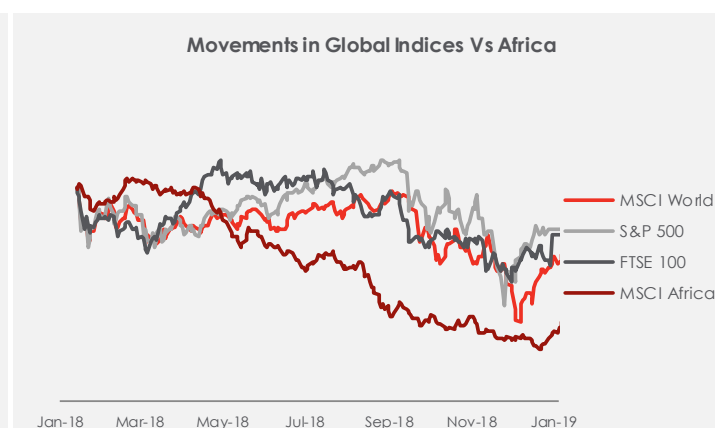
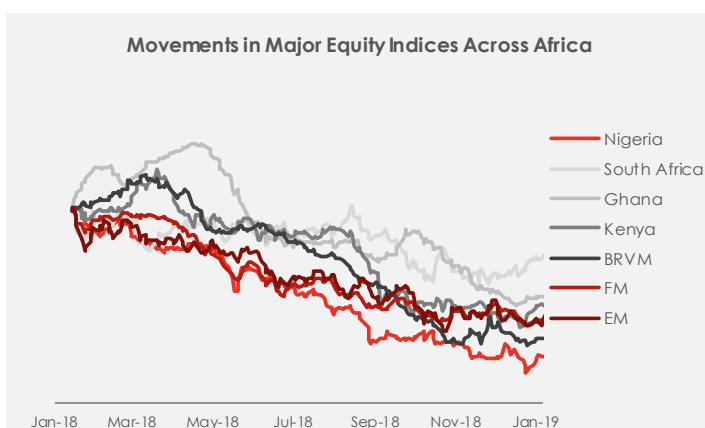


Equities	Level	Mcap (\$'b)	WTD (local)	YTD (local)	P/E	P/B	Div. Yield
BRVM	153.0	8.3 ▲	0.3% ▼	-0.9%	8.2	1.7	7.7%
Egypt	13,506.7	46.4 ▲	0.2% ▲	6.7%	12.8	1.6	3.8%
Ghana	2,433.4	4.6 ▼	-2.1% ▼	-3.3%	21.2	2.1	1.2%
Kenya	146.5	21.0 ▲	0.8% ▲	4.8%	11.8	1.8	5.7%
Mauritius	2,220.6	9.4 ▼	-0.3% ▲	0.0%	17.9	0.9	na
Morocco	23,859.5	60.8 ▲	1.2% ▲	0.5%	na	na	na
Nigeria	31,426.6	31.9 ▲	1.4% ▼	-0.3%	9.0	1.4	5.3%
South Africa	54,050.2	489.2 ▲	0.6% ▲	2.1%	15.0	1.8	4.1%
Tunisia	7,215.9	7.8 ▼	-0.5% ▼	-1.0%	18.6	2.5	2.0%
Zimbabwe	528.2	21.0 ▲	3.2% ▲	8.7%	23.9	2.4	1.9%
Global Market	2,001.9	74,240.2 ▲	0.1% ▲	6.3%	16.5	2.3	2.8%
Frontier Market	539.0	-- ▲	0.7% ▲	4.4%	11.4	1.8	4.7%
Emerging Market	1,032.3	-- ▲	1.4% ▲	6.9%	12.4	1.6	3.1%



Currencies (vs. USD)

		Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward
Egypt	EGP:Pound	17.9 ▼	0.0% ▲	1.6% ▲	1.6%	18.4	19.4
Ghana	GHS:Cedi	5.0 ▼	-1.2% ▼	-2.1% ▼	-2.1%	5.4	5.8
Kenya	KES: Shilling	100.8 ▲	1.0% ▲	1.1% ▲	1.1%	na	na
Mauritius	MUR: Rupee	34.4 ▼	-0.1% ▼	-0.3% ▼	-0.3%	na	na
Morocco	MAD: Dirham	9.5 ▲	0.2% ▲	0.3% ▲	0.3%	9.5	9.5
Nigeria	NGN: Naira	362.0 ▼	-0.1% ▲	0.2% ▲	0.2%	377.6	396.3
South Africa	ZAR: Rand	13.6 ▲	1.7% ▲	4.8% ▲	4.8%	14.0	14.3
Tanzania	TZS: Shilling	2,313.2 ▼	-0.4% ▼	-0.9% ▼	-0.9%	na	na
Tunisia	TND: Dinar	3.0 ▼	0.0% ▼	-0.7% ▼	-0.7%	na	na
Zimbabwe	ZWL: Dollar	na	--	--	--	na	na

