Uganda

GDP	3.8%
Inflation	3.2%
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

ing tea growers' earnings considering the recent significant decline in the average price of tea.

- According to Equity Bank of Kenya's CEO, James Mwangi, the bank received approval from the Central Bank of Kenya for its proposal on risk-based loans pricing, within a pricing range of 13.0% - 15.0% all-inclusive.
- Moderna sets sight on Kenya as a potential location for its \$500.0mn mRNA vaccine manufacturing facility, with a focus on boosting Africa's vaccine manufacturing prowess, with a proposed annual production capacity of 500.0m vaccines per annum for Africa.

### Uganda

- The International Monetary Fund (IMF) disclosed the approval of \$127.0mn under its Extended Credit Facility (ECF) program, as support to the Ugandan budget to ameliorate the Covid-19 impact on the Ugandan economy. The fund is a part of the \$1.0bn ECF program approved in June.
- MTN Uganda disclosed planned investment to the tune of US\$300.0bn in Uganda, aimed at expanding the telecommunication company's network coverage thus boosting data capacity within the borders of the country.
- According to Kampala-based New Vision newspaper, TotalEnergies-led Uganda oil pipeline formed a holding company and began operations on 15-Feb, as a special purpose vehicle to further the construction and operation of the 1,443km-long conduit from Uganda's Hoima District to Tanzania's Tanga port.

### Tanzania

- According to recently released Feb-22 Consumer Price Index (CPI) Inflation report by the National Bureau of Statistics, Tanzania, the country's consumer prices climbed 3.7% y/y in Feb-22 vs 4.0% y/y recorded in Jan-22, indicating a 30bps decline.

### Rwanda

- Extracts from the recently released CPI Inflation report by the National Institute of Statistics Rwanda, revealed a 5.8% y/y climb in Rwanda's Feb-22 urban consumer prices vs 4.3% y/y recorded in Jan-22. Indicating a 1.5ppts climb.
- As disclosed by Utilities Regulatory Agency, Rwanda, gasoline prices witnessed a 2.5% raise to 1,256 francs per litre, effective from March 6 to May 5, along with an expected 5.4% rise in diesel prices to 1,201 francs

per litre from 1,140 franc per litre.

## Southern Africa

### Angola

- Angola's state-owned oil company, Sonangol, in partnership with German companies Conjuncta GmbH and Gauff GmbH & Co. Engineering Kg, disclosed an ongoing transition strategy towards renewable energy to produce green hydrogen. The companies penned down an agreement to build a green hydrogen-producing plant in the country.
- Africa's 3<sup>rd</sup> largest oil producer has increased its debt repayment installments to China on higher oil price in efforts to settle its \$20.0bn obligation. In accordance with its "flexibility payment agreement" with China, Angola also sends crude consignments as debt repayments.
- The agreement, signed in the heat of the pandemic, required Angola to resume repayments once oil price rose above \$60.0/bbl.

### Mozambique

- Mozambique's Consumer Price Index (CPI) rose 6.8% y/y in Feb-22, and 0.4% m/m, according to data from the National Institute of Statistics of Mozambique.
- The IMF has stated that Mozambique's funding request for an economic program, which began processing in January, could reach the board by the end of June. There is however no timeline for the conclusion of ongoing negotiations between both parties.

### South Africa

- According to Statistics South Africa, mining production rose 0.1% y/y in Jan-22 vs -1.0% y/y in Dec-21, up by 5.4% m/m. For context, Platinum Group Metals (PGM) production fell 2.9% y/y vs +24.4% in Dec-21, and gold production rose 7.0% y/y vs -15.3% in Dec-21. Also, manufacturing production rose 2.9% in Jan-22 vs -0.2% in Dec-21.
- According to the South African Reserve Bank (SARB), the country's surplus account narrowed to ZAR119.9bn in Q4-21 from revised ZAR216.3bn in Q3-21. Thus, current account as a percentage of GDP fell to 1.9% in the period from revised 3.5% in Q3-21.
- Nonetheless, the balance on the current account widened to an annual trade surplus of 3.7% of GDP in FY-21 (or ZAR448.0bn) from a revised 2.0% in FY-20, the highest since 1987.
- Data from the Johannesburg Stock Exchange (JSE) reveals that the 5-day moving average of net foreign inflows fell to \$49.2mn, below the 20-

### Looking Forward

- Angola Feb-21 CPI YoY report —25th Mar

### Southern Africa

S/Africa	
GDP	1.7%
Inflation	5.7%
MPR	4.0%
External Reserves (\$)	57.7bn
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

day average of \$71.7mn. This follows as the FTSE/JSE Africa ASI fell 6.3% w/w and the ZAR/USD rose 2.1%.

