

AFMI Weekly Update

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HEADLINES

- Ghana has sold GHS 5.29bn worth of long-term bonds last week through re-openings of previous issues. Ghana sold a 5Y bond at 17.16%. The re-openings were for maturities of 7Y, 10Y and 15Y. The government is trying to rebalance the country finances and narrow the public debt which stood at GSH198.9bn or 68.6% of GDP as of end of September
- Still in Ghana, authorities are considering issuing bonds to fix the housing deficit. Ghana currently has 1.7 million units housing deficit.
- In Nigeria, the government will raise about NGN 100bn from the local bond market on December 13, 2017. The Debt Management Office will be offering NGN 50bn for a July 2021 Note at 14.50% and NGN 50bn for the FGN March 2027 paper at 16.284%. Both notes are re-opening and would be listed on the Nigerian Stock Exchange and FMDQ OTC Securities Exchange.
- Moody's has released its annual report on Nigeria. It highlights the need to diversify away from oil revenue and increase non-oil revenues to insulate the country's balance sheets from oil price volatility.
- In Kenya, authorities have indicated they will issue another Eurobond whose proceeds will be used to repay a KES 77.3bn (USD 750million) syndicated loan issued in 2015. The Treasury indicated that it will tap the international debt markets to either finance infrastructure or for liquidity management.

Currencies



Source: Bloomberg®

AfDB/AFMISM Bloomberg® 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®

African Eurobonds

	Security	Yield	Spread	Spread moves since 17 November 2017
Angola	ANGOL 7 08/16/19	3.4	163	↓
Angola	ANGOL 9 ½ 11/12/25	7.1	476	↓
Cameroon	REPCAM 9 ½ 11/19/25	6.0	358	↓
Congo	REPCON 4 06/30/29	9.0	689	↓
Egypt	EGYPT 5 ¼ 04/29/20	3.6	168	↓
Egypt	EGYPT 5 ⅞ 06/11/25	5.5	315	↓
Egypt	EGYPT 6 ⅞ 04/30/40	6.8	398	↓
Ethiopia	ETHOPI 6 ⅝ 12/11/24	6.0	358	↓
Gabon	GABON 8.2 12/12/17	4.1	243	↑
Gabon	GABON 6 ¾ 12/12/24	6.2	407	↓
Gabon	GABON 6.95 06/16/25	6.5	410	↓
Ghana	GHANA 7 ⅞ 08/07/23	6.0	385	↓
Ghana	GHANA 8 ⅛ 01/18/26	6.4	400	↓
Ghana	GHANA 10 ¾ 10/14/30	6.4	397	↓
Côte d'Ivoire	IVYCST 5 ¾ 07/23/24	5.1	268	↓
Côte d'Ivoire	IVYCST 6 ¾ 03/03/28	5.6	325	↓
Côte d'Ivoire	IVYCST 5 ¾ 12/31/32	5.8	346	↓
Kenya	KENINT 5 ⅞ 06/24/19	3.7	187	↓
Kenya	KENINT 6 ⅞ 06/24/24	5.8	338	↓
Morocco	MOROC 4 ¼ 12/11/22	3.0	88	↓
Morocco	MOROC 5 ½ 12/11/42	4.6	191	→
Mozambique	MOZAM 10 ½ 01/18/23	17.6	1541	↓
Namibia	REP NAM 5 ½ 11/03/21	3.8	161	↑
Namibia	REP NAM 5 ¼ 10/29/25	5.0	265	↑
Nigeria	NGERIA 5 ⅞ 07/12/18	2.6	78	↓
Nigeria	NGERIA 6 ¾ 01/28/21	4.5	231	↓
Nigeria	NGERIA 6 ¾ 07/12/23	5.2	300	↓
Rwanda	RWANDA 6 ⅝ 05/02/23	5.7	355	↓
Senegal	SENEGL 8 ¾ 05/13/21	3.8	164	↓
Senegal	SENEGL 6 ¼ 07/30/24	4.8	247	↓
Seychelles	SEYCHE 7 01/01/26	6.4	427	↓
South Africa	SOAF 6 ⅞ 05/27/19	2.8	101	↑
South Africa	SOAF 5 ½ 03/09/20	3.1	114	↓
South Africa	SOAF 5 ⅞ 05/30/22	3.6	150	↓
South Africa	SOAF 4.665 01/17/24	4.3	197	↑
South Africa	SOAF 5 ⅞ 09/16/25	4.6	226	↓
South Africa	SOAF 4 ⅞ 04/14/26	4.8	240	↓
South Africa	SOAF 6 ¼ 03/08/41	5.7	289	↓
Tanzania	TNZNIA Float 03/09/20	3.3	156	↓
Tunisia	BTUN 5 ¾ 01/30/25	5.7	337	↓
Tunisia	BTUN 8 ¼ 09/19/27	6.8	440	↓
Zambia	ZAMBIN 5 ¾ 09/20/22	6.1	399	↓
Zambia	ZAMBIN 8 ½ 04/14/24	6.7	437	↓
Zambia	ZAMBIN 8.97 07/30/27	7.3	488	↓