

Anglophone West Africa

Nigeria

- The National Bureau of Statistics (NBS) released the inflation figures for Jul -2021. Notably, the headline rate rose by 17.38% y/y, 37bps lower than the rate recorded for the month of June (17.75%). On a m/m basis, the headline inflation rate ticked upwards by 0.93% m/m (vs. 1.06% in Jun-2021). Inflationary pressures continue to be driven by higher food prices, while the high base impact from H2-2020 continues to drive deceleration in inflation.
- The President of the Federal Republic of Nigeria, Muhammadu Buhari, this week, signed the Petroleum Industry Bill (PIB) into law. The bill would see the introduction of two new regulatory bodies in the oil & gas industry, one for the upstream segment and another for the downstream segment. NNPC would become a limited liability company managing the government's interest in the oil & gas sector via existing Joint Ventures (JVs) and Product Sharing Contracts (PSCs).
- On Wednesday, at the FGN bond auction, as expected, investors' appetite for bonds was strong as all the bonds on offer were oversubscribed with the 2028s, 2036s, and 2050s recording subscription rates of 1.21x, 1.15x, and 1.69x respectively. To give context, the DMO offered to sell N150.0bn worth of bonds but received bids worth N360.1bn.
- Consequently, the DMO took advantage to oversell the auction by allotting N260.0bn to investors. In addition, the marginal rates closed lower, with the 2028s, 2036s and 2050s closing at 11.6%, 12.75% and 12.80%, from 12.35%, 13.15% and 13.25% at the previous auction.
- The Federal Government's total borrowing from the Central Bank of Nigeria (CBN) has hit a staggering N15.5tn, rising by 2,286% in six years according to data released by the CBN. The N15.5tn owed by the Federal Government is not included in the country's total public debt stock, which stood at N33.1tn as of Mar-2021, according to the Debt Management Office. The debt to the CBN is a form of overdraft called "ways and means". Concerns have been raised regarding this as the FG has constantly overdrawn its prescribed constitutional limit.

Ghana

- The Ghanaian government has announced plans to allocate a minimum of 1.0% of the country's Gross Domestic Product (GDP) to supporting research, science, technology, and innovative activities. The government is in the process of establishing a National Research Fund, which researchers and all potential innovators will have access to raise funds.
- The Bank of Ghana is set to create a Financial Trust Corridor (FTC) with the Monetary Authority of Singapore for mutual recognition and closer relationships between businesses, including SMEs, and financial institutions on the platform. The Governor of the Bank of Ghana announced the FTC would comprise of a governance framework and digital infrastructure for banks and FinTech companies in both Ghana and Singapore.
- This week, the President of Ghana broke the ground for the commencement of the Government's agenda to build 111 hospitals across the country. This comes following the drastic effects of the COVID-

Looking Forward

- Nigeria Q2 GDP Report — 26th Aug
- Ghana Gross Reserve —25th Aug

West Africa	
Nigeria	
GDP	0.5%
Inflation	17.4%
MPR	11.5%
External Reserves (\$)	33.5bn
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	-17%
Inflation	2.0%
MPR	4.5%
External Reserves (\$)	0.1bn

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

19 pandemic. He disclosed each hospital's estimated cost at \$16.0m including cost of purchasing medical equipment, and other facilities. Construction would begin in the latter part of 2021 to be completed in 18 months. A total of 25,000 direct and indirect jobs are expected to be created as a result.

Liberia

- The Liberia Electoral Support Project recently received \$1.7m from the Government of Ireland with the aim of supporting Liberia's progress towards consolidating peace and strengthening its democratic processes. Ireland has a strong focus on poverty reduction, gender equity, nutrition, food security, and the promotion & protection of human as well as women's rights in the country.

Francophone West Africa (WAEMU)

Ivory Coast

- The Minister of Health announced Ivory Coast has recorded a first case of Ebola late Saturday, the first occurrence of the deadly disease in nearly three decades. Officials confirmed the case after testing samples taken from an 18-year-old Guinean woman, who had left the city of Labe in Guinea by road, arriving in Ivory Coast on Wednesday. It has been reported as an isolated and imported case and identification and surveillance of anyone who had encounter the patient have commenced.

