

Anglophone West Africa

Nigeria

- At the fifth Nigeria International Energy Summit (NIES 2022), NNPC, Shell, ENI and Total Energies signed a deal to deliver 70m SCF of gas to phase two Dangote Fertiliser Limited (DFL) plant. It is aimed at increasing local production of fertilizer in the country. The deal is estimated to save Nigeria approximately \$1.8bn in FX.
- According to the Q4-2021 report of the National Pension Commission, PenCom, the total value of Nigeria's pension fund assets as of Dec-2021 grew by 3.3% q/q, to N13.4tn from N13.0tn recorded at the end of Sep-2021. The growth was mainly due to pension contributions received and market valuation of Federal Government of Nigeria, FGN, bonds and equities.
- The Federal Competition and Consumer Protection Commission (FCCPC) has ordered domestic airline operators to immediately discontinue the current implementation of airfare increases pending the outcome of its investigation. The investigation which is carried out by FCCPC in conjunction with the Nigerian Civil Aviation Authority (NCAA), is to tackle consumer-related issues which include high airfares, insensitive flight delays and cancellations and others, in the aviation sector.
- The Central Bank of Nigeria (CBN) on Monday released guidelines for the operation of its recently initiated RT200 FX policy. According to the guidelines, Transactions eligible for incentives under the Scheme must be exports of finished and semi-finished goods wholly or partly processed or manufactured in Nigeria. Also, exporters will qualify for the rebates only where repatriated export proceeds are sold at the Investors' and Exporters' (I&E) Window. When the export proceeds are sold, the CBN would give the exporter N65 for every \$1 sold.
- The Nigerian National Petroleum Company Limited (NNPC) has declared its intentions to increase Nigeria's oil production following the surge of oil price to \$105/bbl., its highest since 2014.

Ghana

- According to a release by Stanbic Bank and Markit Economics, Purchasing Managers' Index (PMI) for Ghana's private sector in Feb-22 fell to 49.6 points from 50.8 points in Jan-22.
- According to Bloomberg, Ghana plans to boost exports of Jubilee crude in April to 95.0kbpd, the highest level since Nov-2020.

Looking Forward

- Ghana Feb-22 YoY CPI report— 9th Mar
- Senegal Feb-22 YoY Cpi Report— 11th Mar.

West Africa

Nigeria

GDP	4.0%
Inflation	15.6%
MPR	11.5%
External Reserves (\$)	39.9bn

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	1.8%
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

- The President of Ghana Union of Traders Association (GUTA), Dr Joseph Obeng has urged government to accelerate plans to ensure its members can trade in Chinese currency when doing business with the country. Thus, curtailing the persistent depreciation of the Ghana cedi against the US dollar and reduce the pressure of the currency during imports.

Francophone West Africa

Mali

- A West African debt agency, UMOA-Titres stated that Mali has missed \$78.5m (CFA46.3bn) repayment for domestic debt as at Feb-22. This is following sanctions imposed by the Economic Community of West African States (ECOWAS).
- Furthermore, the agency stated that it is carefully monitoring the situation in order to ensure "optimal treatment of the maturities of the debt contracted by Mali"
- According to media reports, Mali has urged West African Monetary Union to defy the economic sanctions imposed by ECOWAS.

Ivory Coast

- Susu, an Ivorian startup, secured \$1.0mn in pre-seed funding for health support in the area of rising hypertension in Africa, to bolster affordable and accessible healthcare provision to its consumers in Ivory Coast, Senegal, and Cameroon.
- Most of the funds came from angel investors, as the company also secured \$1.2mn in debt and grant funding from BPI France, the French government's public investment bank.

