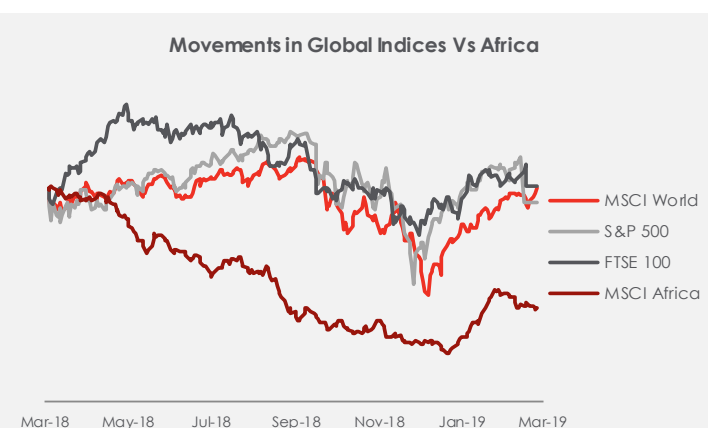
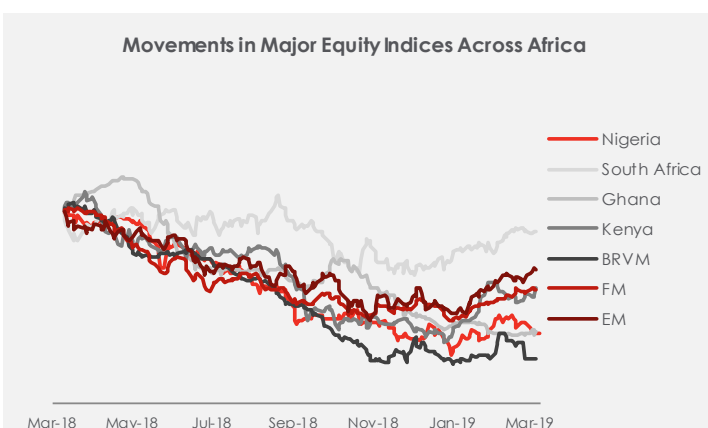


Equities	Level	Mcap (\$'b)	WTD (local)	YTD (local)	P/E	P/B	Div. Yield
BRVM	169.0	9.0 ▼	-0.7% ▲	9.6%	9.1	1.9	7.0%
Egypt	14,991.3	52.1 ▲	0.6% ▲	14.7%	16.7	1.5	3.0%
Ghana	2,417.0	4.0 ▼	-0.8% ▼	-3.3%	23.1	1.9	1.5%
Kenya	158.1	23.0 ▲	1.3% ▲	12.6%	13.1	1.9	5.1%
Mauritius	2,187.5	9.1 ▼	-0.4% ▼	-1.2%	17.4	0.9	na
Morocco	23,111.4	58.8 ▼	-1.3% ▼	-2.9%	na	na	na
Nigeria	31,142.7	31.8 ▼	-2.4% ▼	-1.0%	7.9	1.3	5.3%
South Africa	56,040.2	464.4 ▲	1.0% ▲	7.3%	17.1	1.8	4.1%
Tunisia	6,852.4	7.4 ▼	-3.2% ▼	-6.2%	17.5	2.4	2.2%
Zimbabwe	446.0	0.0 ▼	-7.8% ▼	-8.5%	19.6	2.0	2.0%
Global Market	2,108.8	78,432.2 ▲	2.8% ▲	11.9%	17.5	2.4	2.6%
Frontier Market	550.8	-- ▲	1.1% ▲	6.7%	10.8	1.7	5.0%
Emerging Market	1,057.3	-- ▲	2.6% ▲	9.5%	12.9	1.6	3.0%



Currencies (vs. USD)		Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward
Egypt	EGP:Pound	17.4 ▲	0.1% ▲	1.2% ▲	3.4%	18.2	19.2
Ghana	GHS:Cedi	5.6 ▼	-0.9% ▲	2.8% ▼	-9.0%	5.7	6.1
Kenya	KES: Shilling	100.3 ▼	-0.6% ▼	-0.7% ▲	1.1%	na	na
Mauritius	MUR: Rupee	34.7 ▲	1.0% ▼	-0.6% ▼	-0.9%	na	na
Morocco	MAD: Dirham	9.6 ▲	0.4% ▼	-0.4% ▼	-0.4%	9.6	na
Nigeria	NGN: Naira	360.3 ▼	-0.2% ▼	-0.1% ▲	0.7%	372.7	389.5
South Africa	ZAR: Rand	14.4 ▲	0.3% ▼	-2.5% ▼	-0.7%	14.8	15.1
Tanzania	TZS: Shilling	2,316.9 ▲	1.2% ▼	-0.2% ▼	-1.9%	na	na
Tunisia	TND: Dinar	3.0 ▲	1.0% ▲	0.9% ▼	-0.1%	na	na
Zimbabwe	ZWL: Dollar	na	--	--	--	na	na

