

Anglophone West Africa

Nigeria

- Nigeria successfully issued fresh Eurobonds, with the offering attracting bids worth \$12.2bn, implying a bid-to-cover ratio of 4.1x, considering initial offering of \$3.0bn.
- The Debt Management Office (DMO) took advantage of the strong interest to sell \$4.0bn worth of Eurobonds (\$1.0bn higher than initially planned) with the allotment across tenors printing at: 7-year (\$1.25bn at 6.125%), 12-year (\$1.50bn at 7.375%) and 30-year (\$1.25bn at 8.250%).
- The Central Bank of Nigeria (CBN) disclosed that the e-naira which is set to be launched on October 1 is a legal tender equal to the value of the naira and thus must be accepted as a form of payment by all merchants and business outlets.
- According to the Chinese Ambassador to Nigeria, the Chinese government and Chinese banks are exploring the idea of establishing operations in Nigeria to expand trade relations between the two nations.
- The Nigerian senate has approved the 2022-2024 Medium Term Expenditure Framework and Fiscal Strategy Paper with oil price benchmark set at \$57.0/b, while a stable exchange rate of N410./\$ has been projected.

Ghana

- Ghana's GDP grew by 3.9% y/y in Q2-2021, in real terms. This compares favourably to the 3.1% y/y growth recorded in Q1-2021, and the 5.7% y/y contraction recorded in Q2-2020. Growth was driven by the non-oil sector (+5.2% y/y) as the oil sector contracted by 10.8% y/y.
- Ghana Cocoa Board (COCOBOD) secured a \$1.5bn short-term syndicated loan to fund cocoa production and purchases for the 2021/2022 season.
- The funds were raised from a consortium of 28 local and international banks at 1.1% plus Libor, with repayments spread out in 7 equal instalments from Feb-2022 to Aug-2022.
- The Bank of Ghana is expected to maintain a stable Monetary Policy Rate (MPR) of 13.5% for at least the next two and a half years, according to the Institute of Economic Affairs (IEA).

Francophone West Africa (WAEMU)

Senegal

- According to the Minister of Economy and Planning, Amadou Hott, Senegal's economy is expected to grow by 5.0% y/y in 2021, from 1.5% y/y in 2020 and 4.4% y/y in 2019.

East Africa

Kenya

- Kenya and Ethiopia have signed a free trade area agreement, with the goal of boosting cross-border trade and movement of people.

Looking Forward

- Nigeria Q2-2021 Current Account Balance — 27th Sep
- Ghana's Monetary Policy Report — 27th Sep

West Africa

West Africa	
Nigeria	
GDP	5.0%
Inflation	17.0%
MPR	11.5%
External Reserves (\$)	35.8bn
Ghana	
GDP	3.9%
Inflation	9.7%
MPR	13.5%
External Reserves (\$)	11.0bn
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

- Kenya Power has dropped its application to the Energy and Petroleum Regulatory Authority (EPRA) to raise electricity tariffs by up to 20.0%, instead focusing on cost-cutting and reducing system losses.
- Tullow Oil announced plans to invest KSh340.0bn more in its crude oil development project in Kenya, to develop upstream activities and the pipeline between Turkana and Lamu.
- According to a report titled "National Study on Digital and Digitally Enabled Work in Kenya" c.5.0% (1,209,506 people) of Kenya's adult population are digital workers, a significant increase from c.3.0% in 2019 (638,400 people).

Tanzania

- Tanzania invested an additional \$2.7m in Pan-African housing finance provider, Shelter Afrique, raising its stake by 1.2% to 1.5%. Other key shareholders include Kenya, Nigeria and the African Development Bank (AfDB).

Uganda

- According to Bank of Uganda (BoU), the total amount of money in dormant accounts in Ugandan banks has grown to to Sh9.5bn from Sh700.0m in 2014.
- Gold exporters in Uganda have demanded for the Ugandan government to revise taxes downwards. The government had previously imposed levies of 5.0% and 10.0% per kg of refined and unprocessed gold, respectively.
- Notably, due to tax negotiations, Uganda exported no gold (its biggest dollar earner) in Jul-2021, precipitating a c.51.0% drop in export receipts, to \$300.4m compared to \$455.4m in Jun-2021 according to BoU.

