

Anglophone West Africa

Nigeria

- According to the National Bureau of Statistics (NBS), Company Income Tax (CIT) receipts totaled N864.7bn in H1-2021, a 23.9% y/y increase from H1-2020. Additionally, total Value-Added Tax receipts climbed above the N1.0trn mark in the first half of the year. This reflects increased tax collection amid revenue mobilisation challenges and high debt servicing costs.
- The Minister of Finance, Budget and National Planning, Mrs Zainab Ahmed disclosed that N502.3bn has so far been spent by the Federal Government to stabilise the Nigerian economy amid the rampaging COVID-19 pandemic.
- According to a monthly report from the Nigerian National Corporation (NNPC), power failure, Covid-19 and production shut-in at various crude oil terminals prevented the production of 3.3m barrels of oil worth N88.8bn in March 2021. The report also revealed that a total of 500 pipelines were vandalised between Mar-2020 and Mar-2021.
- The Department of Petroleum Resources (DPR) announced that the Federal Government targets to increase the countries oil reserves from 36.9bn barrels to 50.0bn barrels in the short to medium term.
- The Central Bank of Nigeria (CBN) has recently approved a N300.0bn intervention into the energy sector in Nigeria. The intervention is set to fast-track the development of electric power projects, especially in industrial clusters.

Ghana

- The Ghana Statistical Service (GSS) reported an increase in the country's y/y inflation to 9.0% in the month of Jul-2021 compared to 7.8% in Jun-2021. Major inflation drivers included food and transport, which contributed 47.0% and 14.3% respectively.
- Notably, inflation remains within the Central Bank's target band of 6.0%-10.0%.
- The Ghanaian president commissioned a \$16.0m tomato processing plant in Domfete with plans to process some 40,000 metric tons of fresh tomatoes per annum.
- The Bank of Ghana has partnered with German banknote printer Giesecke+Devrient with the goal of kick-starting its Central Bank Digital Currency. The digital Cedi will be rolled out in a pilot phase with banks, consumers, merchants and payment service providers.

Francophone West Africa (WAEMU)

Ivory Coast

- Data from members of exporting group GEPEX showed that cocoa processing in Ivory Coast rose by 7.3% y/y in Jul-2021.
- According to Bloomberg, members of the exporters' group processed 50,088 tons of cocoa in Jul-2021 compared with 46,682 tons of beans processed in the same month in 2020.

Looking Forward

- Nigeria Jul-2021 CPI Report — 16th Aug
- Ghana Gross Reserve — 17th Aug
- Ghana Money Supply — 17th Aug

West Africa

Nigeria

GDP	0.5%
Inflation	17.8%
MPR	11.5%
External Reserves (\$)	33.6bn

Ghana

GDP	3.1%
Inflation	9.0%
MPR	13.5%
External Reserves (\$)	11.0bn

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

Senegal

- Barclays has revised its growth forecast for Senegal to 3.0% from 3.5%, citing the slow pace of coronavirus vaccinations as a major headwind expected to have a negative impact on activity over the remainder of the year.

East Africa

Kenya

- According to the Kenya National Bureau of Statistics (KNBS), headline inflation quickened marginally to 6.4% y/y in Jul-2021 from 6.3% y/y in Jun-2021. This was driven by the food and non-alcoholic beverages segment, which rose by 8.8% y/y. However, transport inflation contracted to 10.3% y/y in Jul-2021 from 14.7% y/y in Jun-2021.
- Kenya's trade deficit expanded to \$1.0bn in Jun-2021 from \$873.1mn in May-2021. Merchandise exports fell by 17.2% y/y in June to \$524.3m, an 11.4% m/m increase, while imports rose by 30.2% y/y to reach \$1.6bn.
- Kenya's imports from Tanzania grew by 70.1% y/y to \$167.5m in H1-2021, compared with H1-2020, according to the Central Bank of Kenya (CBK).
- This expansion is reflective of increased trade between the two countries which coincides with the compromise reached by the Tanzanian president, Samia Suluhu and Kenyan president, Uhuru Kenyatta.
- Following bilateral talks between the Kenyan president and the Somali Prime Minister, both nations have reportedly agreed to fix relations and foster more diplomatic ties.