Senegal

- Headline inflation rate in Senegal rose to 2.9% y/y in Jul-2021 from 2.0% in the previous month, its highest level since Aug-2020. On a monthly basis, consumer prices increased by 1.9% m/m in Jul-2021, after an uptick of 0.5% in Jun-2021.
- The United Kingdom on Sunday donated 140,160 doses of the AstraZeneca-Oxford COVID-19 vaccine to Senegal as part of the countries aim to donate 100.0m doses with the rest of the world to help battle COVID-19.

East Africa

Kenya

- Kenyan banks reported decent earnings in the past week. The largest bank by customer base, Equity Group, saw an c.30.0% y/y increase in interest income in H1-2021 as Net profit surged 98.3% y/y.
- Kenya's second largest bank by assets, KCB Group, reported c.14.0% y/y growth in interest income in H1-2021 while Net profit grew by 101.3% y/y.
- Tax collection by the Kenya Revenue Authority (KRA) Tax reached KSh121.8bn in Jul-2021, 29.0% higher than recorded in the same period in 2020.
- In its most recent assessment, the Energy and Petroleum Regulatory Authority (EPRA) kept petrol, kerosene, and diesel pump prices unchanged for the second time since setting a price cap in Jul-2021.
- The International Finance Corporation (IFC) announced a \$50.0m partnership with FMO, a Dutch development bank, to support small businesses in Kenya amid the pandemic, by providing them with funds for working capital and expansion.

Looking Forward

- Kenya Q2 PPI Report — 23th Aug
- Kenya Q1 GDP Report — 24th 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	-1.3%
Inflation	5.5%
MPR	16.3%
External Reserves (\$)	4.1bn

Sources: Bloomberg, United Capital Research

Ethiopia

- MTN Group officially announced withdrawal from the telecom license bidding race in Ethiopia, on the heels of its unsuccessful bid in Apr-2021.

Uganda

- The government of Uganda plans to import reagents of Covid-19 vaccines to start its own vaccine production, to step up inoculation. The chemical imports is expected to fast-track vaccine production in the country.
- According to a report from the Ministry of Health, Uganda has administered only 1.2m jabs out of 21.0m targeted before the country can fully remove restrictions imposed to contain the virus.

Southern Africa

South Africa

- South Africa's inflation eased from 4.9% y/y in Jun-2021 to 4.6% y/y in Jul-2021, the second consecutive fall and the biggest decrease in more than 14 months. On a monthly basis, the consumer price index increased by 1.1% m/m in Jul-2021, as against 0.2% m/m in Jun-2021. Also, the core inflation slowed to 3.0% y/y in Jul-2021 from 3.2% y/y in the previous month.
- According to Statistics South Africa, the country's retail sales grew by 10.4% y/y in Jun-2021, moderating from 16.3% y/y recorded in May-2021. On a monthly basis, retail sales rose by 0.6% m/m in Jun-2021.
- Reports on the second quarter review of business conditions for the motor vehicle manufacturing industry indicated that new vehicle market has recorded recovery in H1-2021, up 40.1% y/y from the period when covid pandemic hit. However, performance is still 11.7% below that recorded in H1-2019 (pre-pandemic levels).
- Following a new proposal from the Department of Social Development, South Africans may be required to contribute up to 12.0% of their earnings to a new government-backed fund, National Social Security Fund (NSSF). The fund is proposed to provide retirement, disability, and unemployment benefits.

Namibia

- The Central bank of Namibia has kept the benchmark rate unchanged at 3.8%, as it assesses the trajectory inflation and growth.
- The Agricultural Bank of Namibia has advanced a total of N\$3.5bn to farmers in a bid to fulfill its mandate to promote growth and development in the agricultural sector.

Zambia

- In the just concluded Presidential election, the president-elect, Hakainde Hichilema, beat the incumbent Edgar Lungu, by almost a million votes in a spectacular landslide victory. Mr Hichilema polled 2.8m votes to beat Mr Lungu who had 1.8m votes in an election of over 7.0m registered voters.

Looking Forward

- S/Africa Jul-2021 PPI Report — 26th Aug
- Zambia Aug-2021 CPI Report — 26th Aug

Southern Africa

S/Africa

GDP	-3.2%
Inflation	4.6%
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

Zimbabwe

- The Ministry of Health and Child Care confirmed that Zimbabwe is expected to take deliveries of 1.5m Sinopharm Covid-19 vaccines in three batches, with the first consignment to arrive today and the last on Saturday.
- The government of Zimbabwe is considering borrowing money directly from private investors to fund the first half of a \$3.5bn compensation with white farmers whose lands were seized.

