

Pre-MPC Note: Moderating Risks Create Room for Accommodative Policy Stance

The second meeting of the Monetary Policy Committee (MPC) of the Central Bank of Nigeria will hold between 25th and 26th March 2019. Since the last meeting, global and domestic economic conditions have remained favourable. On the global scene, monetary policy is now accommodative, supporting the return of investors into Emerging and Frontier markets. On the domestic scene, growth has improved, inflation is moderating, and external reserves have strengthened due to a surge in capital inflows post-elections. Despite these tailwinds, we believe the CBN would maintain all policy rates to manage the delicate balance between growth, inflation and exchange rate stability.

External and Domestic Economic Conditions Upbeat

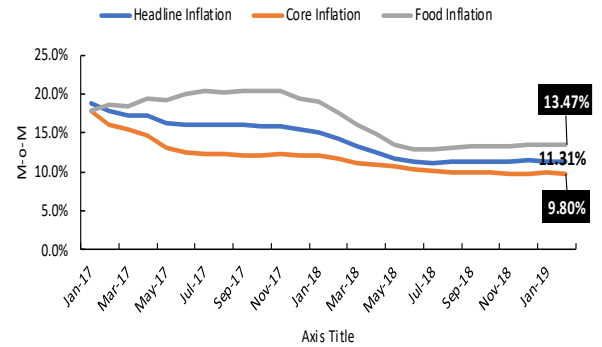
Food Central Banks in advanced economies have held off on further interest rate hikes and economic stimulus is gaining steam due to the slowdown in the global economy. This is the case for the US Fed, which retained all policy rates this week. Similarly, the ECB intends to sustain monetary stimulus until inflation nears the 2.0% target and growth recovers. We are seeing progress in the US and China trade spat which was suspended for negotiations in December 2018. The deadline to reach a trade agreement elapsed on March 1, 2019. However, both countries have extended trade negotiations and there is rising optimism on the possibility of a trade deal that works for both parties. In the United Kingdom, BREXIT continues to fuel uncertainty about the economy. Prime Minister May's BREXIT deal was rejected by the parliament and there is now an even possibility of a no deal BREXIT or a delay till mid-year.

In Nigeria, recent economic data releases by the National Bureau of Statistics (NBS) show sustained positive momentum in the economy. Economic growth reached 1.9% in FY:2018, the highest in three years. This performance was mainly due to the non-oil sector which expanded by 2.0% while the oil sector grew slightly by 1.1%. Similarly, consumer prices have remained stable, with inflation decelerating to 11.37% and 11.31% respectively in January and February 2019. For the external sector, the performance was mixed in Q4:2018. While the current account balance staged a recovery to positive territory at 1.0 % of GDP in Q4:2018 from -1.4% in the previous quarter, capital importation was weak at US\$2.1bn compared to US\$2.8bn in the prior quarter. This was not unexpected given domestic political risks and monetary tightening in advanced economies which spooked investors. Upon the conclusion of the Presidential election in February 2018, political risks have receded. We observe that a stable political environment and accommodative monetary policy have renewed foreign investor's interest in the Nigerian market, with the money market as destination. Post-elections, yields have moderated by 47bps and activity level in the I&E Window between February and March till date has strengthened by 11.3%. Consequently, external reserves increased by US\$977.6m to US\$43.5bn between February and March 2019. This has supported continued exchange rate stability and we expect this to be sustained in the short-term.

MPC to Retain all Policy Rates

We expect the MPC to hold all policy rates at current levels in next week's meeting: Monetary Policy Rate at 14.0%, Cash Reserves Ratio at 22.5% and Liquidity ratio at 30.0%. Although the case for monetary easing has become compelling, the CBN is more comfortable using OMO instruments to guide yields rather than the MPR. This has already resulted in a moderation in average T-bills and bond yields to 13.2% and 14.2% respectively. However, this strategy is unlikely to be supportive of growth given that interest rates in the real economy would remain high. Although members expressed concerns about the fragile state of the economy in the last two MPC meetings, we believe the power to adjust yields to attract and sustain capital flows as and when needed supersedes this. We do not see the possibility of a rate hike due to weak economic growth, which remains below population and long-term growth rates of 3.0% and 7.6% respectively.

