

Anglophone West Africa

Nigeria

- Yesterday, the Monetary Policy Committee (MPC) concluded its second meeting for 2022. The MPC held the Monetary Policy Rate (MPR) at 11.5%, Cash Reserve Ratio (CRR) at 27.5%, asymmetric corridor at +100/-700 basis point around the MPR, while Liquidity ratio was retained at 30.0%.
- According to data extracts from CBN, Nigeria's M2 money supply index climbed 16.6% y/y in Feb-22 vs 17.8% y/y increase in Jan-22, indicating a slower rise in money in circulation in the Nigerian economy.
- The Nigeria Debt Management Office (DMO) revealed the FGN borrowed N950bn in domestic debt stock between Jan to Mar-22.
- In a bid to further alleviate the impact of Covid-19 on the economy, the World Bank disclosed that the Federal Capital Territory Administration would receive a total of N1.1bn out of the \$117.0mn budgeted for the Covid-19 project spearheaded by the bank and its development partners.
- Last week, the Federal Executive Council (FEC) approved an aggregate of N92.1bn to construct a second runway at the Nnamdi Azikiwe international airport.

Ghana

- The MPC held their 2nd meeting for the year, and At the meeting, the MPC raised Ghana's benchmark interest rate by 250bps to 17.0% from 15.0%.
- The hike came on the back of unabating inflationary pressure amidst prevailing geopolitical tension related shocks.
- To patch the National budget funding gaps, Ghana seeks to raise between \$500.0mn and \$750.0mn in term loans and c.\$2.0bn.

Francophone West Africa

Senegal

- Moody's Investor Service (Moody's), on March 18, 2022, affirmed the Government of Senegal's Ba3 long term-issuer ratings and changed the outlook to stable from negative.
- The decision to stabilise the outlook is driven by the increased likelihood in Moody's view that Senegal's central government debt burden, esti-

Looking Forward

- Nigeria Domestic and Foreign Debt Q4 21— 30th Mar
- Nigeria: Q4 Terms of Trade Report— 25th Mar

West Africa

Nigeria	
GDP	4.0%
Inflation	15.7%
MPR	11.5%
External Reserves (\$)	39.5bn
Ghana	
GDP	6.6%
Inflation	15.7%
MPR	17.0%
External Reserves (\$)	9.6bn
Senegal	
GDP	0.9%
Inflation	2.0%
MPR	4.5%
External Reserves (\$)	0.1bn
Ivory Coast	
GDP	18%
Inflation	3.3%
MPR	4.5%
External Reserves (\$)	0.3bn
Mali	
GDP	-17%
Inflation	2.0%
MPR	4.5%
External Reserves (\$)	0.1bn

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

ated to be around 67% of GDP, will stabilise and eventually start declining in the absence of any renewed significant shocks

- Senegal's local and foreign currency ceilings remain unchanged at Baa2 and Baa3.

East Africa

Kenya

- According to the Kenyan Parliament Budget committee, the National Treasury of Kenya, in a bid to close National funding gaps, is seeking the approval of an additional KSh138.9bn (\$1.2bn) as a supplementary budget for the fiscal year through Jun-22.
- In addition, Kenya's fiscal deficit will widen further than the projected 8.1% of gross domestic product by the end of Jun-22.

Uganda

- According to Uganda's Ministry of Finance, the country's trade deficit expanded to \$228.9mn in Jan-22 from \$151.9mn in Jan-21, indicating a 50.7% y/y uptick in Uganda's trade balance.
- Also, Uganda's finance ministry is setting moves for the approval of loans to the tune of US\$2.1tn by lawmakers to facilitate proposed supplementary spending through Jun-22 to cushion the budget funding gaps amid rising global inflationary pressure.

