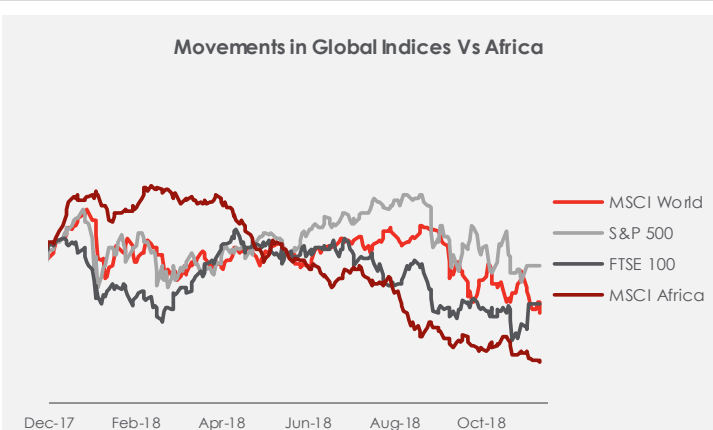
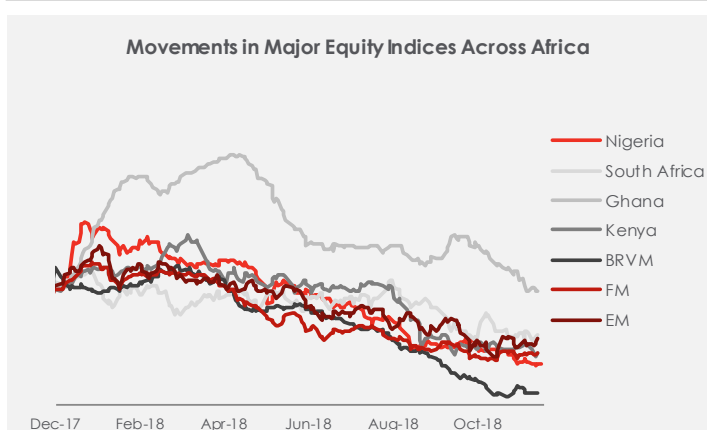


Equities	Level	Mcap (\$'b)	WTD (local)	YTD (local)	P/E	P/B	Div. Yield
BRVM	160.1	7.9 ▼	-0.1% ▼	-27.6%	8.7	1.8	7.8%
Egypt	12,996.9	44.8 ▲	4.9% ▼	-12.0%	12.1	1.5	6.0%
Ghana	2,500.8	4.6 ▼	-1.3% ▼	-3.3%	21.8	2.1	0.7%
Kenya	142.5	20.0 ▼	-1.1% ▼	-16.7%	11.0	1.8	5.6%
Mauritius	2,220.4	9.7 ▼	-0.1% ▲	1.0%	21.0	0.8	na
Morocco	23,543.8	58.9 ▲	0.2% ▼	-9.0%	na	na	na
Nigeria	30,672.8	30.5 ▼	-0.6% ▼	-19.9%	9.3	1.4	5.4%
South Africa	51,560.5	438.0 ▲	1.0% ▼	-13.4%	15.4	1.7	4.3%
Tunisia	7,283.2	7.9 ▼	-1.6% ▲	15.8%	15.9	2.6	1.9%
Zimbabwe	512.3	16.3 ▼	-3.7% ▲	58.1%	23.2	2.4	2.0%
<b>Global Market</b>	1,942.6	71,554.4 ▼	-1.2% ▼	-7.6%	16.1	2.2	2.7%
<b>Frontier Market</b>	529.4	-- ▼	-1.3% ▼	-17.0%	11.2	1.8	4.3%
<b>Emerging Market</b>	971.9	-- ▼	-1.0% ▼	-16.1%	11.7	1.5	3.1%