Commodities	Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	67.2 ▼	-1.7% ▲	2.3% ▲	25.5%	86.7	49.9
Gold	1,302.9 ▼	-0.3% ▼	-0.8% ▲	1.9%	1,365.4	1,161.4
Copper	290.4 ▼	-0.3% ▼	-1.3% ▲	10.6%	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	17.9%	14.4%	3.5%	16.8%	235.4	5.4% 44.1
Ghana	7.7%	9.2%	-1.5%	16.0%	59.0	7.4% 5.2
Kenya	11.4%	4.1%	7.3%	9.0%	79.3	6.0% 8.2
Mauritius	5.4%	-0.9%	6.3%	3.5%	13.3	3.2% 6.5
Morocco	na	-0.5%	na	3.0%	109.7	3.0% na
Nigeria	14.2%	11.3%	2.9%	14.0%	375.7	2.4% 43.0
South Africa	9.2%	4.0%	5.2%	6.8%	348.9	1.1% 50.8
Tanzania	15.1%	3.0%	12.2%	12.0%	52.1	7.7% 5.0
Tunisia	9.5%	7.3%	2.2%	7.8%	40.0	2.3% na
Zimbabwe	17.4%	59.4%	-42.0%	na	22.0	4.7% 0.1

Sources: Bloomberg, United Capital Research

*GDP (\$'b): Annual GDP
** GDP Growth: Latest GDP Growth

Weekly Wrap & Outlook
Top African Stories

- South Africa's debt trajectory too high, no buffers for global crisis:** South Africa's rising debt trajectory will make it difficult to weather a significant global economic downturn, the central bank deputy governor said, adding it would take at least a decade to bring the debt-to-GDP ratio down to the 30 to 40 percent range. [Reuters](#)
- Nigeria consumer inflation falls slightly to 11.31 percent in Feb:** Nigeria's consumer inflation grew 11.31 percent in February from a year earlier, compared to January's 11.37 percent annual growth for January, the National Bureau of Statistics said. [Reuters](#)
- Algeria's Bouteflika will not run for a fifth term:** Algeria's President Abdelaziz Bouteflika will not run for a fifth term, the presidency said on Monday after weeks of protests calling for the ailing leader to step down. [Reuters](#)
- Kenya court axes banking rates cap, suspends implementation for a year:** A Kenyan court ruled on Thursday that a government-imposed cap on bank interest rates is "unconstitutional", the Central Bank said, but judges suspended the ruling for 12 months to allow regulators time to respond. [Reuters](#)
- Egyptian pound appreciates to highest in over two years:** The Egyptian pound strengthened on Sunday to its highest in over two years, boosted by an increase in foreign funds into the country. [Reuters](#)
- Ghana inflation rate inches up to 9.2% in February:** Ghana's February inflation came in at 9.2 per cent year-on-year compared to 9 per cent recorded in January this year. [CNBC](#)

Our View

Ghana's Feb-19 inched higher to 9.2% from Jan-19's 9.0%, although it remained within the Central Bank's target (8%-10%), it could mean inflation maybe creeping towards the upper band of the Central Bank's target. Hence, an issue to watch out for in the nation's forthcoming Monetary Policy Committee (MPC) meeting scheduled for 1st April 2019.

Before now, the committee had largely adopted a dovish stance and inflation targeting strategy, gradually cutting rates from a high of 26.0% in Nov-16 to a low of 16.0% in Jan-19. However, with the recent uptick in inflation, which is not unrelated to the recent pressure on the local currency (GHC) and the IMF program driven conditionalities, we expect the committee to re-think its dovish bias in a bid to attract foreign portfolio inflows and stabilize prices. Overall, we do not expect another rate cut, rather, we anticipate either a rate hike or a wait-and-see stance - to assess the extent of the inflationary pressures before taking a move.

Looking Forward
Ghana

Monetary Policy Decision-April 1st

Kenya

 Jan-19 M3 Money Supply-March 16th
 Monetary Policy Decision-March 27th

Mauritius

 Monetary Policy Decision-March 26th
 Q4-18 GDP-March 29th

Morocco

 Feb-19 (CPI) Inflation-March 22nd
 Monetary Policy Decision-March 26th
 M3 Money Supply-March 29th

Nigeria

Monetary Policy Decision-March 26th

South Africa

 Feb-19 (CPI) Inflation-March 20th
 Moody's announcement-March 29th

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