Rwanda

- According to data extracts from Rwanda's National Institute of Statistics, the country's GDP climbed 10.3% y/y in Q4-21 vs 10.1% y/y rise in Q3-21, up by 20bps.
- KOKO Networks, a Kenyan startup targeting sub-Saharan Africa's \$47.0bn cooking-fuel markets, has set its sight on Rwanda.
- Expansion in the Rwanda market would be the company's first foray outside Rwanda.

Southern Africa

South Africa

- According to Bloomberg, the South Africa 10-year real yields rose 1bp to 3.67%, while the breakeven inflation rate for the 10-year CPI-linked bonds fell 4bps to 6.46%.
- The Minister of the Department of Mineral Resources and Energy,

Looking Forward

- Kenya Benchmark Interest Rate —29th Mar

East Africa

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

Gwede Mantashe, disclosed the use of 10.0% of the country's strategic fuel stock to soften the impact of the rising price of petroleum products.

- The South Africa's consumer price index (CPI) rose to 0.6% m/m in Feb-22 vs 0.2% m/m in Jan-22.
- South Africa's Central Bank has lifted the benchmark interest by a cumulative 50bps to tame the rising inflation and offset new price pressures arising from the Russia-Ukraine crisis.
- In its meeting, the Southern African Reserve Bank (SARB)'s Monetary Policy Committee increased the repurchase rate by 25bps to 4.3% from 4% in Jan-22.

Zambia

- The finance minister, Situmbeko Musokotwane, revealed that Zambia's public external debt rose by 1.8% over six months, from \$17.0bn in June-21 to \$17.3bn at the end of 2021. The total public debt summed \$31.7bn at the end of Q4-21. '
- The finance minister also positively responded to the plan to secure an economic program with the International Monetary Fund by mid-year-22.

Zimbabwe

- President Emmerson Mnangagwa disclosed the high demand for the country's power is expected to rise 25.0% (an increase of 400 megawatts) by the end of end-2023 due to the ongoing expansion in the housing development and construction sector due to governments programs.
- The Zimbabwean Finance Minister, Mthuli Ncube, revealed Zimbabwe is considering running a supplementary budget to be considered to tackle the effects of the increase in the price of commodities caused by the Russian-Ukraine crisis.

Central Africa

Cameroon

- According to Bloomberg, Cameroon's coffee grinding volume rose by 25.5% y/y in FY-2021.
- The Central African nation processed over 1.0mkg of the cash crop during the 2020-21 season, up from 808,238kg in 2019-2020.
- According to Bloomberg, Cameroon bread prices jumped by 20% after wheat costs rose by almost 26% to 24,000 CFA franc.

Looking Forward

- Angola Benchmark Interest Rate —31st Mar

Southern Africa

S/Africa	
GDP	17%
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

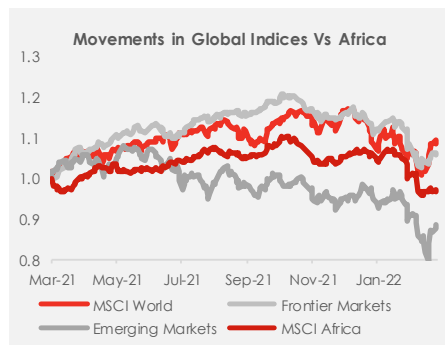
- According to Bloomberg, Cameroon will get EU1,333m Export-Credit Financing for Douala port. Standard Chartered arranged the export credit financing deal for Cameroon's public work ministry for road infrastructure and improved trade flows.

