

Equities	Level	Mcap (\$'b)	WTD (local)	YTD (local)	P/E	P/B	Div. Yield
BRVM	158.9	8.5 ▲	0.5% ▲	3.7%	8.5	1.8	7.6%
Egypt	15,146.7	51.7 ▲	1.1% ▲	14.2%	14.1	1.5	3.0%
Ghana	2,424.9	4.3 ▼	0.0% ▼	-3.0%	23.5	1.9	1.3%
Kenya	154.4	22.4 ▼	-1.9% ▲	9.9%	12.9	1.9	5.4%
Mauritius	2,207.2	9.3 ▲	0.4% ▼	-0.7%	17.5	0.9	na
Morocco	24,022.4	60.8 ▬	0.0% ▲	0.9%	na	na	na
Nigeria	32,515.5	33.1 ▼	-0.6% ▲	4.0%	9.4	1.5	5.1%
South Africa	55,993.0	479.6 ▲	2.5% ▲	6.7%	15.7	1.8	4.0%
Tunisia	7,185.7	7.8 ▲	1.1% ▼	-0.9%	18.5	2.5	2.2%
Zimbabwe	510.2	20.3 ▲	0.8% ▲	4.7%	22.5	2.3	1.9%
<b>Global Market</b>	2,087.0	77,335.4 ▲	1.0% ▲	10.8%	17.1	2.3	2.6%
<b>Frontier Market</b>	554.7	-- ▲	0.9% ▲	7.5%	11.5	1.8	4.9%
<b>Emerging Market</b>	1,058.7	-- ▲	2.7% ▲	9.6%	12.8	1.6	3.0%

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 ▲	0.0% ▲	0.8% ▲	2.3%	18.3	19.1
Ghana	GHS:Cedi	5.5 ▼	-5.6% ▼	-6.9% ▼	-7.7%	5.8	6.2
Kenya	KES: Shilling	100.0 ▲	0.1% ▲	0.6% ▲	1.7%	na	na
Mauritius	MUR: Rupee	34.4 ▲	0.7% ▼	-1.2% ▼	-1.1%	na	na
Morocco	MAD: Dirham	9.6 ▼	-0.2% ▼	-0.2% ▲	0.0%	9.5	9.5
Nigeria	NGN: Naira	361.0 ▬	0.0% ▲	0.3% ▲	0.3%	377.3	395.4
South Africa	ZAR: Rand	14.0 ▲	0.6% ▼	-4.1% ▲	3.8%	14.1	14.5
Tanzania	TZS: Shilling	2,334.5 ▲	0.8% ▼	-0.3% ▼	-0.9%	na	na
Tunisia	TND: Dinar	3.0 ▲	0.4% ▼	-0.7% ▼	-1.5%	na	na
Zimbabwe	ZWL: Dollar	na	--	--	--	na	na

Commodities

	Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	67.1 ▼	-1.3% ▲	6.4% ▲	22.4%	86.7	49.9
Gold	1,329.2 ▼	-0.8% ▲	0.8% ▲	3.8%	1,365.4	1,161.4
Copper	295.2 ▼	-5.2% ▲	6.1% ▲	12.3%	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	17.3%	12.7%	4.6%	16.8%	235.4	5.4% 42.6
Ghana	7.8%	9.0%	-1.2%	16.0%	59.0	7.4% 5.2
Kenya	11.6%	4.7%	6.9%	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	-0.5%	na	3.0%	109.7	3.0% na
Nigeria	14.6%	11.4%	3.2%	14.0%	375.7	2.4% 42.6
South Africa	9.2%	4.0%	5.2%	6.8%	348.9	1.1% 50.8
Tanzania	14.9%	3.0%	12.0%	12.0%	52.1	7.7% 5.3
Tunisia	9.5%	7.1%	2.4%	7.8%	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

- **Morocco's CPI drops to 0.5 percent y/y in January:** Morocco's annual consumer price inflation dropped to 0.5 percent in January from 1.9 percent in December. [Reuters](#)
- **Egypt issues \$4bn in foreign currency bonds:** Egypt has issued \$4 billion in dollar denominated bonds with maturities of five, 10 and 30 years in a sale that was five times oversubscribed. [Reuters](#)
- **Kenya says crude oil capacity insufficient for refinery:** Crude oil deposits discovered in Kenya are insufficient to justify construction of a refinery, a senior petroleum ministry official said. [Reuters](#)
- **South Africa to bail out Eskom without taking on debts:** South Africa will give power utility Eskom a total of 69 billion rand (\$4.88 billion) but will not take on 100 billion rand of debt as requested by the struggling firm, Finance Minister Tito Mboweni said. [Reuters](#)
- **Ghana meets most IMF targets as reforms advance:** Ghana met most of the targets under its program with the IMF and is continuing to advance reforms that will promote economic stability. [Bloomberg](#)

#### Our View

Mid-last week, South Africa's Finance Minister, Tito Mboweni, presented the country's 2019 budget to parliament. Among others, the major highlight of the presentation was on the government's decision to provide some support to the debt ridden state-owned power utility company - Eskom. The Minister stated clearly that the central government would not take up Eskom's debt. Rather, the government pledged to provide a R23.0bn (\$1.6bn) per annum support for the next three years to the firm's debt servicing and operational costs - the largest bailout in the country's history.

In our view, the decision to not take up the Utility's firm debt is commendable as this could jeopardize the fiscal sustainability of the nation, and more importantly, its credit rating. Put in context, of the three biggest global credit rating agencies, Moody is the only one with an Investment grade rating on South Africa's sovereign bond. Though the rating stands just a leg above non-investment grade rating, and is set for a review in March 29, we are of the view that an ardent implementation of the turn-around plan for Eskom ahead of upcoming elections, might shave some pressure off the country ahead the next review.

#### Looking Forward

##### Angola

Feb-19 (CPI) Inflation-March 12th  
Monetary Policy Decision-March 18th

##### Ghana

Feb-19 Inflation (CPI)-March 15th  
Q4-18 GDP-March 17th  
Monetary Policy Decision-March 25th

##### Kenya

Q4-18 GDP-March 10th  
Monetary Policy Decision-March 27th

##### Morocco

Q4-18 GDP-March 10th  
Monetary Policy Decision-March 26th

##### Nigeria

Q4-18 Trade Balance-February 27th  
Feb-19 (CPI) Inflation-March 15th

##### South Africa

Jan-19 M3 Money Supply-February 28th  
Jan-19 Trade Balance-February 28th  
Q4-18 GDP-March 5th

##### Tunisia

Feb-19 (CPI) Inflation-March 3rd

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