

## Anglophone West Africa

### Nigeria

- Yesterday, The National Bureau of Statistics (NBS) published the Consumer Price Index (CPI) report for Feb-22. The Bureau's headline inflation climbed 10bps to settle at 15.7% y/y, from January's 15.6%.
- On a m/m basis, the broad CPI increased by 16bps to print at 1.6%, higher than the 1.5% increase in Jan-22.
- Also, in the past week, the NBS published Nigeria's Q4-21 foreign trade statistics, extracts revealed a 57.6% y/y climb in Nigeria's total trade dealings, from N25.2tn in FY-20 to N39.8tn in FY-21, with total imports and exports recording a 64.1% and 51.0% surge in FY-21, from N12.7tn and N12.5tn in FY-20 to N20.8tn and N18.9tn, respectively.
- Also, extracts revealed further widening in Nigeria's trade deficit, up by 986.2% y/y to print at N1.9tn in FY-21, from N178.3bn trade deficit recorded in FY-20, on the back of faster growth in import bills.
- The Central Bank of Nigeria issued new directives to Commercial Banks on extending the 5.0% interest payment on loans granted to companies impacted by Covid-19 for another year to foster further recovery.
- According to OPEC's Monthly Oil Market Report for Mar-22, Nigeria's crude oil production output saw a further 13.0% y/y decline in FY-2021 to 1.4mbpd from 1.6mbpd as of FY-20.

### Ghana

- Last week, the Ghanaian Statistical Service published Ghana's Feb-22 Producer Price Index (PPI) report. Extracts show a 21.4% y/y climb in the country's producer prices as of Feb-22 vs revised 16.8% climb in Jan-22, 4.6ppts faster.

## Francophone West Africa

### Ivory Coast

- According to a report published by the Abidjan-based statistics agency, Ivory Coast's inflation rate increased at a slower rate from 5.6% in Jan-22 to print at 4.6% in Feb-22, indicating a slower pace of 1.0ppts y/y.
- According to Bloomberg, members of the exporters' group Gapex processed 40,362 tons of cocoa in Mar-22 compared to 30,182 processed the previous year, indicating a 33.7% y/y decline.

### Looking Forward

- Nigeria CBN Benchmark Interest rate — 22nd Mar
- Ghana BOG Benchmark Interest rate — 21st Mar.

## West Africa

### Nigeria

GDP	4.0%
Inflation	15.7%
MPR	115%
External Reserves (\$)	39.7bn

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

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

## Senegal

- According to the National Agency of Statistics and Demography, Senegal's annual headline inflation rate climbed 6.5% in Feb-22 compared to the previous 5.5% recorded in Jan 22, indicating a 1.0ppts y/y climb.

## Mali

- The Economic Community of West African States sanctioned Mali after missed repayments of principal and interest worth \$78.5m on two treasury bonds due Feb 28.
- As a result, the West African Debt Agency is accurately monitoring the situation to ensure optimal treatment of the maturities of debt contracted by Mali with the institutions concerned.

## East Africa

### Kenya

- According to the Central Bank of Kenya (CBK), the East African nation's current account deficit widened from 4.3% of GDP in Jan-21 to 5.6% of GDP in Jan-22, up by 1.3ppts y/y.
- According to the Kenyan Energy and Petroleum Regulatory Authority's latest monthly fuel-price review, Kenya's pump prices for fuel witnessed a significant surge, to a 10-year high, despite the government tapping into a stabilisation fund. For context, per-litre prices for gasoline and diesel climbed 4.0% and 4.5% to settle at KSh134.7 and KSh115.6, respectively.
- The Kenyan government announced the reopening of its 5-, 15-, and 25-year bond securities from 15<sup>th</sup> to 18<sup>th</sup> of March, as bids are to be priced at the average rate of total accepted bids.
- Singapore founded venture capital group, Antler, raised a total of \$13.5m for its East Africa fund, with intentions to initiate 35 investments over the spread of three (3) years, on the back of already begun 14 investment operations in Kenya, amid further expansion plans throughout Africa.
- Following the successful sale of c.87.0% of the 12.9mkg of Tea in the last Tea Brokers auction, the auction's manager revealed a halt in the decline of Africa's average tea price from its recent five-week downward trajectory, to remain at \$2.3/kg.
- Last week, Lightrock LLP, a Kenyan-based private equity firm, splashed an aggregate of \$18.5m in acquiring a 12.0% minority stake in 4G Capital, which promises to alleviate the micro-lenders credit services to its 240k lending base in Kenya and Uganda.