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	7,223.4	3.2 ▲	0.3% ▲	3.0%	10.4	1.2	8.6%
BRVM	217.7	11.1 ▲	1.3% ▲	7.6%	8.8	1.9	4.9%
Egypt	11,743.9	24.5 ▲	9.7% ▼	-1.9%	8.6	1.5	1.5%
Ghana	2,742.4	8.7 ▲	0.1% ▼	-1.8%	6.8	1.5	nm
Kenya	160.1	21.6 ▲	0.6% ▼	-3.8%	9.6	1.6	4.1%
Mauritius	2,144.6	6.0 ▲	1.0% ▲	2.2%	na	0.6	3.1%
Morocco	12,594.1	67.6 ▼	-2.6% ▼	-5.7%	25.2	2.8	2.8%
Namibia	1,833.7	166.2 ▲	4.2% ▲	16.7%	9.7	2.0	5.6%
Nigeria	46,937.1	61.4 ▼	-0.9% ▲	9.9%	9.9	2.1	4.3%
South Africa	75,066.9	1,237.6 ▲	1.3% ▲	1.9%	11.4	2.0	3.8%
Tanzania	1,905.7	11.1 ▼	-1.4% ▲	0.5%	7.2	0.6	2.1%
Tunisia	7,089.2	6.3 ▼	-1.0% ▲	0.5%	23.3	2.5	2.3%
Uganda	1,328.0	NM ▼	-1.0% ▼	-6.3%	na	na	na
Zambia	6,850.2	NM ▲	3.2% ▲	13.0%	1.3	0.2	5.5%
Zimbabwe	13,077.1	NM ▲	6.7%	NM	na	na	na
Global Market	3,010.1	NM ▲	6.5% ▼	-6.8%	19.9	3.0	1.8%
Frontier Market	603.9	NM ▲	1.2% ▼	-9.3%	12.1	2.0	3.3%
Emerging Market	1,140.7	NM ▲	5.5% ▼	-7.4%	13.3	1.8	2.5%

Dollar Eurobonds	Amt Out (\$'bn)	Average YTM	WTD	YTD
Angola	8.0	8.3% ▲	0.29% ▲	1.2%
Egypt	30.2	8.6% ▲	0.13% ▲	3.1%
Ghana	11.0	14.3% ▲	0.29% ▲	7.1%
Ivory Coast	4.6	6.3% ▲	0.18% ▲	1.0%
Kenya	6.1	8.5% ▲	0.44% ▲	2.3%
Morocco	2.3	4.1% ▼	-0.05% ▲	1.0%
Nigeria	11.2	8.0% ▲	0.46% ▲	1.8%
Senegal	2.9	7.1% ▲	0.32% ▲	2.5%
South Africa	20.0	5.2% ▲	0.26% ▲	0.4%
Zambia	3.0	49.2% ▲	5.48% ▲	30.9%



Currencies (vs. USD)	Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward	
Angola	AOA: Kwanza	457.7 ▼	-0.5% ▲	8.2% ▲	21.5%	na	na
Cameroun	XAF: Franc	596.5 ▼	-0.5% ▼	-1.9% ▼	-3.3%	0.0	0.0
Egypt	EGP:Pound	18.3 ▼	-14.2% ▼	-14.1% ▼	-14.1%	19.3	20.2
Gabon	XAF: Franc	596.5 ▼	-0.5% ▼	-1.9% ▼	-3.3%	0.0	0.0
Ghana	GHS:Cedi	7.5 ▼	-2.9% ▼	-12.6% ▼	-20.2%	8.4	9.3
Guinea	GNF: Franc	8,929.5 ▼	-0.1% ▲	0.5% ▲	4.3%	0.0	0.0
Kenya	KES: Shilling	114.7 ▼	-0.2% ▼	-0.7% ▼	-1.3%	na	na
Liberia	LRD: Dollar	153.3 ▲	0.1% ▲	0.6% ▼	-5.2%	0.0	0.0
Mauritius	MUR: Rupee	43.8 ▲	1.5% ▼	-0.7% ▼	-0.1%	na	na
Morocco	MAD: Dirham	9.7 ▲	0.7% ▼	-1.5% ▼	-4.6%	9.8	9.8
Mozambique	MZN: Mefical	63.9 ▼	-0.1% ▲	0.1% ▲	0.1%	0.0	0.0
Namibia	NAD: Dollar	14.7 ▲	1.6% ▲	4.4% ▲	8.2%	0.0	0.0
Nigeria	NGN: Naira	416.2 ▲	0.1% ▲	0.4% ▲	2.1%	435.0	455.5
Sierra Leone	SLL: Leone	11,688.4 ▲	0.1% ▼	-0.1% ▼	-4.0%	0.0	0.0
South Africa	ZAR: Rand	14.7 ▲	1.3% ▲	4.4% ▲	8.2%	15.1	15.4
Tanzania	TZS: Shilling	2,318.3 ▼	-0.2% ▼	-0.2% ▼	-0.6%	0.0	0.0
Tunisia	TND: Dinar	3.0 ▼	-1.0% ▼	-2.1% ▼	-3.2%	na	na
Uganda	UGX: Shilling	3,599.6 ▼	-0.4% ▼	-1.6% ▼	-1.2%	0.0	0.0
Zambia	ZMK: Kwacha	17,825.0 ▼	-0.7% ▼	-0.3% ▼	-6.5%	0.0	0.0
Zimbabwe	ZWL: Dollar	136.1 ▼	-6.8% ▼	-11.2% ▼	-20.2%	0.0	0.0
WAMU	CFA: Franc	596.5 ▼	-0.9% ▼	-2.0% ▼	-3.3%	na	na