Ethiopia

- Headline inflation in Ethiopia surged 26.4% y/y in Jul-2021, the highest level seen since 2012, up from 24.5% y/y in Jun-2021.

Uganda

- The Bank of Uganda held its benchmark policy rate at 6.5%. Notably, the Bank of Uganda eased the benchmark interest by 50bps in the preceding monetary policy meeting amid rising Covid-19 cases and reintroduced lockdowns. The Central Bank expects economic recovery to pick up only when vaccinations start to ramp up later in the year.
- Coffee exports in Uganda climbed 29.0% m/m to 700,035 bags, valued at \$69.9m in Jul-2021.
- Uganda is notably benefitting from higher coffee prices, with average price rising to \$1.66/kg in Jul-2021, from \$1.58/kg in Jun-2021.

Tanzania

- The National Bureau of Statistics (NBS) reported that the annual headline inflation rate for Jul-2021 increased to 3.8%, from 3.6% recorded in Jun-2021, with foods like Wheat grains (+6.5% y/y) and Potatoes (+8.4% y/y) driving the increase.
- According to the Zanzibar Investment Promotion Authority, Zanzibar is set to open up over 50 small islands to investors for heavy, environmentally conscious investments as part of strategies to incentivize domestic and foreign investments and spur economic growth.
- According to the Bank of Tanzania (BoT), Tanzania current account deficit widened to \$1.4bn in Jul-2021, from \$1.1bn in Jul-2020, on

Looking Forward

- Kenya PPI Report — 18th Aug
- Kenya GDP Report — 19th Aug
- Ghana Money Supply — 17th Aug

East Africa

Kenya

GDP	-1.1%
Inflation	6.4%
MPR	7.0%
External Reserves (\$)	7.6bn

Uganda

GDP	6.2%
Inflation	2.1%
MPR	6.5%
External Reserves (\$)	3.6bn

Tanzania

GDP	4.9%
Inflation	3.8%
MPR	12.0%
External Reserves (\$)	5.0bn

Mozambique

GDP	-13%
Inflation	5.5%
MPR	16.3%
External Reserves (\$)	4.1bn

Sources: Bloomberg, United Capital Research

account of struggling tourism receipts. Overall, the trade balance contracted to a surplus of \$106.0m in Jul-2021 from \$755.0m in Jun-2020.

Southern Africa

South Africa

- According to the Agricultural Business Chamber (Agbiz), South Africa recorded an agricultural trade surplus of \$1.5bn in Q2-2021, representing a 40.0% y/y increase. The year-on-year growth is partly because of base effects, as the first half of 2020 was heavily affected by the Covid-19 and attendant disruptions to global supply chains.
- According to the South Africa Chamber of Commerce and Industry (SACCI), business confidence for the month of Jul-2021 dropped to 93.2 from 96.2 in Jun-2021, a nine-month low. This is a direct result of weeks of deadly riots, looting and arson which cost the economy an estimated R50.0bn in lost output and imperilled 150,000 jobs.
- South Africa's manufacturing sector posted a successive m/m decline in Jun-2021 as it contracted by 0.7%, following a (revised) contraction of 2.0% m/m in May.
- In Q2-2021 alone, the sector has contracted by 1.0% q/q.
- South Africa's coal exports slowed in the first half of this year due to security problems and lack of rail capacity (transport issues). About 9.0 million tons of producers' shipments were lost, as thermal coal prices surpassed \$100.0 per ton during the period.

Namibia

- Namibia's Consumer Price Index (CPI) increased to 146.2 points in Jul-2021 from 146.0 in Jun-2021. In addition, the inflation rate eased from 4.1% m/m in June to 4.0% m/m for the month of July.
- Namibia and the Netherlands continue to strengthen their bilateral relations as the latter donated 75,000 doses of AstraZeneca covid-19 vaccines to Namibia in a bid to combat the virus and reach herd immunity of 60.0-80.0%. Currently, the country has not vaccinated more than 5.0% of its population.

Zambia

- According to IHS Markit, Zambia's Purchasing Managers' Index (PMI) edged up 49.4 in Jul-2021 from 49.3 in the previous month, signalling a marginal m/m decline in business conditions in the Zambian private sector.
- Zambia held its presidential elections on Thursday, 12-Aug 2021, with 16 candidates contesting for the position, including incumbent Edgar Lungu, and longtime opposition, Hakainde Hichilema.