## Looking Forward

- Kenya M3 YoY Money Supply Report—25th 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

- On covid-related news, the Kenyan government effectively removed Covid-19 restrictions, including banning large indoor gatherings such as religious services and the requirement to present a negative Covid test for arriving passengers.

### Uganda

- According to Bloomberg, Uganda's shilling has weakened by about 2.0% in Mar-22, trading as low as US\$3630.84/\$. The Ugandan shilling will fall against the US dollar, spanning through Mar-Apr, as offshore investors holding domestic bonds exit frontier markets due to the war in Ukraine.

### Southern Africa

#### Angola

- According to the Instituto Nacional de Estatística, Angola's national consumer price index (CPI) rose 27.3% y/y in Feb-2022 vs 27.7% in Jan-2022. Luanda CPI rose 29.7% y/y versus 30.5% in Jan-2022.
- Oil Boom turns Angolan Kwanza into a World-Beating Currency as it becomes the world's best performing currency against the dollar. According to Bloomberg, the currency has gained 20.0% already since the start of the year, bolstered by crude price rally.
- Furthermore, the Angolan economy, which depends on oil proceeds for 90.0% of its export revenue, is forecast to expand 2.9% this year after exiting five years of recession in 2021.
- Also, media speculations disclosed a possible hawkish tone in the next Angolan MPC meeting scheduled for 28th-Mar-22, as the country's central bank attempts to rein rising consumer prices.
- According to Bloomberg, Angola plans to export 1.14mb/d of crude in May-2022, which is under review from the proposed 1.15m b/d in April-2022.

#### Mozambique

- Following the recent increase in crude prices on the international market amid the war between Russia and Ukraine, Mozambique announced increases in fuel prices last week. The price hike reviewed is as follows; with a 12% increase in gasoline price from 69.0 meticaís to MT77.4/litre, Diesel rises from MT61.7 to MT80.0 per litre. Lighting oil rises from 48.0 to 50.16 meticaís, cooking gas increases from MT71.0 to MT80.5/kg, and Vehicular gas rises from MT32.69 to MT37.09/kg.
- Following this, the Mozambique government also slashed regulated fees for petroleum products to mitigate the impact of rising prices. Mozam-

### Looking Forward

- S/Africa Feb-22 YoY CPI Inflation Report—23rd Mar
- Angola Net Foreign Reserves 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

bique Ministers ordered a 5.0% cut to port-handling fees for diesel and gasoline and a 60.0% drop in fuel logistics infrastructure costs for gas stations. The Mozambique government also reduced Fuel distributor and retailer margins by 15.0%.

- On Wednesday, Oxford Economics Africa, a consultancy based firm, announced an upward revision in its FY-22 inflation forecast for Mozambique from 7.3% to 9.0% amid rising fuel prices.

### South Africa

- According to Bloomberg, South Africa is deliberating on introducing a gasoline-price cap and rationing the amount of fuel sold to motorists to mitigate the impact of rising oil prices stemming from the war in Ukraine.
- South Africa's consumer confidence weakened in the first quarter on concern about the economic ramifications of the war in Ukraine. A quarterly index measuring sentiments fell to -13, from -9 in the previous 3-month period.

### Zambia

- According to Bloomberg, Zambia will start importing wheat in 2 weeks to fill a 100,000 tons shortfall.

### Zimbabwe

- According to Bloomberg, Zimbabwe's annual inflation is projected to climb 105.0% in FY-22, on the back of rising Inflationary pressure, bolstered by imported inflation trickling down to fuel prices, shortages of food, foreign currency, and increased spending.
- Last week, Zimbabwean President Emmerson Mnangagwa ordered fuel levies cut to avert price hikes.

## Central Africa

### Cameroon

- The World Bank Africa Director, Simeon Ehui, disclosed ongoing loan talks between the Government of Cameroon and the World Bank to the tune of \$100.0m, to tackle the effect of climate change and war in Russia-Ukraine on food prices.
- In addition, the Minister of Agriculture and Rural Development further revealed intentions to support small-scale farmers as an added motive behind loan talks, anchored by an estimated 2.5m people facing food insecurity.
- Cameroon's Autonomous Sinking Fund reported a 10.7% y/y raise of Ex-

ternal debt, estimating 7.5tr CFA Francs in 11 months.