East Africa

Kenya

- Extract from the recently released CPI Inflation report by the Kenyan National Bureau of Statistics, disclosed Kenya's Feb-22 annual headline inflation printed at 5.1% y/y (from 5.4% in Jan-22), 62bps slower than the 5.7% y/y consensus estimate. On a m/m basis, Kenya's CPI printed at 0.4%, 1.3ppts slower than the 1.7% m/m consensus estimate.
- According to recent Purchasing Managers' Index (PMI) data released by Stanbic Bank and Markit, Kenya's PMI saw an 11.1% increase in Feb-22 to print at 52.9 points vs 47.6 points recorded in Jan-22. This indicates expansion in economic activities in the country.

Looking Forward

- Kenya Q4-21 YoY GDP Report—18th Mar
- Tanzania Feb-22 YoY CPI Report—8th 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	4.0%
MPR	12.0%
External Reserves (\$)	5.0bn

Mozambique

GDP	-1.3%
Inflation	7.8%
MPR	16.3%
External Reserves (\$)	4.1bn

Sources: Bloomberg, United Capital Research

- According to the Central Bank of Kenya (CBK), Kenya's M3 money supply rose 6.1% y/y in Dec-2021 to print at KSh4.24bn.
- The Kenyan National Assembly passed resolutions directing the Kenyan Treasury to provide "a full quantification" of Kenya's total public debt stock, by April. This comes on the back of growing concerns over the nation's rising public debt.
- According to the acting general manager for finance of Kenya Power & Lightings, a total of KSh9.9bn is expected from the supplementary budget to plug revenue shortfall from a 15.0% tariff cut implemented earlier in Jan-22.
- According to a statement from the auction manager of Tea Brokers East Africa, Africa's average tea price recorded a decline to settle at \$2.46/kg (from 28th Feb – 2nd Mar.), representing its fourth consecutive weekly decline.

Uganda

- According to a recent Consumer Price Index (CPI) publication by the National Institute of Statistics (NIS) of Uganda, the country's annual urban CPI grew by 3.2% y/y in Feb-22 vs 4.3% y/y in Jan-22, indicating a 1.1ppts m/m decline.
- According to recent Purchasing Managers' Index (PMI) data released by Stanbic Bank and Markit, Uganda's PMI saw a 1.5% increase in Feb-22 to print at 55.7points vs 54.9points recorded in Jan-22.
- According to the Ugandan Ministry of Finance, Uganda's trade deficit narrowed to \$271.6mn in Dec-2021, from \$329.9mn in Dec-2020, indicating a 21.5% y/y decline, on the back of declining government imports for projects in Uganda. For further context, Uganda's trade deficit printed \$278.7mn in Nov-2021, indicating a m/m decline of 2.5% in Dec-2021.

Rwanda

- According to the Rwandan Statistics Agency, Rwanda's producer inflation rate accelerated from 7.8% y/y in Dec-2021 to 8.0% y/y in Jan-22, up by 20bps m/m.
- According to the Kigali-based statistics agency, Rwanda's trade deficit narrowed to \$211.2mn in Jan-22, from \$218.3mn recorded in Dec-2021, as imports and exports recorded a 10.0% y/y and 17.3% y/y decline to settle at \$348.4mn and \$137.3mn vs \$387.1mn and \$166.1mn recorded in Dec-2021, respectively.

Southern Africa

Angola

- More than half of Angola's planned cargoes for April, 20 out of 35, sold barely a week into trading. It is the third cycle in which quicker sales have been reported, on the back of rallying oil demand from China. 11 April cargoes were allocated by Sonangol to term lifters Sinochem and Unipetec.
- According to Angola's final crude exports loading plan, a +3.6% revision is set to be applied to Angola's Apr-22 crude exports, from March's loading plan to print at c.1.2mbpd in Apr-22.

Mozambique

- February's Purchasing Manager's Index (PMI) by Standard Bank and IHS Markit for Mozambique printed at 51.2 points, from its 46.7 points print in Jan-22, up by 9.6% m/m vs 4.3% y/y rise recorded from its 49.1 points recorded in Feb-2021.
- Gigajoule, the South African (SA) energy company, disclosed on 3 Feb that it expects to receive the first shipments of gas to the liquified natural gas (LNG) terminal by mid-2025. The \$550.0m Matola LNG project is in joint development with Total Energies.
- Matola is distinct from Total Energies \$20.0bn LNG development in the north of Mozambique, a project Total expects to resume this year.