Commodities

	Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	61.6 ▼	-0.7% ▲	11.8% ▲	11.8%	86.7	49.9
Gold	1,298.1 ▼	-1.2% ▲	1.4% ▲	1.4%	1,365.4	1,161.4
Copper	272.9 ▼	-0.4% ▲	2.2% ▲	2.2%	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	8.0%	9.4%	-1.4%	16.0%	59.0	7.4% 5.0
Kenya	11.8%	5.7%	6.1%	9.0%	79.3	6.0% 9.2
Mauritius	5.4%	1.8%	3.7%	3.5%	13.3	3.2% 6.4
Morocco	na	0.1%	na	3.0%	109.7	3.0% na
Nigeria	15.3%	11.4%	3.9%	14.0%	375.7	1.8% 43.1
South Africa	9.3%	4.5%	4.8%	6.8%	348.9	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%	40.0	2.6% na
Zimbabwe	17.4%	42.1%	-24.7%	na	22.0	4.7% 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

- Egypt to invest \$9bn refineries' upgrade over four years:** Egypt plans to upgrade six oil refineries at a cost of about \$9 billion over four years to increase domestic production to 41 million tonnes. [Reuters](#)
- Egypt economy to sustain growth at 5.2 in 2019 thanks to domestic demand recovery:** A recovery in domestic demand, particularly private consumption, is forecast to sustain Egypt's economic growth at 5.2 per cent in 2019, according to the United Nations World Economic Situation and Prospects (WESP) 2019. [CNBC](#)
- Kenya seeks proposals for issuance of \$2.5bn Eurobond:** Kenya is discussing issuing a Eurobond to help fund the 2018-2019 budget deficit, the finance ministry said on Wednesday, with a banking source valuing it at \$2.5 billion, to be issued in dollars or euros. [Reuters](#)
- Ghana Central bank cuts key rate, hints at lower CPI target:** Ghana's central bank unexpectedly cut its benchmark interest rate to a six-year low and said it may be time to consider a lower inflation target. [Bloomberg](#)
- Nigeria Holds Key Rate at Record High Before Presidential Vote:** Nigeria's central bank held its key rate at a record high as it warned of rising inflationary pressures. [Bloomberg](#)
- Ghana seeks \$300 million to prop up loss-making cocoa board:** Ghana is in talks with lenders for \$300 million in loans to support the country's loss-making cocoa regulator. [Bloomberg](#)

Our View

In the past week, the Central Bank of Nigeria held policy rates unchanged at 14.0% in a unanimous vote of all 11 MPC members. This was an expected move as the CBN has left policy rates unchanged since mid-2016 in a bid to maintain FX stability and curb inflationary pressures.

Having commended its efforts on FX management, stating that it has delivered "the optimal results" relative to other emerging markets, the CBN has hinted on increasing the number of items on its foreign exchange restriction list to 50 items. Overall, barring, an imminent change at the governor's office of the CBN, which may possibly tint the committee's stance, we expect the MPC to continue to maintain status-quo in the near term.

Looking Forward

Angola

Jan-19 Inflation (CPI)-February 12th
 Jan-19 Net Reserves-February 20th

Egypt

Jan-19 Gross Official Reserves-February 2nd
 Jan-19 Inflation (CPI)-February 10th
 Monetary Policy Decision-February 14th

Ghana

Jan-19 Inflation (CPI)-February 13th
 Jan-19 Producer Price Index-February 27th

Kenya

Jan-19 (CPI) Inflation-January 31st
 Dec-18 M3 Money Supply-February 14th

Morocco

M3 Money Supply-January 31st
 Q4-18-Unemployment rate-February 5th
 Jan-19 Inflation (CPI)-February 22nd

Nigeria

Jan-19 Inflation (CPI)-15th February

South Africa

M3 Money Supply-January 30th
 Dec-18 Trade Balance-January 31st

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