### Gabon

- According to Bloomberg, Gabon plans to load 63k b/d of Rabi Light crude in April changed from 61k b/d in March, indicating two 950k-bbl cargoes each month (The Rabi Blend for March and Mandji April loadings exports set at 32k b/d with 950k-bbl cargo each).

### Congo D.R.

- The Congolese President, Felix Tshisekedi, regulated a commission in Aug -20 to probe Tanke's mineral-reserve data and the financing cost of the project. Tanke produced more than 180,000 tons of cobalt in the same year, exporting more than \$1.5bn of metal in seven months through Nov 20.
- In addition, the biggest source of Cobalt, China Molybdenum and Tungsten, declared a \$2.5bn worth of investment, thus doubling the production output of cobalt in Congo DR.
- According to data published by the Government of Congo, China's Molybdenum and Tungsten is set to increase copper capacity to 200,000 tones and cobalt to 17,000 tons by 2023.

### 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%

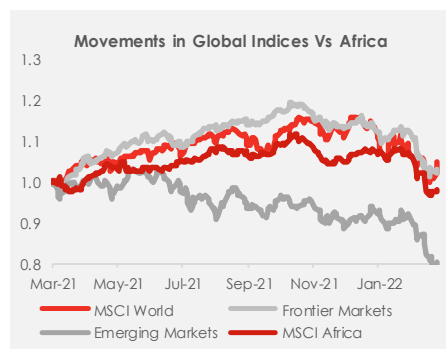
#### Congo DRC

GDP	0.8%
Inflation	5.0%

Sources: Bloomberg, United Capital Research

Equities	Mcaps (\$'bn)	2021 (local)	YTD (local)	P/E	P/B	Div. Yield	
Botswana	7,205.4	3.2 ▲	0.0% ▲	2.8%	10.4	1.2	8.6%
BRVM	214.7	11.0 ▲	0.1% ▲	6.0%	8.7	1.9	5.0%
Egypt	10,705.6	26.4 ▲	2.8% ▼	-10.2%	7.9	1.4	1.6%
Ghana	2,739.0	9.0 ▼	-0.2% ▼	-1.9%	6.8	1.6	nm
Kenya	159.2	21.5 ▲	0.8% ▼	-4.4%	10.2	1.6	3.0%
Mauritius	2,123.1	5.8 ▼	-0.3% ▲	1.2%	na	0.6	3.1%
Morocco	12,826.5	67.8 ▲	2.1% ▼	-4.0%	25.6	2.9	2.7%
Namibia	1,770.2	157.6 ▲	1.2% ▲	12.5%	9.4	2.0	4.9%
Nigeria	47,354.4	61.5 ▼	0.0% ▲	10.9%	10.1	2.2	4.2%
South Africa	74,011.6	1,204.9 ▲	0.2% ▲	0.5%	11.2	2.0	3.9%
Tanzania	1,931.8	11.1 ▼	-0.3% ▲	1.9%	8.1	0.6	2.1%
Tunisia	7,157.2	6.4 ▲	1.0% ▲	1.6%	23.5	2.6	2.3%
Uganda	1,341.5	NM ▼	0.0% ▼	-5.7%	na	na	na
Zambia	6,638.6	NM ▼	-0.6% ▲	9.6%	1.3	0.2	5.7%
Zimbabwe	13,542.8	NM ▲	10.1%	NM	na	na	na
<b>Global Market</b>	2,826.5	NM ▲	0.2% ▼	-9.1%	19.4	3.0	1.8%
<b>Frontier Market</b>	597.0	NM ▼	-0.2% ▼	-10.3%	12.0	2.0	3.1%
<b>Emerging Market</b>	1,081.0	NM ▼	-0.9% ▼	-12.3%	12.6	1.7	2.6%

