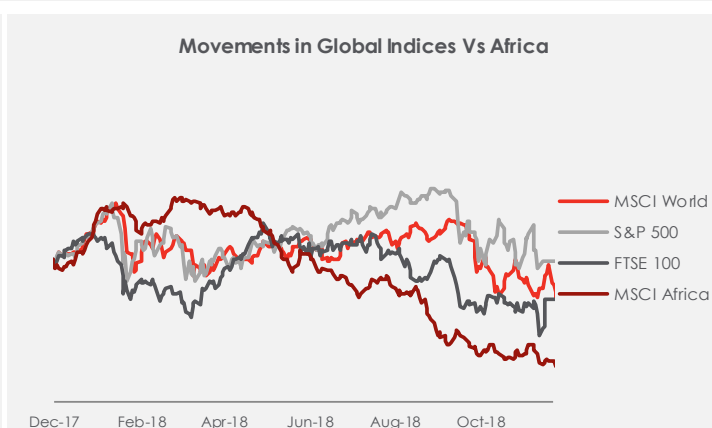
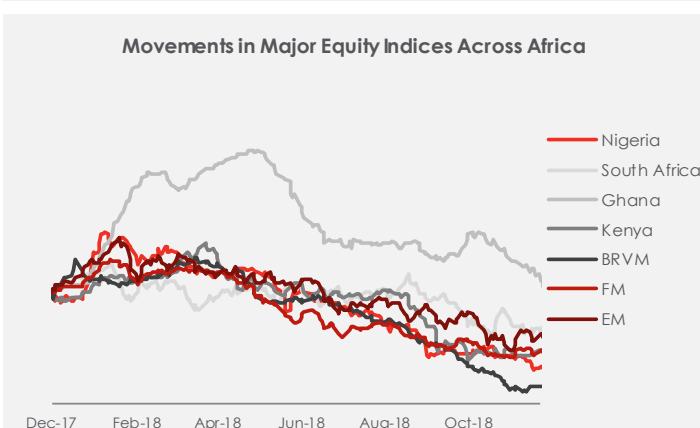


Equities	Level	Mcap (\$'b)	WTD (local)	YTD (local)	P/E	P/B	Div. Yield
BRVM	160.2	8.0 ▲	0.3% ▼	-27.3%	8.8	1.8	7.6%
Egypt	12,387.6	43.1 ▼	-7.0% ▼	-16.9%	11.5	1.4	6.4%
Ghana	2,534.9	4.6 ▼	-0.7% ▼	-1.3%	22.3	2.2	0.7%
Kenya	144.1	20.2 ▼	-1.4% ▼	-15.9%	11.1	1.8	5.6%
Mauritius	2,222.8	10.4 ▼	-0.5% ▲	0.9%	21.0	0.8	na
Morocco	23,508.4	59.9 ▼	-0.3% ▼	-9.1%	na	na	na
Nigeria	30,866.8	30.7 ▼	0.0% ▼	-19.9%	9.3	1.4	5.4%
South Africa	51,037.7	443.2 ▲	0.7% ▼	-15.2%	15.0	1.7	4.3%
Tunisia	7,398.9	8.3 ▲	1.3% ▲	14.6%	18.7	2.6	1.9%
Zimbabwe	532.0	17.2 ▼	-1.2% ▲	64.2%	24.2	2.8	1.8%
Global Market	1,965.2	72,400.0 ▼	-3.7% ▼	-6.6%	16.3	2.2	2.7%
Frontier Market	536.1	-- ▲	0.8% ▼	-15.9%	11.4	1.8	3.6%
Emerging Market	981.4	-- ▼	-1.3% ▼	-15.3%	11.8	1.5	3.0%



Currencies (vs. USD)		Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward
Egypt	EGP:Pound	17.9 ▲	0.0% ▼	-0.2% ▼	-1.0%	18.9	20.0
Ghana	GHS:Cedi	4.8 ▲	0.9% ▼	-0.6% ▼	-7.1%	5.4	5.8
Kenya	KES: Shilling	102.4 ▲	0.1% ▲	0.0% ▲	0.7%	na	na
Mauritius	MUR: Rupee	34.4 ▼	-0.1% ▲	0.6% ▼	-1.7%	na	na
Morocco	MAD: Dirham	9.5 ▲	0.3% ▲	0.5% ▼	-1.5%	9.5	9.5
Nigeria	NGN: Naira	364.0 ▲	0.5% ▲	0.5% ▼	-1.0%	379.5	397.3
South Africa	ZAR: Rand	14.2 ▼	-2.1% ▼	-3.2% ▼	-13.6%	14.6	15.0
Tanzania	TZS: Shilling	2,297.2 ▼	-0.6% ▼	-0.7% ▼	-2.9%	na	na
Tunisia	TND: Dinar	3.0 ▼	-0.5% ▼	-0.3% ▼	-16.6%	na	na
Zimbabwe	ZWL: Dollar	na	--	--	--	na	na

Commodities	Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	61.7 ▼	-4.8% ▲	4.0% ▼	-8.7%	86.7	57.5
Gold	1,246.8 ▼	-2.1% ▲	2.1% ▼	-4.8%	1,365.4	1,161.4
Copper	275.8 ▲	0.7% ▼	-1.6% ▼	-17.2%	332.2	255.2
Cocoa	2,175.0 ▼	-1.4% ▲	1.4% ▲	12.1%	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%	15.7%	-1.5%	17.8%	235.4	4.8% 44.5
Ghana	8.8%	9.5%	-0.8%	17.0%	47.3	5.4% 5.0
Kenya	12.0%	5.6%	6.4%	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	16.0%	11.3%	4.7%	14.0%	375.8	1.8% 42.5
South Africa	na	5.1%	na	6.8%	349.4	1.1% 50.7
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

- **World bank shifts focus to Egypt's private sector with \$1bn loan:**
The World Bank is pushing to prise open more space for Egypt's private sector with \$1 billion in new funding, part of a second phase of support that follows two years of painful economic reforms, the bank's regional vice-president said. [Reuters](#)
- **Inflation jolts back to target with rare Egypt monthly price dip:**
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- **Kenya plans roadshow for international debt offering by March 31:**
Kenyan authorities will conduct an investor roadshow in the first quarter of next year to market an international debt offering, Treasury Principal Secretary Kamau Thugge said. [Bloomberg](#)
- **Mauritius holds rate at record low; sees GDP growth at 4%:**
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- **South Africa's economy emerges from first recession in decade:**
South Africa emerged from its first recession in almost a decade in the third quarter as recoveries in manufacturing and agriculture contributed to an increase in economic growth. [Bloomberg](#)

Our View

In the past week, we received cheery reports on South Africa's exit from recession. The country's GDP rose 2.2% in Q3-18, outpacing analyst estimates (1.9%) and bringing the country out of a technical recession. However, the tepidness in the country's recovery is underscored by the lag in the pace of expansion in Gross Fixed Capital formation, since the beginning of the year. In spite of the forthcoming 2019 general elections, the outlook for the African nation is hinged on the level of intensity of introduction and implementation of reforms to attract investment and stimulate domestic business and household spending.

Looking Forward

Angola

November Inflation-December 12th
Net Reserves-December 19th

Ghana

November Inflation-December 12th
Q3-18 GDP-December 19th

Kenya

M3 Money Supply-December 16th
December M3 Money Supply-December 31st

Mauritius

Q3-18 GDP-December 21st

Morocco

Monetary Policy Decision-December 18th
November Inflation-December 21st

Nigeria

Trade Balance-December 11th
November Inflation-December 13th

South Africa

November Inflation-December 12th
November PPI-December 13th

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