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

Commodities		Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	USD/bbl.	121.3 ▲	13.7% ▲	19.9% ▲	55.7%	139.1	60.5
Gold	USD/ t oz	1,947.5 ▲	0.2% ▲	2.4% ▲	6.5%	2,078.8	1,676.5
Copper	USD/lb.	478.1 ▲	1.9% ▲	7.6% ▲	7.1%	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%	1.8%	7.0%	18.0%	58.4	-6.3%	16.2
Benin Republic	5.2%	2.5%	2.7%	na	15.7	3.9%	0.1
Burkina Faso	0.0%	2.0%	-2.0%	na	17.9	1.9%	0.1
Cameroon	5.0%	3.5%	1.6%	na	40.8	0.5%	0.0
Chad	na	3.0%	na	na	10.8	-1.0%	0.0
Congo Brazzaville	na	3.0%	na	na	10.2	-7.9%	0.0
Congo DRC	na	5.6%	na	na	48.7	1.7%	0.0
Cote d'Ivoire	5.5%	4.6%	0.9%	na	na	2.0%	0.3
Egypt	14.5%	8.8%	5.7%	10.3%	365.3	5.6%	41.0
Gabon	na	2.0%	na	0.0%	15.3	-1.8%	0.0
Ghana	19.0%	15.7%	3.3%	17.0%	68.5	6.6%	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%	3.6%	-1.2%	7.8%	114.7	7.8%	28.3
Mozambique	na	6.8%	na	na	14.0	-1.2%	0.0
Nigeria	10.8%	15.7%	-4.9%	11.5%	432.3	4.0%	39.5
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	10.0%	5.7%	4.3%	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	25.5%	14.2%	11.3%	na	18.1	-2.8%	na