Zimbabwe

- Zimbabwe's annual inflation dropped from 106.6% y/y in Jun-2021 to 56.4% y/y in Jul-2021, its lowest level since Dec-2018 and its sixth-consecutive contraction. On a m/m basis, the headline rate eased from 3.9% m/m in June to 2.6% m/m in July.
- The governor of Reserve Bank of Zimbabwe (RBZ) has said that the central bank is crafting measures to give banks comfort to lend from the \$1.7bn in the Foreign Currency Account (FCA) to key productive sectors of the economy.

Looking Forward

- S/Africa Jul-2021 CPI Report — 18th Aug
- Angola Net Reserve — 19th Aug

Southern Africa

S/Africa	
GDP	-3.2%
Inflation	4.9%
MPR	3.5%
External Reserves (\$)	54.5bn
Angola	
GDP	-8.0%
Inflation	2.0%
MPR	18.0%
External Reserves (\$)	14.1bn
Zambia	
GDP	-3.0%
Inflation	24.6%
MPR	8.5bn
Zimbabwe	
GDP	-8.0%
Inflation	106.6%
MPR	40.0%
External Reserves (\$)	14.1bn

Sources: Bloomberg, United Capital Research

Angola

- The National Bank of Angola hiked its benchmark policy rate by 450bps to 20.0% during its most recent Monetary Policy Committee meeting in Jul-2021, bringing borrowing cost to the highest level since 2011, in an attempt to curb persistent inflationary pressures.

Central Africa (CEMAC & Congo DRC)**Cameroon**

- Over the 2020-2021 cocoa season (August 1, 2020-July 15, 2021), Cameroon produced 292,471 tons of cocoa. This volume was up by 35,319 tons or 12.0% y/y compared with the 2019-2020 production.
- According to the Africa Vaccine Acquisition trust, through funds raised from the World Bank, 158,400 single-shot Johnson & Johnson COVID-19 vaccines were delivered in Cameroon.

DRC

- China Molybdenum is planning to invest \$2.5bn to further augment the output from its Tenke Fungurume mine in the Democratic Republic of the Congo.
- The company expects to complete the project and commence production in 2023.

