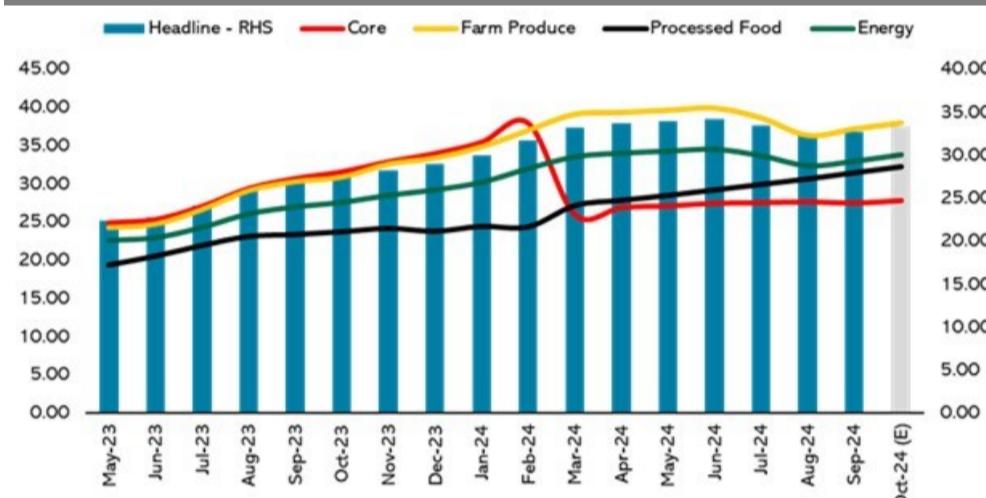


September 2024 CPI Data... Inflation Breaks Two Months Downtrend

This week, we share our view on the September 2024 Consumer Price Index (CPI) data by the National Bureau of Statistics (NBS). According to the data, headline inflation rate nudged higher by 55bps y/y to 32.7% halting the prior two months moderation. On a m/m basis, the headline rate printed at 2.5% as against 2.2% in August. We note that the renewed pressure on the headline rate was mainly fueled by the food inflation sub-basket.

Precisely, the food inflation rate rose by 25bps y/y and 27bps m/m to 37.8% and 2.6% sequentially, reflecting the negative pass-through effect of energy price surge on transportation costs m/m (average PMS and diesel prices rose to ₦1,030.46 and ₦1,418.83 respectively from ₦830.46 and ₦1,406.05) and the devastating impact of flooding in key agrarian communities. For instance, recent reports by United Nations Office for the Coordination of Humanitarian Affairs (OCHA) revealed that the flooding incidences in Q3 submerged 50,000 hectares (ha) of land and destroyed about 22,000 ha of rice farms in Borno, while about 8,740 livestock were lost in other states including Sokoto, Bauchi, Yobe etc.

Chart 1: Inflation Breaks Two Months Downtrend



Source: NBS

Additionally, the prices of processed foods increased slightly by 8bps to 38.8% y/y, while on a m/m basis, there was an 18bps rise to 2.6%, largely due to higher production costs stemming from the increase in energy goods prices, as well as the cost of machinery. A similar trend was observed on imported food inflation, surging by 3.1pps to 39.5%. Conversely, the core inflation sub-component (which excludes volatile items like food and energy goods) eased by 15bps y/y and 17bps m/m to 27.4% and 1.7%, marking the lowest reading in four months. While the overall core inflation index moderated on both a monthly and yearly basis, it is important to note that its subcomponents — such as rent, medical services, alcoholic beverages, clothing, transport, and household equipment — experienced upward price movements. This obscure pattern underscores the argument that the weight assigned to many of the items in the NBS COICOP basket for measuring price levels (curated since 2009) no longer fully reflect the consumption priority of an average household.

Looking ahead, our model projects the headline inflation rate to print

at 33.4% y/y and 2.2% m/m in a base case scenario in October. This projection, in part, reflect the estimated negative knock-on effect of the fresh PMS price hikes as well as the impact of Naira depreciation in the first three weeks of October (NAFEM rate weakened 3.7% to ₦1,600.78/\$). Against this backdrop, we see a high probability of a further minimum 25bps increase in the benchmark rate by the CBN during its final Monetary Policy Committee (MPC) meeting in November in the quest to better anchor inflation rate, all else being equal.

