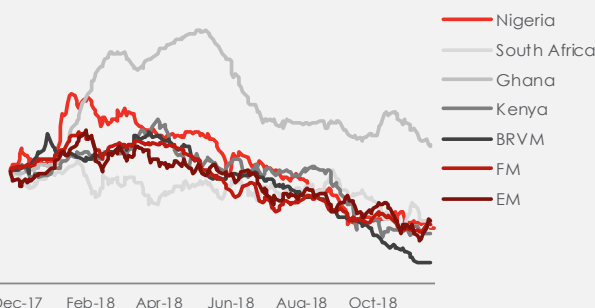
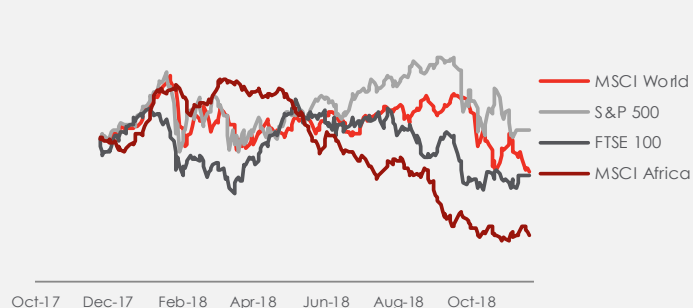


Equities	Level	Mcap (\$'b)	WTD (local)	YTD (local)	P/E	P/B	Div. Yield
BRVM	162.3	8.2 ▼	-2.4% ▼	-26.2%	8.9	1.8	7.5%
Egypt	13,675.4	46.7 ▼	0.0% ▼	-13.1%	11.7	1.5	7.4%
Ghana	2,557.7	5.1 ▼	-2.9% ▼	-0.7%	22.4	2.2	0.7%
Kenya	144.1	20.2 ▼	-0.5% ▼	-15.8%	11.1	1.8	5.5%
Mauritius	2,225.5	10.3 ▼	-0.6% ▲	1.2%	20.9	0.8	na
Morocco	23,329.2	59.3 ▼	-0.1% ▼	-9.9%	na	na	na
Nigeria	31,678.7	31.3 ▼	-1.2% ▼	-17.3%	9.1	1.4	5.2%
South Africa	50,697.7	450.7 ▼	-2.7% ▼	-13.1%	8.2	1.7	4.3%
Tunisia	7,305.5	7.9 ▲	0.1% ▲	15.6%	18.9	2.6	1.9%
Zimbabwe	523.3	18.0 ▼	-8.1% ▲	61.5%	13.4	2.8	10.2%
Global Market	1,975.1	72,577.6 ▼	-2.8% ▼	-6.1%	16.3	2.2	2.7%
Frontier Market	526.3	-- ▼	-0.4% ▼	-17.5%	11.2	1.7	3.8%
Emerging Market	969.2	-- ▼	-1.7% ▼	-16.3%	11.6	1.5	3.1%

Movements in Major Equity Indices Across Africa



Movements in Global Indices Vs Africa



Currencies (vs. USD)

		Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward
Egypt	EGP:Pound	17.9 ▲	0.1% ▼	-0.2% ▼	-1.0%	18.9	19.9
Ghana	GHS:Cedi	4.9 ▼	-0.9% ▼	-0.3% ▼	-7.2%	5.2	5.6
Kenya	KES: Shilling	102.5 ▲	0.6% ▼	-0.4% ▲	0.7%	na	na
Mauritius	MUR: Rupee	34.5 ▲	0.5% ▲	0.0% ▼	-2.9%	na	na
Morocco	MAD: Dirham	9.5 ▼	-0.4% ▲	0.7% ▼	-1.8%	9.5	9.5
Nigeria	NGN: Naira	362.4 ▲	0.2% ▼	-0.1% ▼	-1.1%	376.0	393.6
South Africa	ZAR: Rand	13.9 ▲	1.0% ▲	7.2% ▼	-10.3%	14.1	14.4
Tanzania	TZS: Shilling	2,289.9 ▲	0.3% ▼	-0.4% ▼	-2.9%	na	na
Tunisia	TND: Dinar	2.9 ▼	-0.9% ▼	-1.7% ▼	-15.7%	na	na
Zimbabwe	ZWL: Dollar	na	--	--	--	na	na