Central Africa**Cameroon**

GDP	0.7%
Inflation	2.0%

Chad

GDP	-0.9%
Inflation	3.0%

Gabon

GDP	-13%
Inflation	2.0%

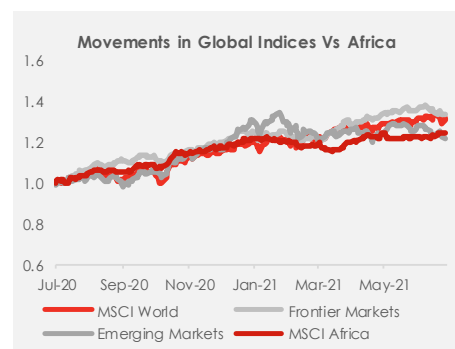
Congo Brazzaville

GDP	-8.0%
Inflation	3.0%

Sources: Bloomberg, United Capital Research

Equities		Mcap (\$'bn)	WTD (local)	YTD (local)	P/E	P/B	Div. Yield
Botswana	6,710.3	3.2	0.0 ▼	-2.5%	10.7	1.2	5.3%
BRVM	170.2	9.3 ▲	1.1% ▲	16.8%	9.3	1.4	6.3%
Egypt	10,884.5	24.2 ▲	1.5% ▲	0.4%	10.7	1.5	1.5%
Ghana	2,743.9	10.5 ▲	0.4% ▲	41.5%	15.3	2.4	nm
Kenya	180.7	25.4 ▲	2.7% ▲	18.7%	12.9	1.7	3.3%
Mauritius	1,926.3	5.5 ▲	0.4% ▲	17.1%	na	0.6	2.0%
Morocco	12,526.0	72.0 ▲	0.5% ▲	11.0%	32.4	2.7	3.6%
Namibia	1,524.3	141.6 ▲	1.8% ▲	23.7%	12.5	1.7	2.3%
Nigeria	39,490.1	25.7 ▲	1.8% ▼	-1.9%	351.2	40.0	0.2%
South Africa	69,402.0	1,100.7 ▲	1.5% ▲	16.8%	16.6	2.0	2.6%
Tanzania	1,994.2	11.2 ▲	0.3% ▲	9.8%	7.4	1.0	5.1%
Tunisia	7,282.6	7.0 ▼	-0.1% ▲	5.8%	24.6	2.4	2.2%
Uganda	1,543.8	NM ▲	0.7% ▲	17.9%	na	na	na
Zambia	4,662.8	NM ▲	1.2% ▲	19.2%	2.3	0.2	7.6%
Zimbabwe	7,047.6	NM ▲	0.9% ▲	167.3%	na	na	na
Global Market	3,110.0	NM ▲	0.8% ▲	15.6%	24.6	3.2	1.6%
Frontier Market	653.8	NM ▲	1.2% ▲	14.4%	15.3	2.2	2.7%
Emerging Market	1,297.6	NM ▼	-0.5% ▲	0.5%	17.3	2.0	2.1%

Dollar Eurobonds	Amt Out (\$'bn)	Average YTM	WTD	YTD
Angola	8.0	7.6% ▲	0.10% ▲	0.5%
Egypt	30.2	5.6% ▲	0.06% ▲	0.1%
Ghana	11.0	7.6% ▲	0.27% ▲	0.4%
Ivory Coast	4.6	4.4% ▲	0.02% ▼	-0.9%
Kenya	6.1	5.4% ▼	-0.03% ▼	-0.8%
Morocco	2.3	2.6% ▲	0.04% ▼	-0.6%
Nigeria	11.2	5.8% ▲	0.06% ▼	-0.4%
Senegal	2.9	4.8% ▲	0.01% ▲	0.2%
South Africa	20.0	4.0% ▲	0.12% ▼	-0.8%
Zambia	3.0	31.5% ▲	1.21% ▲	13.2%



Currencies (vs. USD)		Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward
Angola	AOA: Kwanza	646.0 ▲	0.1% ▲	0.1% ▲	0.8%	na	na
Cameroun	XAF: Franc	559.1 ▼	-0.2% ▼	-1.2% ▼	-4.4%	0.0	0.0
Egypt	EGP:Pound	15.7 ▼	0.0% ▲	0.0% ▲	0.3%	16.4	17.2
Gabon	XAF: Franc	559.1 ▼	-0.2% ▼	-1.2% ▼	-4.4%	0.0	0.0
Ghana	GHS:Cedi	6.0 ▼	-0.6% ▼	-1.1% ▼	-2.3%	6.4	6.9
Guinea	GNF: Franc	9,756.8 ▼	0.0% ▲	0.0% ▲	2.3%	0.0	0.0
Kenya	KES: Shilling	109.2 ▼	-0.4% ▼	-0.5% ▲	0.1%	na	na
Liberia	LRD: Dollar	171.3 ▲	0.2% ▲	0.2% ▼	-4.1%	0.0	0.0
Mauritius	MUR: Rupee	42.7 ▼	-0.4% ▼	-0.5% ▼	-7.0%	na	na
Morocco	MAD: Dirham	9.0 ▼	-0.3% ▼	-0.9% ▼	-0.8%	9.0	9.1
Mozambique	MZN: Metical	63.7 ▼	0.0% ▼	0.0% ▲	17.1%	0.0	0.0
Namibia	NAD: Dollar	14.8 ▼	-1.0% ▼	-1.2% ▼	-0.6%	0.0	0.0
Nigeria	NGN: Naira	411.7 ▼	-0.1% ▼	-0.1% ▼	-3.4%	436.3	464.6
Sierra Leone	SLL: Leone	10,264.3 ▼	0.0% ▼	0.0% ▼	-1.6%	0.0	0.0
South Africa	ZAR: Rand	14.8 ▼	-1.8% ▼	-1.2% ▼	-0.6%	15.1	14.8
Tanzania	TZS: Shilling	2,317.5 ▼	0.0% ▼	-0.1% ▲	0.1%	0.0	0.0
Tunisia	TND: Dinar	2.8 ▼	-0.4% ▼	-0.5% ▼	-3.7%	na	na
Uganda	UGX: Shilling	3,547.5 ▼	-0.1% ▲	0.1% ▲	3.1%	0.0	0.0
Zambia	ZMK: Kwacha	19,324.0 ▼	-0.3% ▼	-0.7% ▲	9.5%	0.0	0.0
Zimbabwe	ZWL: Dollar	85.7 ▼	0.0% ▼	-0.1% ▼	-4.6%	0.0	0.0
WAMU	CFA: Franc	559.0 ▼	-0.8% ▼	-1.1% ▼	-4.2%	na	na