Angola

- Angola's annual inflation rate edged higher for a fourth consecutive month in July, reaching 25.7% y/y, its highest level since October 2017. On a monthly basis, consumer prices were up 2.1%, the same pace as in the previous month. Upward pressure came mostly from prices of food & non-alcoholic beverages, furnishings, health, clothing and footwear.
- Angola plans to export 1.2mbpd of crude in Oct-2021 more than 1.1mbpd in Sept-2021. The plan includes 38 cargoes carrying a total volume of 36.5m barrels for export.
- The Chamber of Commerce and Industry of Angola has signed a Memorandum of Understanding (MoU) with China-Africa Economic and Trade Cooperation Innovation Demonstration Park to strengthen economic cooperation, technology transfer and investment promotion.

Central Africa (CEMAC & Congo DRC)

Cameroon

- According to the National Cocoa and Coffee Board (NCCB), Cameroon's cocoa production during the just concluded Aug-2020 to Jul-2021 season rose 16.5% from the previous season. A total of 292,471 metric tons of cocoa beans were produced compared to 251,151 metric tons in the previous season.

Gabon

- The government of Gabon has declared that the Covid-19 restrictions currently in place would only be lifted after 60.0% of its population has been vaccinated. With a population estimated at 2.0 million, 60.0% of the population would stand at 1.2m. However, only 71,000 Gabonese have so far been vaccinated.

DRC

- The Development Bank of Central African States (BDEAC) has granted the Republic of Congo approximately \$59.0m to finance the construction works of the Dolisie-Kibangou road.

Central Africa

Cameroon

GDP	0.7%
Inflation	2.0%

Chad

GDP	-0.9%
Inflation	3.0%

Gabon

GDP	-1.3%
Inflation	2.0%

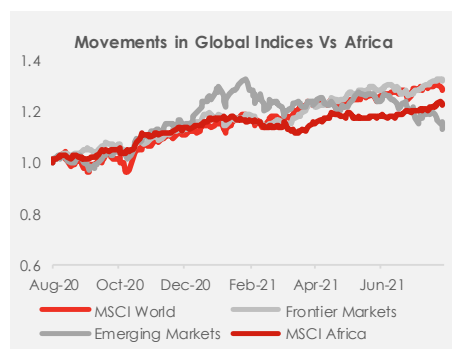
Congo Brazzaville

GDP	-8.0%
Inflation	3.0%

Sources: Bloomberg, United Capital Research

Equities		Mcap (\$'bn)	WTD (local)	YTD (local)	P/E	P/B	Div. Yield
Botswana	6,726.1	3.2	0.0 ▼	-2.2%	11.0	1.2	5.4%
BRVM	175.7	9.5 ▲	3.2% ▲	20.9%	9.6	1.5	6.2%
Egypt	10,908.0	24.2 ▲	0.2% ▼	-0.3%	9.9	1.5	1.5%
Ghana	2,752.4	10.5 ▲	0.3% ▲	41.9%	15.3	1.5	nm
Kenya	184.5	26.0 ▲	2.1% ▲	21.3%	13.9	1.8	3.2%
Mauritius	1,969.9	5.6 ▲	2.3% ▲	19.5%	na	0.6	1.9%
Morocco	12,607.3	72.3 ▲	0.6% ▲	11.7%	32.6	2.7	3.6%
Namibia	1,469.0	134.9 ▼	-3.6% ▲	19.2%	11.8	1.6	2.4%
Nigeria	39,670.3	50.2 ▲	0.5% ▼	-1.5%	12.3	1.7	5.1%
South Africa	66,113.5	1,088.6 ▼	-4.7% ▲	11.3%	14.3	2.0	3.1%
Tanzania	1,998.8	11.2 ▲	0.2% ▲	10.0%	9.6	1.0	5.1%
Tunisia	7,313.0	6.9 ▲	0.4% ▲	6.2%	24.7	2.4	2.2%
Uganda	1,582.2	NM ▲	2.5% ▲	20.8%	na	na	na
Zambia	4,621.0	NM ▼	-0.9% ▲	18.8%	20.5	0.2	7.6%
Zimbabwe	6,848.5	NM ▼	-3.0% ▲	159.8%	na	na	na
Global Market	3,063.2	NM ▼	-1.7% ▲	14.4%	24.1	3.2	1.7%
Frontier Market	658.0	NM ▲	0.6% ▲	14.9%	15.5	2.2	2.7%
Emerging Market	1,232.4	NM ▼	-4.5% ▼	-2.3%	16.3	1.9	2.3%