Dollar Eurobonds	Amt Out (\$'bn)	Average YTM	WTD	YTD
Angola	8.0	8.0% ▼	-0.24% ▲	0.8%
Egypt	30.2	8.5% ▼	-1.56% ▲	3.0%
Ghana	11.0	14.2% ▲	0.26% ▲	7.1%
Ivory Coast	4.6	6.1% ▼	-0.35% ▲	0.8%
Kenya	6.1	8.1% ▼	-0.64% ▲	1.9%
Morocco	2.3	4.2% ▲	0.11% ▲	1.1%
Nigeria	11.2	7.6% ▼	-0.12% ▲	1.4%
Senegal	2.9	6.8% ▼	-0.26% ▲	2.2%
South Africa	20.0	5.0% ▼	-0.04% ▲	0.2%
Zambia	3.0	44.5% ▲	0.02% ▲	26.2%



Currencies (vs. USD)	Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward	
Angola	AOA: Kwanza	456.1 ▲	3.3% ▲	8.5% ▲	21.8%	na	na
Cameroun	XAF: Franc	593.5 ▲	1.3% ▼	-1.5% ▼	-2.9%	0.0	0.0
Egypt	EGP:Pound	15.7 ▲	0.0% ▲	0.0% ▲	0.0%	17.0	18.0
Gabon	XAF: Franc	593.5 ▲	1.3% ▼	-1.5% ▼	-2.9%	0.0	0.0
Ghana	GHS:Cedi	7.3 ▼	-2.3% ▼	-6.6% ▼	-14.7%	8.1	8.8
Guinea	GNF: Franc	8,906.8 ▲	0.5% ▲	0.8% ▲	4.6%	0.0	0.0
Kenya	KES: Shilling	114.4 ▼	-0.2% ▼	-0.5% ▼	-1.1%	na	na
Liberia	LRD: Dollar	153.5 ▼	-0.1% ▲	0.4% ▼	-5.4%	0.0	0.0
Mauritius	MUR: Rupee	44.4 ▲	0.7% ▼	-1.9% ▼	-1.4%	na	na
Morocco	MAD: Dirham	9.8 ▲	0.5% ▼	-2.4% ▼	-5.5%	9.8	9.9
Mozambique	MZN: Metical	63.9 ▲	0.1% ▲	0.1% ▲	0.1%	0.0	0.0
Namibia	NAD: Dollar	15.0 ▲	0.6% ▲	2.8% ▲	6.6%	0.0	0.0
Nigeria	NGN: Naira	416.9 ▲	0.2% ▲	0.2% ▲	1.9%	435.3	456.3
Sierra Leone	SLL: Leone	11,668.6 ▲	0.0% ▲	0.0% ▼	-3.9%	0.0	0.0
South Africa	ZAR: Rand	14.9 ▲	0.6% ▲	2.8% ▲	6.6%	15.3	15.6
Tanzania	TZS: Shilling	2,314.1 ▲	0.0% ▼	0.0% ▼	-0.4%	0.0	0.0
Tunisia	TND: Dinar	2.9 ▲	0.0% ▼	-1.4% ▼	-2.5%	na	na
Uganda	UGX: Shilling	3,583.3 ▲	0.9% ▼	-1.2% ▼	-0.7%	0.0	0.0
Zambia	ZMK: Kwacha	17,725.0 ▲	2.8% ▲	0.3% ▼	-5.9%	0.0	0.0
Zimbabwe	ZWL: Dollar	126.9 ▼	0.0% ▼	-4.7% ▼	-14.4%	0.0	0.0
WAMU	CFA: Franc	593.5 ▲	0.6% ▼	-1.5% ▼	-2.8%	na	na

Sources: Bloomberg, United Capital Research  
Prices as at Thursday 17th 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 17, 2022