### Zambia

- Finance Minister, Situmbeko Musokotwane, disclosed the government's plan to begin discussion with creditors on how to restructure its debt. The country has \$17.0bn in debt obligations, including to state-owned companies.

### Zimbabwe

- The Zimbabwe Energy Regulatory Authority on the back of increasing oil costs in international markets, increased petrol prices to Z\$216.8/litre from Z\$195.7/litre. Diesel prices were also increased to Z\$218.0/litre from Z\$199.0/litre. These follow earlier increases on 4-Mar from Z\$167.9/litre of petrol and Z\$168.2 of diesel.
- According to Fidelity Printers and Refiners, the country's sole authorized gold buyer, Zimbabwe's Feb-22 production increased from 1,170.7kg a year earlier to 2,262kg. The nation produced 5,130.7kg in the first two months of the year and has targeted 40 tonnes production this year from 29.6 tonnes in FY-21.

## Central Africa

### Cameroon

- Cameroon's Minister of Finance revealed round up plans on the restructuring of the Commercial Bank-Cameroon (CBC), which is 98.0% state-owned. He further expressed interest in recruiting a consultant to focus on the implementation of divestment provisions contained in the CBC restructuring plan.
- The National Cocoa and Coffee Board on 9-Mar stated that short supplies of Arabica coffee are responsible for the price increase following three weeks of decline. The commodity now exports for XAF2,984, up 5.9%. Prices had declined 8.8% in the last 3 weeks.
- In its 2021 report on global investments, the United Nations Conference on Trade and Development (UNCTAD) disclosed that Cameroon captured \$488.0mn in FDI in 2020, a 5-year low.

### 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

## Gabon

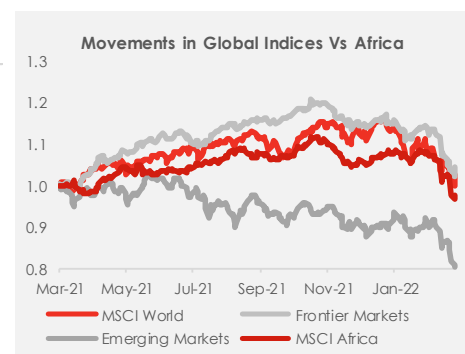
- Gabon plans to load 63.0kbpd of Rabi light crude in Apr-22, little change from 61.0kbpd in Mar-22.
- Armada Metals Ltd. disclosed the commencement its 3,000-meter drilling program at the Nyanga project in Gabon with nickel-copper as targets along the Libonga-Matchiti trend.
- Gabon's long-term foreign currency Issuer Default Rating (IDR) was assigned a B- credit rating by Fitch Ratings.

## Congo D.R.

- Ukraine is set to repatriate troops and equipment involved in U.N. peace keeping missions in Africa and Europe to bolster defenses at home considering its conflict with Russia. Its biggest contribution by far, the mission in Congo D.R. known as MONUSCO, comprises 8 helicopters and a 250-member aviation unit.
- The IMF on 7-Mar as part of its 2022 outlook for Congo D.R. estimated that the country's 2021 GDP grew 5.7%, supported by a recovery in the services and mining sectors. Preliminary estimates suggest that the current account narrowed to 1.0% of GDP in 2021 from 2.2% the year before. Inflation stood at 5.3%. The 2022 outlook remains favorable.