Global Equities Market: ECB Rate Cut, NETFLIX Record Earnings Sustains Weekly Gain in MSCI World Index

For the second week in a row, the MSCI World Equity Index closed in the green (up 0.4% w/w), aided by an overwhelming positive close across the four market segmentations.

Starting with the Developed market, the US S&P 500 and tech-heavy NASDAQ indices rallied 0.6% and 0.8% w/w, aided on the one hand by the better-than-anticipated Q3:2024 earnings of the online streaming giant, NETFLIX (\$9.8bn vs consensus forecast: \$9.2bn), inspired by its record 5.1m additional subscriber gain in the quarter. On the other hand, favourable data on average real wage movement in Q3 (average earnings of full-time workers grew 4.2%, BLS) as against urban inflation rate increase in the period (2.6%), fueled increased bets on equity assets in the week.

Similarly, Germany's XETRA-DAX and France's CAC 40 indices rallied 1.1% and 0.3% sequentially, following the revelation of the decline in Euro Area headline inflation rate to 1.7% in September vs long-term target of 2.0% (August: 2.2%), and ECB's follow-up decision to cut the benchmark rate by another 25bps to 3.25%, its second rate cut in the space of one month.

In the BRICS region, China's Shanghai Composite Index recorded the biggest weekly gains (up 1.4%), reflecting stronger market optimism

Chart 2: Performance of Global Equities Markets

Regions		W-o-W	MTD	YTD	P/E	P/BV	P/S
Developed Markets							
UK	FTSE All Share	▲ 0.9%	▲ 0.8%	▲ 7.5%	15.0x	1.8x	1.2x
US	S &P 500	▲ 0.6%	▲ 1.6%	▲ 22.7%	26.6x	5.2x	3.0x
US	NASDAQ	▲ 0.8%	▲ 1.7%	▲ 23.2%	40.6x	7.0x	1.0x
France	CAC 40	▲ 0.3%	▲ -0.5%	▲ 0.7%	14.1x	1.9x	4.6x
Germany	XETRA DAX	▲ 1.3%	▲ 1.5%	▲ 17.1%	16.3x	1.8x	1.1x
Hong Kong	Hang Seng	▲ -2.1%	▲ -1.6%	▲ 22.0%	11.1x	1.2x	1.3x
Japan	Nikkei 225	▲ -2.1%	▲ 2.8%	▲ 16.5%	23.4x	2.0x	1.6x
BRICS							
Brazil	Ibovespa	▲ 0.1%	▲ -1.3%	▲ -3.0%	9.9x	1.5x	0.9x
Russia	RTS	▲ -0.4%	▲ -6.8%	▲ -17.0%			
India	BSE Sens	▲ -0.2%	▲ -3.6%	▲ 12.4%	24.7x	4.0x	3.0x
China	Shanghai Comp	▲ 1.4%	▲ -2.2%	▲ 9.6%	15.7x	1.4x	1.1x
South Africa	FTSE/JSE All Share	▲ 0.9%	▲ 0.4%	▲ 13.0%	18.8x	1.8x	1.3x
Africa							
Nigeria	All Share Index	▲ 0.5%	▲ -0.5%	▲ 31.2%	11.1x	2.0x	1.2x
Egypt	EGX30	▲ -2.0%	▲ -4.6%	▲ 21.1%	7.9x	2.3x	0.9x
Ghana	GSE Composite	▲ 0.0%	▲ -0.6%	▲ 38.9%	4.5x	2.5x	0.7x
Kenya	NSE 20	▲ 3.0%	▲ 4.8%	▲ 24.0%	4.6x	0.9x	0.9x
Morocco	Casablanca MASI Index	▲ -0.1%	▲ -2.0%	▲ 16.5%	133.8x	2.7x	2.3x
Mauritius	SEMDEX Index	▲ 2.8%	▲ 5.5%	▲ 21.3%	4.4x	0.1x	0.3x
Asia & Middle East							
Thailand	SET Index	▲ 1.5%	▲ 2.8%	▲ 5.2%	17.9x	1.4x	1.0x
Turkey	BIST 100 Index	▲ -0.4%	▲ -8.5%	▲ 18.4%	6.8x	1.2x	0.5x
Saudi Arabia	Tadawul ASI	▲ -0.7%	▲ -2.6%	▲ -0.5%	19.7x	2.4x	2.9x
Qatar	DSM 20 Index	▲ 2.1%	▲ 1.1%	▲ -0.9%	11.9x	1.4x	2.2x
UAE	ADX General Index	▲ 0.3%	▲ -1.5%	▲ -3.0%	16.9x	2.6x	3.7x

