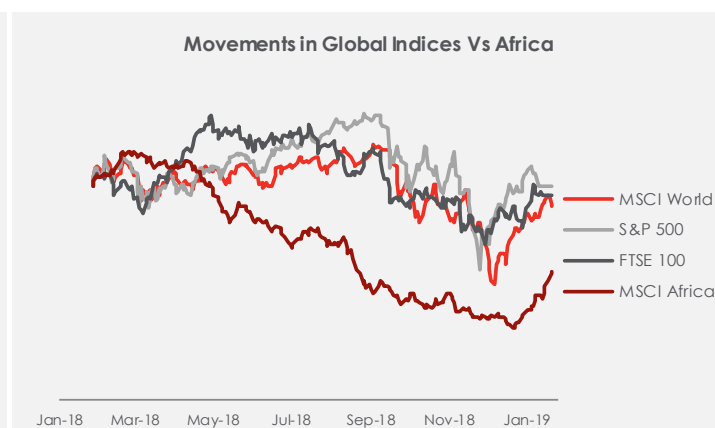
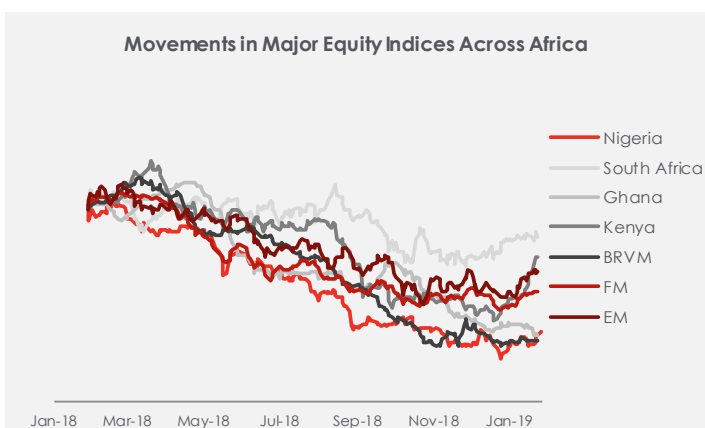


Equities	Level	Mcap (\$'b)	WTD (local)	YTD (local)	P/E	P/B	Div. Yield
BRVM	156.8	8.4 ▲	1.1% ▲	1.9%	8.4	1.7	7.7%
Egypt	14,753.7	50.4 ▲	4.4% ▲	13.4%	14.1	1.5	3.1%
Ghana	2,416.2	4.3 ▼	-0.4% ▼	-3.1%	21.2	2.1	1.2%
Kenya	160.4	23.1 ▲	3.8% ▲	14.2%	12.9	1.9	5.3%
Mauritius	2,210.6	9.3 ▼	-0.3% ▼	-0.6%	17.7	0.9	na
Morocco	23,987.5	61.3 ▲	0.2% ▲	1.0%	na	na	na
Nigeria	31,529.9	31.9 ▲	2.9% ▲	1.1%	9.2	1.4	5.3%
South Africa	53,244.2	476.0 ▼	-1.3% ▲	1.6%	15.0	1.8	4.1%
Tunisia	7,162.9	7.7 ▼	-1.0% ▼	-1.8%	18.4	2.5	2.0%
Zimbabwe	517.5	20.6 ▼	-1.8% ▲	6.2%	23.0	2.4	1.8%
Global Market	2,020.5	74,629.7 ▼	-0.4% ▲	7.3%	16.5	2.3	2.7%
Frontier Market	545.4	-- ▲	0.7% ▲	5.7%	11.4	1.8	4.5%
Emerging Market	1,036.0	-- ▼	-1.3% ▲	7.3%	12.5	1.6	3.1%



Currencies (vs. USD)		Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward
Egypt	EGP:Pound	17.6 ▲	0.4% ▲	0.2% ▲	1.7%	18.5	19.6
Ghana	GHS:Cedi	5.2 ▼	-5.0% ▼	-5.2% ▼	-6.0%	5.7	6.1
Kenya	KES: Shilling	100.4 ▼	0.0% ▲	0.2% ▲	1.3%	na	na
Mauritius	MUR: Rupee	34.4 ▼	-0.6% ▼	-1.0% ▼	-0.8%	na	na
Morocco	MAD: Dirham	9.5 ▼	-0.2% ▼	-0.2% ▲	0.1%	9.5	9.6
Nigeria	NGN: Naira	361.0 ▼	0.0% ▲	0.4% ▲	0.4%	378.8	397.0
South Africa	ZAR: Rand	13.6 ▼	-2.2% ▼	-3.8% ▲	4.2%	14.1	14.4
Tanzania	TZS: Shilling	2,326.9 ▼	-0.4% ▲	0.1% ▼	-0.6%	na	na
Tunisia	TND: Dinar	3.1 ▼	-0.8% ▼	-1.2% ▼	-2.0%	na	na
Zimbabwe	ZWL: Dollar	na	--	--	--	na	na