Chart 1: February 2019 Inflation: Sustained Moderation in Price Pressures



Source: NBS, Afrinvest Research

Regions		W-o-W	MTD	YTD	P/E	P/BV	P/S
Developed Markets							
UK	FTSE All Share	↓ -0.7%	↑ 1.3%	↑ 7.2%	17.8x	1.7x	1.1x
US	S&P 500	↓ -0.5%	↑ 0.9%	↑ 12.1%	18.6x	3.3x	2.1x
US	NASDAQ	↓ -0.2%	↑ 1.9%	↑ 15.7%	31.0x	3.8x	2.8x
France	CAC 40	↓ -2.6%	↑ -0.5%	↑ 11.3%	17.7x	1.5x	1.1x
Germany	XETRA DAX	↓ -2.7%	↑ -1.3%	↑ 7.6%	15.0x	1.5x	0.9x
Hong Kong	Hang Seng	⇒ 0.0%	↑ 1.7%	↑ 12.6%	11.3x	1.4x	2.0x
Japan	Nikkei 225	⇒ 0.0%	↑ 1.1%	↑ 8.1%	16.0x	1.7x	1.0x
EMICS							
Brazil	Ibovespa	↓ -4.9%	↓ -1.4%	↑ 7.3%	18.3x	2.0x	1.4x
Russia	RTS	↑ 1.4%	↑ 2.1%	↑ 13.5%	5.5x	0.9x	0.8x
India	BSE Sens	↑ 0.4%	↑ 6.4%	↑ 5.8%	28.8x	3.1x	2.7x
China	Shanghai Comp	⇒ 0.0%	↑ 5.5%	↑ 24.5%	14.6x	1.8x	1.2x
South Africa	FTSE/JSE All Share	↑ 0.1%	↑ 0.2%	↑ 6.4%	17.0x	1.8x	1.8x
Africa							
Nigeria	All Share Index	↓ 0.0%	↓ -1.8%	↓ -0.9%	7.9x	1.3x	1.2x
Egypt	EGX 30	↓ -1.4%	↓ -0.1%	↑ 13.4%	16.6x	1.5x	1.3x
Ghana	GSE Composite	↓ -0.6%	↓ -1.5%	↓ -3.9%	22.9x	1.9x	1.4x
Kenya	NSE 20	↓ -0.3%	↓ -0.2%	↑ 1.9%	11.3x	1.7x	1.3x
Morocco	Casablanca MASI Index	↓ -0.1%	↓ -1.5%	↓ -3.5%	17.9x	2.5x	2.4x
Mauritius	SEMDEX Index	↓ -0.7%	↓ -1.6%	↓ -2.1%	17.3x	0.9x	1.4x
Asia & Middle East							
Thailand	SET Index	↑ 0.1%	↓ -0.4%	↑ 5.3%	17.0x	1.8x	1.4x
Turkey	BIST 100 Index	↓ -0.9%	↓ -4.5%	↑ 9.4%	7.0x	1.0x	0.7x
Saudi Arabia	Tadawul ASI	↓ -1.4%	↑ 2.5%	↑ 11.3%	19.4x	2.0x	3.3x
Qatar	DSM 20 Index	↑ 0.2%	↓ -1.6%	↓ -3.4%	13.9x	1.5x	3.2x
UAE	ADX General Index	↓ -2.5%	↓ -0.2%	↑ 4.3%	14.4x	1.5x	3.7x

Source: Bloomberg, Afrinvest Research

Global Equities Market: Market Sentiment Improves Over Dovish US Fed

Global On Wednesday, the US FED disclosed its intention to not raise interest rates in 2019 despite initial forecast of two rate hikes in December. The FED's reasons were mainly related to challenges arising from tightened financial conditions and weak global growth. Also, after gaining the support of the UK parliament in delaying Brexit last week, Theresa May secured a two-week extension from the EU in preventing a no deal Brexit. On Thursday at the summit in Brussels, the EU leaders stated that Theresa May had until next week to reach a deal with UK lawmakers. Otherwise, the UK faces a no deal Brexit or a much longer extension by April 12, 2019.

Following the trends discussed above, performance across the developed market was mixed. In the US markets, the S&P 500 and NASDAQ rose 0.2% and 1.0% W-o-W respectively. Furthermore, Hong Kong's Hang Seng (0.3% W-o-W) and Japan's Nikkei 225 (0.8% W-o-W) advanced during the week. On the flip side, the UK FTSE All Share index fell 0.2% W-o-W while the France's CAC 40 and Germany's XETRA DAX declined 2.0% and 2.1% W-o-W respectively.

Across BRICS, performance was largely bullish as 4 of 5 indices under our coverage trended northwards, save Brazil's Ibovespa. China's Shanghai Composite recorded the largest gain, up 2.7% W-o-W, followed by Russia's RTS and India's BSE Sens with gains of 1.5% and 0.4% W-o-W respectively. Similarly, South Africa's FTSE/JSE All Share advanced by 0.1% W-o-W. On the flip side, Brazil's Ibovespa closed the week on a negative note, down 4.5%.