Commodities		Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	USD/bbl.	104.7 ▼	-4.2% ▲	3.0% ▲	33.8%	139.1	60.3
Gold	USD/ † oz	1,941.6 ▼	-2.9% ▲	2.0% ▲	6.0%	2,078.8	1,676.5
Copper	USD/lb.	464.1 ▼	-0.1% ▲	4.4% ▲	4.0%	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	na	16.2
Benin Republic	na	na	na	na	na	na	na
Burkina Faso	0.0%	na	na	na	na	na	na
Cameroon	na	na	na	na	na	na	na
Chad	na	na	na	na	na	na	na
Congo Brazzaville	na	na	na	na	na	na	na
Congo DRC	na	na	na	na	na	na	na
Cote d'Ivoire	na	na	na	na	na	na	na
Egypt	14.5%	8.8%	5.7%	9.3%	365.3	5.6%	41.0
Gabon	na	na	na	0.0%	na	na	na
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	na	na	na	na	na	na
Mauritius	4.4%	na	na	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	na	na	na
Nigeria	10.4%	15.7%	-5.3%	11.5%	432.3	4.0%	39.7
Senegal	na	na	na	na	na	na	na
Sierra Leone	na	na	na	na	na	na	na
South Africa	9.9%	5.7%	4.2%	4.0%	335.4	1.7%	57.7
Tanzania	11.2%	4.0%	7.2%	12.0%	62.4	5.0%	6.4
Uganda	na	3.2%	na	na	na	na	na
Zambia	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%	3.65	2.99	6.9%	6.6%	▲ 0.4%	▲ 1.5%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/9/2028	1.75MMM	8.3%	6.14	4.67	7.8%	7.6%	▲ 1.0%	▲ 1.7%
REPUBLIC OF ANGOLA	B-	USD	11/26/2019	11/26/2029	1.75MMM	8.0%	7.69	5.54	7.8%	7.7%	▲ 1.1%	▲ 2.5%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/8/2048	1.75MMM	9.4%	26.13	9.37	9.6%	9.5%	▲ 1.8%	▲ 0.5%
REPUBLIC OF ANGOLA	B-	USD	11/26/2019	11/26/2049	1.25MMM	9.1%	27.69	9.59	9.4%	9.3%	▲ 2.2%	▲ 1.7%
BENIN INTL GOV BOND	B+	USD	7/22/2021	1/22/2035	500MM	5.0%	12.84	8.23	7.1%	7.0%	▲ 0.3%	▼ -13.9%
ARAB REPUBLIC OF EGYPT	B	USD	9/30/2021	9/30/2027	1.125MMM	5.8%	5.53	4.42	8.6%	8.3%	▲ 7.1%	▼ -8.2%
ARAB REPUBLIC OF EGYPT	B	USD	9/30/2021	9/30/2051	750MM	8.8%	29.53	8.37	11.2%	11.1%	▲ 8.8%	▼ -11.4%
ARAB REPUBLIC OF EGYPT	B	USD	9/30/2021	9/30/2033	1.125MMM	7.3%	11.53	6.95	9.9%	9.7%	▲ 7.7%	▼ -10.1%
ARAB REPUBLIC OF EGYPT	B	USD	2/16/2021	2/16/2031	1.5MMM	5.9%	8.91	6.45	9.3%	9.2%	▲ 6.9%	▼ -10.2%
ARAB REPUBLIC OF EGYPT	B	USD	2/16/2021	2/16/2061	1.5MMM	7.5%	38.91	9.83	10.1%	10.0%	▲ 8.0%	▼ -8.5%
ARAB REPUBLIC OF EGYPT	B	USD	2/16/2021	2/16/2026	750MM	3.9%	3.91	3.49	7.9%	7.6%	▲ 6.1%	▼ -7.4%
ARAB REPUBLIC OF EGYPT	B	USD	2/21/2018	2/21/2023	1.25MMM	5.6%	0.92	0.88	5.9%	5.0%	▲ 0.2%	▼ -3.6%
ARAB REPUBLIC OF EGYPT	B	USD	11/20/2019	11/20/2023	500MM	4.6%	1.67	1.55	6.5%	5.9%	▲ 2.3%	▼ -5.0%
ARAB REPUBLIC OF EGYPT	B	USD	2/26/2019	3/1/2024	750MM	6.2%	1.95	1.80	6.9%	6.4%	▲ 3.4%	▼ -5.6%