Source: Bloomberg, Afrinvest Research

towards the upcoming stimulus rollout (about \$1.7tn) despite dampening Q3 GDP print (4.6% y/y, lowest since Q1:2023). Following suit, South Africa's JSE and Brazil's IBOVESPA indices gained 0.9% and 0.1% w/w, while bears pervade the Russian (RTS) and Indian (BSE Sens) markets with losses of 0.4% and 0.2%, respectively.

In the African market under our purview, the Kenya NSE 20 index led three others (Nigeria, Mauritius, and Ghana) with a strong weekly gain of 3.0%, following positive market reactions to the report of further decline in y/y headline inflation rate to 3.6% from 4.4% the prior month. Conversely, Egypt EGX 30 and Morocco's Casablanca MASI indices shed 2.0% and 0.1% respectively due to renewed currency pressure as portfolio inflows from Arab friends simmered amid escalating tension in the Middle East.

In the Asian & Middle Eastern markets under our radar, the Qatar's DSM 20 index emerged as the best performer, up 2.1% w/w, spurred by the significant rally in major banking tickers during the week (QIB and QNB gained 4.0% and 2.8%, respectively) following impressive earnings releases. In the coming week, we anticipate an extended bullish dominance across the coverage regions, driven by easing inflation concerns in Europe and the US, stimulating corporate releases across several markets, and opportunities for carry trade in emerging markets with attractive fundamentals.

Domestic Equities Market: Bullish outing on the Local Bourse... ASI up 0.5% w/w

This week, the local bourse returned positive despite closing in the red in three out of the five trading sessions as NGX-ASI rose 0.5% w/w to 98,070.23 points. Consequently, YTD return advanced to 31.2% (previously 30.5%) while market capitalisation improved 5.9% w/w to ₦59.4tn, owing to the additional ₦3.05tn from the listing of Aradel on the exchange. The company's shares were initially priced at ₦772.90 but closed the week at ₦625.40.

Activity level varied as average volume traded fell 51.5% to 287.9m units while average value traded rose 133.9% w/w to ₦14.7bn. ZENITH (96.1m units), UBA (95.7m units), and ACCESSCORP (82.8m units) led the volume chart while ZENITH (₦3.6bn), OANDO (₦2.4bn), and UBA (₦2.4bn) led in terms of value.

Across our coverage sectors, performance was positive as four indices gained while the other two indices lost. The Consumer Goods and Oil & Gas indices led the gainers, up 1.4% and 1.1% w/w respectively spurred by gains in DANGSUGAR (+13.1%), HONYFLOU (+5.7%), OANDO (+10.0%) and ETERNA (+8.1%). Trailing, the Industrial Goods and AFR-ICT indices rose 4bps and 0.2bps w/w respectively, due to price appreciation in WAPCO (+0.7%), CUTIX (+0.4%) and CWG (+2.5%). Conversely, the Insurance and Banking indices dipped 1.2% and 0.5% w/w respectively due to selloffs in REGALINS (-15.3%), CORNERST (-3.5%), FIDELITYBK (-4.8%), and UBA (-4.2%).