In Africa, performance was bearish as 5 out of 6 markets under our coverage recorded losses W-o-W. The Egypt's EGX30 recorded the largest loss, down 1.4% W-o-W followed by Mauritius' SEMDEX (-0.7% W-o-W), Ghana's GSE Composite (-0.6% W-o-W) and Kenya's NSE 20 (-0.3% W-o-W). Furthermore, Nigeria's All-Share Index closed the week with a loss of 1bps W-o-W. On the flip side, Morocco's Casablanca MASI was the lone gainer, up 1.8% W-o-W following the deal between KCB Bank Kenya Limited and Morocco's giant lender's - Attijariwafa Bank Group - to drive cross-border trade and financial inclusion.

In Asia and the Middle East, performance was mixed as 2 of 5 indices closed in the green W-o-W. UAE's ADX General Index led the laggards, declining 2.5% W-o-W, followed by Saudi Arabia's Tadawul ASI (-1.4% W-o-W) and Turkey's BIST 100 (-0.9% W-o-W). On the flip side, Qatar's DSM 20 and Thailand's SET indices rose 0.2% and 0.1% W-o-W respectively.

Domestic Equities Market: Domestic Bourse Extends Run of Losses... ASI down 1bps W-o-W

The local bourse regained losses from earlier trading sessions to close slightly bearish, as sell-offs in market bellwethers outpaced last-minute bargain hunting activities. The benchmark index posted losses on 4 of the 5 trading sessions, falling 1bps W-o-W to settle at 31,139.35 points. The YTD return moderated to -0.9% while market capitalisation shed N1.3bn to close at N11.6tn. Activity level was mixed as average volume rose 7.6% to 239.2m units while average value traded declined by 8.9% to N2.5bn. The top traded stocks by volume were ACCESS (317.4m units), UBA (103.2m units) and ZENITH (102.9m units) while ZENITH (N2.3bn), ACCESS (N2.0bn) and GUARANTY (N1.7bn) topped trades by value.

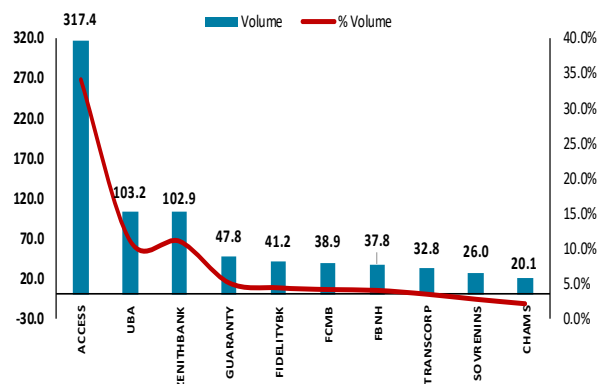
The week started off on a negative note as the ASI dipped 6bps due to sell pressures in UBN, ZENITH, and WEMABANK. The negative performance was sustained for 3 successive sessions, as the ASI declined 0.1%, 0.1% and 0.5% on Tuesday, Wednesday and Thursday respectively. However, the market turned on Friday with the ASI rising 0.8%, largely on the back of bargain hunting in GUARANTY (+3.7%), DANGCEM (+0.9%), and INTBREW (+8.1%).

Domestic Equity Market Statistics

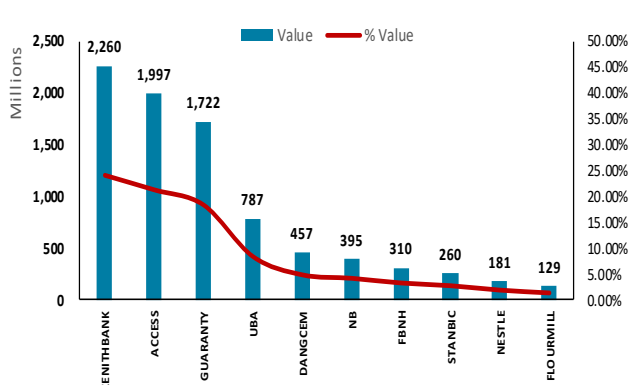
Top 10 Outperforming Stocks for the Week									
Ticker	Closing Price	Previous Week's Close	W-o-W Return	MTD Return	YTD Return	P/ E Ratio	P/BV Ratio	P/S Ratio	
1 ACCESS	6.85	5.80	18.1%	20.2%	0.7%	2.1x	0.4x	0.4x	
2 DANGFLOU	11.60	10.20	13.7%	6.4%	69.3%	10.3x	1.5x	0.5x	
3 FIDELITY	2.37	2.14	10.7%	7.7%	16.7%	3.1x	0.4x	0.4x	
4 PRESTIGE	0.55	0.50	10.0%	1.9%	10.0%	7.5x	0.4x	1.0x	
5 CCNN	20.90	19.00	10.0%	4.5%	7.7%	5.1x	1.6x	1.0x	
6 CAVERTON	2.38	2.17	9.7%	-2.9%	24.0%	2.6x	0.5x	0.3x	
7 MEYER	0.59	0.54	9.3%	9.3%	0.0%	1.3x	0.5x	0.3x	
8 ETERNA	4.80	4.40	9.1%	9.1%	2.1%	7.0x	0.5x	0.0x	
9 INTBREW	26.00	24.05	8.1%	-1.0%	-14.8%		6.3x	2.0x	
10 FIRSTALU	0.30	0.28	7.1%	3.4%	-16.7%	3.9x	0.1x	0.1x	