Dollar Eurobonds	Amt Out (\$'bn)	Average YTM	WTD	YTD
Angola	8.0	7.7% ▲	0.09% ▲	0.5%
Egypt	30.2	5.5% ▼	-0.05% ▲	0.0%
Ghana	11.0	7.7% ▲	0.02% ▲	0.6%
Ivory Coast	4.6	4.4% ▲	0.05% ▼	-0.9%
Kenya	6.1	5.4% ▲	0.02% ▼	-0.8%
Morocco	2.3	2.6% ▼	-0.03% ▼	-0.5%
Nigeria	11.2	6.0% ▲	0.15% ▼	-0.2%
Senegal	2.9	4.8% ▲	0.03% ▲	0.2%
South Africa	20.0	4.1% ▲	0.05% ▼	-0.7%
Zambia	3.0	24.3% ▼	-6.55% ▲	6.0%



Currencies (vs. USD)		Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward
Angola	AOA: Kwanza	644.6 ▲	0.2% ▲	0.3% ▲	1.0%	na	na
Cameroun	XAF: Franc	560.9 ▼	-0.9% ▼	-1.5% ▼	-4.7%	0.0	0.0
Egypt	EGP:Pound	15.7 ▼	-0.1% ▲	0.0% ▲	0.3%	16.4	17.2
Gabon	XAF: Franc	560.9 ▼	-0.9% ▼	-1.5% ▼	-4.7%	0.0	0.0
Ghana	GHS:Cedi	6.0 ▼	-0.2% ▼	-1.2% ▼	-2.4%	6.4	6.9
Guinea	GNF: Franc	9,795.8 ▼	-0.4% ▼	-0.4% ▲	1.9%	0.0	0.0
Kenya	KES: Shilling	109.6 ▼	-0.4% ▼	-0.9% ▼	-0.3%	na	na
Liberia	LRD: Dollar	171.7 ▼	-0.2% ▼	0.0% ▼	-4.3%	0.0	0.0
Mauritius	MUR: Rupee	42.7 ▲	0.0% ▼	-0.5% ▼	-7.0%	na	na
Morocco	MAD: Dirham	9.0 ▲	0.2% ▼	-0.7% ▼	-0.6%	9.0	9.1
Mozambique	MZN: Metical	63.7 ▼	0.0% ▼	-0.1% ▲	17.0%	0.0	0.0
Namibia	NAD: Dollar	15.1 ▼	-2.6% ▼	-3.5% ▼	-2.9%	0.0	0.0
Nigeria	NGN: Naira	411.2 ▲	0.1% ▼	0.0% ▼	-3.3%	435.9	464.1
Sierra Leone	SLL: Leone	10,301.8 ▼	-0.1% ▼	-0.4% ▼	-2.0%	0.0	0.0
South Africa	ZAR: Rand	15.2 ▼	-2.5% ▼	-3.6% ▼	-3.0%	15.3	15.2
Tanzania	TZS: Shilling	2,318.1 ▼	0.0% ▼	-0.1% ▲	0.0%	0.0	0.0
Tunisia	TND: Dinar	2.8 ▼	-0.3% ▼	-0.7% ▼	-3.9%	na	na
Uganda	UGX: Shilling	3,533.7 ▲	0.4% ▲	0.5% ▲	3.5%	0.0	0.0
Zambia	ZMK: Kwacha	17,575.0 ▲	19.0% ▲	9.2% ▲	20.4%	0.0	0.0
Zimbabwe	ZWL: Dollar	85.8 ▼	-0.1% ▼	-0.2% ▼	-4.7%	0.0	0.0
WAMU	CFA: Franc	561.0 ▼	-0.3% ▼	-1.5% ▼	-4.6%	na	na

Sources: Bloomberg, United Capital Research
Prices as at Thursday 19th 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 20, 2021