Equities	Mcap (\$'bn)	2021 (local)	YTD (local)	P/E	P/B	Div. Yield	
Botswana	7,204.3	3.2 ▲	0.2% ▲	2.8%	10.4	1.2	8.4%
BRVM	214.6	11.0 ▼	-1.3% ▲	6.1%	8.7	1.9	5.0%
Egypt	10,415.7	25.6 ▼	-6.9% ▼	-12.5%	7.7	1.4	1.6%
Ghana	2,745.1	9.1 ▲	0.5% ▼	-1.7%	6.7	1.6	nm
Kenya	157.9	21.4 ▼	-4.0% ▼	-5.2%	10.4	1.6	3.0%
Mauritius	2,128.4	5.8 ▼	-1.2% ▲	1.5%	na	0.6	3.1%
Morocco	12,567.5	68.1 ▼	-2.3% ▼	-5.9%	25.1	2.8	2.8%
Namibia	1,749.7	153.5 ▼	-6.5% ▲	11.3%	9.5	1.9	4.9%
Nigeria	47,364.0	61.5 ▲	0.1% ▲	10.9%	10.1	2.2	4.2%
South Africa	73,889.4	1,188.6 ▼	-4.5% ▲	0.2%	11.4	2.0	3.7%
Tanzania	1,937.2	11.1 ▼	-0.3% ▲	2.1%	8.3	0.6	2.1%
Tunisia	7,086.5	6.4 ▼	-0.6% ▲	0.6%	23.2	2.5	2.3%
Uganda	1,341.6	NM ▲	0.3% ▼	-5.5%	na	na	na
Zambia	6,631.4	NM ▲	2.4% ▲	10.1%	0.0	0.0	5.7%
Zimbabwe	12,838.2	NM ▲	5.3%	NM	na	na	na
<b>Global Market</b>	2,819.5	NM ▼	-5.3% ▼	-10.8%	19.0	2.9	1.9%
<b>Frontier Market</b>	598.5	NM ▼	-0.5% ▼	-10.1%	12.2	2.0	3.0%
<b>Emerging Market</b>	1,090.7	NM ▼	-6.7% ▼	-11.5%	11.9	1.6	2.7%

Dollar Eurobonds	Amt Out (\$'bn)	Average YTM	WTD	YTD
Angola	8.0	8.2% ▼	-0.05% ▲	1.1%
Egypt	30.2	10.1% ▲	0.49% ▲	4.5%
Ghana	11.0	14.1% ▲	0.07% ▲	7.0%
Ivory Coast	4.6	6.4% ▲	0.51% ▲	1.1%
Kenya	6.1	8.7% ▲	0.54% ▲	2.5%
Morocco	2.3	4.1% ▲	0.24% ▲	1.0%
Nigeria	11.2	7.7% ▲	0.11% ▲	1.6%
Senegal	2.9	7.1% ▲	0.50% ▲	2.5%
South Africa	20.0	5.0% ▲	0.01% ▲	0.2%
Zambia	3.0	45.9% ▲	5.67% ▲	27.6%



Currencies (vs. USD)	Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward	
Angola	AOA: Kwanza	471.2 ▲	1.1% ▲	5.1% ▲	18.0%	na	na
Cameroun	XAF: Franc	596.0 ▲	0.6% ▼	-1.9% ▼	-3.3%	0.0	0.0
Egypt	EGP:Pound	15.7 ▼	0.0% ▼	0.0% ▲	0.0%	17.1	18.2
Gabon	XAF: Franc	596.0 ▲	0.6% ▼	-1.9% ▼	-3.3%	0.0	0.0
Ghana	GHS:Cedi	7.1 ▼	-2.6% ▼	-4.4% ▼	-12.7%	7.9	8.8
Guinea	GNF: Franc	8,948.1 ▲	0.3% ▲	0.3% ▲	4.1%	0.0	0.0
Kenya	KES: Shilling	114.2 ▼	-0.3% ▼	-0.3% ▼	-0.9%	na	na
Liberia	LRD: Dollar	153.6 ▲	0.4% ▲	0.4% ▼	-5.4%	0.0	0.0
Mauritius	MUR: Rupee	44.4 ▼	-0.2% ▼	-2.0% ▼	-1.5%	na	na
Morocco	MAD: Dirham	9.8 ▼	-1.8% ▼	-2.7% ▼	-5.7%	9.9	9.9
Mozambique	MZN: Metical	63.9 ▲	0.0% ▲	0.2% ▲	0.2%	0.0	0.0
Namibia	NAD: Dollar	15.1 ▲	2.1% ▲	2.0% ▲	5.8%	0.0	0.0
Nigeria	NGN: Naira	416.4 ▼	-0.1% ▲	0.4% ▲	2.0%	435.9	455.6
Sierra Leone	SLL: Leone	11,685.2 ▼	-0.2% ▼	-0.1% ▼	-4.0%	0.0	0.0
South Africa	ZAR: Rand	15.1 ▲	0.9% ▲	2.0% ▲	5.8%	15.4	15.7
Tanzania	TZS: Shilling	2,314.1 ▼	0.0% ▼	0.0% ▼	-0.4%	0.0	0.0
Tunisia	TND: Dinar	2.9 ▼	-0.4% ▼	-1.3% ▼	-2.4%	na	na
Uganda	UGX: Shilling	3,623.7 ▼	-1.1% ▼	-2.3% ▼	-1.8%	0.0	0.0
Zambia	ZMK: Kwacha	18,200.0 ▼	-0.9% ▼	-2.3% ▼	-8.4%	0.0	0.0
Zimbabwe	ZWL: Dollar	120.9 ▼	0.0% ▼	0.0% ▼	-10.1%	0.0	0.0
WAMU	CFA: Franc	595.9 ▼	-0.5% ▼	-1.9% ▼	-3.2%	na	na

