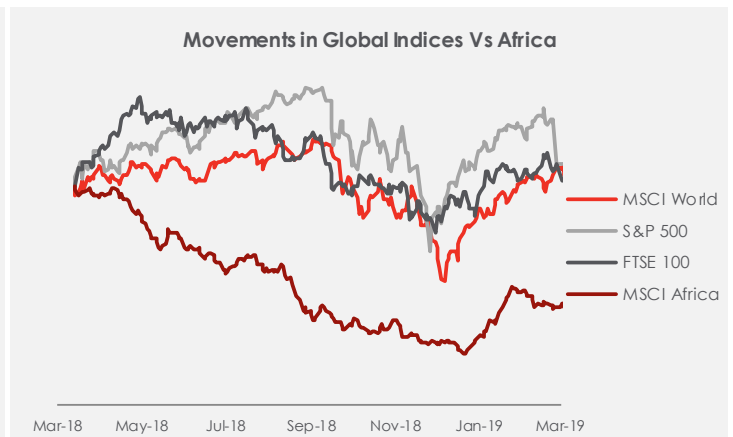
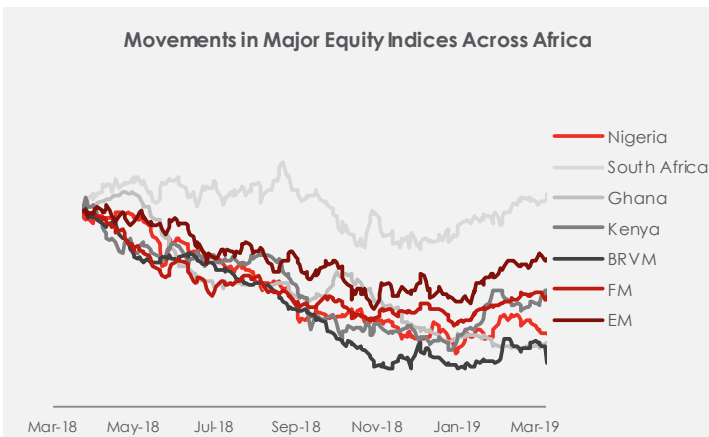


Equities	Level	Mcap (\$'b)	WTD (local)	YTD (local)	P/E	P/B	Div. Yield
BRVM	171.7	8.7 ▼	-0.9% ▲	11.3%	8.7	1.9	6.7%
Egypt	14,665.8	51.1 ▼	-0.8% ▲	12.5%	16.1	1.5	3.2%
Ghana	2,381.9	4.0 ▼	-0.8% ▼	-4.7%	21.8	1.8	1.5%
Kenya	155.9	22.6 ▼	-2.6% ▲	11.0%	12.9	1.8	5.3%
Mauritius	2,167.5	9.0 ▼	-0.2% ▼	-2.4%	17.4	0.8	na
Morocco	23,288.6	58.9 ▲	1.1% ▼	-2.3%	na	na	na
Nigeria	30,833.5	31.6 ▼	-1.0% ▼	-1.9%	7.8	1.3	5.6%
South Africa	56,059.5	456.4 ▼	-0.1% ▲	6.9%	17.0	1.8	4.1%
Tunisia	6,929.2	7.7 ▲	0.7% ▼	-4.7%	17.8	2.4	2.2%
Zimbabwe	402.1	0.0 ▼	-0.7% ▼	-17.5%	17.5	1.8	2.4%
Global Market	2,095.2	77,563.4 ▲	0.0% ▲	11.2%	17.4	2.3	2.6%
Frontier Market	547.4	-- ▼	-0.8% ▲	6.1%	10.6	1.7	5.1%
Emerging Market	1,045.2	-- ▼	-1.4% ▲	8.2%	12.8	1.6	3.0%



Currencies (vs. USD)		Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward
Egypt	EGP:Pound	17.3 ▼	-0.4% ▲	1.2% ▲	3.4%	18.4	19.4
Ghana	GHS:Cedi	5.5 ▼	-6.3% ▲	0.5% ▼	-11.0%	5.7	6.1
Kenya	KES:Shilling	100.7 ▼	-0.1% ▼	-0.8% ▲	1.0%	na	na
Mauritius	MUR: Rupee	34.9 ▼	-1.0% ▼	-1.4% ▼	-1.7%	na	na
Morocco	MAD: Dirham	9.7 ▼	-0.5% ▼	-1.1% ▼	-1.1%	9.6	9.7
Nigeria	NGN: Naira	359.4 ▲	0.1% ▼	-0.1% ▲	0.6%	371.5	386.8
South Africa	ZAR: Rand	14.6 ▼	-0.8% ▼	-3.3% ▼	-1.5%	14.9	15.2
Tanzania	TZS: Shilling	2,324.0 ▲	0.5% ▲	1.3% ▼	-0.5%	na	na
Tunisia	TND: Dinar	3.0 ▼	-0.3% ▲	0.4% ▼	-0.5%	na	na
Zimbabwe	ZWL: Dollar	3.0	--	--	--	na	na

