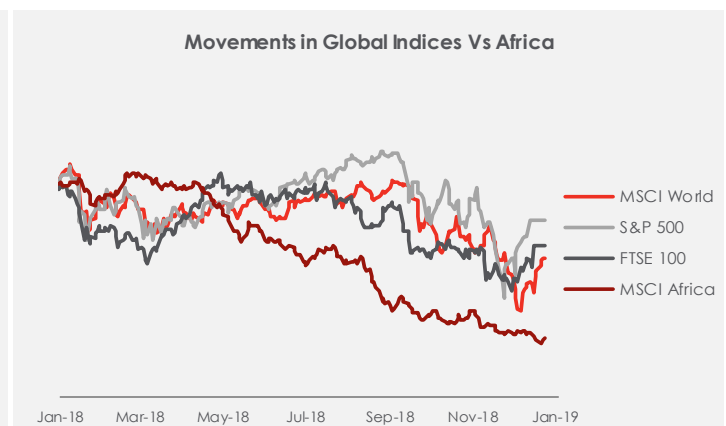
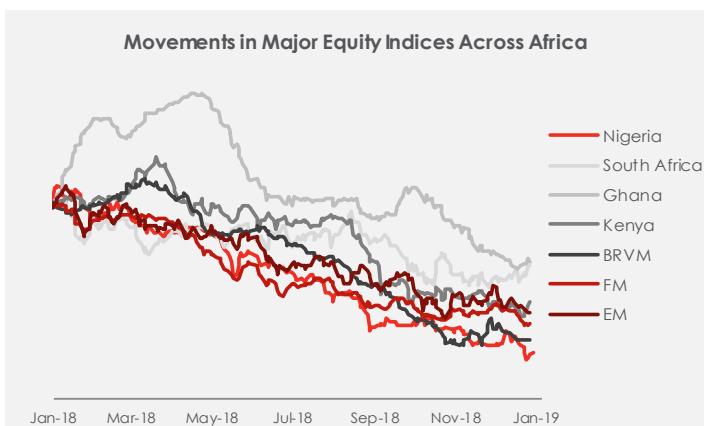


Equities	Level	Mcap (\$'b)	WTD (local)	YTD (local)	P/E	P/B	Div. Yield
BRVM	154.4	8.0 ▼	-2.8% ▼	-1.3%	8.1	1.7	8.1%
Egypt	13,367.4	46.5 ▲	0.8% ▲	2.3%	12.3	1.5	4.0%
Ghana	2,501.2	4.7 ▼	-0.3% ▼	-0.6%	21.7	2.1	1.2%
Kenya	142.6	20.2 ▲	4.1% ▲	1.9%	11.7	1.7	5.8%
Mauritius	2,205.2	9.0 ▼	-0.5% ▼	-0.2%	17.8	0.9	na
Morocco	23,270.2	59.9 ▼	-0.8% ▼	-2.2%	na	na	na
Nigeria	29,830.7	29.3 ▼	-2.6% ▼	-4.6%	8.7	1.4	5.6%
South Africa	53,653.4	477.2 ▲	2.8% ▲	1.4%	15.0	1.8	4.2%
Tunisia	7,190.3	7.8 ▲	0.0% ▼	-1.1%	18.5	2.5	2.0%
Zimbabwe	474.5	19.1 ▼	-2.6% ▼	-2.6%	21.4	2.2	2.1%
Global Market	1,957.2	72,648.1 ▲	2.8% ▲	3.9%	16.2	2.2	2.8%
Frontier Market	531.6	-- ▲	2.1% ▲	3.0%	11.3	1.8	4.9%
Emerging Market	1,001.1	-- ▲	3.7% ▲	3.7%	12.0	1.5	3.2%



Currencies (vs. USD)		Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward
Egypt	EGP:Pound	17.9 ▼	-0.1% ▲	0.0% ▲	0.0%	18.8	19.8
Ghana	GHS:Cedi	4.9 ▲	1.2% ▼	-0.8% ▼	-0.8%	5.3	5.7
Kenya	KES: Shilling	101.8 ▲	0.3% ▼	0.0% ▼	0.0%	na	na
Mauritius	MUR: Rupee	34.0 ▲	1.0% ▲	0.5% ▲	0.5%	na	na
Morocco	MAD: Dirham	9.5 ▲	0.3% ▲	0.4% ▲	0.4%	9.5	9.5
Nigeria	NGN: Naira	362.5 ▼	0.0% ▼	-0.6% ▼	-0.6%	378.5	395.6
South Africa	ZAR: Rand	13.8 ▲	0.9% ▲	4.0% ▲	4.0%	14.1	14.4
Tanzania	TZS: Shilling	2,304.7 ▼	-0.6% ▲	0.3% ▲	0.3%	na	na
Tunisia	TND: Dinar	3.0 ▲	0.3% ▼	-0.4% ▼	-0.4%	na	na
Zimbabwe	ZWL: Dollar	na	--	--	--	na	na

