

Equities	Level	Mcap (\$'b)	WTD (local)	YTD (local)	P/E	P/B	Div. Yield
BRVM	158.1	8.5	0.8% ▲	2.7%	8.5	1.8	7.6%
Egypt	14,984.5	51.2	1.6% ▲	16.8%	14.6	1.5	3.0%
Ghana	2,425.0	4.3	0.4% ▼	-3.1%	23.0	2.0	1.3%
Kenya	157.3	22.8	-2.0% ▲	11.5%	12.5	1.9	5.4%
Mauritius	2,198.3	9.3	-0.6% ▼	-0.7%	17.5	0.9	na
Morocco	24,022.4	61.3	0.1% ▲	0.9%	na	na	na
Nigeria	32,715.2	33.5	3.8% ▲	2.4%	9.3	1.5	5.1%
South Africa	54,628.4	464.7	2.6% ▲	4.6%	15.7	1.8	4.0%
Tunisia	7,106.1	7.6	-0.8% ▼	-2.2%	18.3	2.5	2.2%
Zimbabwe	505.9	20.4	-2.2% ▲	3.9%	22.4	2.3	1.9%
Global Market	2,066.6	76,073.7	2.3% ▲	9.7%	16.9	2.3	2.7%
Frontier Market	549.6	--	0.8% ▲	6.5%	11.5	1.8	4.5%
Emerging Market	1,030.6	--	-0.5% ▲	6.7%	12.4	1.6	3.1%

Movements in Major Equity Indices Across Africa



Movements in Global Indices Vs Africa



Currencies (vs. USD)

		Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward
Egypt	EGP:Pound	17.5 ▲	0.4% ▲	0.4% ▲	1.9%	18.4	19.4
Ghana	GHS:Cedi	5.2 ▲	0.5% ▼	-7.3% ▼	-8.1%	5.7	6.1
Kenya	KES: Shilling	100.2 ▲	0.2% ▲	0.6% ▲	1.6%	na	na
Mauritius	MUR: Rupee	34.7 ▼	-0.8% ▼	-0.1% ▲	0.1%	na	na
Morocco	MAD: Dirham	9.5 ▼	0.0% ▼	-0.1% ▲	0.2%	9.5	9.5
Nigeria	NGN: Naira	361.0 ▼	0.0% ▲	0.3% ▲	0.3%	379.4	399.5
South Africa	ZAR: Rand	14.1 ▼	-3.2% ▼	-6.2% ▲	1.5%	14.5	14.8
Tanzania	TZS: Shilling	2,352.7 ▼	-1.1% ▼	-0.8% ▼	-1.4%	na	na
Tunisia	TND: Dinar	3.1 ▼	-0.2% ▼	-1.1% ▼	-1.9%	na	na
Zimbabwe	ZWL: Dollar	na	--	--	--	na	na

Commodities

	Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	66.3 ▼	-6.3% ▲	7.2% ▲	23.4%	86.7	49.9
Gold	1,318.1 ▼	-0.3% ▲	0.4% ▲	3.4%	1,365.4	1,161.4
Copper	279.9 ▲	0.4% ▲	2.1% ▲	8.0%	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%	16.8%	235.4	5.4% 42.6
Ghana	8.0%	9.0%	-1.0%	16.0%	59.0	7.4% 5.0
Kenya	11.7%	4.7%	7.0%	9.0%	79.3	6.0% 8.2
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	14.8%	11.4%	3.4%	14.0%	375.7	2.4% 42.8
South Africa	9.4%	4.5%	4.9%	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%	56.9%	-39.5%	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 cuts benchmark rate for first time in nearly a year:** Egypt's central bank unexpectedly cut the benchmark deposit rate by 100 basis points, its first such move in almost a year. [Bloomberg](#)
- **Morocco to start capping fuel prices by mid-March:** Morocco will start intervening to limit fuel prices from March as the margins of fuel distributors such as Vivo Energy and Total Maroc come under scrutiny following nationwide protests last year. [Bloomberg](#)
- **Nigerian economy grows at fastest pace in two years as election nears:** Nigeria's economy grew in 2018 at its fastest pace since a recession two years earlier, data showed. [Reuters](#)
- **Nigeria inflation falls in January as election nears:** Annual inflation in Nigeria fell to 11.37 percent in January, down from the seven-month high it reached in December, data showed. [Reuters](#)
- **South Africa's unemployment rate falls to 27.1 percent in Q4:** South Africa's unemployment rate fell to 27.1 percent in the fourth quarter from 27.5 percent in the third quarter. [Reuters](#)
- **Tunisia's economy grew 2.5 percent in 2018 vs 1.9 percent in 2017:** Tunisia's economy grew 2.5 percent in 2018 compared with 1.9 percent in the previous year. [Reuters](#)

Our View

Morocco has resorted to restoring price controls on fuel – a backtrack from the liberalization decision it took in 2015 in a bid to meet international financial institution standards and repair public finances. This is as the upside volatility in oil prices over 2018 stoked inflationary pressures in the North African nation, especially as it relies on imported refined oil to satisfy consumer demands since shutting down its sole refinery in 2015 over unpaid taxes.

While the nation's competition council has kicked against restoring the price cap, the executives have signaled an offtake of the regulation between the end of February and mid-march. From our end, we understand that the authorities need to ensure that inflation does not spiral out of control, and consequently calm recent protests in the country. However, we opine that Morocco should focus on implementing long term reforms (ranging from reopening its sole refinery, increasing storage capacity and enhancing competition in the fuel distribution industry) rather than short term solutions, as capping prices could worsen government fiscal position.

Looking Forward

Angola

Jan-19 Net Reserves-February 20th

Ghana

Jan-19 Producer Price Index-February 20th

Kenya

Feb-19 Inflation (CPI)-February 28th

Mauritius

Monetary Policy Decision-February 22nd

Morocco

Jan-19 Inflation (CPI)-February 22nd

Jan-19 M3 Money Supply-February 28th

Nigeria

Q2-18 GDP by Expenditure-February 21st

FY-18 Foreign Trade in Goods-February 27th

Q4-18 Household Consumption-February 28th

South Africa

Jan-19 Inflation (CPI)-February 20th

Jan-19 M3 Money Supply-February 28th

Jan-19 Trade Balance-February 28th

Tunisia

Monetary Policy Decision-February 22nd

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