

AFMI Weekly Update

April 28th, 2017



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HEADLINES

- Ivory Coast, plans to sell at least \$1 billion in Eurobonds by the end of July to raise funds for infrastructure projects, the country's first issuance of international debt since 2015.
- Nigeria, the Lagos State has redeemed N57.5 billion (\$183 million) worth of local currency bonds issued 7 years ago. Redeeming the bonds aims to help the state raise new funds for infrastructure investment. The redeemed bonds were sold in 2010 to fund infrastructure development.
- Angola plans to sell \$ 379 million domestic bond for Luanda Bay Project. Debt will be sold as 7-year bond with 5% coupon. Proceeds to be used for project to extend Luanda Bay.
- Mozambique's parliament ratified a law that provides state guarantee for previously "*hidden loans*" of two state-owned companies that sparked a debt crisis in this country.
- Ghana, sold 3.368 billion Cedis (\$ 801 million) of bills due May 10, 2017. The bills were sold at price of 99.1043, have a yield of 23.5 percent and have settled on April 26, 2017.
- Botswana, Central Bank keep benchmark rate unchanged at 5.5%.
- Kenya, Central Bank of Kenya (CBK) has licensed Dubai Islamic Bank after the Bank fulfilled its stipulated requirements. Dubai Islamic Bank Kenya intends to exclusively offer Shariah compliant banking services becoming the third fully Shariah compliant Bank to be licensed in Kenya, after Gulf African Bank limited in 2007 and First Community Bank Limited in 2008.

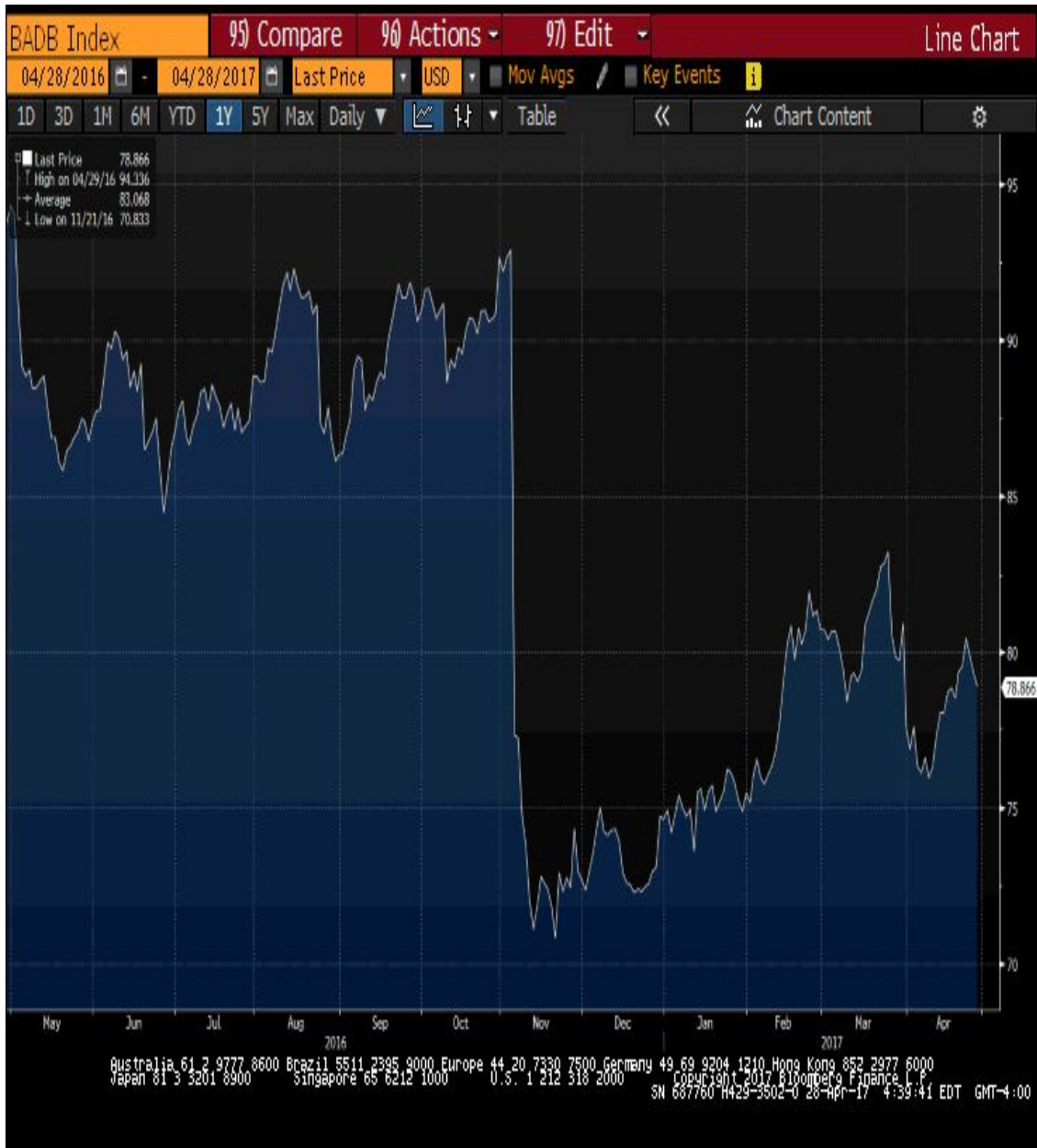
Currencies



Source: Bloomberg®

AfDB/AFMISM Bloomberg® African Bond Index (ABABI)