Investor sentiment, as measured by market breadth, improved to -0.1x (previously -0.3x) as 32 stocks gained, 42 stocks lost and 75 closed flat. TRANSPower (+19.3%), MECURE (+18.8%) and DANGSUGAR (+13.1%) were the top performing stocks for the week while REGALINS (-15.3%), TRIPPLEG (-14.9%) and CAVERTON (-9.2%) were the top underperforming stocks for the week. Next week, we expect investment attraction towards equities asset to dampen due to shortage of sustainable positive catalyst.

Foreign Exchange Market: Naira Stumbles Across the FX Segments

Following weeks of heightened tensions in the Middle East, reports indicated that Israel would embrace the USA's "peace talks" and refrain from military actions against Iran. Additionally, OPEC and IEA lowered

Summary of Money Market Rates for the Week

	This Week's Close	Previous Week's Close	Change
Overnight Rate (OVN)	32.6%	33.0%	-0.4%
Overnight Policy Rate (OPR)	32.3%	32.4%	0.0%

Source: Bloomberg, FMDQ, Afrinvest Research

its global oil demand outlook for 2024 and 2025 on the back of underperforming oil refining output from China (the world's top oil importer). Against these backdrops, the benchmark Brent Crude Oil price weakened by 5.8% w/w to settle at \$74.45/bbl. On the domestic scene, CBN foreign reserves advanced 50bps w/w to settle at \$38.9bn (as of 16/10/2024). Meanwhile, activity level waned as daily average turnover in the NAFEM segment declined 33.1% w/w to close at \$1.2bn (as at 17/10/2024).

At the currency market, the domestic currency weakened against the greenback at both the NAFEM and parallel market windows. At the NAFEM window, Naira weakened by 2.3% w/w against the USD to settle at ₦1,660.49/\$1.00. Following suit, at the parallel window, Naira depreciated by 50bps w/w against the USD to exchange at ₦1,693.00/\$1.00. In the coming week, we expect the Naira to trade in similar terrain in the absence of stimulus policies from the apex bank.

Money Market: Protracted Negative Sentiment Drives Yield Higher

This week, system liquidity closed at ₦1.0tn, reflecting an 11.6% w/w increase mainly driven by a ₦930.7bn inflow from the daily average SLF injection of ₦1.5tn thereby fully offsetting the effect of the daily average outflow of ₦47.6bn through the SDF window. As a result, the OPR and OVN rates closed the week lower at 32.3% and 32.6% respectively, from 32.4% and 33.0% in the prior week.

Sustaining its bearish trend, average yield in the secondary T-bills market increased 80bps w/w to 24.0%. This yield uptick was driven by sell-offs on the short and mid tenor instruments with yield climbing 19bps and 96bps w/w to 22.0% and 26.5%, respectively. In contrast, the yield on the long-dated instrument declined by 11bps to 23.5%.

In the coming week, we expect the system liquidity to remain strong as expected inflows from T-Bills maturity (₦374.7bn) would outweigh the outflow via bond auction (₦180.0bn), leading to an extended moderation in the inter-bank lending interest rates, barring sterilisation activity by the CBN. Likewise, in the secondary market, we expect a mildly bullish performance, as investors seek opportunities along the yield curve.

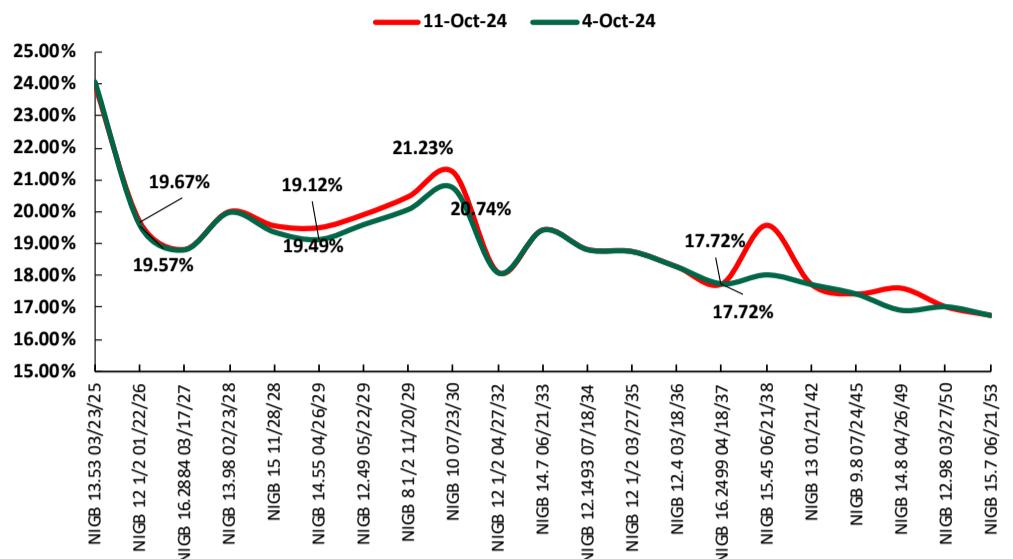
Bonds Market: Cautious Play Keeps Yield Uptick in Motion

