

AFMI Weekly Update

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HEADLINES

- In Ghana, the Monetary Policy Committee of the Central Bank announced that on Monday it will maintain its benchmark policy rate at 20 percent (source Africa-markets.com)
- In Kenya, the Government accepted 28 billion shillings in Treasury bills and another 36.2 billion shillings from 15-year infra bond (source Bloomberg).
- In Nigeria, Moody's stated that the Outlook for sovereign ratings in Nigeria and other countries in sub-Saharan Africa, were negative for the coming 12-18 months, driven by the region's subdued and fragile growth recovery, which also weighs on the prospects for fiscal consolidation and debt stabilization (source Bloomberg).
- Tunisia Central Bank leaves benchmark rate unchanged at 5 %(source Bloomberg).

Currencies



Source: Bloomberg®

AfDB/AFMISM Bloomberg[®] African Bond Index (ABABI)

The ABABI 25% Capped is a rule - based weighted composite index of local Sovereign Indices (South Africa, Egypt, Nigeria, Kenya, Namibia, Botswana, Ghana, and Zambia). Country percentage composition to the index is capped at 25%. To be included in the index, a security must have at least 1 year remaining to maturity.



Source: Bloomberg[®]

Bloomberg Commodity Index



Source: Bloomberg®

African Eurobonds

	Security	Yield	Spread	Spread moves since 26 January 2018
Angola	ANGOL 7 08/16/19	3.3	152	↗
Angola	ANGOL 9 ½ 11/12/25	6.6	386	↗
Cameroon	REPCAM 9 ½ 11/19/25	6.1	336	↘
Congo	REPCON 4 06/30/29	--	--	--
Egypt	EGYPT 5 ¾ 04/29/20	3.5	137	↗
Egypt	EGYPT 5 ⅞ 06/11/25	5.3	254	↘
Egypt	EGYPT 6 ⅞ 04/30/40	6.7	366	↘
Ethiopia	ETHOPI 6 ⅝ 12/11/24	5.6	307	→
Gabon	GABON 6 ⅜ 12/12/24	6.1	354	↗
Gabon	GABON 6.95 06/16/25	6.3	355	↗
Ghana	GHANA 7 ⅞ 08/07/23	5.9	334	↗
Ghana	GHANA 8 ⅛ 01/18/26	6.2	345	↗
Ghana	GHANA 10 ¾ 10/14/30	6.4	358	↗
Côte d'Ivoire	IVYCST 5 ⅜ 07/23/24	5.1	253	↗
Côte d'Ivoire	IVYCST 6 ⅜ 03/03/28	5.5	272	↗
Côte d'Ivoire	IVYCST 5 ¾ 12/31/32	5.8	304	↘
Kenya	KENINT 5 ⅞ 06/24/19	3.7	155	↗
Kenya	KENINT 6 ⅞ 06/24/24	5.8	323	↗
Morocco	MOROC 4 ¼ 12/11/22	3.3	77	↗
Morocco	MOROC 5 ½ 12/11/42	4.6	157	↘
Mozambique	MOZAM 10 ½ 01/18/23	--	--	--
Namibia	REP NAM 5 ½ 11/03/21	3.9	157	↗
Namibia	REP NAM 5 ¼ 10/29/25	4.9	212	↗
Nigeria	NGERIA 5 ⅞ 07/12/18	3.0	141	↗
Nigeria	NGERIA 6 ¾ 01/28/21	4.3	198	↗
Nigeria	NGERIA 6 ⅜ 07/12/23	5.0	240	→
Rwanda	RWANDA 6 ⅝ 05/02/23	5.5	293	↗
Senegal	SENEGL 8 ¾ 05/13/21	4.2	187	↗
Senegal	SENEGL 6 ¼ 07/30/24	5.0	243	↗
Seychelles	SEYCHE 7 01/01/26	6.7	415	↗
South Africa	SOAF 6 ⅞ 05/27/19	3.0	82	↗
South Africa	SOAF 5 ½ 03/09/20	3.1	96	↗
South Africa	SOAF 5 ⅞ 05/30/22	3.6	102	↗
South Africa	SOAF 4.665 01/17/24	4.2	164	↘
South Africa	SOAF 5 ⅞ 09/16/25	4.5	167	↘
South Africa	SOAF 4 ⅞ 04/14/26	4.5	176	↘
South Africa	SOAF 6 ¼ 03/08/41	5.4	233	↘
Tanzania	TNZNIA Float 03/09/20	3.3	--	--
Tunisia	BTUN 5 ¾ 01/30/25	5.9	308	↘
Tunisia	BTUN 8 ¼ 09/19/27	6.7	389	↘
Zambia	ZAMBIN 5 ⅜ 09/20/22	6.0	343	↘
Zambia	ZAMBIN 8 ½ 04/14/24	6.6	399	↘
Zambia	ZAMBIN 8.97 07/30/27	7.1	431	↘