Commodities		Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	USD/bbl.	66.8 ▼	-5.4% ▼	-13.5% ▲	27.5%	77.8	35.7
Gold	USD/ t oz	na	-- ▼	-1.7% ▼	-6.0%	1,992.5	1,673.3
Copper	USD/lb.	409.0 ▼	-6.9% ▼	-9.7% ▲	15.1%	489.9	283.5
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%	0.0
Chad	na	3.0%	na	na	10.1	-0.9%	0.0
Congo Brazzaville	na	3.0%	na	na	10.9	-8.0%	0.0
Congo DRC	na	5.0%	na	na	49.9	0.8%	0.0
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%	0.0
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%	2.2%	0.2%	1.0%	112.9	1.0%	28.3
Mozambique	na	5.5%	na	na	14.0	-1.3%	0.0
Nigeria	11.9%	17.4%	-5.5%	11.5%	432.3	0.5%	33.5
Senegal	na	2.9%	na	na	24.9	0.9%	0.1
Sierra Leone	na	6.0%	na	na	3.9	-2.2%	0.0
South Africa	9.3%	4.6%	4.7%	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 change	YTD Change
REPUBLIC OF ANGOLA	CCC	USD	11/12/2015	11/12/2025	1.5MMM	9.5%	4.22	3.41	6.8%	6.6%	▼ -0.3%	▲ 5.4%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/9/2028	1.75MMM	8.3%	6.71	5.06	7.4%	7.3%	▼ -0.7%	▲ 8.4%
REPUBLIC OF ANGOLA	CCC	USD	11/26/2019	11/26/2029	1.75MMM	8.0%	8.26	5.90	7.6%	7.4%	▼ -0.6%	▲ 8.9%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/8/2048	1.75MMM	9.4%	26.71	9.84	9.0%	8.9%	▼ -0.8%	▲ 9.2%
REPUBLIC OF ANGOLA	CCC	USD	11/26/2019	11/26/2049	1.25MMM	9.1%	28.26	10.00	9.0%	8.9%	▼ -0.8%	▲ 9.7%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2047	1.5MMM	7.6%	26.26	10.93	7.8%	7.8%	▼ -1.4%	▼ -7.6%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2049	750MM	9.2%	27.41	10.63	8.2%	8.1%	▼ -1.2%	▼ -4.6%
REPUBLIC OF NIGERIA	B-	USD	2/16/2017	2/16/2032	1.5MMM	7.9%	10.48	7.14	7.3%	7.2%	▼ -1.2%	▼ -5.1%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2038	1.25MMM	7.7%	16.50	9.25	7.7%	7.7%	▼ -1.4%	▼ -6.5%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2031	1MMM	8.7%	9.41	6.48	7.2%	7.1%	▼ -1.1%	▼ -4.8%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2027	1.5MMM	6.5%	6.26	5.05	5.7%	5.6%	▼ -1.1%	▼ -3.3%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2030	1.25MMM	7.1%	8.50	6.34	6.6%	6.5%	▼ -1.1%	▼ -4.3%
REPUBLIC OF NIGERIA	B-	USD	7/12/2013	7/12/2023	500MM	6.4%	1.88	1.77	3.1%	2.8%	▼ -0.4%	▼ -2.1%
REPUBLIC OF NIGERIA	B-	USD	6/27/2017	6/27/2022	300MM	5.6%	0.84	0.82	2.0%	1.4%	▼ -0.2%	▼ -0.6%
REPUBLIC OF GHANA	B-	USD	5/16/2018	6/16/2049	1MMM	8.6%	27.81	9.62	NM	NM	▼ -1.2%	▼ -10.6%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2032	1.25MMM	8.1%	10.59	6.36	NM	NM	▼ -1.0%	▼ -8.6%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2051	1MMM	9.0%	29.59	9.45	NM	NM	▼ -1.2%	▼ -10.1%