The ABABI is a rules- 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®

The Egyptian Pound devaluation in November 2016 negatively impacted the performance of the Index

African Eurobonds

	Security	Price	Yield	Spread	Spread moves since 21 April 2017
Angola	ANGOL 7 08/16/19	104	3.8	251	↓
Angola	ANGOL 9 ½ 11/12/25	105	8.6	634	↓
Cameroon	REPCAM 9 ½ 11/19/25	114	7.0	471	↓
Congo	REPCON 4 06/30/29	77	11.6	976	↓
Egypt	EGYPT 5 ¾ 04/29/20	104	4.2	272	↓
Egypt	EGYPT 5 7/8 06/11/25	99	6.0	372	↓
Egypt	EGYPT 6 7/8 04/30/40	95	7.3	432	↓
Ethiopia	ETHOPI 6 5/8 12/11/24	99	6.8	447	↓
Gabon	GABON 8.2 12/12/17	103	2.8	178	↑
Gabon	GABON 6 ¾ 12/12/24	98	6.7	486	↓
Gabon	GABON 6.95 06/16/25	100	7.0	471	↓
Ghana	GHANA 8 ½ 10/04/17	103	1.6	60	↓
Ghana	GHANA 7 7/8 08/07/23	100	7.9	612	↓
Ghana	GHANA 8 1/8 01/18/26	99	8.2	593	↓
Ghana	GHANA 10 ¾ 10/14/30	121	8.1	576	↑
Côte d'Ivoire	IVYCST 5 ¾ 07/23/24	98	5.7	341	↓
Côte d'Ivoire	IVYCST 6 ¾ 03/03/28	101	6.2	393	↓
Côte d'Ivoire	IVYCST 5 ¾ 12/31/32	97	6.3	398	↓
Kenya	KENINT 5 7/8 06/24/19	104	4.0	273	↓
Kenya	KENINT 6 7/8 06/24/24	102	6.6	426	↓
Morocco	MOROC 4 ¼ 12/11/22	105	3.3	153	↓
Morocco	MOROC 5 ½ 12/11/42	109	4.9	189	↓
Mozambique	MOZAM 10 ½ 01/18/23	72	20.0	1788	↑
Namibia	REP NAM 5 ½ 11/03/21	107	3.8	201	↓
Namibia	REP NAM 5 ¼ 10/29/25	102	5.0	276	↓
Nigeria	NGERIA 5 1/8 07/12/18	102	3.4	215	↓
Nigeria	NGERIA 6 ¾ 01/28/21	107	4.8	299	↓
Nigeria	NGERIA 6 ¾ 07/12/23	104	5.8	386	↓
Rwanda	RWANDA 6 5/8 05/02/23	102	6.2	434	↓
Senegal	SENEGL 8 ¾ 05/13/21	115	4.5	274	↓
Senegal	SENEGL 6 ¼ 07/30/24	103	5.7	347	↓
Seychelles	SEYCHE 7 01/01/26	105	6.4	459	↓
South Africa	SOAF 8 ½ 06/23/17	101	1.2	29	↑
South Africa	SOAF 6 7/8 05/27/19	109	2.6	132	↑
South Africa	SOAF 5 ½ 03/09/20	107	3.1	170	↑
South Africa	SOAF 5 7/8 05/30/22	109	3.8	202	↑
South Africa	SOAF 4.665 01/17/24	101	4.4	237	↑
South Africa	SOAF 5 7/8 09/16/25	108	4.7	246	↑
South Africa	SOAF 4 7/8 04/14/26	101	4.7	247	↑
South Africa	SOAF 6 ¼ 03/08/41	111	5.4	265	↑
Tanzania	TZNIA Float 03/09/20	107	3.2	181	↓
Tunisia	BTUN 5 ¾ 01/30/25	99	6.0	369	↓
Tunisia	BTUN 8 ¼ 09/19/27	110	6.9	456	↓
Zambia	ZAMBIN 5 ¾ 09/20/22	95	6.6	475	↓
Zambia	ZAMBIN 8 ½ 04/14/24	106	7.4	514	↓
Zambia	ZAMBIN 8.97 07/30/27	107	7.9	559	↓