Rwanda

- Rwanda has been ranked fourth in investment attractiveness in Africa, from ninth place last year, according to a latest ranking by the Rand Merchant Bank (RMB).
- Rwanda's cabinet has resolved to progressively ease restrictions on bars, amid a slowdown in Covid-19 cases and improved vaccinations. The cabinet also eased movement restrictions in Rwanda's capital city, Kigali.

Southern Africa

South Africa

- According to Statistics South Africa (Stats SA), the country's headline inflation rate for Aug-2021 rose to 4.9% y/y from 4.6% y/y in Jul-2021. The annual increase came in higher than the midpoint (4.5%) of the South African Reserve Bank's monetary target range (3.0% -6.0%) for the fourth month in a row.
- On a monthly basis, inflation eased to 0.4% m/m in Aug-2021, from 1.1% m/m in Jul-2021. Transport was the major contributor to the Consumer Price Index (CPI), increasing by 9.9% y/y and 2.2% m/m.
- According to the Chief Executive Officer (CEO) of Minerals Councils South Africa, mining companies in the country are considering spending as much as \$2.7bn to construct 2,000 megawatts of power generation capacity. The plan was driven by the government's decision to permit

Looking Forward

- Kenya Sep-2021 CPI Report — 30th Sep
- Uganda Sep-2021 CPI Report — 30th Sep

East Africa

Kenya

GDP	1.2%
Inflation	6.6%
MPR	7.0%
External Reserves (\$)	7.6bn

Uganda

GDP	6.2%
Inflation	1.9%
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	5.6%
MPR	16.3%
External Reserves (\$)	4.1bn

Sources: Bloomberg, United Capital Research

construction of up to 100 megawatts in capacity without generation licenses.

- According to the transport minister, Fikile Mbalula, the South African government has identified N2 national wild coast road network as one of its strategic integrated projects to catalyse economic growth at a national, provincial and local levels. The project, which is valued at c. R3.5bn, will be the highest in Africa.
- South African Airways resumed local flights and will commence international flights in coming days. This comes after operations were halted for over a year due to bankruptcy.

Angola

- According to the Ministry of Territory, at least 12.0 million Angolans are expected to be registered for next year's general election. It is projected that the total expense of the electoral process would be c. \$194.0m.
- The Angolan government and the World Bank signed a financing agreement valued at \$150.0m for the purchase of Covid-19 vaccines.

Namibia

- According to the Finance Minister, Namibia is looking to raise capital for its green hydrogen projects. Though the projects are still being curated with no details on the amount of capital it will raise, the nation is hoping that renewable energy will help stimulate growth.

Zambia

- The Bank of Zambia has released a press statement to counter the allegation made against it in some sections of the media. The media suggested that the Bank officials were ordered to withdraw huge amounts of cash from the Bank to distribute to third parties.
- An Egyptian trade mission comprising of 15 Egyptian countries has visited Zambia with the aim of increasing exports to the African market and better identifying the needs of the Zambian market.

Zimbabwe

- According to the Minister of Health and Child Care, Constantino Chiwenga, the government of Zimbabwe has threatened to withdraw the salaries of civil servants who do not take the Covid-19 vaccination before 15th of October 2021.
- The Minister of Finance and Economic Development declared at the International Business Conference that Zimbabwe has surpassed the Abuja Declaration target which requires that African countries spend at least 15.0% of their national budgets on the health sector. The country recorded a 20.0% of its budget expenditure on health.

Central Africa (CEMAC & Congo DRC)

Cameroon

- The World Bank announced that it will disburse \$740.0m to Cameroon to aid its development. The funds are expected to support agriculture development projects, secondary school projects, women's initiative and the Cameroon-Chad Electricity Interconnection.