ARAB REPUBLIC OF EGYPT	B	USD	5/29/2020	5/29/2024	1.25MMM	5.8%	2.19	1.99	6.8%	6.4%	▲ 4.3%	▼ -5.8%
ARAB REPUBLIC OF EGYPT	B	USD	11/10/2016	11/10/2024	1.32MMM	6.8%	2.64	2.35	4.9%	4.8%	▲ 3.4%	▼ -0.8%
ARAB REPUBLIC OF EGYPT	B	EUR	4/11/2019	4/11/2025	750MM	4.8%	3.06	2.61	7.0%	6.6%	▲ 5.2%	▼ -4.8%
ARAB REPUBLIC OF EGYPT	B	USD	6/11/2015	6/11/2025	1.5MMM	5.9%	3.23	2.83	7.3%	6.9%	▲ 3.4%	▼ -6.3%
ARAB REPUBLIC OF EGYPT	B	USD	10/6/2020	10/6/2025	750MM	5.3%	3.55	3.08	7.3%	7.0%	▲ 5.3%	▼ -7.1%
ARAB REPUBLIC OF EGYPT	B	EUR	4/16/2018	4/16/2026	1MMM	4.0%	4.07	3.34	8.0%	7.6%	▲ 7.6%	▼ -7.5%
KINGDOM OF MOROCCO	BB+	USD	12/15/2020	12/15/2050	1.25MMM	4.0%	28.74	14.87	5.8%	5.7%	▼ -0.3%	▼ -17.4%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2047	1.5MMM	7.6%	25.69	9.78	9.3%	9.2%	▲ 2.5%	▼ -6.3%
REPUBLIC OF NIGERIA	B-	USD	9/28/2021	9/28/2051	1.25MMM	8.3%	29.52	9.65	9.5%	9.4%	▲ 2.0%	▼ -5.9%
REPUBLIC OF NIGERIA	B-	USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.52	7.17	8.7%	8.5%	▲ 0.6%	▼ -4.7%
REPUBLIC OF NIGERIA	B-	USD	9/28/2021	9/28/2028	1.25MMM	6.1%	6.52	5.06	7.8%	7.6%	▲ 0.1%	▼ -4.9%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2049	750MM	9.2%	26.84	9.44	9.7%	9.6%	▲ 1.8%	▼ -5.5%
REPUBLIC OF NIGERIA	B-	USD	2/16/2017	2/16/2032	1.5MMM	7.9%	9.91	6.63	8.7%	8.6%	▲ 1.2%	▼ -3.9%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2038	1.25MMM	7.7%	15.93	8.51	9.3%	9.2%	▲ 1.9%	▼ -5.8%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2031	1MMM	8.7%	8.84	5.99	8.8%	8.6%	▲ 0.8%	▼ -4.6%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2027	1.5MMM	6.5%	5.69	4.56	7.5%	7.3%	▲ 0.5%	▼ -4.1%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2030	1.25MMM	7.1%	7.93	5.85	8.2%	8.0%	▼ -0.1%	▼ -4.2%
REPUBLIC OF NIGERIA	B-	USD	7/12/2013	7/12/2023	500MM	6.4%	1.31	1.24	4.9%	4.1%	▲ 0.1%	▼ -1.1%
REPUBLIC OF NIGERIA	B-	USD	6/27/2017	6/27/2022	300MM	5.6%	0.27	0.26	6.0%	2.1%	▼ -0.1%	▼ -1.1%
REPUBLIC OF NIGERIA	B-	USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.52	7.17	8.7%	8.5%	▲ 0.6%	▼ -4.7%
REPUBLIC OF NIGERIA	B-	USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.52	7.17	8.7%	8.5%	▲ 0.6%	▼ -4.7%
REPUBLIC OF NIGERIA	B-	USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.52	7.17	8.7%	8.5%	▲ 0.6%	▼ -4.7%
REPUBLIC OF GHANA	CCC+	USD	5/16/2018	6/16/2049	1MMM	8.6%	27.24	6.90	14.3%	14.0%	▲ 0.9%	▼ -21.9%
REPUBLIC OF GHANA	CCC+	USD	3/26/2019	3/26/2032	1.25MMM	8.1%	10.02	5.15	15.4%	15.1%	▲ 0.1%	▼ -21.7%
REPUBLIC OF GHANA	CCC+	USD	3/26/2019	3/26/2051	1MMM	9.0%	29.01	6.47	14.7%	14.4%	▲ 0.8%	▼ -22.4%