Top 10 Underperforming Stocks for the Week									
Ticker	Closing Price	Previous Week's Close	W-o-W Return	MTD Return	YTD Return	P/ E Ratio	P/BV Ratio	P/S Ratio	
1 CUTIX	1.85	2.25	-17.8%	-9.8%	12.8%	6.2x	0.2x	0.5x	
2 CADBURY	9.90	12.00	-17.5%	-4.8%	-1.0%	34.5x	1.6x	0.5x	
3 IKEJAHOT	1.71	2.07	-17.4%	-19.7%	11.8%	26.0x	0.3x	0.3x	
4 ROYALEX	0.29	0.35	-17.1%	-19.4%	31.8%		0.3x	0.1x	
5 UACPROP	1.70	1.95	-12.8%	-11.0%	-11.0%		2.2x	1.5x	
6 SOVRENIN	0.22	0.25	-12.0%	-8.3%	4.8%	73.3x	0.4x	0.4x	
7 SKYSHEL	85.50	95.00	-10.0%	-10.0%	-10.0%	11.7x	0.7x	9.5x	
8 PRESCO	68.00	75.00	-9.3%	-9.3%	6.3%	2.7x	0.9x	3.1x	
9 ABCTRANS	0.49	0.54	-9.3%	-9.3%	69.0%		0.5x	0.1x	
10 BETAGLAS	71.95	79.00	-8.9%	-8.9%	5.3%	6.6x	1.3x	1.4x	

Most Active Stocks for the Week by Volume (million units)



Most Active Stocks for the Week by Value (N'm)



Source: Bloomberg, FMDQ, Afrinvest Research

Performance across sectors was mixed as only 2 of 5 indices under our coverage advanced W-o-W. The Banking index (+3.8%) led gainers due to sustained buy interest in **ACCESS** (+18.1%) and **FIDELITY** (+10.7%), followed by the Industrial Goods Index which gained 2.4% as investors positioned in **CCNN** (+10.0%) and **WAPCO** (+0.8%). Conversely, sell pressures in **SEPLAT** (-7.9%), **TOTAL** (-2.0%) and **FO** (-1.1%) drove a southward movement in the Oil & Gas index which fell 4.0%. In the same vein, the Consumer Goods index declined 2.3% on the back of price depreciation in **CADBURY** (-17.5%) and **NIGERIAN BREWERIES** (-7.3%), while the Insurance index trimmed -1.1% following losses in **SOVRENINS** (-12.0%) and **NEM** (-6.4%).

Investor sentiment as measured by market breadth (advance/decline ratio) strengthened to 0.9x from 0.4x in the previous week, following 31 stocks that advanced against 36 that declined. The best performing stocks for the week were **ACCESS** (+18.1%), **DANGFLOUR** (+13.7%) and **FIDELITY** (+10.7%), while **CUTIX** (-17.8%), **CADBURY** (-17.5%) and **IKEJAHOTEL** (-17.4%) led the laggards. Following four days of losses this week, we expect bargain hunting activities seen on the last day of trading to extend to early trades next week. This could potentially drive positive returns in the NSE ASI.

Money Market: Investor Appetite for Longer Tenor Instruments Stays Upbeat

This Activities in the money market this week were relatively upbeat as the CBN conducted two OMO auctions on Tuesday and Thursday as well as a Primary Market Auction (PMA) on Wednesday to keep system liquidity in check as maturing OMO and Treasury bills worth N169.4bn hit the financial system.