This week, the secondary bond market segment was muted in the early trading days as investors play the "wait and see" card ahead of the September CPI data release. Nonetheless, average yield closed the week higher by 20bps w/w to 19.1%. Across the curve, performance was bearish as the short, mid, and long-dated instruments saw yield uptick of 12bps, 22bps and 23bps respectively.

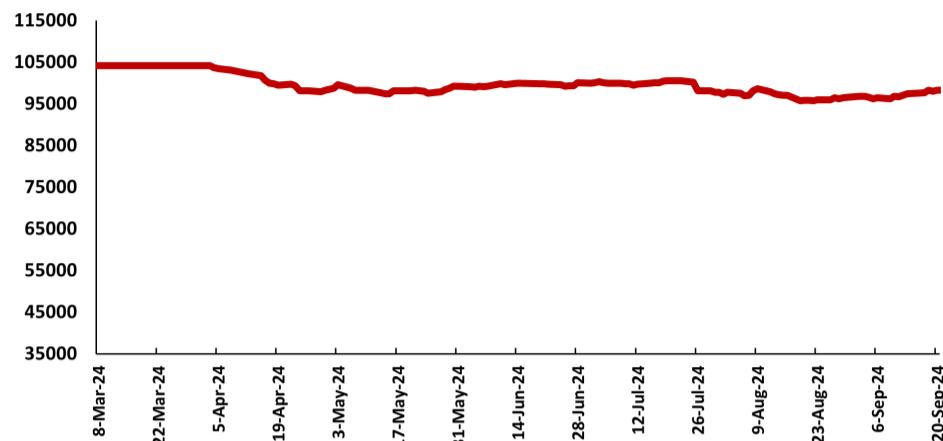
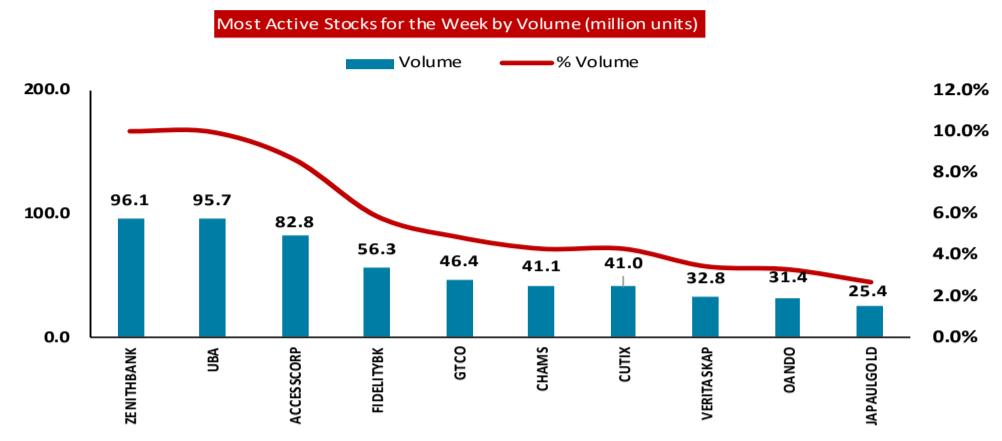
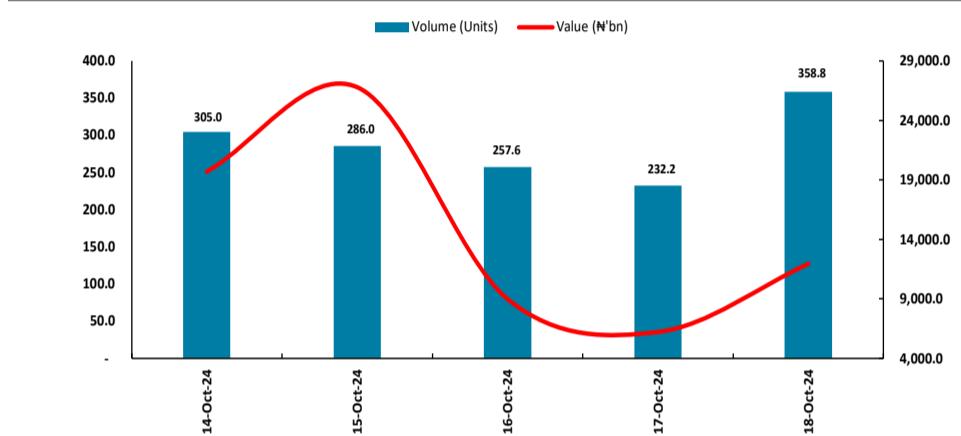
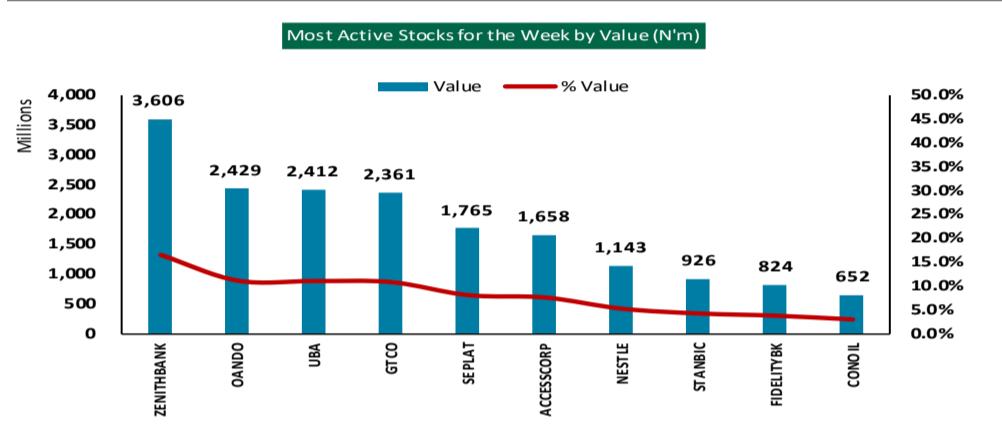
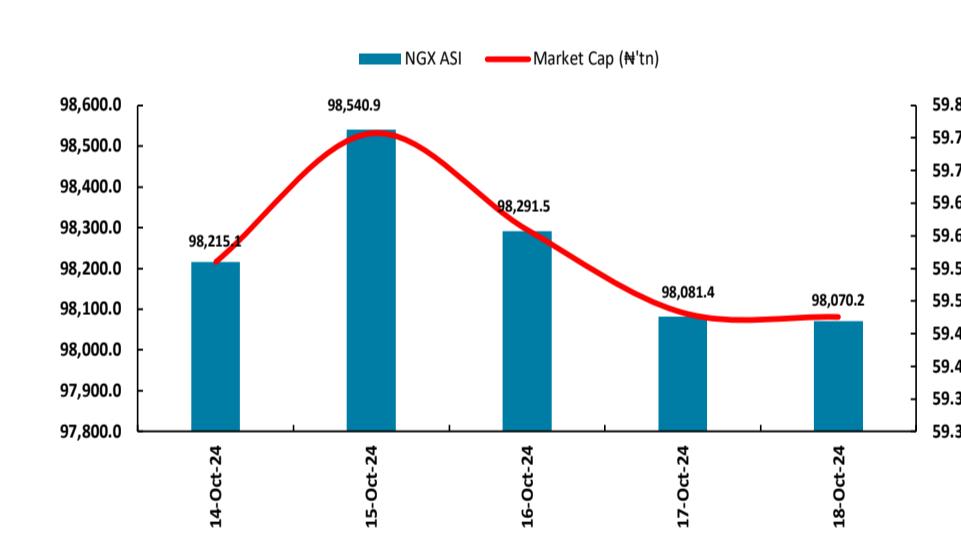
The Sub-Saharan Africa (SSA) sovereign Eurobond market ended the week on a bearish note, as the average yield increased 70bps w/w to 22.3%. This negative performance was mostly driven by the sharp yield uptick in the GHANA 2025 (18.5ppts) and 2026 (1.0ppt). Nevertheless, some bonds enjoyed strong buying interest, with the GABON 2024 and KENYA 2028 instruments leading the pack, as yield fell 96bps and 22bps w/w, respectively. Similarly, performance in the African Corporate Eurobonds scene was bearish as average yield climbed higher by 4bps w/w to 7.8%. The MTN Mauritius 2024 and EBN Finance 2026 (Nigeria) instruments saw the most selloffs with yield uptick of 260bps and 170bps respectively.