Sources: Bloomberg, United Capital Research

Issuer	Composite Credit Rating	Currency	Issue Date	Maturity Date	Outstanding Value	Coupon	TTM	Modified Duration	Bid Yield	Ask Yield	w/w change	YTD Change
REPUBLIC OF ANGOLA	B-	USD	11/12/2015	11/12/2025	1.5MMM	9.5%	3.63	2.97	7.1%	6.8%	▼-0.4%	▲0.9%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/9/2028	1.75MMM	8.3%	6.12	4.62	8.3%	8.1%	▼-1.5%	▼-0.5%
REPUBLIC OF ANGOLA	B-	USD	11/26/2019	11/26/2029	1.75MMM	8.0%	7.67	5.48	8.3%	8.1%	▼-1.9%	▼-0.1%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/8/2048	1.75MMM	9.4%	26.11	9.16	9.9%	9.8%	▼-2.2%	▼-2.3%
REPUBLIC OF ANGOLA	B-	USD	11/26/2019	11/26/2049	1.25MMM	9.1%	27.67	9.35	9.7%	9.6%	▼-2.3%	▼-1.6%
BENIN INTL GOV BOND	B+	USD	7/22/2021	1/22/2035	500MM	5.0%	12.82	8.18	7.3%	7.2%	▼-1.3%	▼-15.2%
ARAB REPUBLIC OF EGYPT	B	USD	9/30/2021	9/30/2027	1.125MMM	5.8%	5.51	4.40	8.7%	8.5%	▲0.5%	▼-8.7%
ARAB REPUBLIC OF EGYPT	B	USD	9/30/2021	9/30/2051	750MM	8.8%	29.51	8.32	11.3%	11.1%	▲0.5%	▼-11.9%
ARAB REPUBLIC OF EGYPT	B	USD	9/30/2021	9/30/2033	1.125MMM	7.3%	11.51	6.91	10.0%	9.8%	▲0.6%	▼-10.7%
ARAB REPUBLIC OF EGYPT	B	USD	2/16/2021	2/16/2031	1.5MMM	5.9%	8.89	6.44	9.3%	9.1%	▲1.5%	▼-10.0%
ARAB REPUBLIC OF EGYPT	B	USD	2/16/2021	2/16/2061	1.5MMM	7.5%	38.89	9.55	10.4%	10.3%	▼-1.3%	▼-11.2%
ARAB REPUBLIC OF EGYPT	B	USD	2/16/2021	2/16/2026	750MM	3.9%	3.89	3.47	8.0%	7.7%	▲1.0%	▼-7.6%
ARAB REPUBLIC OF EGYPT	B	USD	2/21/2018	2/21/2023	1.25MMM	5.6%	0.90	0.86	6.1%	5.1%	▲0.1%	▼-3.7%
ARAB REPUBLIC OF EGYPT	B	USD	11/20/2019	11/20/2023	500MM	4.6%	1.65	1.53	6.4%	5.9%	▲0.1%	▼-5.0%
ARAB REPUBLIC OF EGYPT	B	USD	2/26/2019	3/1/2024	750MM	6.2%	1.93	1.78	6.8%	6.3%	▲0.4%	▼-5.5%
ARAB REPUBLIC OF EGYPT	B	USD	5/29/2020	5/29/2024	1.25MMM	5.8%	2.17	1.97	6.9%	6.4%	▲0.1%	▼-5.9%
ARAB REPUBLIC OF EGYPT	B	USD	11/10/2016	11/10/2024	1.32MMM	6.8%	2.62	2.33	5.3%	5.1%	▼-0.1%	▼-1.6%
ARAB REPUBLIC OF EGYPT	B	EUR	4/11/2019	4/11/2025	750MM	5.0%	3.04	2.58	7.1%	6.8%	▲0.2%	▼-5.2%
ARAB REPUBLIC OF EGYPT	B	USD	6/11/2015	6/11/2025	1.5MMM	5.9%	3.21	2.81	7.4%	7.0%	▲0.4%	▼-6.6%
ARAB REPUBLIC OF EGYPT	B	USD	10/6/2020	10/6/2025	750MM	5.3%	3.53	3.06	7.4%	7.1%	▲0.5%	▼-7.4%
ARAB REPUBLIC OF EGYPT	B	EUR	4/16/2018	4/16/2026	1MMM	4.0%	4.05	3.32	8.0%	7.7%	▲0.7%	▼-7.6%
