

## AFMI Weekly Update

February 9<sup>th</sup>, 2018



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## HEADLINES

- In Angola, Moody's places Government's B2 rating under review for downgrade (Source Bloomberg).
- Nigeria hired Citi Group Inc., Stanbic Chartered Plc and Stanbic IBCT Holding Plc to help sell \$ 2.5 billion of Eurobonds, possibly in the first quarter.  
Proceeds from the issuance will be used to refinance maturing local-currency bonds as part of a strategy to help reduce burden of paying double-digit yields in the domestic market. This issuance would complete a dollar-debt program that started with selling \$ 3 billion of Eurobonds in November, some of which was used to refinance naira bonds, and the rest to fund the national budget (Source Bloomberg).
- In Tanzania, Central Bank Monetary policy to set key rate under news framework and 5% inflation target (Source Bloomberg).
- In South Africa, Foreign Investors sold a net 5.4 billion rand (\$ 447.2 million) of South African bonds year to date (Source Bloomberg).

## Currencies



Source: Bloomberg®

## AfDB/AFMI<sup>SM</sup> Bloomberg® African Bond Index (ABABI) 25% Capped

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 02 February 2018
Angola	ANGOL 7 08/16/19	3.6	175	↗
Angola	ANGOL 9 ½ 11/12/25	7.0	415	↗
Cameroon	REPCAM 9 ½ 11/19/25	6.4	383	↗
Congo	<b>REPCON 4 06/30/29</b>	--	--	--
Egypt	EGYPT 5 ¾ 04/29/20	3.8	171	↗
Egypt	EGYPT 5 7/8 06/11/25	5.5	270	↗
Egypt	EGYPT 6 7/8 04/30/40	7.0	388	↗
Ethiopia	ETHOPI 6 5/8 12/11/24	5.9	333	↗
Gabon	GABON 6 3/8 12/12/24	6.4	384	↗
Gabon	GABON 6.95 06/16/25	6.5	367	↗
Ghana	GHANA 7 7/8 08/07/23	6.1	359	↗
Ghana	GHANA 8 1/8 01/18/26	6.5	370	↗
Ghana	GHANA 10 ¾ 10/14/30	6.5	365	↗
Côte d'Ivoire	IVYCST 5 3/8 07/23/24	5.3	277	↗
Côte d'Ivoire	IVYCST 6 3/8 03/03/28	5.8	296	↗
Côte d'Ivoire	IVYCST 5 ¾ 12/31/32	6.1	326	↗
Kenya	KENINT 5 7/8 06/24/19	3.5	139	↘
Kenya	KENINT 6 7/8 06/24/24	6.1	356	↗
Morocco	MOROC 4 ¼ 12/11/22	3.6	106	↗
Morocco	MOROC 5 ½ 12/11/42	4.8	166	↗
Mozambique	<b>MOZAM 10 ½ 01/18/23</b>	--	--	--
Namibia	REP NAM 5 ½ 11/03/21	4.1	177	↗
Namibia	REP NAM 5 ¼ 10/29/25	5.1	221	↗
Nigeria	NGERIA 5 1/8 07/12/18	3.7	200	↗
Nigeria	NGERIA 6 ¾ 01/28/21	4.5	225	↗
Nigeria	NGERIA 6 3/8 07/12/23	5.2	264	↗
Rwanda	RWANDA 6 5/8 05/02/23	5.6	304	↗
Senegal	SENEGL 8 ¾ 05/13/21	4.5	219	↗
Senegal	SENEGL 6 ¼ 07/30/24	5.2	269	↗
Seychelles	SEYCHE 7 01/01/26	6.8	427	↗
South Africa	SOAF 6 7/8 05/27/19	3.2	104	↗
South Africa	SOAF 5 ½ 03/09/20	3.4	124	↗
South Africa	SOAF 5 7/8 05/30/22	3.8	125	↗
South Africa	SOAF 4.665 01/17/24	4.4	185	↗
South Africa	SOAF 5 7/8 09/16/25	4.7	184	↗
South Africa	SOAF 4 7/8 04/14/26	4.8	195	↗
South Africa	SOAF 6 ¼ 03/08/41	5.6	248	↗
Tanzania	TNZNIA Float 03/09/20	3.9	--	--
Tunisia	BTUN 5 ¾ 01/30/25	6.1	330	↗
Tunisia	BTUN 8 ¼ 09/19/27	6.7	390	↗
Zambia	ZAMBIN 5 3/8 09/20/22	6.1	356	↗
Zambia	ZAMBIN 8 ½ 04/14/24	6.8	426	↗
Zambia	ZAMBIN 8.97 07/30/27	7.3	447	↗