Looking Forward

- Zimbabwe Sep-2021 CPI Report — 27th Sep
- S/Africa Aug-2021 PPI Report — 30th Sep
- Zambia Sep-2021 CPI Report — 30th Sep

Southern Africa

S/Africa	
GDP	19.3%
Inflation	4.9%
MPR	3.5%
External Reserves (\$)	58.4bn
Angola	
GDP	-8.0%
Inflation	2.0%
MPR	18.0%
External Reserves (\$)	14.1bn
Zambia	
GDP	-3.0%
Inflation	24.4%
MPR	8.5bn
Zimbabwe	
GDP	-8.0%
Inflation	106.6%
MPR	40.0%
External Reserves (\$)	14.1bn

Sources: Bloomberg, United Capital Research

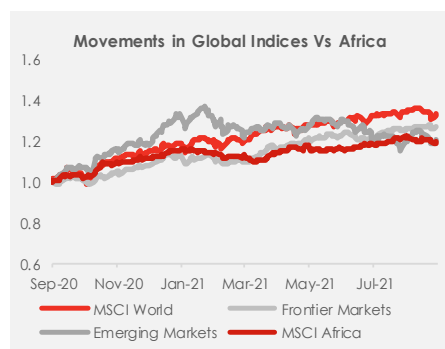
- According to the Institut National de la Statistique (INS), Cameroon's aluminium export dwindled by 34.7% y/y to 14,925 tonnes of aluminium in H1-2021 compared to 22,869 tonnes of aluminium in H1-2020. The decline was mostly associated to the waning in the operational activities of ALUCAM, the only steel producer in the CEMAC region.

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	6,880.7	3.3	0.0 ▲	0.0%	10.7	1.2	5.3%
BRVM	183.9	10.1 ▲	2.8% ▲	26.5%	9.6	1.5	5.9%
Egypt	10,642.0	23.8 ▼	-3.2% ▼	-1.9%	9.3	1.5	1.5%
Ghana	2,675.8	10.4 ▼	-4.0% ▲	38.0%	5.5	1.4	nm
Kenya	178.3	24.8 ▼	-1.2% ▲	17.2%	13.3	1.7	3.4%
Mauritius	1,984.5	5.6 ▲	1.2% ▲	20.4%	na	0.6	2.0%
Morocco	13,078.0	74.6 ▲	1.4% ▲	15.9%	31.1	2.8	3.2%
Namibia	1,412.3	132.2 ▼	-2.4% ▲	14.6%	9.4	1.6	5.5%
Nigeria	38,874.1	49.1 ▼	-0.1% ▼	-3.5%	10.4	1.7	5.4%
South Africa	64,049.1	1,063.7 ▲	1.2% ▲	7.8%	11.8	1.9	4.4%
Tanzania	1,976.3	11.1 ▼	-0.1% ▲	8.8%	7.8	0.5	5.6%
Tunisia	7,258.0	6.9 ▲	0.2% ▲	5.4%	22.6	2.4	2.2%
Uganda	1,521.7	NM ▼	0.0% ▲	16.2%	na	na	na
Zambia	4,895.5	NM ▲	3.3% ▲	25.1%	9.3	0.2	8.0%
Zimbabwe	7,374.2	NM ▲	6.9% ▲	179.7%	na	na	na
Global Market	3,106.4	NM ▲	0.3% ▲	15.5%	24.2	3.2	1.7%
Frontier Market	663.4	NM ▼	-0.3% ▲	16.0%	15.3	2.2	2.6%
Emerging Market	1,272.5	NM ▼	-0.5% ▼	-1.5%	15.8	1.9	2.4%

Dollar Eurobonds	Amt Out (\$'bn)	Average YTM	WTD	YTD
Angola	8.0	7.6% ▲	0.55% ▲	0.5%
Egypt	30.2	5.7% ▲	0.32% ▲	0.2%
Ghana	11.0	7.9% ▲	0.22% ▲	0.6%
Ivory Coast	4.6	4.5% ▲	0.12% ▼	-0.8%
Kenya	6.1	5.4% ▲	0.18% ▼	-0.8%
Morocco	2.3	2.7% ▲	0.11% ▼	-0.4%
Nigeria	11.2	5.9% ▲	0.26% ▼	-0.2%
Senegal	2.9	4.8% ▲	0.17% ▲	0.2%
South Africa	20.0	4.1% ▲	0.05% ▼	-0.7%
Zambia	3.0	24.3% ▲	1.61% ▲	6.0%



