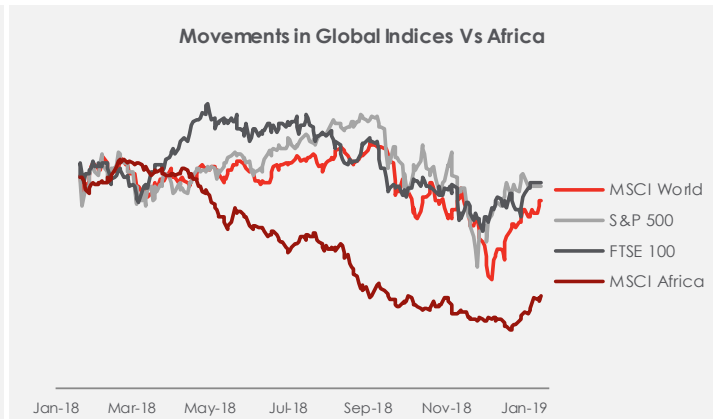
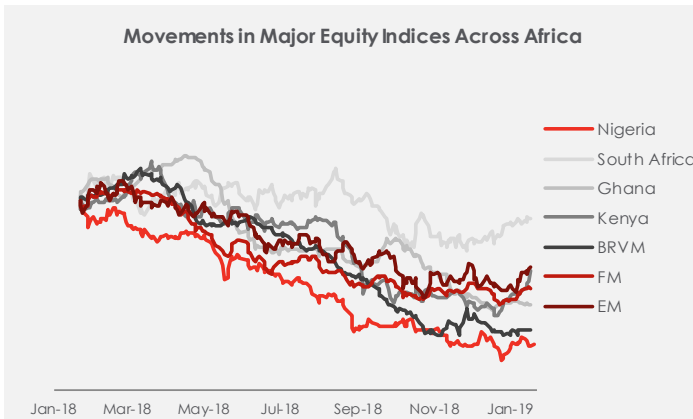


Equities	Level	Mcap (\$'b)	WTD (local)	YTD (local)	P/E	P/B	Div. Yield
BRVM	155.0	8.3	▲ 1.4%	▼ -0.7%	8.2	1.7	7.9%
Egypt	14,126.7	48.6	▲ 4.6%	▲ 10.2%	14.0	1.4	3.3%
Ghana	2,425.1	4.5	▼ -0.3%	▼ -3.0%	21.2	2.1	1.2%
Kenya	154.5	22.2	▲ 5.5%	▲ 10.7%	12.5	1.9	5.5%
Mauritius	2,216.2	9.5	▼ -0.2%	▼ -0.2%	17.9	0.9	na
Morocco	23,945.6	61.3	▲ 0.4%	▲ 0.9%	na	na	na
Nigeria	30,636.4	31.0	▼ -2.5%	▼ -2.2%	8.9	1.4	5.4%
South Africa	53,930.1	495.4	▼ -0.2%	▲ 1.6%	15.0	1.8	4.1%
Tunisia	7,234.3	7.9	▲ 0.3%	▼ -0.5%	18.7	2.5	2.0%
Zimbabwe	526.9	20.9	▼ -0.2%	▲ 8.2%	23.5	2.4	1.9%
Global Market	2,029.6	75,042.9	▲ 1.4%	▲ 7.7%	16.6	2.3	2.7%
Frontier Market	541.5	--	▲ 0.5%	▲ 4.9%	11.4	1.8	4.5%
Emerging Market	1,050.2	--	▲ 1.7%	▲ 8.7%	12.6	1.6	3.1%



Currencies (vs. USD)		Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward
Egypt	EGP:Pound	17.7	▲ 1.2%	▼ -0.2%	▲ 1.3%	18.6	19.6
Ghana	GHS:Cedi	5.0	▼ 0.0%	▼ -0.4%	▼ -1.3%	5.4	5.8
Kenya	KES:Shilling	100.4	▲ 0.4%	▲ 0.6%	▲ 1.6%	na	na
Mauritius	MUR:Rupee	34.2	▲ 0.3%	▲ 0.4%	▲ 0.6%	na	na
Morocco	MAD:Dirham	9.5	▲ 0.2%	▲ 0.0%	▲ 0.3%	9.5	9.5
Nigeria	NGN:Naira	361.0	▲ 0.3%	▲ 0.4%	▲ 0.5%	379.0	396.8
South Africa	ZAR:Rand	13.3	▲ 2.2%	▼ -1.1%	▲ 7.0%	13.7	14.0
Tanzania	TZS:Shilling	2,317.1	▼ -0.2%	▼ -0.3%	▼ -0.9%	na	na
Tunisia	TND:Dinar	3.0	▼ -0.3%	▼ -0.1%	▼ -0.9%	na	na
Zimbabwe	ZWL:Dollar	na	--	--	--	na	na

Commodities	Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	62.8	▼ -1.8%	▲ 0.8%	▲ 16.0%	86.7	49.9
Gold	1,316.9	▼ -1.4%	▲ -0.7%	▲ 2.2%	1,365.4	1,161.4
Copper	277.3	▼ -1.6%	▲ -0.8%	▲ 5.0%	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%	12.0%	2.2%	17.8%	235.4	86.9% 44.5
Ghana	7.8%	9.4%	-1.6%	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%	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	15.0%	11.4%	3.6%	14.0%	375.7	1.8% 43.2
South Africa	9.1%	4.5%	4.6%	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 launch foreign currency bond offering in first quarter of 2019:** Egypt plans to start its foreign currency bond issue offering in the first quarter of 2019, between February and March, to collect \$3-7 billion. [Reuters](#)
- **Egypt's GDP grew 5.4 percent in first half of fiscal year:** Egypt's gross domestic product grew by 5.4 percent in real terms in the first half of the current fiscal year, up from 5.2 percent a year earlier, the country's planning minister said. [Reuters](#)
- **Egypt Approaches JPMorgan to Join EM Bond Index:** Egypt approached JPMorgan Chase & Co.'s to be included inclusion in its emerging-market bond indexes and is making progress on a plan to make it easier for foreigners to invest in its local debt, Finance minister Mohamed Maait said. [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](#)
- **Kenya central bank holds main lending rate at 9.0 percent:** Kenya's central bank held its benchmark lending rate at 9.0 percent, the bank's monetary policy committee said, saying inflation was anchored within the target range. [Reuters](#)

Our View

Last week, Egypt's Finance Minister hinted on plans for the country to join the JPMorgan Emerging Market Bond Index, in a bid to lower government borrowing costs and boost inflows into the Egyptian debt market. This was after the implementation of a series of IMF-led reforms that led to the floating of the country's currency in Nov-16.

Elsewhere, Nigeria was the second African country after South Africa to be tracked by the index in Oct-12. However, Nigeria was later removed from the Index in 2015 due to the lack of a fully functional two-way FX market and limited transparency, leaving South Africa as the only African country tracked by the Index.

Thus, if the circumstances surrounding Nigeria's exclusion is anything to go by, the sustainability of Egypt's imminent inclusion in the index will be hinged on its currently flexible FX regime. Meanwhile, we expect the recent dovish tone from the Fed to spur a renewed foreign appetite for EMs assets.

Looking Forward

Angola

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

Egypt

Jan-19 Inflation (CPI)-February 10th
 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

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

Morocco

Q4-18-Unemployment rate-February 5th
 Jan-19 Inflation (CPI)-February 22nd
 Jan-19 M3 Money Supply-February 28th

Nigeria

FY-18 Gross Domestic Product-February 11th
 Jan-19 Inflation (CPI)-February 15th

South Africa

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

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