Sources: Bloomberg, United Capital Research
Prices as at Thursday 12th August 2021

*GDP (\$'b): Annual GDP by World Bank
** GDP Growth: Latest Quarterly y/y GDP Growth

Pan African Monitor

 Macroeconomics | Equities | Fixed Income | Currencies | Commodities August 12, 2021

Commodities		Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	USD/bbl.	71.3 ▼	-0.1% ▼	-7.0% ▲	37.0%	77.8	35.7
Gold	USD/ † oz	1,746.5 ▼	-3.2% ▼	-3.6% ▼	-7.8%	2,002.8	1,673.3
Copper	USD/lb.	434.6 ▼	0.0% ▼	-3.0% ▲	23.5%	489.9	276.9
Cocoa	USD/MT	na	--	--	--	2,870.0	2,237.0

Macro & Fixed Income	10Yr Bnd Yld	Inflation	Real Return	Policy Rate	*GDP (\$'b)	**GDP Growth	Reserves (\$'b)
Angola	8.8%	2.1%	6.7%	18.0%	62.3	-8.0%	15.1
Benin Republic	6.8%	1.7%	5.1%	na	15.7	3.9%	0.1
Burkina Faso	0.0%	2.0%	-2.0%	na	17.4	2.0%	0.1
Cameroon	7.1%	2.0%	5.1%	na	39.8	0.7%	3.5
Chad	na	3.0%	na	na	10.1	-0.9%	0.3
Congo Brazzaville	na	3.0%	na	na	10.9	-8.0%	1.0
Congo DRC	na	5.0%	na	na	49.9	0.8%	0.7
Cote d'Ivoire	6.1%	3.5%	2.6%	na	na	1.8%	0.3
Egypt	14.7%	5.4%	9.3%	9.3%	363.1	5.6%	40.6
Gabon	na	2.0%	na	0.0%	15.6	-1.3%	1.4
Ghana	19.0%	9.0%	10.0%	13.5%	72.4	3.1%	6.6
Guinea	na	na	na	na	na	na	na
Kenya	12.6%	6.4%	6.2%	7.0%	98.8	-1.1%	9.9
Mali	na	2.0%	na	na	17.4	-1.7%	0.1
Mauritius	4.6%	6.5%	-1.9%	1.9%	10.9	-8.4%	7.3
Morocco	2.4%	1.5%	0.9%	1.0%	112.9	1.0%	28.3
Mozambique	na	5.5%	na	na	14.0	-1.3%	4.1
Nigeria	12.2%	17.8%	-5.6%	11.5%	432.3	0.5%	33.6
Senegal	na	3.0%	na	na	24.9	0.9%	0.1
Sierra Leone	na	6.0%	na	na	3.9	-2.2%	0.7
South Africa	9.3%	4.9%	4.4%	3.5%	301.9	-3.2%	54.5
Tanzania	11.6%	3.2%	8.4%	12.0%	62.4	5.4%	5.0
Uganda	13.7%	2.1%	11.6%	na	37.4	2.9%	na
Zambia	31.0%	24.6%	6.4%	na	19.3	-3.0%	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		YTD Change	
	Rating	Rating										change	change		
REPUBLIC OF ANGOLA	CCC		USD	11/12/2015	11/12/2025	1.5MMM	9.5%	4.24	3.43	6.7%	6.5%	▼	-0.4%	▲	5.7%
REPUBLIC OF ANGOLA	NR		USD	5/9/2018	5/9/2028	1.75MMM	8.3%	6.73	5.09	7.3%	7.1%	▼	-0.6%	▲	9.2%
REPUBLIC OF ANGOLA	CCC		USD	11/26/2019	11/26/2029	1.75MMM	8.0%	8.28	5.93	7.5%	7.3%	▼	-0.4%	▲	9.6%