South Africa

- The U.K and Norway will spend R600.0mn (\$39.0mn) to help black-owned renewables company H1 Capital build 2,400.0MW of new wind and solar plants. The investment is related to commitments made during the COP26 summit in which SA secured \$8.5bn to fund its energy transition. Britain and Norway invested through the CDC Group and the Norfund-managed Climate Investment Fund respectively.
- ABSA's Feb-22 Purchasing Managers Index (PMI), compiled by the Bureau of Economic Research, saw the index rise to 58.6 points from 57.1 points in Jan-22 and 54.1 points in Dec-2021. Business activity rose to 59.6 points from 54.1 points in Jan-22. Employment rose to 50.7 points from 49.2 points in Jan-22. New orders and inventories also rose as new orders were their highest since May-2021.
- Conversely, the Standard Bank and Markit Economics PMI index remained unchanged at 50.9 points for Feb-22.

Looking Forward

- South Africa Q4-21 YoY GDP Report—8th Mar
- South Africa Jan-21 YoY gold and mining production reports—10th Mar

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

Zambia

- February's Purchasing Manager's Index (PMI) by Stanbic Bank and Mar-Kit Economics for Zambia's private sector read 50.3 points, rising from 49.9 points in Jan-22 and from 47.1 points a year ago. This indicates a return to expansion in economic activities for the Zambian economy. Output rose to 48.0 points from 47.6 points in Jan-22, the 3rd consecutive month of staying in the contraction region.
- The Energy Regulation Board disclosed an increase in diesel price to ZK21.5/litre from ZK18.9/litre. Kerosine prices remain unchanged at ZK15.4/litre. The price change took effect at midnight on 1-Mar.
- Zambia's Consumer Price Index (CPI) rose 14.2% y/y in Feb-22, down from 15.1% y/y in Jan-22. It represents near two-year low and a 7th consecutive month of disinflation. The Bank of Zambia has adjusted its forecast to average 13.2% in 2022, down from its 15.0% projection in its Nov-2021 MPC meeting.
- Food inflation slowed to 16.0% y/y in Feb-22 from 16.9% in Jan-22, and core inflation slowed to 11.8% y/y in Feb-22 from 12.7% y/y in Jan-22.

Central Africa

Cameroon

- Cameroon's Ministry of Finance (Minfi) disclosed on 2-Mar that the country earned XAF160.0bn in non-tax revenue in 2021. Minfi estimates that the country's non-tax revenue potential averages XAF620.0bn per annum. The FY-2022 target is XAF216.2bn.
- The Minister of Finance has renewed its commitment to reducing freight rates to be integrated into the calculation of imported goods' customs value which was originally signed in Nov-2021. The shipping costs considered will be discounted by 80.0%. The measure will result in an estimated XAF12.0bn – XAF15.0bn revenue shortfall. This is expected to be renewed on May 31st, 2022.
- Cameroon expects to keep its public debt below 50.0% of its GDP in FY-2022. It intends to leverage its finance law to boost its non-oil revenues to 0.8% of GDP. In 2021, public debt was 44.0% of GDP, a 0.8% increase from 2022.
- The Ministry of Finance noted that the country still faces unusual public payment delays despite the single treasury account opened in the Bank of Central African States (BEAC). Average payment delays were 120 days, beyond the maximum 90 days, for treasury expenditures at minis-

Central Africa

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

tries, local governments, and the nation's treasury.