Currencies (vs. USD)	Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward	
Angola	AOA: Kwanza	614.5 ▲	1.9% ▲	4.9% ▲	6.3%	na	na
Cameroun	XAF: Franc	558.9 ▲	0.1% ▼	-0.6% ▼	-4.4%	0.0	0.0
Egypt	EGP:Pound	15.7 ▼	-0.2% ▼	-0.2% ▲	0.0%	16.5	17.3
Gabon	XAF: Franc	558.9 ▲	0.1% ▼	-0.6% ▼	-4.4%	0.0	0.0
Ghana	GHS:Cedi	6.0 ▲	0.1% ▼	-0.8% ▼	-3.8%	6.4	6.8
Guinea	GNF: Franc	9,763.7 ▲	0.1% ▼	0.0% ▲	2.3%	0.0	0.0
Kenya	KES: Shilling	110.4 ▼	-0.3% ▼	-0.4% ▼	-1.0%	na	na
Liberia	LRD: Dollar	171.2 ▲	0.1% ▲	0.1% ▼	-4.0%	0.0	0.0
Mauritius	MUR: Rupee	42.8 ▲	0.5% ▲	0.1% ▼	-7.1%	na	na
Morocco	MAD: Dirham	9.0 ▼	-0.2% ▼	-0.8% ▼	-0.9%	9.0	9.1
Mozambique	MZN: Metical	63.9 ▲	0.1% ▼	0.0% ▲	16.7%	0.0	0.0
Namibia	NAD: Dollar	14.8 ▼	-0.6% ▼	-1.9% ▼	-0.7%	0.0	0.0
Nigeria	NGN: Naira	412.4 ▼	-0.1% ▼	-0.3% ▼	-3.5%	441.7	465.9
Sierra Leone	SLL: Leone	10,440.8 ▼	-0.6% ▼	-1.1% ▼	-3.3%	0.0	0.0
South Africa	ZAR: Rand	14.8 ▼	-1.0% ▼	-1.9% ▼	-0.8%	15.2	15.6
Tanzania	TZS: Shilling	2,317.6 ▲	0.0% ▲	0.0% ▲	0.1%	0.0	0.0
Tunisia	TND: Dinar	2.8 ▼	-0.1% ▼	-0.5% ▼	-3.8%	na	na
Uganda	UGX: Shilling	3,535.8 ▲	0.2% ▲	0.2% ▲	3.4%	0.0	0.0
Zambia	ZMK: Kwacha	16,575.0 ▼	-1.0% ▼	-3.7% ▲	27.7%	0.0	0.0
Zimbabwe	ZWL: Dollar	86.9 ▼	-0.7% ▼	-1.2% ▼	-5.9%	0.0	0.0
WAMU	CFA: Franc	558.8 ▼	-0.3% ▼	-0.6% ▼	-4.2%	na	na

Sources: Bloomberg, United Capital Research
Prices as at Thursday 23rd September 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 September 23, 2021