Commodities	Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	62.1 ▲	1.0% ▼	-0.5% ▲	14.5%	86.7	49.9
Gold	1,313.7 ▲	0.2% ▼	-1.0% ▲	1.9%	1,365.4	1,161.4
Copper	281.1 ▼	-1.3% ▲	0.2% ▲	6.1%	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%	12.7%	1.5%	17.8%	235.4	86.9% 42.6
Ghana	8.2%	9.4%	-1.3%	16.0%	59.0	7.4% 5.0
Kenya	11.8%	4.7%	7.1%	9.0%	79.3	6.0% 9.2
Mauritius	5.4%	0.5%	4.9%	3.5%	13.3	3.2% 0.0
Morocco	na	0.1%	na	3.0%	109.7	3.0% na
Nigeria	14.7%	11.4%	3.3%	14.0%	375.7	1.8% 43.0
South Africa	9.3%	4.5%	4.8%	6.8%	348.9	1.1% 50.8
Tanzania	14.9%	3.3%	11.7%	12.0%	52.1	7.7% 5.3
Tunisia	9.5%	7.1%	2.4%	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's central bank has received \$2bn tranche of IMF loan:** Egypt's central bank has received the \$2bn tranche of its IMF loan. [Reuters](#)
- **Egypt unemployment drops to 8.9 percent in Q4 2018:** Egypt's unemployment rate fell to 8.9 percent in the fourth quarter of 2018 from 10 percent in the previous quarter. [Reuters](#)
- **Morocco's unemployment rate drops to 9.8 percent in 2018:** Morocco's unemployment rate dropped to 9.8 percent in 2018 from 10.2 percent in 2017. [Reuters](#)
- **Ramaphosa Unveils Rescue Plan for South Africa Power Utility:** South African President Cyril Ramaphosa vowed to rescue the ailing state power utility. [Bloomberg](#)
- **South Africa's power utility Eskom to implement load-shedding for a second day:** South African state power utility Eskom said that it would implement controlled power cuts for a second day. [CNBC](#)

Our View

South Africa's Eskom has been a "fly in the ointment" in recent years. The government-owned electricity company has been plagued with ballooning debt among other financial and operational issues. Recently, the utility company commenced a load shedding program with the aim of protecting the entire power system from a total collapse. This occurred after President Ramaphosa alluded to reforms that are in store during his State of the Nation address last week. Specifically, he highlighted that the power utility company will be unbundled into the generation, distribution and transmission businesses respectively.

In our view, the unbundling plan is filled with apparent advantages from greater efficiency to a proper financing structure and competition. However, the crux of the issue lies in the judicious implementation of the reform, especially given the fact that prior administrations failed to implement similar reforms successfully. Meanwhile, substantial engagement with important stakeholders that stand to be adversely affected by the potential implementation of the reform should also be considered important.

Looking Forward

Angola

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

Egypt

Monetary Policy Decision-February 14th
 Dec-18 Trade Balance-February 18th

Ghana

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

Kenya

Dec-18 M3 Money Supply-February 14th
 Feb-19 Inflation (CPI)-February 28th

Morocco

Jan-19 Inflation (CPI)-February 22nd
 Jan-19 M3 Money Supply-February 28th

Nigeria

FY-18 Gross Domestic Product-February 12th
 Jan-19 Inflation (CPI)-February 15th

South Africa

Jan-19 Inflation (CPI)-February 20th
 Jan-19 M3 Money Supply-February 28th
 Jan-19 Trade Balance-February 28th

Contact us

Research | +234-1-280-8125
 research@unitedcapitalplcgroup.com

Trustees | +234-1-280-7275
 trustees@unitedcapitalplcgroup.com

Securities Trading | +234-1-280-7096
 securities@unitedcapitalplcgroup.com

Investment Banking | +234-1-280-7583
 investmentbanking@unitedcapitalplcgroup.com

Asset Management | +234-1-280-7252
 assetmanagement@unitedcapitalplcgroup.com

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