Gabon

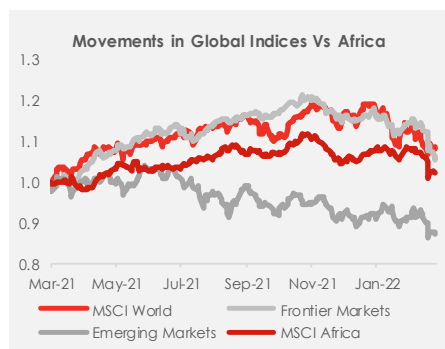
- The Court of Cassation, the country's highest judicial body, on 25-Feb dismissed a bid by opposition figures for a medical assessment of President Ali Bongo Ondimba. The petition was filed in 2019 by Appel a Agir following reports that the 63-year-old President suffered a stroke in Oct-2018 while on a trip to Saudi Arabia. Ali Bongo intends to contest in the Aug-23 presidential elections.
- Gabon's Minister of Oil, Gas, Hydrocarbons and Mines has awarded a three-year renewal of permit G5-555 to Armada Metals. It allows for the immediate exploration of the southern extension of the 25.0km Libonga-Matchiti Trend. The permit was granted on 14-Feb but formally received on 28-Feb.

Congo D.R.

- China Molybdenum Co. said operations at its Tenke Fungurume copper and cobalt project in the Democratic Republic of Congo (DRC) have normalized, following a local court's appointment of a temporary administrator amidst legal disputes with state-owned miner Gecamines, its minority partner.
- Congo D.R. disclosed on 25-Feb that it has sealed a deal with Dan Gertler, an Israeli billionaire, to recover assets from his Ventora Group worth in excess of \$2.0bn. Gertler has been under U.S. sanctions since 2017 for alleged corruption in Congo. Justice Minister, Rose Mutombo and the businessman signed the deal in Kinshasa.

Equities	Mcap (\$'bn)	2021 (local)	YTD (local)	P/E	P/B	Div. Yield	
Botswana	7,190.6	3.2 ▲	0.1% ▲	2.6%	10.1	1.2	8.4%
BRVM	217.5	11.2 ▲	2.1% ▲	7.5%	8.8	1.9	4.9%
Egypt	11,305.6	27.6 ▲	3.8% ▼	-5.4%	8.5	1.5	1.5%
Ghana	2,732.0	9.3 ▲	1.4% ▼	-2.2%	5.8	1.6	nm
Kenya	164.4	22.3 ▲	4.3% ▼	-1.3%	10.9	1.7	3.6%
Mauritius	2,155.4	5.9 ▼	-0.4% ▲	2.7%	na	0.6	3.1%
Morocco	12,864.6	69.5 ▼	-0.7% ▼	-3.7%	25.7	2.9	2.7%
Namibia	1,872.2	165.3 ▲	9.1% ▲	18.9%	10.4	2.0	4.7%
Nigeria	47,296.1	61.6 ▲	0.1% ▲	10.7%	10.1	2.3	4.2%
South Africa	77,390.9	1,246.9 ▲	5.0% ▲	3.7%	12.0	2.1	3.5%
Tanzania	1,943.7	11.1 ▼	-0.3% ▲	2.5%	8.4	0.6	2.1%
Tunisia	7,130.3	6.5 ▲	0.9% ▲	1.2%	23.3	2.6	2.3%
Uganda	1,337.7	NM ▼	-2.7% ▼	-7.1%	na	na	na
Zambia	6,473.6	NM ▼	-1.7% ▲	7.0%	6.9	0.3	5.8%
Zimbabwe	13,542.8	NM ▲	10.1%	NM	na	na	na
Global Market	2,930.8	NM ▼	-0.6% ▼	-9.0%	19.4	3.0	1.8%
Frontier Market	606.4	NM ▼	-1.0% ▼	-8.9%	12.4	2.0	3.0%
Emerging Market	1,172.6	NM ▲	1.5% ▼	-4.8%	12.8	1.7	2.6%