Commodities	Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	61.4 ▼	-8.9% ▲	11.3% ▲	11.3%	86.7	49.9
Gold	1,289.5 ▼	-0.3% ▲	0.7% ▲	0.7%	1,365.4	1,161.4
Copper	266.2 ▼	-0.5% ▼	-0.2% ▼	-0.2%	331.6	254.3
Cocoa	na	--	--	--	2,911.0	1,975.0

Macro & Fixed Income	10Yr Bnd Yld	Inflation	Real Return	Policy Rate	GDP (\$'b)*	GDP Growth* Reserves (\$'b)
Egypt	14.2%	12.0%	2.2%	17.8%	235.4	86.9% 44.5
Ghana	8.6%	9.4%	-0.8%	17.0%	47.3	7.4% 5.0
Kenya	11.9%	5.7%	6.2%	9.0%	74.9	6.0% 9.2
Mauritius	5.4%	1.8%	3.7%	3.5%	13.3	3.2% 6.4
Morocco	na	1.3%	na	3.0%	109.1	3.0% na
Nigeria	15.5%	11.3%	4.2%	14.0%	375.8	1.8% 43.1
South Africa	9.3%	5.2%	4.1%	6.8%	349.4	1.1% 51.6
Tanzania	14.9%	3.3%	11.7%	12.0%	52.1	7.7% 5.3
Tunisia	9.5%	7.6%	1.9%	6.8%	40.3	2.6% na
Zimbabwe	17.4%	31.0%	-13.6%	na	17.8	3.5% 0.2

Sources: Bloomberg, United Capital Research

*GDP (\$'b): Annual GDP

** GDP Growth: Latest GDP Growth

Weekly Wrap & Outlook

Top African Stories

- West Africa currency bloc members aim to issue \$4.82bn in debt in 2019:** The eight countries of the West African CFA franc zone plan to issue 2.723 trillion CFA francs (\$4.82 billion) in debt in 2019, compared to 2.433 trillion CFA francs in 2018, an official from the regional monetary union's regulator said. [Reuters](#)
- Egypt plans up to \$7 billion in international bond sale in 1Q:** Egypt plans to issue between \$3 billion and \$7 billion worth of international bonds in the first quarter of the year, Finance Minister Mohamed Maait said Sunday, as an outflow of foreign capital in local debt markets could test its ability to meet budget deficit reduction targets. [Bloomberg](#)
- Ghana said to target swift sale of \$3 billion in Eurobonds:** Ghana is favoring a sale of as much as \$3 billion in Eurobonds this quarter as the country seeks to finance its budget and reduce borrowing costs, according to two people familiar with the matter. [Bloomberg](#)
- Kenya budget deficit forecast to fall to 5.0 percent of GDP in 2019/20:** Kenya's budget deficit is forecast to fall to 5.0 percent of gross domestic product in the 2019/20 (July-June) fiscal year from revised deficit of 6.3 percent of GDP in 2018/19, the Finance Ministry said. [Reuters](#)

Our View

Jan-19 is laden with monetary policy decisions across key African economies. In light of our expectations for 2019, we expect regional divergence among countries; The Apex Bank in Angola and Nigeria are likely to continue to struggle with high inflation and weak economic activities, while their peers in East Africa (led by Kenya) can afford to be more dovish amid relatively stronger GDP growth. However, in light of the removal of accommodative monetary policies by advanced economies and its consequential impact on capital flows into Emerging and Frontier markets, we do not expect any significant rate cut to trail the outcome of these meetings in the near term.

Looking Forward

Angola

Monetary Policy Decision-January 25th

Egypt

Trade Balance-January 17th

Ghana

Nov-18 M2 Money Supply-January 15th
Monetary Policy Decision-January 28th

Kenya

Nov-18 M3 Money Supply-January 15th
Monetary Policy Decision-January 28th
Jan-19 (CPI) Inflation-January 31st

Mauritius

Monetary Policy Decision-January 22nd

Morocco

Monetary Policy Decision-January 22nd
Dec-18 (CPI) Inflation-January 22nd

Nigeria

Dec-18 (CPI) Inflation-January 17th
Monetary Policy Decision-January 22nd

South Africa

Nov-18 Retail Sales Report-January 16th
Monetary Policy Decision-January 17th
Dec-18 (CPI) Inflation-January 23rd

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