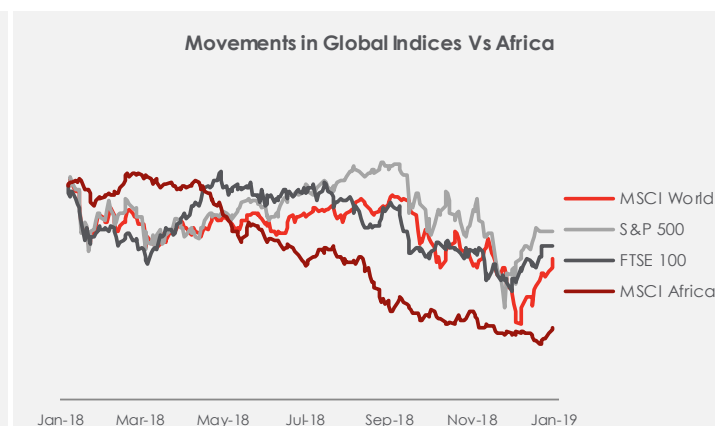
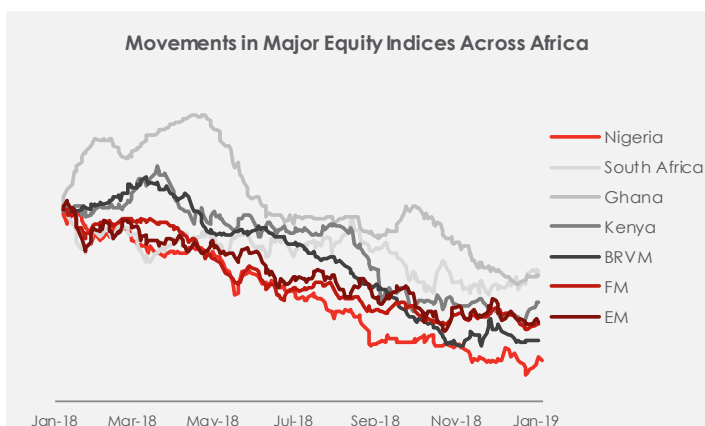


Equities	Level	Mcap (\$'b)	WTD (local)	YTD (local)	P/E	P/B	Div. Yield
BRVM	152.5	8.0 ▼	-1.2% ▼	-0.9%	8.2	1.7	7.7%
Egypt	13,483.0	46.2 ▲	0.9% ▲	4.1%	12.5	1.5	3.9%
Ghana	2,485.3	4.8 ▼	-0.6% ▼	-0.6%	21.7	2.1	1.1%
Kenya	145.3	20.6 ▲	1.9% ▲	3.7%	11.9	1.8	5.8%
Mauritius	2,226.8	9.0 ▲	1.0% ▲	0.4%	18.0	0.9	na
Morocco	23,577.0	60.1 ▲	1.3% ▼	-1.1%	na	na	na
Nigeria	31,005.2	31.3 ▲	3.9% ▼	-2.2%	8.9	1.4	5.3%
South Africa	53,731.5	477.8 ▲	0.1% ▲	2.5%	15.2	1.8	4.1%
Tunisia	7,251.6	7.9 ▲	0.9% ▼	-0.1%	17.7	2.6	2.0%
Zimbabwe	511.7	20.5 ▲	7.8% ▲	7.7%	23.7	2.4	1.9%
Global Market	2,000.8	73,841.5 ▲	2.2% ▲	6.2%	16.5	2.3	2.8%
Frontier Market	535.0	-- ▲	0.6% ▲	3.7%	11.4	1.8	4.6%
Emerging Market	1,018.0	-- ▲	1.7% ▲	5.4%	12.2	1.5	3.2%