Dollar Eurobonds	Amt Out (\$'bn)	Average YTM	WTD	YTD
Angola	8.0	8.2% ▼	-0.44% ▲	1.1%
Egypt	30.2	9.5% ▲	1.12% ▲	4.0%
Ghana	11.0	14.3% ▲	0.93% ▲	7.1%
Ivory Coast	4.6	5.9% ▲	0.10% ▲	0.6%
Kenya	6.1	8.2% ▲	0.26% ▲	2.0%
Morocco	2.3	3.8% ▼	-0.07% ▲	0.7%
Nigeria	11.2	7.6% ▼	-0.26% ▲	1.4%
Senegal	2.9	6.6% ▲	0.03% ▲	2.0%
South Africa	20.0	5.0% ▼	-0.29% ▲	0.2%
Zambia	3.0	41.9% ▲	4.46% ▲	23.6%



Currencies (vs. USD)	Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward	
Angola	AOA: Kwanza	476.2 ▲	4.4% ▲	3.9% ▲	16.7%	na	na
Cameroun	XAF: Franc	595.5 ▼	-2.3% ▼	-1.8% ▼	-3.2%	0.0	0.0
Egypt	EGP:Pound	15.7 ▼	-0.1% ▼	-0.1% ▼	-0.1%	16.6	17.5
Gabon	XAF: Franc	595.5 ▼	-2.3% ▼	-1.8% ▼	-3.2%	0.0	0.0
Ghana	GHS:Cedi	6.9 ▼	-2.5% ▼	-1.9% ▼	-10.4%	7.6	8.3
Guinea	GNF: Franc	8,980.8 ▼	0.0% ▼	-0.1% ▲	3.7%	0.0	0.0
Kenya	KES: Shilling	113.9 ▼	0.0% ▼	-0.1% ▼	-0.7%	na	na
Liberia	LRD: Dollar	154.3 ▼	-0.4% ▼	-0.1% ▼	-5.9%	0.0	0.0
Mauritius	MUR: Rupee	44.3 ▼	-0.4% ▼	-2.1% ▼	-1.5%	na	na
Morocco	MAD: Dirham	9.6 ▼	-1.6% ▼	-1.1% ▼	-4.2%	9.7	9.8
Mozambique	MZN: Metical	63.9 ▼	0.0% ▲	0.2% ▲	0.2%	0.0	0.0
Namibia	NAD: Dollar	15.3 ▼	-0.7% ▲	0.7% ▲	4.4%	0.0	0.0
Nigeria	NGN: Naira	416.0 ▼	0.0% ▲	0.1% ▲	1.8%	436.4	457.4
Sierra Leone	SLL: Leone	11,654.5 ▼	-0.2% ▲	0.1% ▼	-3.7%	0.0	0.0
South Africa	ZAR: Rand	15.2 ▲	1.0% ▲	0.7% ▲	4.4%	15.6	15.3
Tanzania	TZS: Shilling	2,313.9 ▲	0.1% ▲	0.0% ▼	-0.4%	0.0	0.0
Tunisia	TND: Dinar	2.9 ▼	-0.9% ▼	-1.1% ▼	-2.2%	na	na
Uganda	UGX: Shilling	3,568.8 ▼	-0.6% ▼	-0.8% ▼	-0.3%	0.0	0.0
Zambia	ZMK: Kwacha	17,975.0 ▼	-1.4% ▼	-1.1% ▼	-7.3%	0.0	0.0
Zimbabwe	ZWL: Dollar	127.5 ▼	-5.2% ▼	-5.2% ▼	-14.8%	0.0	0.0
WAMU	CFA: Franc	592.8 ▼	-1.1% ▼	-1.8% ▼	-3.1%	na	na

Sources: Bloomberg, United Capital Research
Prices as at Thursday 3rd 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 3, 2022

Commodities		Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	USD/bbl.	110.5 ▲	11.5% ▲	11.0% ▲	44.2%	119.8	60.3
Gold	USD/ t oz	1,935.9 ▲	0.6% ▲	2.1% ▲	6.1%	1,972.5	1,673.3
Copper	USD/lb.	477.2 ▲	7.1% ▲	8.5% ▲	8.0%	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	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%	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%	5.1%	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%	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	10.7%	15.6%	-4.9%	11.5%	432.3	4.0%	39.9
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	10.0%	5.7%	4.3%	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%	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

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