KINGDOM OF MOROCCO	BB+	USD	12/15/2020	12/15/2050	1.25MMM	4.0%	28.72	14.96	5.7%	5.6%	▼-1.2%	▼-16.1%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2047	1.5MMM	7.6%	25.67	9.43	9.8%	9.7%	▼-4.6%	▼-10.7%
REPUBLIC OF NIGERIA	B-	USD	9/28/2021	9/28/2051	1.25MMM	8.3%	29.50	9.70	10.0%	9.9%	▼-4.9%	▼-10.6%
REPUBLIC OF NIGERIA	B-	USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.50	7.34	9.2%	9.1%	▼-3.5%	▼-8.3%
REPUBLIC OF NIGERIA	B-	USD	9/28/2021	9/28/2028	1.25MMM	6.1%	6.51	5.18	8.2%	8.1%	▼-2.4%	▼-7.1%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2049	750MM	9.2%	26.82	9.12	10.2%	10.1%	▼-4.2%	▼-9.6%
REPUBLIC OF NIGERIA	B-	USD	2/16/2017	2/16/2032	1.5MMM	7.9%	9.89	6.54	9.2%	9.1%	▼-2.9%	▼-7.0%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2038	1.25MMM	7.7%	15.91	8.33	9.8%	9.7%	▼-3.9%	▼-9.6%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2031	1MMM	8.7%	8.82	5.92	9.2%	9.1%	▼-2.7%	▼-7.1%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2027	1.5MMM	6.5%	5.67	4.51	8.0%	7.8%	▼-1.9%	▼-6.2%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2030	1.25MMM	7.1%	7.91	5.79	8.7%	8.5%	▼-2.9%	▼-6.9%
REPUBLIC OF NIGERIA	B-	USD	7/12/2013	7/12/2023	500MM	6.4%	1.29	1.21	5.3%	4.5%	▼-0.5%	▼-1.6%
REPUBLIC OF NIGERIA	B-	USD	6/27/2017	6/27/2022	300MM	5.6%	0.25	0.24	6.3%	2.2%	▲0.1%	▼-1.1%
REPUBLIC OF NIGERIA	B-	USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.50	7.34	9.2%	9.1%	▼-3.5%	▼-8.3%
REPUBLIC OF NIGERIA	B-	USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.50	7.34	9.2%	9.1%	▼-3.5%	▼-8.3%
REPUBLIC OF NIGERIA	B-	USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.50	7.34	9.2%	9.1%	▼-3.5%	▼-8.3%
REPUBLIC OF GHANA	CCC+	USD	5/16/2018	6/16/2049	1MMM	8.6%	27.22	6.90	14.3%	14.0%	▼-4.0%	▼-2.7%
REPUBLIC OF GHANA	CCC+	USD	3/26/2019	3/26/2032	1.25MMM	8.1%	10.00	5.14	15.4%	15.0%	▼-4.2%	▼-21.4%
REPUBLIC OF GHANA	CCC+	USD	3/26/2019	3/26/2051	1MMM	9.0%	28.99	6.95	14.7%	14.3%	▼-4.0%	▼-22.3%
REPUBLIC OF GHANA	CCC+	USD	2/11/2020	3/11/2061	750MM	8.8%	38.95	6.96	14.2%	14.0%	▼-3.5%	▼-21.7%
REPUBLIC OF GHANA	CCC+	USD	2/11/2020	2/11/2035	1MMM	7.9%	12.88	6.16	14.6%	14.3%	▼-4.3%	▼-21.0%
REPUBLIC OF GHANA	CCC+	USD	2/11/2020	2/11/2027	1.25MMM	6.4%	4.88	2.98	16.4%	15.9%	▼-3.7%	▼-19.8%
REPUBLIC OF GHANA	CCC+	USD	9/18/2014	1/18/2026	1MMM	8.1%	3.81	2.19	16.3%	15.5%	▼-2.9%	▼-15.4%
