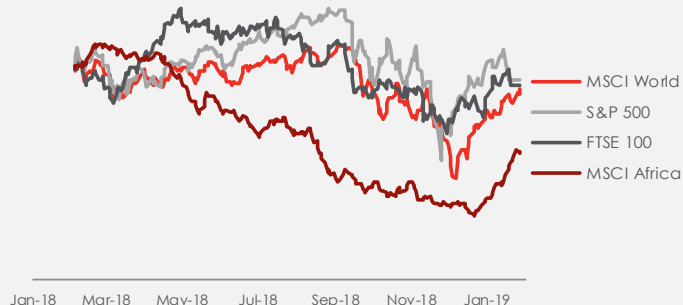


Equities	Level	Mcap (\$'b)	WTD (local)	YTD (local)	P/E	P/B	Div. Yield
BRVM	173.4	8.6 ▲	9.1%	na	9.3	1.9	6.8%
Egypt	14,804.0	51.2 ▼	-2.3% ▲	13.7%	9.9	1.5	2.9%
Ghana	2,440.4	4.1 ▲	0.6% ▼	-1.8%	23.6	1.9	1.4%
Kenya	152.9	22.2 ▼	-0.9% ▲	9.4%	12.9	1.9	5.5%
Mauritius	2,207.0	9.3 ▼	0.0% ▼	-0.6%	17.6	0.9	na
Morocco	23,550.0	60.1 ▼	-1.2% ▼	-1.1%	na	na	na
Nigeria	31,827.2	32.4 ▼	-2.1% ▲	2.2%	7.8	1.4	5.2%
South Africa	56,203.1	472.0 ▲	0.4% ▲	6.6%	18.3	1.8	4.0%
Tunisia	7,144.6	7.8 ▼	-0.6% ▼	-1.9%	18.3	2.5	2.2%
Zimbabwe	494.3	19.8 ▼	-3.1% ▲	0.3%	21.8	2.3	1.9%
<b>Global Market</b>	2,096.4	77,934.6 ▲	0.4% ▲	11.3%	17.4	2.3	2.6%
<b>Frontier Market</b>	543.9	-- ▼	-1.9% ▲	5.4%	10.7	1.8	5.1%
<b>Emerging Market</b>	1,051.5	-- ▼	-0.7% ▲	8.9%	12.8	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 ▲	0.2% ▲	0.3% ▲	2.4%	18.4	19.4
Ghana	GHS:Cedi	5.6 ▼	-1.0% ▬	0.0% ▼	-11.5%	5.8	6.2
Kenya	KES: Shilling	100.0 ▼	0.0% ▼	-0.1% ▲	1.7%	na	na
Mauritius	MUR: Rupee	34.4 ▲	0.0% ▲	0.7% ▲	0.4%	na	na
Morocco	MAD: Dirham	9.6 ▲	0.0% ▼	-0.3% ▼	-0.3%	9.6	9.5
Nigeria	NGN: Naira	359.7 ▲	0.6% ▼	-0.2% ▲	0.5%	374.2	390.7
South Africa	ZAR: Rand	14.2 ▼	-1.6% ▼	-1.2% ▲	0.6%	14.6	14.9
Tanzania	TZS: Shilling	2,358.9 ▼	-1.0% ▲	0.0% ▼	-1.7%	na	na
Tunisia	TND: Dinar	3.0 ▲	0.3% ▲	0.3% ▼	-0.7%	na	na
Zimbabwe	ZWL: Dollar	na	--	--	--	na	na

Commodities

	Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	66.0 ▲	1.7% ▼	-1.0% ▲	21.5%	86.7	49.9
Gold	1,299.2 ▲	2.3% ▼	-2.0% ▲	0.7%	1,365.4	1,161.4
Copper	293.4 ▲	0.6% ▼	-1.4% ▲	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	17.3%	12.7%	4.6%	16.8%	235.4	5.4% 42.6
Ghana	7.9%	9.0%	-1.1%	16.0%	59.0	7.4% 5.2
Kenya	11.7%	4.1%	7.6%	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	13.9%	11.4%	2.5%	14.0%	375.7	2.4% 42.3
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

- Algeria's leader defies protests to seek fifth, and last, term:**  
 Algeria's President Abdelaziz Bouteflika will run for the last time in next month's election despite mass protests against his rule. [Bloomberg](#)
- Egypt to sell stake in state oil company in first half of 2019:**  
 Egypt plans to sell a stake in state oil company Engineering for Petroleum and Process Industries (ENPPI) in the first half of 2019. [Reuters](#)
- Why Kenya plans to sell 25-year infrastructure bond this month:**  
 Kenya will sell a 25-year amortized infrastructure bond to raise up to 50 billion shillings (\$500.25mn) [CNBC](#)
- Buhari triumphs in Nigeria poll as opposition rejects result:**  
 Nigeria's Muhammadu Buhari easily won a second term as president of Africa's biggest oil producer. [Bloomberg](#)
- Power Cuts Weigh on South African Manufacturing Sentiment:** A gauge measuring South Africa's manufacturing industry fell for the second straight month in February as power cuts weighed on business activity. [Bloomberg](#)

#### Our View

Last week, the Kenyan government announced its plan to raise K50.0bn (\$500.3mn) in March via a 25-year amortized infrastructure bond, proceeds of which is to be used for partial financing of infrastructure projects in transport, water, and energy sectors. Meanwhile, Kenya's rising debt profile continue to raise eyebrows. Recently, the controller of Budget raised the red flag as data from the Treasury office indicated that the country will spend c. 61.0% of the total projected tax collection on debt repayment in 2019/20 financial year. Meanwhile, the country's Treasury insisted that the total debt profile is currently sustainable at c. 57.1% of GDP and will only become unsustainable at 70.0% of GDP.

In our view, while government borrowing in itself is not inexcusable, it becomes a fiscal threat when proceeds are not judiciously utilized on planned expenditure. Beyond appropriate utilization, Kenya stands the risk of revenue underperformance and exchange rate shocks that could impair the size and ability of the fiscal authority to service and repay debts. Additionally, with a debt mix skewed in favor of external borrowing (50.6%) and with the blatant risk of debt repayment as a proportion of revenue growing faster than revenue growth, any currency depreciation might worsen the country's debt position. Little wonder the IMF notched the country's risk of defaulting on debt repayments to Moderate from Low.

#### Looking Forward

- Angola**  
 Feb-19 (CPI) Inflation-March 12th
- Ghana**  
 Feb-19 (CPI) Inflation-March 15th  
 Monetary Policy Decision-March 25th
- Kenya**  
 Q4-18 GDP-March 10th  
 Jan-19 M3 Money Supply-March 16th  
 Monetary Policy Decision-March 27th
- Mauritius**  
 Feb-19 (CPI) Inflation-March 8th  
 Q4-18 GDP-March 17th
- Morocco**  
 Q4-18 GDP-March 10th  
 Feb-19 (CPI) Inflation-March 22nd  
 Monetary Policy Decision-March 26th
- Nigeria**  
 Feb-19 (CPI) Inflation-March 15th  
 Monetary Policy Decision-March 26th
- South Africa**  
 Q4-18 GDP-March 5th  
 Feb-19 (CPI) Inflation-March 20th  
 Moody's announcement-March 29th
- Tunisia**  
 Feb-19 (CPI) Inflation-March 3rd

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