Commodities		Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	USD/bbl.	77.3 ▲	2.1% ▲	6.1% ▲	49.5%	77.8	35.7
Gold	USD/ t oz	1,747.7 ▼	-0.4% ▼	-3.4% ▼	-7.4%	1,966.1	1,673.3
Copper	USD/lb.	423.1 ▼	-1.1% ▼	-3.3% ▲	19.8%	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%	6.6%	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%	2.4%	4.7%	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%	3.9%	2.2%	na	na	1.8%	0.3
Egypt	14.7%	5.7%	9.0%	9.3%	363.1	5.6%	40.6
Gabon	na	2.0%	na	0.0%	15.6	-1.3%	0.0
Ghana	19.0%	9.7%	9.3%	13.5%	72.4	3.9%	9.4
Guinea	na	na	na	na	na	na	na
Kenya	12.6%	6.6%	6.0%	7.0%	98.8	1.2%	9.6
Mali	na	2.0%	na	na	17.4	-1.7%	0.1
Mauritius	4.6%	6.0%	-1.4%	1.9%	10.9	-8.4%	7.5
Morocco	2.4%	0.8%	1.6%	1.0%	112.9	1.0%	28.3
Mozambique	na	5.6%	na	na	14.0	-1.3%	0.0
Nigeria	12.1%	17.0%	-4.9%	11.5%	432.3	5.0%	36.0
Senegal	na	2.6%	na	na	24.9	0.9%	0.1
Sierra Leone	na	6.0%	na	na	3.9	-2.2%	0.0
South Africa	9.5%	4.9%	4.6%	3.5%	301.9	19.3%	58.4
Tanzania	11.6%	3.2%	8.4%	12.0%	62.4	5.4%	5.0
Uganda	13.5%	1.9%	11.6%	na	37.4	2.9%	na
Zambia	26.0%	24.4%	1.6%	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%	4.13	3.33	6.6%	6.4%	▼ -1.9%	▲ 6.0%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/9/2028	1.75MMM	8.3%	6.61	4.97	7.4%	7.3%	▼ -3.0%	▲ 8.3%
REPUBLIC OF ANGOLA	CCC+	USD	11/26/2019	11/26/2029	1.75MMM	8.0%	8.16	5.82	7.5%	7.3%	▼ -2.9%	▲ 9.5%
REPUBLIC OF ANGOLA	NR	USD	5/9/2018	5/8/2048	1.75MMM	9.4%	26.61	9.77	9.0%	8.9%	▼ -3.1%	▲ 9.6%
REPUBLIC OF ANGOLA	CCC+	USD	11/26/2019	11/26/2049	1.25MMM	9.1%	28.16	9.94	8.9%	8.9%	▼ -3.2%	▲ 10.2%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2047	1.5MMM	7.6%	26.17	10.83	7.9%	7.8%	▼ -1.9%	▼ -7.7%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2049	750MM	9.2%	27.32	10.42	8.3%	8.2%	▼ -2.9%	▼ -6.3%
REPUBLIC OF NIGERIA	B-	USD	2/16/2017	2/16/2032	1.5MMM	7.9%	10.39	7.05	7.2%	7.1%	▼ -2.3%	▼ -4.9%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2038	1.25MMM	7.7%	16.41	9.17	7.7%	7.6%	▼ -1.6%	▼ -6.2%
REPUBLIC OF NIGERIA	B-	USD	11/21/2018	1/21/2031	1MMM	8.7%	9.32	6.39	7.2%	7.1%	▼ -1.8%	▼ -4.7%
REPUBLIC OF NIGERIA	B-	USD	11/28/2017	11/28/2027	1.5MMM	6.5%	6.17	4.96	5.7%	5.6%	▼ -1.3%	▼ -3.3%
REPUBLIC OF NIGERIA	B-	USD	2/23/2018	2/23/2030	1.25MMM	7.1%	8.41	6.26	6.6%	6.5%	▼ -1.8%	▼ -4.2%
REPUBLIC OF NIGERIA	B-	USD	7/12/2013	7/12/2023	500MM	6.4%	1.79	1.68	3.0%	2.7%	▼ -0.4%	▼ -2.2%
REPUBLIC OF NIGERIA	B-	USD	6/27/2017	6/27/2022	300MM	5.6%	0.75	0.73	1.9%	1.1%	▼ -0.2%	▼ -0.7%