Tuesday's auction saw the CBN offer OMO Bills worth N100.0bn; although, the 93-Day OMO bill was undersubscribed at a bid-offer of 0.87x, the 205-Day was oversubscribed at bid-offer of 2.56x whilst Thursday's auction for three OMO tenors (91-Day, 182-Day and 350-Day) witnessed a similar trend as the mid-to-long tenor instruments were also oversubscribed at bid to offer of 1.14x (182-Day) and 3.82x (350-Day) respectively. These OMO bills had stop rates ranging between 11.8% and 13.04%. For the PMA issued on Wednesday, our observation was that buoyant investor interest drove oversubscription across all tenors: 2.62x (stop rate - 10.3%), 3.59x (stop rate - 12.2%) and 5.93x (stop rate - 12.345%).

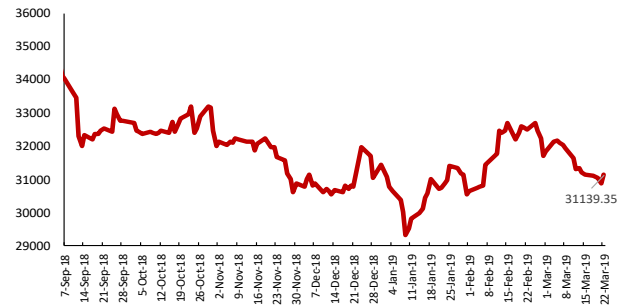
Money market rates - OBB (Open Buy Back) and OVN (Overnight) – surged to 14.3% and 14.8% at close of the week from 11.2% and 11.7% respectively in the prior week. Notably, the steep upticks in these rates was driven by Thursday OMO auction which mopped N293.4bn in system liquidity. In the secondary T-bills market, average yields rose 46bps as bullish sentiment from the last two weeks subsided, hence, average yield settled at 13.24% from 12.78% in the prior week.

Next week, the Apex bank is scheduled to repay N54.1bn maturing OMO bills which we expect to be rolled over in line with its tight system liquidity posture. Overall, we expect activity level in the market to be relatively weaker as we do not expect a further PMA in the coming week.

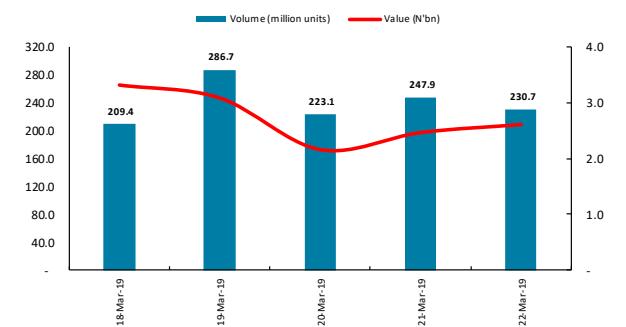
Foreign Exchange Market: Foreign Capital Inflows Still Driving Reserves Accretion

The increases in the foreign reserves continued this week based on sustained foreign capital inflows into the fixed income market. These inflows are on the back of the attractive yields in the fixed income market which have become more attractive as political risks have abated following the conclusion of the 2019 General Elections. Hence, the reserves levels were further up US\$520.3m from US\$43.0bn (14-03-2019) to US\$43.5bn (20-03-2019). Liquidity levels in the foreign exchange market have remained elevated, prompting the Central Bank of Nigeria (CBN) to halt its weekly

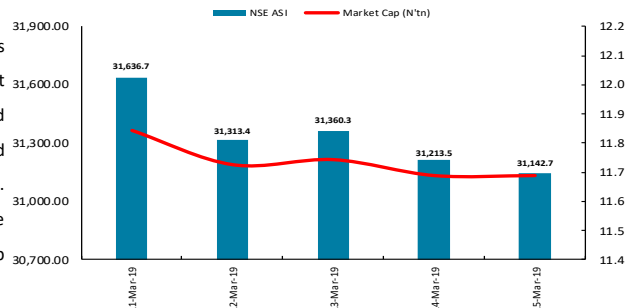
NSE All Share Index Historical Price Trajectory