Currencies (vs. USD)		Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward
Egypt	EGP:Pound	17.9 ▲	0.2% ▼	0.0% ▼	0.0%	18.9	19.8
Ghana	GHS:Cedi	4.9 ▼	-0.6% ▲	0.0% ▲	0.0%	5.3	5.7
Kenya	KES: Shilling	101.8 ▲	0.0% ▲	0.1% ▲	0.1%	na	na
Mauritius	MUR: Rupee	34.3 ▼	-0.8% ▲	0.4% ▲	0.4%	na	na
Morocco	MAD: Dirham	9.6 ▼	-0.7% ▼	-0.1% ▼	-0.1%	9.5	9.6
Nigeria	NGN: Naira	361.7 ▲	0.2% ▲	0.3% ▲	0.3%	383.6	402.8
South Africa	ZAR: Rand	13.8 ▼	-0.1% ▲	3.6% ▲	3.6%	14.2	14.5
Tanzania	TZS: Shilling	2,304.1 ▲	0.0% ▼	-0.5% ▼	-0.5%	na	na
Tunisia	TND: Dinar	3.0 ▼	-0.2% ▼	-1.0% ▼	-1.0%	na	na
Zimbabwe	ZWL: Dollar	na	--	--	--	na	na

Commodities	Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	61.2 ▲	0.4% ▲	17.0% ▲	17.0%	86.7	49.9
Gold	1,282.6 ▲	0.5% ▼	-0.1% ▼	-0.1%	1,365.4	1,161.4
Copper	271.9 ▼	-2.1% ▲	2.1% ▲	2.1%	331.6	254.3
Cocoa	na	--	--	--	2,911.0	1,982.0

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	8.1%	9.4%	-1.3%	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	15.4%	11.4%	4.0%	14.0%	375.8	1.8% 43.1
South Africa	9.4%	5.2%	4.2%	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%	42.1%	-24.7%	na	17.8	3.5% 0.2

Sources: Bloomberg, United Capital Research

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

Pan African Monitor

Weekly Wrap & Outlook

Top African Stories

- **South Africa Central Bank holds rate:** The South African Reserve Bank kept its key interest rate unchanged and trimmed its projection for policy tightening. [Bloomberg](#)
- **Nigeria inflation at seven-month high in Dec as election nears:** Annual inflation in Nigeria stood at 11.44 percent in December, a seven-month high, up from 11.28 percent in November. [Reuters](#)
- **Egypt secures \$1.2bn from China EximBank for light rail to new capital:** Egypt has agreed a \$1.2 billion deal with the Export-Import Bank of China (EximBank) to finance a light rail system from an industrial city on the outskirts of Cairo to a new capital it is building, the transportation minister said. [Reuters](#)
- **Guinea-Bissau's economic growth slows on declining cashew exports:** Economic growth in Guinea-Bissau slumped to 3.8 percent last year from an average of about 6 percent in the previous three years, due largely to a 25 percent drop in cashew exports, the International Monetary Fund said in a statement. [Reuters](#)

Our View

In the past week, we received reports that Egypt secured a \$1.2bn loan from China for its infrastructural development. This is unsurprising considering that African countries have over the years picked interest in Chinese loans because they are commonly characterized by less stringent rules on matters of democracy and human rights.

Although the rate of acceleration in public debt by African countries may seem worrisome at a first glance, this fear can be allayed when it is considered viz-a-viz the capital needed to bridge the huge infrastructural gap across the region. New estimates by the African Development Bank suggest that the continent's infrastructural needs amount to \$130–170 billion a year, with a financing gap within the range of \$68–\$108 billion. Albeit, it is pertinent for African countries to seek to negotiate terms that are not detrimental by demanding for increased local content (raw materials and labour) used in construction among others.

Looking Forward

Angola

Monetary Policy Decision-January 25th

Ghana

Nov-18 M2 Money Supply-January 22nd
Monetary Policy Decision-January 28th

Kenya

Monetary Policy Decision-January 28th
Jan-19 (CPI) Inflation-January 31st

Morocco

Monetary Policy Decision-January 22nd
Dec-18 (CPI) Inflation-January 22nd
M3 Money Supply-January 31st

Nigeria

Monetary Policy Decision-January 22nd
Energy Generated and Sent Out-January 28th

South Africa

Dec-18 (CPI) Inflation-January 23rd
Q4-18 Consumer Confidence-January 24th
M3 Money Supply-January 30th

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