REPUBLIC OF GHANA	B-	USD	2/11/2020	3/11/2061	750MM	8.8%	39.55	9.78	NM	NM	▼ -1.1%	▼ -11.5%
REPUBLIC OF GHANA	B-	USD	2/11/2020	2/11/2035	1MMM	7.9%	13.47	7.60	NM	NM	▼ -1.1%	▼ -10.3%
REPUBLIC OF GHANA	B-	USD	2/11/2020	2/11/2027	1.25MMM	6.4%	5.47	3.78	NM	NM	▼ -0.9%	▼ -7.7%
REPUBLIC OF GHANA	B-	USD	9/18/2014	1/18/2026	1MMM	8.1%	4.41	2.91	NM	NM	▼ -1.6%	▼ -8.1%
REPUBLIC OF GHANA	B-	USD	5/16/2018	5/16/2029	1MMM	7.6%	7.73	5.04	NM	NM	▼ -1.0%	▼ -8.5%
REPUBLIC OF GHANA	B-	USD	8/7/2013	8/7/2023	148.76MM	7.9%	1.95	1.81	4.7%	4.2%	▼ -0.3%	▼ -2.9%
REPUBLIC OF GHANA	B+	USD	10/14/2015	10/14/2030	1MMM	10.8%	9.14	5.52	NM	NM	▼ -0.8%	▼ -8.7%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2027	750MM	7.9%	5.59	3.80	NM	NM	▼ -1.4%	▼ -8.1%
REPUBLIC OF GHANA	B-	USD	9/15/2016	9/15/2022	47.979MM	9.3%	1.06	0.55	NM	NM	▼ -0.3%	▼ -3.1%
REPUBLIC OF GHANA	CCC	USD	2/6/2020	2/6/2031	1MMM	6.6%	9.46	6.37	NM	NM	▼ -0.6%	▼ -2.7%
REPUBLIC OF GABON	NR	USD	12/12/2013	12/12/2024	736MM	6.4%	3.30	2.13	NM	NM	▼ -0.1%	▲ 2.0%
REPUBLIC OF GABON	CCC	USD	6/16/2015	6/16/2025	700MM	7.0%	3.81	3.33	4.4%	4.1%	▼ 0.0%	▲ 2.1%
IVORY COAST	NR	USD	4/16/2010	12/31/2032	631.266MM	5.8%	11.36	4.56	NM	NM	▼ -0.3%	▲ 0.0%
IVORY COAST	BB-	USD	6/15/2017	6/15/2033	1.25MMM	6.1%	11.81	7.90	NM	NM	▼ -0.4%	▼ -4.1%
IVORY COAST	BB-	USD	7/23/2014	7/23/2024	140.521MM	5.4%	2.92	2.70	2.9%	2.6%	▼ -0.1%	▲ 1.2%
IVORY COAST	BB-	USD	3/3/2015	3/3/2028	793.892MM	6.4%	6.53	4.57	NM	NM	▼ -0.1%	▼ -3.0%
IVORY COAST	BB-	EUR	3/22/2018	3/22/2048	1.1MMM	6.6%	26.58	12.22	NM	NM	▼ -0.8%	▼ -4.7%
IVORY COAST	BB-	EUR	12/1/2020	1/30/2032	1.6MMM	4.9%	10.44	7.19	NM	NM	▼ -0.8%	▼ -2.0%
IVORY COAST	BB-	EUR	10/17/2019	10/17/2031	850MM	5.9%	10.15	6.76	NM	NM	▼ -0.7%	▼ -2.8%
IVORY COAST	B+	EUR	10/17/2019	10/17/2040	850MM	6.9%	19.15	10.07	NM	NM	▼ -0.8%	▼ -4.0%
IVORY COAST	BB-	EUR	3/22/2018	3/22/2030	850MM	5.3%	8.58	6.08	NM	NM	▼ -0.4%	▼ -2.0%
REPUBLIC OF KENYA	B	USD	6/24/2014	6/24/2024	2MMM	6.9%	2.84	2.57	3.2%	2.9%	▼ -0.1%	▲ 0.4%
REPUBLIC OF KENYA	B	USD	2/28/2018	2/28/2048	1MMM	8.3%	26.52	11.02	7.3%	7.3%	▼ -0.1%	▼ -3.6%
REPUBLIC OF KENYA	B	USD	5/22/2019	5/22/2032	1.2MMM	8.0%	10.75	6.81	NM	NM	▼ -0.1%	▼ -2.9%
REPUBLIC OF KENYA	B	USD	2/28/2018	2/28/2028	1MMM	7.3%	6.52	5.08	5.3%	5.2%	▲ 0.0%	▼ -1.3%
REPUBLIC OF KENYA	B	USD	5/22/2019	5/22/2027	900MM	7.0%	5.74	3.99	NM	NM	▼ -0.1%	▼ -0.9%
REPUBLIC OF SENEGAL	B+	USD	3/13/2018	3/13/2048	1MMM	6.8%	26.55	11.93	NM	NM	▼ -0.1%	▼ -6.8%