Sources: Bloomberg, United Capital Research  
Prices as at Thursday 10th 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 10, 2022

Commodities		Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	USD/bbl.	113.3 ▲	2.6% ▲	12.2% ▲	45.7%	139.1	60.3
Gold	USD/ t oz	2,003.2 ▲	3.5% ▲	5.4% ▲	9.5%	2,078.8	1,676.5
Copper	USD/lb.	464.8 ▼	-2.6% ▲	4.6% ▲	4.1%	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%	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	5.0%	2.4%	2.6%	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%	5.6%	-0.1%	na	na	2.0%	0.3
Egypt	14.5%	8.8%	5.7%	9.3%	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%	14.5%	68.5	6.6%	9.1
Guinea	na	na	na	na	na	na	na
Kenya	12.6%	5.1%	7.5%	7.0%	101.0	9.9%	8.2
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%	3.1%	-0.7%	7.8%	114.7	7.8%	28.3
Mozambique	na	6.8%	na	na	14.0	-1.2%	0.0
Nigeria	10.4%	15.6%	-5.2%	11.5%	432.3	4.0%	39.8
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	10.3%	5.7%	4.6%	4.0%	335.4	1.7%	57.7
Tanzania	11.2%	4.0%	7.2%	12.0%	62.4	5.0%	6.4
Uganda	13.5%	3.2%	10.3%	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		Currency	Issue Date	Maturity Date	Outstanding Value	Coupon	TTM	Modified Duration	Bid Yield	Ask Yield	w/w change	YTD Change
	Rating	Rating											
REPUBLIC OF ANGOLA	B-	NR	USD	11/12/2015	11/12/2025	1.5MMM	9.5%	3.67	3.00	7.1%	6.8%	▲ 1.7%	▲ 0.8%
REPUBLIC OF ANGOLA	B-	NR	USD	5/9/2018	5/9/2028	1.75MMM	8.3%	6.15	4.67	8.1%	7.8%	▲ 2.7%	▲ 0.6%
REPUBLIC OF ANGOLA	B-	NR	USD	11/26/2019	11/26/2029	1.75MMM	8.0%	7.70	5.54	8.1%	7.9%	▲ 2.8%	▲ 1.4%
REPUBLIC OF ANGOLA	B-	NR	USD	5/9/2018	5/8/2048	1.75MMM	9.4%	26.15	9.26	9.8%	9.7%	▲ 3.8%	▲ -1.5%
REPUBLIC OF ANGOLA	B-	NR	USD	11/26/2019	11/26/2049	1.25MMM	9.1%	27.70	9.45	9.6%	9.5%	▲ 4.0%	▲ -0.6%
BENIN INTL GOV BOND	B+	B+	USD	7/22/2021	1/22/2035	500MM	5.0%	12.86	8.25	7.1%	7.0%	▼ -1.4%	▼ -13.9%
ARAB REPUBLIC OF EGYPT	B	B	USD	9/30/2021	9/30/2027	1.125MMM	5.8%	5.55	4.36	10.3%	10.0%	▲ 4.2%	▼ -15.0%
ARAB REPUBLIC OF EGYPT	B	B	USD	9/30/2021	9/30/2051	750MM	5.8%	29.55	7.72	12.4%	12.2%	▲ 5.2%	▼ -19.4%