REPUBLIC OF ANGOLA	NR		USD	5/9/2018	5/8/2048	1.75MMM	9.4%	26.73	9.91	9.0%	8.9%	▼	-0.6%	▲	10.1%
REPUBLIC OF ANGOLA	CCC		USD	11/26/2019	11/26/2049	1.25MMM	9.1%	28.28	10.07	8.9%	8.8%	▼	-0.8%	▲	10.5%
REPUBLIC OF NIGERIA	B-		USD	11/28/2017	11/28/2047	1.5MMM	7.6%	26.28	11.05	7.7%	7.7%	▼	-0.9%	▲	-6.2%
REPUBLIC OF NIGERIA	B-		USD	11/21/2018	1/21/2049	750MM	9.2%	27.43	10.74	8.0%	8.0%	▼	-0.8%	▼	-3.4%
REPUBLIC OF NIGERIA	B-		USD	2/16/2017	2/16/2032	1.5MMM	7.9%	10.50	7.18	7.1%	7.0%	▼	-0.7%	▼	-3.9%
REPUBLIC OF NIGERIA	B-		USD	2/23/2018	2/23/2038	1.25MMM	7.7%	16.52	8.98	7.6%	7.5%	▼	-1.0%	▼	-5.2%
REPUBLIC OF NIGERIA	B-		USD	11/21/2018	1/21/2031	1MMM	8.7%	9.43	6.52	7.0%	6.9%	▼	-0.6%	▼	-3.7%
REPUBLIC OF NIGERIA	B-		USD	11/28/2017	11/28/2027	1.5MMM	6.5%	6.28	5.08	5.5%	5.4%	▼	-0.6%	▼	-2.2%
REPUBLIC OF NIGERIA	B-		USD	2/23/2018	2/23/2030	1.25MMM	7.1%	8.52	6.17	6.5%	6.4%	▼	-0.8%	▼	-3.3%
REPUBLIC OF NIGERIA	B-		USD	7/12/2013	7/12/2023	500MM	6.4%	1.90	1.79	3.0%	2.6%	▼	-0.1%	▼	-1.8%
REPUBLIC OF NIGERIA	B-		USD	6/27/2017	6/27/2022	300MM	5.6%	0.86	0.84	1.8%	1.2%	▲	0.1%	▼	-0.3%
REPUBLIC OF GHANA	B-		USD	5/16/2018	6/16/2049	1MMM	8.6%	27.83	9.72	NM	NM	▼	-1.0%	▼	-9.6%
REPUBLIC OF GHANA	B-		USD	3/26/2019	3/26/2032	1.25MMM	8.1%	10.61	6.40	NM	NM	▼	-1.0%	▼	-7.7%
REPUBLIC OF GHANA	B-		USD	3/26/2019	3/26/2051	1MMM	9.0%	29.61	9.55	NM	NM	▼	-1.0%	▼	-9.0%
REPUBLIC OF GHANA	B-		USD	2/11/2020	3/11/2061	750MM	8.8%	39.57	9.90	NM	NM	▼	-1.1%	▼	-10.5%
REPUBLIC OF GHANA	B-		USD	2/11/2020	2/11/2035	1MMM	7.9%	13.49	7.65	NM	NM	▼	-0.9%	▼	-9.3%
REPUBLIC OF GHANA	B-		USD	2/11/2020	2/11/2027	1.25MMM	6.4%	5.49	3.80	NM	NM	▼	-0.9%	▼	-6.8%
REPUBLIC OF GHANA	B-		USD	9/18/2014	1/18/2026	1MMM	8.1%	4.42	2.94	NM	NM	▼	-0.9%	▼	-6.8%
REPUBLIC OF GHANA	B-		USD	5/16/2018	5/16/2029	1MMM	7.6%	7.75	5.07	NM	NM	▼	-0.8%	▼	-7.6%
REPUBLIC OF GHANA	B-		USD	8/7/2013	8/7/2023	148.76MMM	7.9%	1.97	1.83	4.6%	4.1%	▼	-0.3%	▼	-2.6%
REPUBLIC OF GHANA	B+		USD	10/14/2015	10/14/2030	1MMM	10.8%	9.16	5.55	NM	NM	▼	-0.6%	▼	-8.0%
REPUBLIC OF GHANA	B-		USD	3/26/2019	3/26/2027	750MM	7.9%	5.61	3.83	NM	NM	▼	-1.0%	▼	-7.0%