Summary of Equities Market Activity for the Week



NSE All Share Index vs. Market Capitalization



Performance of Equities Market Sectoral Indices for the Week

Sectors	W-o-W	MTD	QTD	YTD
NSE-ASI	↑ 0.2%	↓ -0.8%	↓ -1.7%	↓ -15.8%
NSE 30 Index	↑ 0.3%	↓ -0.6%	↓ -1.8%	↓ -17.1%
NSE Banking Index	↓ -0.5%	↓ -0.2%	↑ 1.5%	↓ -12.2%
NSE Insurance Index	↓ -1.9%	↓ -3.2%	↓ -4.5%	↓ -14.2%
NSE Consumer Goods Index	↑ 1.6%	↑ 0.4%	↓ -4.2%	↓ -25.6%
NSE Oil/Gas Index	↑ 1.3%	↑ 0.7%	↑ 2.0%	↓ -11.2%
NSE Industrial Index	↓ -3.8%	↓ -6.2%	↓ -12.0%	↓ -31.9%
NSE Lotus Index	↑ 1.1%	↓ -1.2%	↓ -1.3%	↓ -12.8%
NSE ASeM INDEX	↑ 0.2%	↑ 0.2%	↓ -1.3%	↓ -27.6%
Afrinvest AEF Portfolio	↔ 0.0%	↔ 0.0%	↑ 0.4%	↓ -8.2%
Afrinvest Banking Value Index	↓ -0.1%	↑ 0.7%	↑ 3.4%	↓ -8.7%
Afrinvest Dividend Index	↑ 0.9%	↓ -0.9%	↓ -0.7%	↓ -23.0%
ThisDay Afrinvest 40 Index	↑ 0.2%	↓ -0.4%	↓ -1.2%	↓ -13.0%

Source: Bloomberg, FMDQ, Afrinvest Research

interventions into the foreign exchange market while rates have remained stable within tight bands.

In terms of direction of rates, the CBN spot rate opened the week at N306.45/US\$ on Monday but closed the week lower at N306.40/US\$. At the parallel market, the naira traded flat while at the I & E window, the naira appreciated 5 kobo W-o-W to settle at N360.20/US\$. However, activity level in the NAFAEX window further declined 2.3% to US\$1.7bn while the subscriptions on the FMDQ OTC open futures contract rose 3.1% W-o-W to US\$7.5bn from US\$7.3bn last week. This uptick was driven by continued subscriptions on the January 2020 instrument, up 17.7% W-o-W. We note continued investor interest on open futures contract with tenors ranging from 8-12 months which may indicate hedged positions taken by foreign investors in the fixed income market.

In the coming week, we expect the naira to remain stable at current levels in the various FX market.

Bond Market: Yield Curve Transitioning to Normality Imminent

Average sovereign bond yield peaked mid-January at 15.36% and has gradually moderated since then with faster pace post-2019 elections; by the close of trade this week, yield settled at 14.2%. Nigerian sovereign yield on bonds is considered relatively attractive and has driven increased capital flows into the country. The Central Bank Governor (CBN) – Godwin Emefiele – estimated that since the conclusion of elections in February, inflow of over US\$6.0bn have been recorded in the naira bond market. During the week, the bullish momentum continued though at a softer pace with average yield closing 3bps lower up until Thursday before reversing on Friday to close 4bps higher W-o-W.

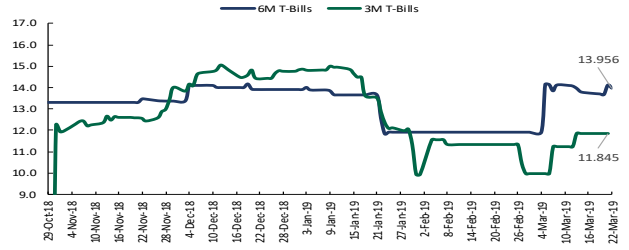
The sovereign yield curve has maintained its inverted shape and presents more opportunities to ride the yield curve. Considering the continuous moderations recorded in the T-bills and OMO short term rates, we see the attractiveness of sovereign bonds instruments becoming more compelling in the near term. In our view, this will drive more demand for risk-free bonds and further compress the yield curve as it would then tend to transition to normality. Consequently, there is a short-term value in going long, especially in sovereign bonds with high modified duration; we recommend benchmark bonds with ≥4.5 modified duration. Next week Wednesday, the Debt Management Office (DMO) will be conducting its March 2019 Bond auction with a total of N100.0bn on offer. APRIL 2023 (N40.0bn), MARCH 2025 (N40.0bn) and FEBRUARY 2028 (N20.0bn) instruments will be re-opened at the auction. In line with trends, we expect instruments to be oversubscribed though prices are likely to be issued at discount to par given the current prevailing market yield.

The Eurobonds market also experienced a bullish performance across sovereign and corporate instruments during the week as 25 and 6 instruments respectively moderated in yield out of 30 and 9 instruments we track. On the sovereign front, yield on SOUTH AFRICA 2019 dropped the most, shedding 197bps W-o-W, given the nearness of the maturity due in May. This was followed by GHANA 2026 and GHANA 2029 instruments which shed 23bps and 20bps respectively on the back of the country's US\$3.0bn Eurobond offering during the week (Tuesday) which was 6.6x (N20.0bn) oversubscribed. On the corporate end, FIDELITY 2022 and ZENITH 2019 also moderated in yield by 25bps and 13bps respectively. With the recent dovish turn in some of the systemically important central banks, we believe the appetite for higher yield on emerging market Eurobonds instruments would sustain the current bullish momentum into the coming week.