ARAB REPUBLIC OF EGYPT	B	B	USD	9/30/2021	9/30/2033	1.125MMM	7.3%	11.55	6.74	11.0%	10.9%	▲ 4.6%	▼ -17.2%
ARAB REPUBLIC OF EGYPT	B	B	USD	2/16/2021	2/16/2031	1.5MMM	5.9%	8.93	6.34	10.6%	10.3%	▲ 7.9%	▼ -17.0%
ARAB REPUBLIC OF EGYPT	B	B	USD	2/16/2021	2/16/2061	1.5MMM	7.5%	38.93	9.02	11.2%	11.0%	▲ 7.5%	▼ -16.9%
ARAB REPUBLIC OF EGYPT	B	B	USD	2/16/2021	2/16/2026	750MM	3.9%	3.93	3.46	10.0%	9.7%	▲ 4.2%	▼ -13.9%
ARAB REPUBLIC OF EGYPT	B	B	USD	2/21/2018	2/21/2023	1.25MMM	5.6%	0.94	0.89	7.0%	7.0%	▲ 2.2%	▼ -5.4%
ARAB REPUBLIC OF EGYPT	B	B	USD	11/20/2019	11/20/2023	500MM	4.6%	1.69	1.55	8.6%	8.0%	▼ -1.5%	▼ -8.2%
ARAB REPUBLIC OF EGYPT	B	B	USD	2/26/2019	3/1/2024	750MM	6.2%	1.97	1.79	9.3%	8.7%	▲ 1.8%	▼ -9.5%
ARAB REPUBLIC OF EGYPT	B	B	USD	5/29/2020	5/29/2024	1.25MMM	5.8%	2.21	1.98	9.4%	8.8%	▲ 3.1%	▼ -10.5%
ARAB REPUBLIC OF EGYPT	B	B	USD	11/10/2016	11/10/2024	1.32MMM	6.8%	2.66	2.34	6.9%	6.6%	▲ 1.4%	▼ -5.1%
ARAB REPUBLIC OF EGYPT	B	B	EUR	4/11/2019	4/11/2025	750MM	4.8%	3.08	2.56	9.2%	8.8%	▲ 1.6%	▼ -10.4%
ARAB REPUBLIC OF EGYPT	B	B	USD	6/11/2015	6/11/2025	1.5MMM	5.9%	3.24	2.81	9.3%	8.9%	▲ 3.6%	▼ -11.6%
ARAB REPUBLIC OF EGYPT	B	B	USD	10/6/2020	10/6/2025	750MM	5.3%	3.56	3.05	9.4%	9.0%	▲ 1.9%	▼ -12.9%
ARAB REPUBLIC OF EGYPT	B	B	EUR	4/16/2018	4/16/2026	1MMM	4.8%	4.09	3.26	10.4%	10.0%	▲ 2.0%	▼ -14.9%
KINGDOM OF MOROCCO	BB+	BB+	USD	12/15/2020	12/15/2050	1.25MMM	4.0%	28.76	14.93	5.8%	5.7%	▼ -2.7%	▼ -16.9%
REPUBLIC OF NIGERIA	B-	B-	USD	11/28/2017	11/28/2047	1.5MMM	7.6%	25.71	9.64	9.6%	9.4%	▲ 4.3%	▼ -8.5%
REPUBLIC OF NIGERIA	B-	B-	USD	9/28/2021	9/28/2051	1.25MMM	8.3%	29.54	9.50	9.7%	9.6%	▲ 3.8%	▼ -8.0%
REPUBLIC OF NIGERIA	B-	B-	USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.54	7.16	8.8%	8.7%	▲ 3.4%	▼ -5.6%
REPUBLIC OF NIGERIA	B-	B-	USD	9/28/2021	9/28/2028	1.25MMM	6.1%	6.54	5.07	7.9%	7.7%	▲ 1.6%	▼ -5.2%
REPUBLIC OF NIGERIA	B-	B-	USD	11/21/2018	1/21/2049	750MM	9.2%	26.86	9.32	9.9%	9.8%	▲ 3.1%	▼ -7.5%
REPUBLIC OF NIGERIA	B-	B-	USD	2/16/2017	2/16/2032	1.5MMM	7.9%	9.93	6.62	8.9%	8.8%	▲ 3.7%	▼ -5.2%
