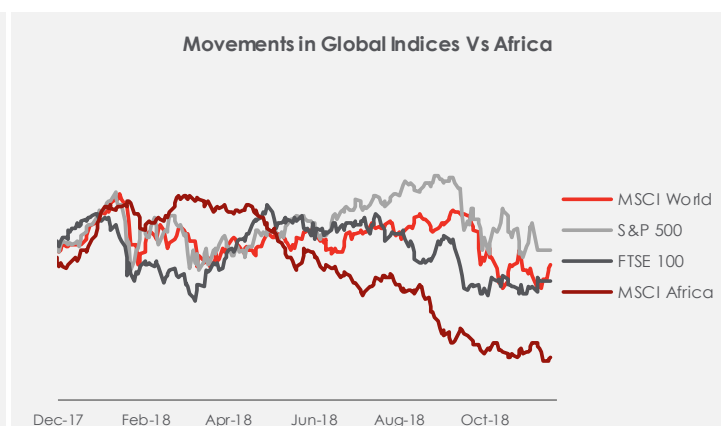
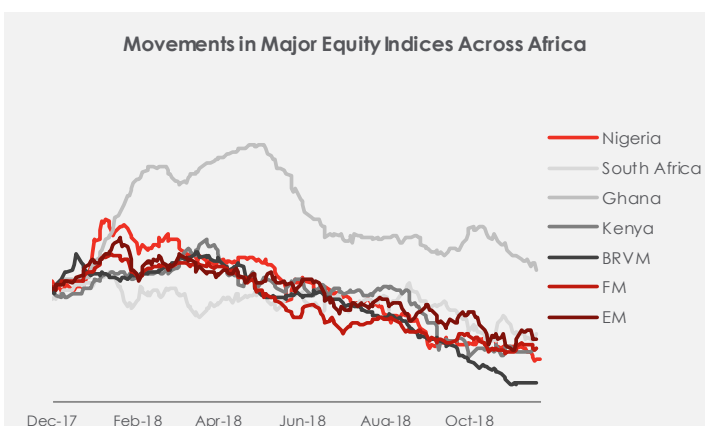


Equities	Level	Mcap (\$'b)	WTD (local)	YTD (local)	P/E	P/B	Div. Yield
BRVM	159.7	8.0 ▼	-1.6% ▼	-28.2%	8.6	1.8	7.6%
Egypt	13,319.5	45.2 ▼	-2.6% ▼	-13.3%	12.1	1.5	6.1%
Ghana	2,553.8	5.1 ▼	-0.2% ▼	-1.0%	22.4	2.2	0.7%
Kenya	146.1	20.5 ▲	1.4% ▼	-14.7%	11.3	1.8	5.4%
Mauritius	2,234.0	10.4 ▲	0.4% ▲	1.4%	21.0	0.8	na
Morocco	23,570.1	59.8 ▲	1.0% ▼	-9.0%	na	na	na
Nigeria	30,874.2	30.6 ▼	-2.5% ▼	-19.3%	9.4	1.4	5.4%
South Africa	50,663.9	458.4 ▼	-0.1% ▼	-12.3%	15.3	1.8	4.2%
Tunisia	7,304.1	7.9 ▼	0.0% ▲	17.4%	19.2	2.6	1.9%
Zimbabwe	538.7	17.5 ▲	2.9% ▲	66.3%	13.7	2.9	8.7%
Global Market	2,041.4	74,418.7 ▲	3.4% ▼	-3.0%	16.9	2.3	2.6%
Frontier Market	531.9	-- ▲	1.1% ▼	-16.6%	11.3	1.8	3.7%
Emerging Market	994.7	-- ▲	2.6% ▼	-14.1%	11.9	1.5	3.0%