REPUBLIC OF GHANA	CCC+	USD	5/16/2018	5/16/2029	1MMM	7.6%	7.13	4.06	16.6%	16.1%	▼-4.3%	▼-23.2%
REPUBLIC OF GHANA	CCC+	USD	8/7/2013	8/7/2023	148.76MM	7.9%	1.36	1.24	11.3%	10.1%	▼-0.3%	▼-4.1%
REPUBLIC OF GHANA	B	USD	10/14/2015	10/14/2030	1MMM	10.8%	8.55	4.80	11.1%	10.9%	▼-1.6%	▼-12.0%
REPUBLIC OF GHANA	CCC+	USD	3/26/2019	3/26/2027	750MM	7.9%	4.99	2.98	17.5%	17.0%	▼-3.6%	▼-21.1%
REPUBLIC OF GABON	CCC+	USD	2/6/2020	2/6/2031	1MMM	6.6%	8.86	5.87	7.8%	7.6%	▼-1.4%	▼-4.1%
REPUBLIC OF GABON	NR	USD	12/12/2013	12/12/2024	73.326MM	6.4%	2.71	1.55	6.5%	6.2%	▼-0.2%	▼-3.5%
REPUBLIC OF GABON	CCC+	USD	6/16/2015	6/16/2025	700MM	7.0%	3.22	2.79	7.1%	6.7%	▼-0.4%	▼-3.8%
REPUBLIC OF GABON	CCC+	USD	11/24/2021	11/24/2031	800MM	7.0%	9.66	6.14	8.0%	7.8%	▼-1.6%	▼-4.3%
IVORY COAST	BB-	USD	4/16/2010	12/31/2032	631.266MM	5.8%	10.76	4.16	6.6%	6.4%	▼-1.0%	▼-3.7%
IVORY COAST	BB-	USD	6/15/2017	6/15/2033	1.25MMM	6.1%	11.22	7.25	6.9%	6.8%	▼-1.2%	▼-10.7%
IVORY COAST	BB-	USD	7/23/2014	7/23/2024	140.521MM	5.4%	2.32	2.13	5.8%	5.4%	▲0.3%	▼-4.4%
IVORY COAST	BB-	USD	3/3/2015	3/3/2028	793.892MM	6.4%	5.93	4.15	6.3%	6.1%	▼-0.5%	▼-7.4%
IVORY COAST	BB-	EUR	3/22/2018	3/22/2048	1.1MMM	6.6%	25.98	11.02	8.0%	7.9%	▼-2.3%	▼-14.3%
IVORY COAST	BB-	EUR	12/1/2020	1/30/2032	1.6MMM	4.9%	9.84	6.70	7.0%	6.8%	▼-1.9%	▼-10.8%
IVORY COAST	BB-	EUR	10/17/2019	10/17/2031	850MM	5.9%	9.56	6.22	7.3%	7.1%	▼-1.6%	▼-11.5%
IVORY COAST	BB-	EUR	10/17/2019	10/17/2040	850MM	6.9%	18.56	9.22	8.1%	7.9%	▼-2.1%	▼-14.7%
IVORY COAST	BB-	EUR	3/22/2018	3/22/2030	850MM	5.3%	7.98	5.56	6.8%	6.6%	▼-1.9%	▼-10.9%
REPUBLIC OF KENYA	B	EUR	6/23/2021	1/23/2034	1MMM	6.3%	11.82	7.48	8.7%	8.5%	▼-2.7%	▼-15.5%
REPUBLIC OF KENYA	B	USD	6/24/2014	6/24/2024	2MMM	6.9%	2.24	2.01	7.2%	6.8%	▼-1.3%	▼-5.8%
REPUBLIC OF KENYA	B	USD	2/28/2018	2/28/2048	1MMM	8.3%	25.92	9.52	9.9%	9.7%	▼-3.4%	▼-15.8%
REPUBLIC OF KENYA	B	USD	5/22/2019	5/22/2032	1.2MMM	8.0%	10.15	6.09	9.0%	8.9%	▼-2.4%	▼-14.1%
REPUBLIC OF KENYA	B	USD	2/28/2018	2/28/2028	1MMM	7.3%	5.92	4.65	8.7%	8.5%	▼-1.8%	▼-12.9%
REPUBLIC OF KENYA	B	USD	5/22/2019	5/22/2027	900MM	7.0%	5.15	3.39	8.5%	8.2%	▼-1.6%	▼-10.8%
REPUBLIC OF SENEGAL	B+	USD	3/13/2018	3/13/2048	1MMM	6.8%	25.96	10.77	8.4%	8.3%	▼-3.6%	▼-15.3%