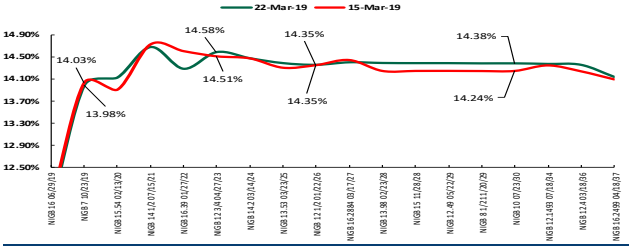
Summary of Money Market Rates for the Week

	This Week's Close	Previous Week's Close	Change
Overnight Rate (OVN)	14.8%	11.7%	3.2%
Open Buy Back Rate (OBB)	14.3%	11.2%	3.1%

Treasury Bills Yield Trajectory (3M, 6M, 12M)



Nigerian Sovereign Bond Yield Curve



Summary of Domestic Sovereign Bonds Market

Bond Quotes	Maturity	Issue Date	Outstan only Value (Nbn)	Tenor (Years)	TTM (Years)	Modified Duration	Coupon (%)	Offer Price (N)	Offer Yield (%)
NIBB 18/06/2019	6/20/2019	6/20/2019	351.90	7.0	0.3	0.3	8.0%	103.96	13.9%
NIBB 7/02/2019	10/23/2019	10/23/2019	233.90	6.0	0.6	0.6	7.5%	96.24	14.0%
NIBB 15/03/16/20	2/19/2020	2/19/2020	606.43	5.0	0.9	0.8	8.5%	101.10	14.1%
NIBB 14/07/16/21	7/16/2021	7/16/2021	561.05	5.0	2.3	1.9	14.5%	99.61	14.7%
NIBB 18/09/17/22	12/7/2022	12/7/2022	605.31	6.0	2.9	2.2	14.5%	94.73	14.3%
NIBB 13/04/17/23	4/27/2023	4/27/2023	188.26	5.0	4.1	2.9	12.8%	94.47	14.6%
NIBB 14/03/14/24	3/14/2024	3/14/2024	7.99	10.0	5.0	3.5	14.2%	99.05	14.5%
NIBB 15/03/19/25	3/23/2025	3/23/2025	201.38	7.0	6.0	3.7	13.5%	96.65	14.4%
NIBB 12/01/22/26	1/22/2026	1/22/2026	6192	10.0	6.8	4.3	12.5%	92.06	14.4%
NIBB 18/08/19/27	3/17/2027	3/17/2027	608.39	10.0	8.0	4.5	13.3%	108.79	14.4%
NIBB 19/08/22/28	2/23/2028	2/23/2028	659.54	10.0	8.9	4.9	14.0%	97.97	14.4%
NIBB 15/11/28/28	1/28/2028	1/28/2028	75.00	20.0	9.7	4.9	15.0%	90.12	14.4%
NIBB 15/09/22/29	5/22/2029	5/22/2029	80.00	20.0	10.2	5.2	12.5%	90.01	14.4%
NIBB 18/12/19/29	1/20/2029	1/20/2029	200.00	20.0	10.7	5.8	8.5%	68.39	14.4%
NIBB 10/07/23/30	7/23/2030	7/23/2030	591.57	20.0	11.3	5.8	10.0%	75.83	14.4%
NIBB 15/03/17/30/34	7/18/2034	7/18/2034	1075.92	20.0	15.3	6.2	12.1%	86.36	14.4%