Currencies (vs. USD)		Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward
Egypt	EGP:Pound	17.9 ▼	-0.1% ▼	0.0% ▼	-0.8%	19.0	20.0
Ghana	GHS:Cedi	4.9 ▼	-0.1% ▲	0.6% ▼	-5.9%	5.4	5.8
Kenya	KES: Shilling	102.5 ▼	-0.1% ▼	-0.2% ▲	0.5%	na	na
Mauritius	MUR: Rupee	34.4 ▲	0.5% ▼	-0.2% ▼	-2.4%	na	na
Morocco	MAD: Dirham	9.5 ▼	-0.1% ▲	0.0% ▼	-2.0%	9.5	9.5
Nigeria	NGN: Naira	365.7 ▼	-0.9% ▲	0.4% ▼	-1.1%	379.3	397.0
South Africa	ZAR: Rand	13.9 ▼	-0.1% ▲	1.4% ▼	-9.5%	14.0	14.3
Tanzania	TZS: Shilling	2,283.3 ▲	0.3% ▼	-0.7% ▼	-2.8%	na	na
Tunisia	TND: Dinar	2.9 ▼	-0.4% ▼	-0.2% ▼	-16.4%	na	na
Zimbabwe	ZWL: Dollar	na	--	--	--	na	na

Commodities	Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	58.7 ▲	6.6% ▲	5.3% ▼	-7.5%	86.7	57.5
Gold	1,220.2 ▲	0.2% ▲	0.7% ▼	-6.1%	1,365.4	1,161.4
Copper	277.8 ▼	-0.4% ▲	2.1% ▼	-14.0%	332.2	255.2
Cocoa	2,144.0 ▼	-3.9% ▼	0.0% ▲	10.5%	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	8.6%	9.5%	-0.9%	17.0%	47.3	5.4% 5.0
Kenya	12.0%	5.6%	6.4%	9.0%	74.9	6.3% 8.9
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	15.9%	11.3%	4.6%	14.0%	375.8	1.5% 42.1
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

- **Eyeing Eurobonds, Burkina Faso is said to seek credit ratings:** Burkina Faso is planning to ask ratings companies to assess its creditworthiness as the West African nation prepares for a possible sale of its first-ever Eurobonds, according to two people familiar with the matter. [Bloomberg](#)
- **Egypt ends Forex repatriation guarantee for overseas investors:** Egypt is shutting down a mechanism that guarantees that overseas investors can repatriate their foreign currency earnings. [Bloomberg](#)
- **Ghana keeps key rate at 4 1/2-year low with inflation in target:** Ghana's central bank kept its benchmark interest rate at a 4 1/2-year low for a third consecutive meeting as the currency stabilized and inflation remain within its target band. [Bloomberg](#)
- **Kenya's inflation edges up to 5.58 percent in November:** Kenya's annual inflation inched up to 5.58 percent in November from 5.53 percent a month earlier, the statistics office said last week. [Reuters](#)
- **Kenya holds rate at three-year low as inflation is 'anchored':** Kenya's central bank kept its benchmark interest rate at a three-year low for a second time even as concerns mount about an expected acceleration in inflation from higher fuel prices. [Bloomberg](#)
- **World Bank sees Nigerian 2018 GDP growth at under 2 percent:** The World Bank expects Nigeria's economy to grow slightly less than 2 percent this year, largely driven by the non-oil industry and services sectors. [Reuters](#)

Our View

The Central Bank of Egypt (CBE) recently announced the wrapping up of its Foreign Exchange Capital Repatriation Guarantee for overseas investors – a scheme that guarantees that overseas investors can repatriate their foreign currency earnings. In line with the IMF's recommendation, this is a welcome development and sends a positive signal on the level of confidence in the economic reform programs that have been underway in Egypt.

Looking Forward

Angola

November Inflation-December 12th

Ghana

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

Kenya

Q3-18 GDP-December 9th
October M3 Money Supply-December 16th

Mauritius

Q3-18 GDP-December 21st

Morocco

Q3-18 GDP-December 9th
Monetary Policy Decision-December 18th

Nigeria

Q3-18 Capital Importation-December 3rd
Q3-18 GDP-December 10th

South Africa

Q3 GDP-December 4th
November Gross Reserves-December 7th

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