REPUBLIC OF SENEGAL	B+	USD	5/23/2017	5/23/2033	1.1MMM	6.3%	11.15	7.09	7.4%	7.2%	▼-2.2%	▼-10.8%
REPUBLIC OF SENEGAL	B+	USD	7/30/2014	7/30/2024	162.941MM	6.3%	2.34	2.13	5.8%	5.4%	▼-0.5%	▼-5.5%
REPUBLIC OF SENEGAL	B+	EUR	3/13/2018	3/13/2028	1MMM	4.8%	5.96	4.24	5.8%	5.6%	▼-1.1%	▼-6.4%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2049	3MMM	5.8%	27.51	12.28	6.9%	6.9%	▼-3.0%	▼-10.8%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2029	2MMM	4.9%	7.51	6.04	5.4%	5.3%	▼-2.2%	▼-6.5%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/16/2013	9/16/2025	2MMM	5.9%	3.47	3.13	4.1%	3.9%	▼-0.8%	▼-4.2%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/22/2018	6/22/2030	1.4MMM	5.9%	8.24	6.41	5.3%	5.2%	▼-2.0%	▼-6.9%
REPUBLIC OF SOUTH AFRICA	BB-	USD	1/17/2012	1/17/2024	1.5MMM	4.7%	1.81	1.71	3.4%	3.1%	▼-0.3%	▼-2.8%
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2046	1MMM	5.0%	24.54	12.50	6.6%	6.5%	▼-2.3%	▼-10.4%
REPUBLIC OF SOUTH AFRICA	BB-	USD	7/24/2014	7/24/2044	1MMM	5.4%	22.32	12.04	6.5%	6.5%	▼-2.7%	▼-9.4%
REPUBLIC OF SOUTH AFRICA	BB-	USD	3/8/2011	3/8/2041	750MM	6.3%	18.95	10.90	6.5%	6.4%	▼-1.9%	▼-7.9%
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2028	2MMM	4.3%	6.54	5.50	5.1%	5.0%	▼-1.3%	▼-5.6%
REPUBLIC OF SOUTH AFRICA	BB-	USD	4/14/2016	4/14/2026	1.25MMM	4.9%	4.05	3.57	4.5%	4.3%	▼-1.1%	▼-4.9%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/27/2017	9/27/2047	1.5MMM	5.7%	25.50	12.46	6.9%	6.8%	▼-2.9%	▼-10.7%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/27/2017	9/27/2027	1MMM	4.9%	5.50	4.78	4.9%	4.8%	▼-1.3%	▼-5.2%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/22/2018	6/22/2048	600MM	6.3%	26.24	12.06	6.9%	6.9%	▼-3.2%	▼-10.7%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/30/2007	5/30/2022	1MMM	5.9%	0.17	0.17	1.5%	0.2%	▼-0.1%	▼-1.3%
REPUBLIC OF SOUTH AFRICA	BB-	EUR	7/24/2014	7/24/2026	500MM	3.8%	4.32	3.87	3.1%	2.9%	▼-0.6%	▼-5.3%
REPUBLIC OF ZAMBIA	NR	USD	7/30/2015	7/30/2027	1.25MMM	9.0%	5.34	3.97	17.3%	16.8%	▼-2.0%	▼-10.3%
REPUBLIC OF ZAMBIA	NR	USD	4/14/2014	4/14/2024	1MMM	8.5%	2.05	1.67	28.6%	27.7%	▼-2.2%	▼-10.8%
REPUBLIC OF ZAMBIA	NR	USD	9/20/2012	9/20/2022	750MM	5.4%	0.48	0.32	101.7%	95.8%	▼-2.5%	▼-9.4%

Sources: Bloomberg, United Capital Research

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