REPUBLIC OF GHANA	B-		USD	9/15/2016	9/15/2022	47.979MMM	9.3%	1.08	0.57	NM	NM	▲	0.1%	▼	-2.8%
REPUBLIC OF GABON	CCC		USD	2/6/2020	2/6/2031	1MMM	6.6%	9.48	6.40	NM	NM	▼	-0.4%	▼	-2.2%
REPUBLIC OF GABON	NR		USD	12/12/2013	12/12/2024	736MM	6.4%	3.32	2.15	NM	NM	▲	0.1%	▲	2.1%
REPUBLIC OF GABON	CCC		USD	6/16/2015	6/16/2025	700MM	7.0%	3.83	3.35	4.4%	4.1%	▲	0.2%	▲	2.2%
IVORY COAST	NR		USD	4/16/2010	12/31/2032	631.266MMM	5.8%	11.38	4.58	NM	NM	▼	-0.2%	▲	0.3%
IVORY COAST	BB-		USD	6/15/2017	6/15/2033	1.25MMM	6.1%	11.83	7.92	NM	NM	▼	-0.2%	▼	-3.8%
IVORY COAST	BB-		USD	7/23/2014	7/23/2024	140.521MMM	5.4%	2.93	2.72	2.9%	2.5%	▼	-0.1%	▲	1.4%
IVORY COAST	BB-		USD	3/3/2015	3/3/2028	793.892MMM	6.4%	6.55	4.59	NM	NM	▲	0.0%	▼	-2.8%
IVORY COAST	BB-		EUR	3/22/2018	3/22/2048	1.1MMM	6.6%	26.60	12.30	NM	NM	▼	-0.2%	▼	-3.9%
IVORY COAST	BB-		EUR	12/1/2020	1/30/2032	1.6MMM	4.9%	10.46	7.23	NM	NM	▼	-0.2%	▼	-1.1%
IVORY COAST	BB-		EUR	10/17/2019	10/17/2031	850MM	5.9%	10.17	6.79	NM	NM	▼	-0.1%	▼	-2.1%
IVORY COAST	B+		EUR	10/17/2019	10/17/2040	850MM	6.9%	19.17	10.12	NM	NM	▼	-0.3%	▼	-3.2%
IVORY COAST	BB-		EUR	3/22/2018	3/22/2030	850MM	5.3%	8.60	6.11	NM	NM	▼	-0.2%	▼	-1.5%
REPUBLIC OF KENYA	B		USD	6/24/2014	6/24/2024	2MMM	6.9%	2.86	2.59	3.2%	2.9%	▲	0.2%	▲	0.6%
REPUBLIC OF KENYA	B		USD	2/28/2018	2/28/2048	1MMM	8.3%	26.54	11.05	7.3%	7.2%	▲	0.2%	▼	-3.4%
REPUBLIC OF KENYA	B		USD	5/22/2019	5/22/2032	1.2MMM	8.0%	10.77	6.83	NM	NM	▲	0.2%	▼	-2.8%
REPUBLIC OF KENYA	B		USD	2/28/2018	2/28/2028	1MMM	7.3%	6.54	5.10	5.3%	5.2%	▲	0.2%	▼	-1.2%
REPUBLIC OF KENYA	B		USD	5/22/2019	5/22/2027	900MM	7.0%	5.76	4.01	NM	NM	▼	-0.1%	▼	-0.7%
REPUBLIC OF SENEGAL	B+		USD	3/13/2018	3/13/2048	1MMM	6.8%	26.57	11.95	NM	NM	▼	-0.1%	▼	-6.7%
REPUBLIC OF SENEGAL	B+		USD	5/23/2017	5/23/2033	1.1MMM	6.3%	11.77	7.77	NM	NM	▲	0.0%	▼	-5.3%
REPUBLIC OF SENEGAL	B+		USD	7/30/2014	7/30/2024	162.941MMM	6.3%	2.95	2.72	2.4%	2.1%	▼	-0.1%	▲	0.6%
REPUBLIC OF SENEGAL	NR		USD	5/13/2011	5/13/2021	0	8.8%	NM	NM	NM	NM	NM	NM	NM	NM