REPUBLIC OF NIGERIA	B-	B-	USD	2/23/2018	2/23/2038	1.25MMM	7.7%	15.95	8.46	9.5%	9.4%	▲ 3.6%	▼ -7.6%
REPUBLIC OF NIGERIA	B-	B-	USD	11/21/2018	1/21/2031	1MMM	8.7%	8.86	5.98	9.0%	8.8%	▲ 2.6%	▼ -5.7%
REPUBLIC OF NIGERIA	B-	B-	USD	11/28/2017	11/28/2027	1.5MMM	6.5%	5.71	4.57	7.7%	7.4%	▲ 1.5%	▼ -4.7%
REPUBLIC OF NIGERIA	B-	B-	USD	2/23/2018	2/23/2030	1.25MMM	7.1%	7.95	5.87	8.3%	8.1%	▲ 2.1%	▼ -4.5%
REPUBLIC OF NIGERIA	B-	B-	USD	7/12/2013	7/12/2023	500MM	6.4%	1.33	1.25	5.1%	4.3%	▼ -0.3%	▼ -1.3%
REPUBLIC OF NIGERIA	B-	B-	USD	6/27/2017	6/27/2022	300MM	5.6%	0.29	0.28	6.0%	2.4%	▲ 0.1%	▼ -1.1%
REPUBLIC OF NIGERIA	B-	B-	USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.54	7.16	8.8%	8.7%	▲ 3.4%	▼ -5.6%
REPUBLIC OF NIGERIA	B-	B-	USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.54	7.16	8.8%	8.7%	▲ 3.4%	▼ -5.6%
REPUBLIC OF NIGERIA	B-	B-	USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.54	7.16	8.8%	8.7%	▲ 3.4%	▼ -5.6%
REPUBLIC OF GHANA	CCC+	CCC+	USD	5/16/2018	6/16/2049	1MMM	8.4%	27.26	6.96	14.3%	13.9%	▲ 9.4%	▼ -21.5%
REPUBLIC OF GHANA	CCC+	CCC+	USD	3/26/2019	3/26/2032	1.25MMM	8.1%	10.03	5.18	15.3%	14.9%	▲ 7.4%	▼ -21.2%
REPUBLIC OF GHANA	CCC+	CCC+	USD	3/26/2019	3/26/2051	1MMM	9.0%	29.03	6.50	14.7%	14.3%	▲ 7.9%	▼ -22.3%
REPUBLIC OF GHANA	CCC+	CCC+	USD	2/11/2020	3/11/2061	750MM	8.8%	38.99	6.96	14.3%	14.0%	▲ 9.7%	▼ -22.0%
REPUBLIC OF GHANA	CCC+	CCC+	USD	2/11/2020	2/11/2035	1MMM	7.9%	12.91	6.19	14.7%	14.3%	▲ 6.5%	▼ -21.3%
REPUBLIC OF GHANA	CCC+	CCC+	USD	2/11/2020	2/11/2027	1.25MMM	6.4%	4.91	3.02	16.3%	15.7%	▲ 5.0%	▼ -19.4%
REPUBLIC OF GHANA	CCC+	CCC+	USD	9/18/2014	1/18/2026	1MMM	8.1%	3.85	2.23	16.1%	15.3%	▲ 4.4%	▼ -14.9%
REPUBLIC OF GHANA	CCC+	CCC+	USD	5/16/2018	5/16/2029	1MMM	7.6%	7.17	4.11	16.4%	15.9%	▲ 7.8%	▼ -22.8%
REPUBLIC OF GHANA	CCC+	CCC+	USD	8/7/2013	8/7/2023	148.76MM	7.9%	1.40	1.27	11.4%	10.4%	▼ -0.3%	▼ -4.4%
REPUBLIC OF GHANA	B	B	USD	10/14/2015	10/14/2030	1MMM	10.8%	8.59	4.82	11.3%	11.1%	▲ 4.0%	▼ -13.1%
REPUBLIC OF GHANA	CCC+	CCC+	USD	3/26/2019	3/26/2027	750MM	7.9%	5.03	3.02	17.3%	16.7%	▲ 7.4%	▼ -20.5%