Commodities

	Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	58.8 ▲	13.5% ▼	-20.9% ▼	-10.7%	86.7	58.4
Gold	1,223.2 ▼	0.0% ▲	0.9% ▼	-6.4%	1,365.4	1,161.4
Copper	276.7 ▲	1.2% ▲	4.1% ▼	-16.1%	332.2	255.2
Cocoa	2,061.0 ▲	6.4% ▼	-7.7% ▲	6.2%	2,911.0	1,871.0

Macro & Fixed Income

	10Yr Bnd Yld	Inflation	Real Return	Policy Rate	GDP (\$'b)*	GDP Growth* Reserves (\$'b)
Egypt	14.2%	17.7%	-3.5%	17.8%	235.4	4.8% 44.5
Ghana	9.2%	9.5%	-0.4%	17.0%	47.3	5.4% 5.0
Kenya	12.0%	5.5%	6.5%	9.0%	74.9	6.3% 9.2
Mauritius	5.4%	2.8%	2.6%	3.5%	13.3	3.4% 6.3
Morocco	na	1.1%	na	2.4%	109.1	2.4% na
Nigeria	15.8%	11.3%	4.5%	14.0%	375.8	1.5% 41.5
South Africa	na	5.1%	na	6.8%	349.4	0.4% 50.2
Tanzania	14.4%	3.3%	11.1%	12.0%	52.1	7.7% 5.3
Tunisia	9.5%	7.4%	2.1%	6.8%	40.3	2.9% na
Zimbabwe	17.4%	20.9%	-3.5%	na	17.8	3.5% 0.2

Source: Bloomberg, United Capital Research

*GDP (\$'b): Annual GDP

** GDP Growth: Latest GDP Growth

Pan African Monitor

Weekly Wrap & Outlook

Top African Stories

- Ghana's 10-month trade surplus more than doubles on oil exports:** Ghana's trade surplus in the 10 months through October more than doubled from a year earlier as shipments of crude oil increased. [Bloomberg](#)
- Nigeria inflation slows for first month in three in October:** Nigeria's inflation rate declined for the first time in three months in October even as food-price growth accelerated. [Read more](#)
- Nigeria holds rate at record high as inflation persists:** Nigeria's central bank held its key interest rate at a record high level as it sees inflationary pressures persisting even as prices are becoming more stable, it said. [Bloomberg](#)
- South Africa raises lending rate to 6.75 percent in tight call:** South Africa's central bank increased its benchmark lending rate by 25 basis points to 6.75 percent in a close call, saying while near term inflation was trending lower the longer term outlook remained elevated. [Reuters](#)
- South Africa inflation meets forecasts as food prices fall:** South African inflation came bang in line with expectations in October with food prices edging lower while the impact of higher global oil prices was subdued, data showed. [Reuters](#)
- IMF says optimism in South Africa's economic recovery fading:** South Africa's economic recovery plans face serious constraints with growing debt of state firms domestically and capital outflows as a result of global trade tensions, the IMF said . [Reuters](#)

Our View

S&P Global Ratings kept South Africa's foreign-currency and local-currency credit ratings in "junk" status in light of the feeble economic recovery in the region. Also buttressing this was the fresh IMF's staff report that highlighted that the country's growth is "stuck in low gear" considering its bloating debt profile and poor reform implementation. Being one of the biggest economies in Africa, we think this slower pace of recovery (also in place in Nigeria and Angola) would continue to drag the pace of recovery in the broader SSA economy.

Looking Forward

Angola

Policy Rate Decision-November 30th

Ghana

Markit/Stanbic PMI-December 5th

Kenya

Policy Rate Decision-November 27th
 November Inflation-November 30th

Mauritius

Money Supply-November 30th

Morocco

October M3 Money Supply-November 30th

Nigeria

Q3-18 Selected Banking Data-November 29th
 Q3-18 Capital Importation-December 3rd

South Africa

Q3 Consumer Confidence-November 28th
 October Trade Balance-November 30th
 Q3 GDP-December 4th

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