Commodities	Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	67.8 ▼	-1.2% ▲	3.1% ▲	26.5%	86.7	49.9
Gold	1,289.8 ▲	1.7% ▼	-2.1% ▲	0.5%	1,365.4	1,161.4
Copper	287.3 ▼	-1.3% ▼	-1.3% ▲	10.6%	331.6	254.3
Cocoa	2,257.0 ▼	-4.3% ▲	0.4% ▼	-7.8%	2,840.0	2,023.0

Macro & Fixed Income	10Yr Bnd Yld	Inflation	Real Return	Policy Rate	*GDP (\$'b)	**GDP Growth	Reserves (\$'b)
Egypt	17.5%	14.4%	3.1%	16.8%	235.4	5.3%	44.1
Ghana	19.0%	9.2%	9.8%	16.0%	59.0	7.4%	5.2
Kenya	12.4%	4.1%	8.3%	9.0%	79.3	6.0%	8.5
Mauritius	5.4%	-0.9%	6.3%	3.5%	13.3	3.2%	6.5
Morocco	3.1%	0.0%	3.1%	3.0%	109.7	3.0%	23.6
Nigeria	14.1%	11.3%	2.8%	13.5%	375.7	2.4%	42.3
South Africa	9.2%	4.1%	5.1%	6.8%	348.9	1.1%	50.8
Tanzania	15.1%	3.2%	12.0%	12.0%	52.1	7.7%	5.0
Tunisia	9.5%	7.3%	2.2%	7.8%	40.0	2.3%	na
Zimbabwe	na	59.4%	na	na	22.0	4.7%	0.1

Sources: Bloomberg, United Capital Research

*GDP (\$'b): Annual GDP by World Bank
 ** GDP Growth: Latest Quarterly GDP Growth

Pan African Monitor

Weekly Wrap & Outlook

Top African Stories

- Nigerian bond yields drop after surprise central bank rate cut :**
 Nigerian bond yields fell slightly on Wednesday, a day after the central bank unexpectedly announced an interest rate cut aimed at stimulating growth in Africa's biggest economy, traders said. [Reuters](#)
- World's Deepest Rate Cuts Beckon in Egypt:** The Federal Reserve has handed Egypt another reason to proceed with what could be the world's deepest series of interest-rate cuts. [Bloomberg](#)
- South Africa says inflation risks balanced as holds rate:** South Africa's central bank kept its benchmark repo rate unchanged at 6.75 percent on Thursday in a unanimous decision, saying the risks to the inflation outlook were "more or less evenly balanced". [Reuters](#)
- Kenya central bank holds main lending rate, says inflation expectations within target:** Kenya's central bank held its benchmark lending rate at 9.0 percent on Wednesday, saying inflation expectations remain within the target range. [Reuters](#)
- Aker Energy submits \$4.4 bln Ghana oilfield development plan:** Norwegian oil startup Aker Energy has submitted to Ghana a \$4.4 billion plan for developing an offshore oilfield, it's shareholder Aker said on Thursday. [Reuters](#)

Africa's Mar-19 Monetary Policy Outcomes: Divergent

This week, the Monetary Policy Committee (MPC) of major economies in Africa held their second policy meeting for 2019, with divergent outcomes. In Nigeria, the MPC surprisingly announced its decision to trim its Monetary Policy Rate (MPR) by 50bps to 13.5%, bucking its 32-month long policy of keeping the rate constant at 14.0%. This was as it highlighted the need to stimulate the currently sluggish economic growth. In South Africa, though economic growth remains sluggish, the monetary authority decided to keep policy rates unchanged (Repo rate: 6.75% and Prime lending rate; 10.25%) in a bid to curb gradually rising inflationary pressures. Similarly, Kenya's MPC maintained status quo as they decided to keep policy rates constant at 9.0% amid rising pressure on food inflation.

Overall, all eyes are now on the Nigerian naira as it became the third African country, after Ghana and Egypt, to cut rates in 2019. The aftermaths of both Ghana and Egypt rate cuts were divergent with former's cedi (GHC) coming under severe pressure and the latter's pound (EGP) appreciating. In our view, we do not expect the naira to come under severe pressure as Naira assets are still attractive amid the dovish monetary policy stance in global economies and Nigeria's positive real interest rates.

Looking Forward

Ghana

Monetary Policy Decision-April 1st

Kenya

M3 Money Supply-April 22nd

Mauritius

Mar-19 (CPI) Inflation-April 5th
 Mar-19 Gross Reserves- April 5th

Morocco

Mar-19 (CPI) Inflation-April 22nd
 M3 Money Supply-April 29th

Nigeria

Mar-19 (CPI) Inflation-April 15th

South Africa

Mar-19 (CPI) Inflation-April 17th

Egypt

Mar-19 (CPI) Inflation- April 10th
 Feb-19 Trade balance - April 18th

Tunisia

Mar-19 (CPI) - April 10th

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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