REPUBLIC OF GHANA	CCC+	USD	2/11/2020	3/11/2061	750MM	8.8%	38.97	6.92	14.3%	14.0%	▲ 0.9%	▼ -22.2%
REPUBLIC OF GHANA	CCC+	USD	2/11/2020	2/11/2035	1MMM	7.9%	12.90	6.16	14.7%	14.4%	▲ 0.5%	▼ -21.6%
REPUBLIC OF GHANA	CCC+	USD	2/11/2020	2/11/2027	1.25MMM	6.4%	4.90	2.99	16.4%	15.9%	▲ 0.4%	▼ -19.9%
REPUBLIC OF GHANA	CCC+	USD	9/18/2014	1/18/2026	1MMM	8.1%	3.83	2.21	16.1%	15.5%	▲ 0.5%	▼ -15.1%
REPUBLIC OF GHANA	CCC+	USD	5/16/2018	5/16/2029	1MMM	7.6%	7.15	4.07	16.7%	16.2%	▲ 0.1%	▼ -23.8%
REPUBLIC OF GHANA	CCC+	USD	8/7/2013	8/7/2023	148.76MM	7.9%	1.38	1.25	11.3%	10.5%	▼ -0.8%	▼ -4.4%
REPUBLIC OF GHANA	B	USD	10/14/2015	10/14/2030	1MMM	10.8%	8.57	4.80	11.3%	11.1%	▼ -0.3%	▼ -13.0%
REPUBLIC OF GHANA	CCC+	USD	3/26/2019	3/26/2027	750MM	7.9%	5.01	2.99	17.5%	17.0%	▼ -0.3%	▼ -21.3%
REPUBLIC OF GABON	CCC+	USD	2/6/2020	2/6/2031	1MMM	6.6%	8.88	5.92	7.4%	7.3%	▲ 2.7%	▼ -2.2%
REPUBLIC OF GABON	NR	USD	12/12/2013	12/12/2024	73.326MM	6.4%	2.73	1.57	6.4%	5.9%	▲ 0.3%	▼ -2.9%
REPUBLIC OF GABON	CCC+	USD	6/16/2015	6/16/2025	700MM	7.0%	3.24	2.81	6.6%	6.3%	▲ 0.4%	▼ -2.8%
REPUBLIC OF GABON	CCC+	USD	11/24/2021	11/24/2031	800MM	7.0%	9.68	6.19	7.7%	7.5%	▲ 2.4%	▼ -2.5%
IVORY COAST	BB-	USD	4/16/2010	12/31/2032	631.266MM	5.8%	10.78	4.21	6.3%	6.0%	▲ 1.8%	▼ -2.4%
IVORY COAST	BB-	USD	6/15/2017	6/15/2033	1.25MMM	6.1%	11.24	7.30	6.8%	6.6%	▲ 2.5%	▼ -9.5%
IVORY COAST	BB-	USD	7/23/2014	7/23/2024	140.521MM	5.4%	2.34	2.15	5.8%	5.3%	▼ -0.4%	▼ -4.4%
IVORY COAST	BB-	USD	3/3/2015	3/3/2028	793.892MM	6.4%	5.95	4.17	6.2%	6.0%	▲ 3.2%	▼ -6.9%
IVORY COAST	BB-	EUR	3/22/2018	3/22/2048	1.1MMM	6.6%	26.00	10.44	7.8%	7.7%	▲ 4.1%	▼ -11.8%
IVORY COAST	BB-	EUR	12/1/2020	1/30/2032	1.6MMM	4.9%	9.86	6.76	6.6%	6.5%	▲ 3.7%	▼ -8.7%
IVORY COAST	BB-	EUR	10/17/2019	10/17/2031	850MM	5.9%	9.57	6.28	7.0%	6.8%	▲ 2.4%	▼ -9.9%
IVORY COAST	BB-	EUR	10/17/2019	10/17/2040	850MM	6.9%	18.58	9.35	7.8%	7.7%	▲ 3.7%	▼ -12.6%
IVORY COAST	BB-	EUR	3/22/2018	3/22/2030	850MM	5.3%	8.00	5.31	6.5%	6.3%	▲ 2.6%	▼ -9.0%
REPUBLIC OF KENYA	B	EUR	6/23/2021	1/23/2034	1MMM	6.3%	11.84	7.56	8.3%	8.2%	▲ 4.1%	▼ -13.2%
REPUBLIC OF KENYA	B	USD	6/24/2014	6/24/2024	2MMM	6.9%	2.26	2.04	6.5%	6.0%	▲ 0.7%	▼ -4.4%
REPUBLIC OF KENYA	B	USD	2/28/2018	2/28/2048	1MMM	8.3%	25.94	9.82	9.4%	9.3%	▲ 4.5%	▼ -12.3%
REPUBLIC OF KENYA	B	USD	5/22/2019	5/22/2032	1.2MMM	8.0%	10.17	6.16	8.7%	8.5%	▲ 4.7%	▼ -12.0%
REPUBLIC OF KENYA	B	USD	2/28/2018	2/28/2028	1MMM	7.3%	5.94	4.69	8.2%	8.0%	▲ 4.3%	▼ -11.1%