REPUBLIC OF GABON	CCC+	NR	USD	2/6/2020	2/6/2031	1MMM	6.6%	8.90	5.89	8.0%	7.8%	▲ 2.0%	▼ -5.4%
REPUBLIC OF GABON	NR	NR	USD	12/12/2013	12/12/2024	73.326MM	6.4%	2.75	1.59	6.3%	5.9%	▼ -0.5%	▼ -2.9%
REPUBLIC OF GABON	CCC+	CCC+	USD	6/16/2015	6/16/2025	700MM	7.0%	3.26	2.83	7.0%	6.6%	▼ -0.4%	▼ -3.7%
REPUBLIC OF GABON	CCC+	CCC+	USD	11/24/2021	11/24/2031	800MM	7.0%	9.70	6.16	8.1%	8.0%	▲ 2.5%	▼ -5.3%
IVORY COAST	BB-	BB-	USD	4/16/2010	12/31/2032	631.266MM	5.8%	10.80	4.18	6.9%	6.6%	▲ 0.5%	▼ -4.8%
IVORY COAST	BB-	BB-	USD	6/15/2017	6/15/2033	1.25MMM	6.1%	11.26	7.26	7.1%	7.0%	▼ -0.7%	▼ -12.1%
IVORY COAST	BB-	BB-	USD	7/23/2014	7/23/2024	140.521MM	5.4%	2.36	2.17	5.6%	5.2%	▼ -0.9%	▼ -4.1%
IVORY COAST	BB-	BB-	USD	3/3/2015	3/3/2028	793.892MM	6.4%	5.97	4.17	6.7%	6.5%	▼ -0.5%	▼ -9.2%
IVORY COAST	BB-	BB-	EUR	3/22/2018	3/22/2048	1.1MMM	6.6%	26.02	10.10	8.2%	8.1%	▲ 3.1%	▼ -16.3%
IVORY COAST	BB-	BB-	EUR	12/1/2020	1/30/2032	1.6MMM	4.9%	9.88	6.70	7.2%	7.0%	▲ 4.3%	▼ -12.4%
IVORY COAST	BB-	BB-	EUR	10/17/2019	10/17/2031	850MM	5.9%	9.59	6.24	7.4%	7.2%	▲ 0.9%	▼ -12.3%
IVORY COAST	BB-	BB-	EUR	10/17/2019	10/17/2040	850MM	6.9%	18.60	9.16	8.3%	8.2%	▲ 2.4%	▼ -16.5%
IVORY COAST	BB-	BB-	EUR	3/22/2018	3/22/2030	850MM	5.3%	8.02	5.27	7.0%	6.7%	▲ 0.2%	▼ -11.7%
REPUBLIC OF KENYA	B	B	EUR	6/23/2021	1/23/2034	1MMM	6.3%	11.86	7.47	8.9%	8.8%	▲ 3.8%	▼ -17.0%
REPUBLIC OF KENYA	B	B	USD	6/24/2014	6/24/2024	2MMM	6.9%	2.28	2.05	6.8%	6.3%	▼ -0.8%	▼ -4.9%
REPUBLIC OF KENYA	B	B	USD	2/28/2018	2/28/2048	1MMM	8.3%	25.96	9.46	10.0%	9.9%	▲ 4.1%	▼ -17.0%
REPUBLIC OF KENYA	B	B	USD	5/22/2019	5/22/2032	1.2MMM	8.0%	10.19	6.07	9.4%	9.3%	▲ 3.5%	▼ -16.4%
REPUBLIC OF KENYA	B	B	USD	2/28/2018	2/28/2028	1MMM	7.3%	5.96	4.66	9.2%	9.0%	▲ 1.7%	▼ -15.1%
REPUBLIC OF KENYA	B	B	USD	5/22/2019	5/22/2027	900MM	7.0%	5.19	3.41	8.8%	8.5%	▲ 2.3%	▼ -12.0%
REPUBLIC OF SENEGAL	B+	B+	USD	3/13/2018	3/13/2048	1MMM	6.8%	26.00	10.74	8.5%	8.4%	▲ 2.5%	▼ -16.2%
REPUBLIC OF SENEGAL	B+	B+	USD	5/23/2017	5/23/2033	1.1MMM	6.3%	11.19	7.17	7.5%	7.4%	▲ 1.2%	▼ -11.7%
REPUBLIC OF SENEGAL	B+	B+	USD	7/30/2014	7/30/2024	162.941MM	6.3%	2.38	2.17	5.6%	5.2%	▼ -1.7%	▼ -4.9%