REPUBLIC OF SENEGAL	B+		EUR	3/13/2018	3/13/2028	1MMM	4.8%	6.57	4.77	NM	NM	▼	0.0%	▼	-1.8%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/30/2019	9/30/2049	3MMM	5.8%	28.12	13.63	5.7%	5.7%	▼	-0.7%	▲	0.5%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/30/2019	9/30/2029	2MMM	4.9%	8.12	6.60	4.1%	4.0%	▼	-0.5%	▼	-1.1%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/16/2013	9/16/2025	2MMM	5.9%	4.08	3.59	2.5%	2.4%	▼	-0.2%	▼	-1.5%
REPUBLIC OF SOUTH AFRICA	BB-		USD	5/22/2018	6/22/2030	1.4MMM	5.9%	8.85	6.96	4.2%	4.1%	▼	-0.7%	▼	-0.4%
REPUBLIC OF SOUTH AFRICA	BB-		USD	1/17/2012	1/17/2024	1.5MMM	4.7%	2.42	2.30	1.6%	1.4%	▼	0.0%	▼	-0.4%
REPUBLIC OF SOUTH AFRICA	BB-		USD	10/12/2016	10/12/2046	1MMM	5.0%	25.16	13.60	5.5%	5.4%	▼	-0.8%	▼	-0.3%
REPUBLIC OF SOUTH AFRICA	BB-		USD	7/24/2014	7/24/2044	1MMM	5.4%	22.94	13.00	5.5%	5.4%	▼	-0.8%	▲	0.7%
REPUBLIC OF SOUTH AFRICA	BB-		USD	3/8/2011	3/8/2041	750MM	6.3%	19.56	11.32	5.5%	5.4%	▼	-0.8%	▲	1.0%
REPUBLIC OF SOUTH AFRICA	BB-		USD	10/12/2016	10/12/2028	2MMM	4.3%	7.16	6.05	3.9%	3.8%	▼	-0.3%	▼	-1.3%
REPUBLIC OF SOUTH AFRICA	BB-		USD	4/14/2016	4/14/2026	1.25MMM	4.9%	4.66	4.13	2.9%	2.8%	▼	-0.2%	▼	-0.7%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/27/2017	9/27/2047	1.5MMM	5.7%	26.11	13.34	5.6%	5.6%	▼	-0.8%	▲	1.0%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/27/2017	9/27/2027	1MMM	4.9%	6.11	5.21	3.6%	3.5%	▼	-0.3%	▼	-1.2%
REPUBLIC OF SOUTH AFRICA	BB-		USD	5/22/2018	6/22/2048	600MM	6.3%	26.85	13.27	5.7%	5.7%	▼	-0.9%	▲	1.0%
REPUBLIC OF SOUTH AFRICA	BB-		USD	5/30/2007	5/30/2022	1MMM	5.9%	0.79	0.77	0.7%	0.2%	▼	0.0%	▼	-2.6%
REPUBLIC OF SOUTH AFRICA	BB-		JPY	6/12/2001	9/7/2021	30MMM	3.8%	0.06	0.06	0.6%	0.6%	▼	0.0%	▼	-1.3%
REPUBLIC OF SOUTH AFRICA	BB-		EUR	7/24/2014	7/24/2026	500MM	3.8%	4.94	4.53	1.8%	1.6%	▼	-0.2%	▼	0.0%
REPUBLIC OF ZAMBIA	NR		USD	7/30/2015	7/30/2027	1.25MMM	9.0%	5.95	4.32	NM	NM	▼	-0.7%	▲	25.3%
REPUBLIC OF ZAMBIA	NR		USD	4/14/2014	4/14/2024	1MMM	8.5%	2.66	2.14	26.1%	25.2%	▼	-0.6%	▲	24.7%
REPUBLIC OF ZAMBIA	NR		USD	9/20/2012	9/20/2022	750MM	5.4%	1.09	0.86	51.1%	49.0%	▼	-0.7%	▲	28.5%

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