REPUBLIC OF KENYA	B	USD	5/22/2019	5/22/2027	900MM	7.0%	5.17	3.43	8.1%	7.9%	▲ 2.3%	▼ -9.4%
REPUBLIC OF SENEGAL	B+	USD	3/13/2018	3/13/2048	1MMM	6.8%	25.98	11.09	8.0%	7.9%	▲ 4.4%	▼ -11.4%
REPUBLIC OF SENEGAL	B+	USD	5/23/2017	5/23/2033	1.1MMM	6.3%	11.17	7.17	7.0%	6.9%	▲ 2.7%	▼ -8.3%
REPUBLIC OF SENEGAL	B+	USD	7/30/2014	7/30/2024	162.941MM	6.3%	2.36	2.15	5.6%	5.2%	▼ -0.3%	▼ -5.0%
REPUBLIC OF SENEGAL	B+	EUR	3/13/2018	3/13/2028	1MMM	4.8%	5.98	4.27	5.6%	5.4%	▲ 2.2%	▼ -5.2%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2049	3MMM	5.8%	27.53	12.55	6.7%	6.6%	▼ -0.8%	▼ -7.6%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2029	2MMM	4.9%	7.53	6.09	5.0%	4.9%	▼ -0.2%	▼ -4.2%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/16/2013	9/16/2025	2MMM	5.9%	3.49	3.15	3.8%	3.7%	▼ -0.1%	▼ -3.4%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/22/2018	6/22/2030	1.4MMM	5.9%	8.25	6.47	4.9%	4.9%	▼ -0.1%	▼ -4.6%
REPUBLIC OF SOUTH AFRICA	BB-	USD	1/17/2012	1/17/2024	1.5MMM	4.7%	1.83	1.73	3.2%	3.0%	▲ 0.1%	▼ -2.5%
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2046	1MMM	5.0%	24.56	12.72	6.3%	6.2%	▼ -0.8%	▼ -7.6%
REPUBLIC OF SOUTH AFRICA	BB-	USD	7/24/2014	7/24/2044	1MMM	5.4%	22.34	12.22	6.3%	6.2%	▼ -0.5%	▼ -6.5%
REPUBLIC OF SOUTH AFRICA	BB-	USD	3/8/2011	3/8/2041	750MM	6.3%	18.97	11.01	6.3%	6.2%	▼ -0.6%	▼ -5.8%
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2028	2MMM	4.3%	6.56	5.53	4.8%	4.7%	▼ -0.2%	▼ -4.2%
REPUBLIC OF SOUTH AFRICA	BB-	USD	4/14/2016	4/14/2026	1.25MMM	4.9%	4.07	3.59	4.1%	4.0%	▲ 0.6%	▼ -3.6%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/27/2017	9/27/2047	1.5MMM	5.7%	25.52	12.30	6.6%	6.5%	▼ -0.2%	▼ -7.7%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/27/2017	9/27/2027	1MMM	4.9%	5.52	4.69	4.6%	4.5%	▼ -0.2%	▼ -3.8%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/22/2018	6/22/2048	600MM	6.3%	26.26	12.32	6.6%	6.6%	▼ -0.6%	▼ -7.5%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/30/2007	5/30/2022	1MMM	5.9%	0.19	0.19	1.4%	0.2%	▼ -0.1%	▼ -1.2%
REPUBLIC OF SOUTH AFRICA	BB-	EUR	7/24/2014	7/24/2026	500MM	3.8%	4.34	3.90	2.8%	2.6%	▼ -0.4%	▼ -4.4%
REPUBLIC OF ZAMBIA	NR	USD	7/30/2015	7/30/2027	1.25MMM	9.0%	5.36	4.01	16.6%	16.1%	▲ 0.2%	▼ -8.2%
REPUBLIC OF ZAMBIA	NR	USD	4/14/2014	4/14/2024	1MMM	8.5%	2.07	1.70	26.8%	25.7%	▼ -0.1%	▼ -8.3%
REPUBLIC OF ZAMBIA	NR	USD	9/20/2012	9/20/2022	750MM	5.4%	0.50	0.35	90.1%	84.6%	▲ 0.0%	▼ -7.1%

Sources: Bloomberg, United Capital Research



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