

## AFMI Weekly Update

December 15<sup>th</sup>, 2017



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## HEADLINES

- Nigeria will be the first African country to issue a green bond next week on the 18<sup>th</sup> December 2017. The government intends to sell NGN 10.7bn (USD 30 million). The bond will be listed on the Nigerian Stock Exchange and will be the first tranche of a NGN 150bn program. The bond proceeds will be used to finance renewable energy micro-utilities and forestation programs.
- Still in Nigeria, the Debt Management Office release a statement indicating that it will not roll over treasury bills maturing this month. This is part of a debt management strategy to reduce debt servicing costs by refinancing maturing domestic debt with external borrowing.
- In Kenya, the weighted average yield on a government 15Y bond auctioned this week rose slightly to 152.581% from 12.517% at its previous sale in October. There was also a 10Y bond issued that was priced at a 13.087% vs.13.072% at its last auction in September.
- In Ghana, Access Bank Ghana shareholders have agreed to implement a programme of capital raising through bonds and right issues worth GHS 450 million (USD 100 million). This will include a GHS 300 million rights issue and a bond issue of GHS 150 million.
- In Egypt, the average yield on Egypt's 3Y and 7Y bonds fell at an auction. The average yield on the 3Y bond came at 16.094% vs. 16.286% at the previous auction in November, while the average 7Y yield fell to 16.114% from 16.192%

## Currencies



Source: Bloomberg®

## AfDB/AFMI<sup>SM</sup> Bloomberg<sup>®</sup> African Bond Index (ABABI)

The ABABI is a rule- based weighted composite index of local Sovereign Indices (South Africa, Egypt, Nigeria, Kenya, Namibia, Botswana, Ghana, and Zambia). To be included in the index, a security must have at least 1 year remaining to maturity.



Source: Bloomberg<sup>®</sup>

## African Eurobonds

	Security	Yield	Spread	Spread moves since 17 November 2017
Angola	ANGOL 7 08/16/19	3.2	143	↓
Angola	ANGOL 9 ½ 11/12/25	6.8	445	↓
Cameroon	REPCAM 9 ½ 11/19/25	5.8	348	↓
Congo	<b>REPCON 4 06/30/29</b>	<b>8.3</b>	<b>619</b>	↓
Egypt	EGYPT 5 ¾ 04/29/20	3.6	163	↓
Egypt	EGYPT 5 ⅞ 06/11/25	5.7	320	↑
Egypt	EGYPT 6 ⅞ 04/30/40	6.7	400	↑
Ethiopia	ETHOPI 6 ⅝ 12/11/24	5.7	342	↓
Gabon	GABON 6 ⅜ 12/12/24	6.0	386	↓
Gabon	GABON 6.95 06/16/25	6.3	491	↓
Ghana	GHANA 7 ⅞ 08/07/23	5.8	363	↓
Ghana	GHANA 8 ⅛ 01/18/26	6.2	382	↓
Ghana	GHANA 10 ¾ 10/14/30	6.2	388	↓
Côte d'Ivoire	IVYCST 5 ⅜ 07/23/24	5.0	262	↓
Côte d'Ivoire	IVYCST 6 ⅜ 03/03/28	5.5	315	↓
Côte d'Ivoire	IVYCST 5 ¾ 12/31/32	5.7	334	↓
Kenya	KENINT 5 ⅞ 06/24/19	3.5	166	↓
Kenya	KENINT 6 ⅞ 06/24/24	5.6	327	↓
Morocco	MOROC 4 ¼ 12/11/22	3.0	85	↓
Morocco	MOROC 5 ½ 12/11/42	4.5	182	↓
Mozambique	<b>MOZAM 10 ½ 01/18/23</b>	<b>17.4</b>	<b>1523</b>	↓
Namibia	REP NAM 5 ½ 11/03/21	3.6	143	↓
Namibia	REP NAM 5 ¼ 10/29/25	4.9	259	↓
Nigeria	NGERIA 5 ⅞ 07/12/18	2.4	61	↓
Nigeria	NGERIA 6 ¾ 01/28/21	4.4	222	↓
Nigeria	NGERIA 6 ⅜ 07/12/23	5.0	282	↓
Rwanda	RWANDA 6 ⅝ 05/02/23	5.6	346	↓
Senegal	SENEGL 8 ¾ 05/13/21	3.7	155	↓
Senegal	SENEGL 6 ¼ 07/30/24	4.7	236	↓
Seychelles	SEYCHE 7 01/01/26	6.4	425	↓
South Africa	SOAF 6 ⅞ 05/27/19	2.8	100	↓
South Africa	SOAF 5 ½ 03/09/20	3.0	112	↓
South Africa	SOAF 5 ⅞ 05/30/22	3.6	143	↓
South Africa	SOAF 4.665 01/17/24	4.3	192	↓
South Africa	SOAF 5 ⅞ 09/16/25	4.6	222	↓
South Africa	SOAF 4 ⅞ 04/14/26	4.7	230	↓
South Africa	SOAF 6 ¼ 03/08/41	5.6	285	↓
Tanzania	TNZNIA Float 03/09/20	3.2	147	↓
Tunisia	BTUN 5 ¾ 01/30/25	5.7	334	↓
Tunisia	BTUN 8 ¼ 09/19/27	6.6	440	→
Zambia	ZAMBIN 5 ⅜ 09/20/22	5.9	372	↓
Zambia	ZAMBIN 8 ½ 04/14/24	6.4	408	↓
Zambia	ZAMBIN 8.97 07/30/27	7.0	462	↓