REPUBLIC OF GHANA	B-	USD	5/16/2018	6/16/2049	1MMM	8.6%	27.72	9.54	NM	NM	▼ -1.7%	▼ -10.4%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2032	1.25MMM	8.1%	10.49	6.27	NM	NM	▼ -1.8%	▼ -8.6%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2051	1MMM	9.0%	29.49	9.77	NM	NM	▼ -2.3%	▼ -10.5%
REPUBLIC OF GHANA	B-	USD	2/11/2020	3/11/2061	750MM	8.8%	39.45	10.19	NM	NM	▼ -1.3%	▼ -11.2%
REPUBLIC OF GHANA	B-	USD	2/11/2020	2/11/2035	1MMM	7.9%	13.37	7.51	NM	NM	▼ -1.4%	▼ -10.4%
REPUBLIC OF GHANA	B-	USD	2/11/2020	2/11/2027	1.25MMM	6.4%	5.37	3.68	NM	NM	▼ -1.5%	▼ -8.3%
REPUBLIC OF GHANA	B-	USD	9/18/2014	1/18/2026	1MMM	8.1%	4.31	2.82	NM	NM	▼ -1.1%	▼ -8.6%
REPUBLIC OF GHANA	B-	USD	5/16/2018	5/16/2029	1MMM	7.6%	7.63	4.94	NM	NM	▼ -1.5%	▼ -8.7%
REPUBLIC OF GHANA	B-	USD	8/7/2013	8/7/2023	148.76MMM	7.9%	1.86	1.71	5.1%	4.5%	▼ -0.5%	▼ -3.7%
REPUBLIC OF GHANA	B+	USD	10/14/2015	10/14/2030	1MMM	10.8%	9.05	5.44	NM	NM	▼ -1.2%	▼ -8.1%
REPUBLIC OF GHANA	B-	USD	3/26/2019	3/26/2027	750MM	7.9%	5.49	3.69	NM	NM	▼ -0.7%	▼ -10.1%
REPUBLIC OF GHANA	B-	USD	9/15/2016	9/15/2022	47.979MM	9.3%	0.97	0.92	NM	NM	▼ -0.1%	▼ -3.8%
REPUBLIC OF GABON	CCC+	USD	2/6/2020	2/6/2031	1MMM	6.6%	9.36	6.27	NM	NM	▼ -1.9%	▼ -3.5%
REPUBLIC OF GABON	NR	USD	12/12/2013	12/12/2024	736MM	6.4%	3.21	2.04	NM	NM	▼ -0.5%	▲ 2.6%
REPUBLIC OF GABON	CCC+	USD	6/16/2015	6/16/2025	700MM	7.0%	3.72	3.24	4.2%	3.9%	▼ -0.8%	▲ 2.6%
IVORY COAST	BB-	USD	4/16/2010	12/31/2032	631.266MM	5.8%	11.26	4.45	NM	NM	▼ -0.8%	▼ -0.8%
IVORY COAST	BB-	USD	6/15/2017	6/15/2033	1.25MMM	6.1%	11.72	7.80	NM	NM	▼ -1.3%	▼ -4.5%
IVORY COAST	BB-	USD	7/23/2014	7/23/2024	140.521MM	5.4%	2.82	2.61	2.9%	2.6%	▼ -0.1%	▲ 1.1%
IVORY COAST	BB-	USD	3/3/2015	3/3/2028	793.892MM	6.4%	6.43	4.61	NM	NM	▼ -0.7%	▼ -2.9%
IVORY COAST	BB-	EUR	3/22/2018	3/22/2048	1.1MMM	6.6%	26.48	12.01	NM	NM	▼ -2.2%	▼ -6.5%
IVORY COAST	BB-	EUR	12/1/2020	1/30/2032	1.6MMM	4.9%	10.34	7.07	NM	NM	▼ -1.2%	▼ -3.4%
IVORY COAST	BB-	EUR	10/17/2019	10/17/2031	850MM	5.9%	10.05	6.64	NM	NM	▼ -1.2%	▼ -3.8%
IVORY COAST	BB-	EUR	10/17/2019	10/17/2040	850MM	6.9%	19.06	9.98	NM	NM	▼ -1.4%	▼ -3.9%
IVORY COAST	BB-	EUR	3/22/2018	3/22/2030	850MM	5.3%	8.48	5.99	NM	NM	▼ -0.9%	▼ -2.0%
REPUBLIC OF KENYA	B	USD	6/24/2014	6/24/2024	2MMM	6.9%	2.74	2.48	3.1%	2.9%	▼ -0.2%	▲ 0.3%
REPUBLIC OF KENYA	B	USD	2/28/2018	2/28/2048	1MMM	8.3%	26.42	11.27	7.4%	7.3%	▼ -2.0%	▼ -4.5%
REPUBLIC OF KENYA	B	USD	5/22/2019	5/22/2032	1.2MMM	8.0%	10.65	6.69	NM	NM	▼ -1.4%	▼ -4.4%
REPUBLIC OF KENYA	B	USD	2/28/2018	2/28/2028	1MMM	7.3%	6.42	5.15	5.3%	5.1%	▼ -1.1%	▼ -1.3%
REPUBLIC OF KENYA	B	USD	5/22/2019	5/22/2027	900MM	7.0%	5.65	3.90	NM	NM	▼ -0.7%	▼ -1.3%
REPUBLIC OF SENEGAL	B+	USD	3/13/2018	3/13/2048	1MMM	6.8%	26.46	12.24	NM	NM	▼ -1.8%	▼ -6.6%