REPUBLIC OF SENEGAL	B+	B+	EUR	3/13/2018	3/13/2028	1MMM	4.8%	6.00	4.24	6.4%	6.2%	▲ 1.3%	▼ -9.0%
REPUBLIC OF SOUTH AFRICA	BB-	BB-	USD	9/30/2019	9/30/2049	3MMM	5.8%	27.55	12.57	6.6%	6.6%	▲ 1.3%	▼ -7.6%
REPUBLIC OF SOUTH AFRICA	BB-	BB-	USD	9/30/2019	9/30/2029	2MMM	4.9%	7.55	6.11	5.0%	4.9%	▲ 0.5%	▼ -4.2%
REPUBLIC OF SOUTH AFRICA	BB-	BB-	USD	9/16/2013	9/16/2025	2MMM	5.9%	3.51	3.09	3.9%	3.7%	▲ 0.0%	▼ -3.5%
REPUBLIC OF SOUTH AFRICA	BB-	BB-	USD	5/22/2018	6/22/2030	1.4MMM	5.9%	8.27	6.48	5.0%	4.9%	▲ 0.4%	▼ -4.9%
REPUBLIC OF SOUTH AFRICA	BB-	BB-	USD	1/17/2012	1/17/2024	1.5MMM	4.7%	1.85	1.75	3.3%	3.0%	▼ 0.0%	▼ -2.6%
REPUBLIC OF SOUTH AFRICA	BB-	BB-	USD	10/12/2016	10/12/2046	1MMM	5.0%	24.58	12.71	6.3%	6.3%	▲ 1.3%	▼ -8.0%
REPUBLIC OF SOUTH AFRICA	BB-	BB-	USD	7/24/2014	7/24/2044	1MMM	5.4%	22.36	12.22	6.3%	6.3%	▲ 1.0%	▼ -6.8%
REPUBLIC OF SOUTH AFRICA	BB-	BB-	USD	3/8/2011	3/8/2041	750MM	6.3%	18.98	11.03	6.3%	6.2%	▲ 1.1%	▼ -6.0%
REPUBLIC OF SOUTH AFRICA	BB-	BB-	USD	10/12/2016	10/12/2028	2MMM	4.3%	6.58	5.55	4.8%	4.8%	▲ 0.3%	▼ -4.4%
REPUBLIC OF SOUTH AFRICA	BB-	BB-	USD	4/14/2016	4/14/2026	1.25MMM	4.9%	4.08	3.61	4.2%	4.0%	▼ -0.1%	▼ -3.8%
REPUBLIC OF SOUTH AFRICA	BB-	BB-	USD	9/27/2017	9/27/2047	1.5MMM	5.7%	25.54	12.27	6.6%	6.6%	▲ 1.1%	▼ -8.4%
REPUBLIC OF SOUTH AFRICA	BB-	BB-	USD	9/27/2017	9/27/2027	1MMM	4.9%	5.54	4.71	4.6%	4.5%	▲ 0.1%	▼ -3.9%
REPUBLIC OF SOUTH AFRICA	BB-	BB-	USD	5/22/2018	6/22/2048	600MM	6.3%	26.28	12.32	6.6%	6.6%	▲ 1.2%	▼ -7.7%
REPUBLIC OF SOUTH AFRICA	BB-	BB-	USD	5/30/2007	5/30/2022	1MMM	5.9%	0.21	0.21	1.5%	0.3%	▲ 0.0%	▼ -1.1%
REPUBLIC OF SOUTH AFRICA	BB-	BB-	EUR	7/24/2014	7/24/2026	500MM	3.8%	4.36	3.92	2.8%	2.6%	▲ 0.0%	▼ -4.2%
REPUBLIC OF ZAMBIA	NR	NR	USD	7/30/2015	7/30/2027	1.25MMM	9.0%	5.38	4.03	16.5%	16.0%	▼ -1.6%	▼ -8.1%
REPUBLIC OF ZAMBIA	NR	NR	USD	4/14/2014	4/14/2024	1MMM	8.5%	2.09	1.72	26.4%	25.3%	▼ -1.0%	▼ -8.2%
REPUBLIC OF ZAMBIA	NR	NR	USD	9/20/2012	9/20/2022	750MM	5.4%	0.52	0.35	94.6%	88.9%	▼ -1.1%	▼ -7.3%

Sources: Bloomberg, United Capital Research

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