

## AFMI Weekly Update

November 10<sup>th</sup>, 2017



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[www.africanbondmarkets.org](http://www.africanbondmarkets.org)

Email: [afmi@afdb.org](mailto:afmi@afdb.org)

Facebook: [/AfricanFinancialMarketsInitiative](https://www.facebook.com/AfricanFinancialMarketsInitiative)

Tel: +225 20 26 38 13

Twitter: [@afmi\\_afdb](https://twitter.com/afmi_afdb)

## HEADLINES

- After making its debut dollar bond in July, Liquid telecom has come back to the international debt market by tapping this bond. The book for Liquid Telecom's USD 180million tap has reached USD 400 million. The previous issuance raised USD 550 million. vs. USD 600 million initially planned. Liquid Telecom (headquartered in Mauritius) is a subsidiary of Econet (headquartered in Johannesburg). It is a pan-African telco provider.
- Moody's has downgraded Nigeria 's long-term issuer and senior unsecured debt rating to B2 from B1. The outlook remains stable due to the fact that the likelihood of a shock that would impair the country's economic and fiscal strength remains low.
- In Nigeria, President Buhari has indicated that the Federal Government will launch the first African Sovereign Green Bond in December 2017. Around NGN 20 billion would be raised from the first tranche of the exercise and the same amount from a second tranche. Proceeds will be used to finance renewable energy, transport and agriculture projects in the country.
- Rwanda is planning to sell a 7Y treasury bond worth RWF 10 billion (USD 11.72 million) to fund infrastructure projects. Bids will be received from November 20 to November 22. The bond will be listed on the Rwanda stock market on November 28.
- Ghana raised USD 221.4 million through a 3Y domestic dollar bond as the government explores local funding sources. Initial guidance for the bond was 6.25%

## Currencies



Source: Bloomberg®

## AfDB/AFMI<sup>SM</sup> 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	Yield	Spread	Spread moves since 3 November 2017
Angola	ANGOL 7 08/16/19	3.3	162	↗
Angola	ANGOL 9 ½ 11/12/25	8.0	566	↗
Cameroon	REPCAM 9 ½ 11/19/25	6.2	384	↗
Congo	<b>REPCON 4 06/30/29</b>	<b>12.0</b>	<b>998</b>	↗
Egypt	EGYPT 5 ¾ 04/29/20	4.1	234	↗
Egypt	EGYPT 5 ⅞ 06/11/25	5.6	323	↗
Egypt	EGYPT 6 ⅞ 04/30/40	6.9	405	↗
Ethiopia	ETHOPI 6 ⅝ 12/11/24	6.2	376	↗
Gabon	GABON 8.2 12/12/17	1.8	30	↗
Gabon	GABON 6 ⅞ 12/12/24	6.8	480	↗
Gabon	GABON 6.95 06/16/25	7.0	463	↗
Ghana	GHANA 7 ⅞ 08/07/23	6.3	431	↗
Ghana	GHANA 8 ⅛ 01/18/26	6.7	436	↗
Ghana	GHANA 10 ¾ 10/14/30	6.6	426	↗
Côte d'Ivoire	IVYCST 5 ¾ 07/23/24	5.2	278	↗
Côte d'Ivoire	IVYCST 6 ¾ 03/03/28	5.8	346	↗
Côte d'Ivoire	IVYCST 5 ¾ 12/31/32	6.0	359	↗
Kenya	KENINT 5 ⅞ 06/24/19	4.0	238	↗
Kenya	KENINT 6 ⅞ 06/24/24	6.2	379	↗
Morocco	MOROC 4 ¼ 12/11/22	3.3	125	↗
Morocco	MOROC 5 ½ 12/11/42	4.7	189	↗
Mozambique	<b>MOZAM 10 ½ 01/18/23</b>	<b>18.0</b>	<b>1600</b>	↘
Namibia	REP NAM 5 ½ 11/03/21	3.7	166	↗
Namibia	REP NAM 5 ¼ 10/29/25	5.1	272	↗
Nigeria	NGERIA 5 ⅞ 07/12/18	2.9	129	↗
Nigeria	NGERIA 6 ¾ 01/28/21	4.5	247	↗
Nigeria	NGERIA 6 ⅞ 07/12/23	5.4	338	↗
Rwanda	RWANDA 6 ⅝ 05/02/23	5.8	378	→
Senegal	SENEGL 8 ¾ 05/13/21	3.9	184	↗
Senegal	SENEGL 6 ¼ 07/30/24	5.0	265	↗
Seychelles	SEYCHE 7 01/01/26	6.5	447	↗
South Africa	SOAF 6 ⅞ 05/27/19	2.7	106	↗
South Africa	SOAF 5 ½ 03/09/20	3.1	129	↗
South Africa	SOAF 5 ⅞ 05/30/22	3.8	179	↗
South Africa	SOAF 4.665 01/17/24	4.5	215	↗
South Africa	SOAF 5 ⅞ 09/16/25	5.0	259	↗
South Africa	SOAF 4 ⅞ 04/14/26	5.1	272	↗
South Africa	SOAF 6 ¼ 03/08/41	6.0	314	↗
Tanzania	TNZNIA Float 03/09/20	3.6	195	↗
Tunisia	BTUN 5 ¾ 01/30/25	5.9	350	↗
Tunisia	BTUN 8 ¼ 09/19/27	6.8	445	↘
Zambia	ZAMBIN 5 ¾ 09/20/22	6.5	448	↗
Zambia	ZAMBIN 8 ½ 04/14/24	7.2	478	↗
Zambia	ZAMBIN 8.97 07/30/27	7.6	520	↗