Sub-Saharan Sovereign and Corporate Eurobonds Summary

Composite Credit Rating	Issuer	Issue Date	Maturity Date	Outstan only Value (\$mm)	Coupon	TTM	MD	Ask Yield	Bid Price	Offer Price	W-o-W Yield (%) Change	YTD Percentage Change in Yield
1B	REPUBLIC OF NIGERIA	7/12/2013	7/12/2023	500.0	6.4	4.4	3.7	5.2	103.75	104.44	-0.1	0.2
2B	REPUBLIC OF NIGERIA	1/28/2011	1/28/2021	500.0	6.8	1.9	1.7	4.5	103.23	103.87	-0.1	0.2
3B	REPUBLIC OF NIGERIA	6/27/2017	6/27/2022	300.0	5.6	3.3	2.9	4.9	101.30	102.09	-0.1	0.3
4B	REPUBLIC OF NIGERIA	2/23/2018	2/23/2038	1250.0	7.7	19.2	9.8	7.7	99.11	99.89	0.0	0.0
5B	REPUBLIC OF NIGERIA	2/16/2017	2/16/2032	1500.0	7.9	13.1	8.1	7.3	103.95	104.75	0.0	0.9
6B	REPUBLIC OF NIGERIA	2/23/2018	2/23/2030	1250.0	7.1	11.1	7.5	7.0	100.11	100.94	0.0	0.0
7B	REPUBLIC OF NIGERIA	11/28/2017	11/28/2047	1500.0	7.6	29.1	11.1	7.9	96.63	97.43	0.0	0.9
8B	REPUBLIC OF NIGERIA	11/28/2017	11/28/2027	1500.0	6.5	8.8	6.4	6.5	98.93	99.66	-0.1	0.1
9B-	REPUBLIC OF GHANA	8/7/2013	8/7/2023	716.6	7.9	4.4	3.7	6.3	105.13	105.96	0.0	0.6
10B-	REPUBLIC OF GHANA	10/14/2015	10/14/2030	1000.0	10.8	11.7	6.8	7.7	121.95	122.78	-0.1	1.4
11B-	REPUBLIC OF GHANA	9/15/2016	9/15/2022	48.0	9.3	3.5	3.0	5.5	110.42	111.55	-0.1	-0.2
12B-	REPUBLIC OF GHANA	5/16/2018	5/16/2029	1000.0	7.6	10.3	6.8	7.8	97.94	98.59	0.0	0.3
13B-	REPUBLIC OF GHANA	5/16/2018	6/16/2049	1000.0	8.6	30.7	10.3	8.8	97.33	98.09	-0.2	0.2
14B-	REPUBLIC OF GHANA	9/18/2014	11/8/2026	1000.0	8.1	6.9	5.1	7.5	102.53	103.25	-0.2	1.3
15NR	REPUBLIC OF GABON	12/12/2013	12/12/2024	1500.0	6.4	5.8	4.6	7.1	95.68	96.58	-0.1	1.1
16B+	IVORY COAST	3/3/2015	3/3/2028	1000.0	6.4	9.1	6.7	6.6	97.56	98.38	-0.2	0.4
17NR	IVORY COAST	4/16/2010	12/31/2032	1867.6	5.8	14.0	9.1	6.5	94.81	95.62	-0.2	0.9
18B+	REPUBLIC OF KENYA	6/24/2014	6/24/2024	2000.0	6.9	5.3	4.3	6.1	102.89	103.62	-0.1	0.5
19B+	REPUBLIC OF KENYA	6/24/2014	6/24/2030	750.0	5.9	0.3	0.3	3.3	100.16	100.62	-0.1	0.0
20B+	REPUBLIC OF KENYA	2/28/2018	2/28/2028	1000.0	7.3	9.1	6.5	7.0	100.72	101.50	0.0	0.0
21B+	REPUBLIC OF KENYA	2/28/2018	2/28/2048	1000.0	8.3	29.4	11.0	8.1	100.88	101.75	0.0	0.1
20B-	REPUBLIC OF ZAMBIA	4/14/2014	4/14/2024	1000.0	8.5	9.1	3.6	15.4	75.30	76.38	-1.2	0.1
21B-	REPUBLIC OF ZAMBIA	3/20/2012	9/20/2022	250.0	5.4	3.6	3.0	14.9	73.45	74.45	-1.0	3.1
22B-	REPUBLIC OF SENEGAL	7/20/2014	7/20/2024	500.0	6.3	8.4	4.5	5.3	103.82	104.65	-0.1	0.8
23B-	REPUBLIC OF SENEGAL	5/13/2011	5/13/2021	300.0	8.8	2.2	1.9	4.2	108.21	109.13	-0.1	0.6
24B+	REPUBLIC OF SOUTH AFRICA	5/27/2009	5/27/2019	1748.0	6.9	0.2	0.2	-12.8	103.25	103.45	-0.2	-15.3
25B+	REPUBLIC OF SOUTH AFRICA	3/8/2010	3/8/2020	1619.1	5.5	1.0	0.9	1.9	103.15	103.40	-0.1	-0.1
26B+	REPUBLIC OF SOUTH AFRICA	5/28/2007	5/28/2022	1000.0	5.9	3.2	2.9	3.8	106.80	106.90	0.0	0.0
27B+	REPUBLIC OF SOUTH AFRICA	1/17/2012	1/17/2024	1500.0	4.7	4.9	4.2	4.8	99.20	99.60	0.0	0.6
28B+	REPUBLIC OF SOUTH AFRICA	3/8/2011	3/8/2041	750.0	6.3	22.3	12.0	6.0	102.90	103.20	-0.0	0.6

Source: Bloomberg, FMDQ, Afrinvest Research

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