Currencies (vs. USD)		Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward
Egypt	EGP:Pound	18.0 ▼	-0.3% ▼	-0.2% ▼	-0.9%	18.9	20.0
Ghana	GHS:Cedi	4.9 ▼	-0.8% ▼	-1.6% ▼	-8.1%	5.4	5.8
Kenya	KES: Shilling	102.5 ▼	-0.1% ▲	0.0% ▲	0.7%	na	na
Mauritius	MUR: Rupee	34.3 ▲	0.3% ▲	0.1% ▼	-2.2%	na	na
Morocco	MAD: Dirham	9.6 ▼	-1.2% ▼	-0.7% ▼	-2.7%	9.6	9.6
Nigeria	NGN: Naira	363.7 ▲	0.1% ▲	0.3% ▼	-1.3%	380.4	398.5
South Africa	ZAR: Rand	14.4 ▼	-1.6% ▼	-3.4% ▼	-13.8%	14.7	15.0
Tanzania	TZS: Shilling	2,284.7 ▲	0.6% ▼	-0.1% ▼	-2.2%	na	na
Tunisia	TND: Dinar	3.0 ▼	-0.1% ▼	-1.2% ▼	-17.3%	na	na
Zimbabwe	ZWL: Dollar	na	--	--	--	na	na

Commodities	Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	60.3 ▲	2.3% ▲	3.8% ▼	-8.8%	86.7	57.5
Gold	1,237.0 ▲	0.8% ▲	1.4% ▼	-5.5%	1,365.4	1,161.4
Copper	276.1 ▼	-0.1% ▼	-1.5% ▼	-17.1%	332.2	255.2
Cocoa	na	-- ▲	2.6% ▲	13.3%	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	8.5%	9.3%	-0.9%	17.0%	47.3	5.4% 5.0
Kenya	11.9%	5.6%	6.3%	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	1.8% 42.9
South Africa	na	5.2%	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%	31.0%	-13.6%	na	17.8	3.5% 0.2

Source: Bloomberg, United Capital Research

\*GDP (\$'b): Annual GDP

\*\* GDP Growth: Latest GDP Growth

## Weekly Wrap & Outlook

### Top African Stories

- Egypt's core inflation decreases to 7.94 percent y/y in Nov:** Egypt's core inflation fell to 7.94 percent year-on-year in November from 8.86 percent in October, the central bank said. [Reuters](#)
- Ghana November inflation slows more than forecast to 6-year low:** Ghanaian inflation slowed more than forecast in November, increasing chances that the central bank could resume cutting its lending rate next year. [Bloomberg](#)
- Ivory Coast aims to double gold output by 2025:** Ivory Coast plans to double gold production by 2025, its vice president said on Monday, as the west African country strives to revive its long-neglected mining sector. [Reuters](#)
- Nigeria's November inflation rises as food prices surge:** Nigeria's November consumer inflation rose to 11.28 per cent as the cost of food surged. This represents a slight increase compared to 11.26 recorded in October. [CNBC](#)
- Nigeria's economy grew 1.81 percent in Q3, driven by non-oil sector:** Nigeria's economy grew 1.81 percent in the third quarter of 2018 from a year earlier, pushed higher by the non-oil sector, the statistics office said. [Reuters](#)
- Zimbabwe inflation soars to new 10-year high of 31 percent:** Zimbabwe's inflation soared to a fresh 10-year high of 31.01 percent year-on-year in November from 20.85 percent in October after prices of basic goods spiked, amid an acute shortage of dollars that has made imports expensive. [Reuters](#)

### Our View

The Nigerian economy grew by 1.8% y/y in Q3-18, falling slightly below consensus expectations of 1.9% y/y. On the other hand, South Africa recorded a 2.2% y/y growth in Q3-18, beating analysts' estimate of 1.9%. As both nations head to the poll in 2019, there is a need to avoid frantic jettisoning of economic policy implementation as recovery in the broader economy remains tepid.

## Looking Forward

### Angola

November Net Reserves-December 19th

### Egypt

Monetary Policy Decision-December 27th  
Q3-18 GDP-December 31st

### Ghana

Q3-18 GDP-December 19th

### Kenya

December Inflation-December 31st  
Q3-18 GDP-December 31st

### Mauritius

Q3-18 GDP-December 21st

### Morocco

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

### Nigeria

Q3-18 Labor Force Statistics-December 19th  
November FAAC Report-December 27th

### South Africa

November Private Sector Credit-December 31st  
November Trade Balance-December 31st

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