REPUBLIC OF SENEGAL	B+	USD	5/23/2017	5/23/2033	1.1MMM	6.3%	11.65	7.66	NM	NM	▼ -1.5%	▼ -5.5%
REPUBLIC OF SENEGAL	B+	USD	7/30/2014	7/30/2024	162.941MM	6.3%	2.84	2.61	2.4%	2.2%	▼ -0.2%	▲ 0.2%
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%	6.46	4.67	NM	NM	▼ -0.9%	▼ -1.4%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2049	3MMM	5.8%	28.01	13.39	5.8%	5.8%	▲ 0.1%	▼ -1.2%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/30/2019	9/30/2029	2MMM	4.9%	8.01	6.48	4.2%	4.1%	▲ 0.2%	▼ -1.6%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/16/2013	9/16/2025	2MMM	5.9%	3.97	3.58	2.5%	2.4%	▼ 0.0%	▼ -1.6%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/22/2018	6/22/2030	1.4MMM	5.9%	8.73	6.85	4.1%	4.1%	▲ 0.3%	▼ -0.4%
REPUBLIC OF SOUTH AFRICA	BB-	USD	1/17/2012	1/17/2024	1.5MMM	4.7%	2.31	2.18	1.5%	1.3%	▼ 0.0%	▼ -0.6%
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2046	1MMM	5.0%	25.04	13.43	5.6%	5.5%	▲ 0.0%	▼ -1.3%
REPUBLIC OF SOUTH AFRICA	BB-	USD	7/24/2014	7/24/2044	1MMM	5.4%	22.82	12.86	5.5%	5.5%	▲ 0.2%	▲ 0.1%
REPUBLIC OF SOUTH AFRICA	BB-	USD	3/8/2011	3/8/2041	750MM	6.3%	19.44	11.50	5.6%	5.5%	▼ 0.0%	▲ 0.3%
REPUBLIC OF SOUTH AFRICA	BB-	USD	10/12/2016	10/12/2028	2MMM	4.3%	7.04	5.93	4.0%	3.9%	▲ 0.1%	▼ -2.0%
REPUBLIC OF SOUTH AFRICA	BB-	USD	4/14/2016	4/14/2026	1.25MMM	4.9%	4.54	4.01	3.0%	2.8%	▲ 0.0%	▼ -0.9%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/27/2017	9/27/2047	1.5MMM	5.7%	26.00	13.49	5.7%	5.7%	▲ 0.4%	▼ -0.7%
REPUBLIC OF SOUTH AFRICA	BB-	USD	9/27/2017	9/27/2027	1MMM	4.9%	6.00	5.21	3.6%	3.6%	▲ 0.3%	▼ -1.5%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/22/2018	6/22/2048	600MM	6.3%	26.74	13.10	5.8%	5.8%	▲ 0.1%	▲ 0.1%
REPUBLIC OF SOUTH AFRICA	BB-	USD	5/30/2007	5/30/2022	1MMM	5.9%	0.67	0.66	0.9%	0.4%	▼ -0.2%	▼ -3.3%
REPUBLIC OF SOUTH AFRICA	NR	JPY	6/12/2001	9/7/2021	0	3.8%	NM	NM	NM	NM	NM	NM
REPUBLIC OF SOUTH AFRICA	BB-	EUR	7/24/2014	7/24/2026	500MM	3.8%	4.82	4.41	1.8%	1.7%	▼ 0.0%	▼ -0.3%
REPUBLIC OF ZAMBIA	NR	USD	7/30/2015	7/30/2027	1.25MMM	9.0%	5.84	4.34	NM	NM	▼ -2.8%	▲ 44.1%
REPUBLIC OF ZAMBIA	NR	USD	4/14/2014	4/14/2024	1MMM	8.5%	2.55	2.11	20.7%	19.9%	▼ -2.8%	▲ 43.2%
REPUBLIC OF ZAMBIA	NR	USD	9/20/2012	9/20/2022	750MM	5.4%	0.98	0.83	36.9%	35.0%	▼ -2.6%	▲ 46.7%

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Contacts

United Capital

Securities Trading

securities@unitedcapitalplcgroup.com

Asset Management

Assetmanagement@unitedcapitalplcgroup.com

Trustees

Trustees@unitedcapitalplcgroup.com

Investment Banking

InvestmentBanking@unitedcapitalplcgroup.com

Research

research@unitedcapitalplcgroup.com