REPUBLIC OF SENEGAL	B+	USD	5/23/2017	5/23/2033	1.1MMM	6.3%	11.75	7.75	NM	NM	▲ 0.0%	▼ -5.3%
REPUBLIC OF SENEGAL	B+	USD	7/30/2014	7/30/2024	162.941MM	6.3%	2.93	2.70	2.4%	2.2%	▼ -0.1%	▲ 0.5%
REPUBLIC OF SENEGAL	NR	USD	5/13/2011	5/13/2021	0	8.8%	NM	NM	NM	NM	NM	NM
REPUBLIC OF SENEGAL	B+	EUR	3/13/2018	3/13/2028	1MMM	4.8%	6.55	4.75	NM	NM	▼ -0.1%	▼ -1.9%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2049	3MMM	5.8%	28.10	13.53	5.8%	5.7%	▼ -1.4%	▼ -0.6%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2029	2MMM	4.9%	8.10	6.58	4.1%	4.1%	▼ -0.4%	▼ -1.4%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/16/2013	9/16/2025	2MMM	5.9%	4.07	3.57	2.6%	2.5%	▼ -0.2%	▼ -1.7%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/22/2018	6/22/2030	1.4MMM	5.9%	8.83	6.93	4.2%	4.2%	▼ -0.8%	▼ -1.1%
REPUBLIC OF SOUTH AFRICA	BB-	USD	1/17/2012	1/17/2024	1.5MMM	4.7%	2.40	2.28	1.6%	1.4%	▼ -0.1%	▼ -0.4%
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2046	1MMM	5.0%	25.14	13.51	5.6%	5.5%	▼ -0.1%	▼ -1.6%
REPUBLIC OF SOUTH AFRICA	BB-	USD	7/24/2014	7/24/2044	1MMM	5.4%	22.92	12.93	5.5%	5.5%	▼ -1.1%	▼ -0.1%
REPUBLIC OF SOUTH AFRICA	BB-	USD	3/8/2011	3/8/2041	750MM	6.3%	19.54	11.27	5.6%	5.5%	▼ -0.9%	▲ 0.2%
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2028	2MMM	4.3%	7.14	6.03	3.9%	3.8%	▼ -0.3%	▼ -1.6%
REPUBLIC OF SOUTH AFRICA	BB-	USD	4/14/2016	4/14/2026	1.25MMM	4.9%	4.64	4.10	3.0%	2.9%	▼ -0.2%	▼ -0.9%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/27/2017	9/27/2047	1.5MMM	5.7%	26.09	13.26	5.7%	5.6%	▼ -1.3%	▲ 0.1%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/27/2017	9/27/2027	1MMM	4.9%	6.09	5.19	3.6%	3.5%	▼ -0.2%	▼ -1.4%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/22/2018	6/22/2048	600MM	6.3%	26.83	13.19	5.8%	5.8%	▼ -1.2%	▲ 0.0%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/30/2007	5/30/2022	1MMM	5.9%	0.77	0.75	0.6%	0.3%	▼ -0.1%	▼ -2.7%
REPUBLIC OF SOUTH AFRICA	BB-	JPY	6/12/2001	9/7/2021	30MMM	3.8%	0.04	0.04	0.5%	0.4%	▼ 0.0%	▼ -1.3%
REPUBLIC OF SOUTH AFRICA	BB-	EUR	7/24/2014	7/24/2026	500MM	3.8%	4.92	4.51	1.9%	1.7%	▼ -0.3%	▼ -0.2%
REPUBLIC OF ZAMBIA	NR	USD	7/30/2015	7/30/2027	1.25MMM	9.0%	5.93	4.43	NM	NM	▲ 13.7%	▲ 43.0%
REPUBLIC OF ZAMBIA	NR	USD	4/14/2014	4/14/2024	1MMM	8.5%	2.64	2.20	20.4%	19.5%	▲ 13.6%	▲ 41.8%
REPUBLIC OF ZAMBIA	NR	USD	9/20/2012	9/20/2022	750MM	5.4%	1.08	0.89	38.0%	36.0%	▲ 12.3%	▲ 45.1%

Sources: Bloomberg, United Capital Research

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