Next week, yields are likely to remain elevated as investors continue to seek higher returns amid persistent inflationary pressures. In the Eurobond space, we anticipate higher yields due to global risk aversion, with specific demand expected for shorter tenors.

Nigerian Sovereign Bond Yield Curve



Source: Bloomberg, FMDQ, Afrinvest Research

Domestic Equities Market Statistics
NSE All Share Index Historical Price Trajectory

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

Summary of Equities Market Activity for the Week

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

NSE All Share Index vs. Market Capitalisation

Performance of Equities Market Sectoral Indices for the Week

Sectors	W-o-W	MTD	QTD	YTD	
NGX-ASI	↑	0.5% ↓	-0.5% ↓	-0.5% ↑	31.2%
NGX 30 Index	↑	0.1% ↓	-0.2% ↓	-0.2% ↑	31.0%
NGX Banking Index	↓	-0.5% ↓	-1.9% ↓	-1.9% ↑	3.3%
NGX Insurance Index	↓	-1.2% ↑	0.5% ↑	0.5% ↑	34.4%
NGX Consumer Goods Index	↑	1.4% ↑	0.5% ↑	0.5% ↑	40.3%
NGX Oil/Gas Index	↑	1.1% ↑	10.1% ↑	10.1% ↑	110.2%
NGX Industrial Index	↑	0.0% ↓	-5.9% ↓	-5.9% ↑	32.0%
NGX Lotus Index	↑	0.0% ↓	-3.0% ↓	-3.0% ↑	28.3%
NGX ASEMINDEX	↔	0.0% ↔	0.0% ↔	0.0% ↑	147.6%
Afrinvest AEF Portfolio	↔	0.0% ↔	0.0% ↔	0.0% ↔	0.0%
Afrinvest Banking Value Index	↓	-0.1% ↓	-2.0% ↓	0.0% ↑	1.5%
Afrinvest Dividend Index	↑	0.5% ↓	-2.3% ↓	0.0% ↑	13.2%
Afrinvest ICT Index	↑	0.0% ↓	0.0% ↓	0.0% ↓	-2.5%
This Day Afrinvest 40 Index	↑	2.5% ↓	0.0% ↔	0.0% ↑	26.1%

Top 10 Stocks for the Week

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 TRANSPW	359.90	301.70	19.3%	19.3%	#VALUE!	25.7x		
2 MECURE	12.00	10.10	18.8%	56.9%	0.0%	17.4x	3.8x	1.3x
3 DANGSUGA	35.05	31.00	13.1%	0.6%	-38.5%		0.8x	
4 GOLDBREW	3.74	3.40	10.0%	18.7%	18.7%	2.8x	44.8x	
5 OANDO	77.00	70.00	10.0%	-6.8%	633.3%	12.0x	0.3x	
6 CHAMPION	3.42	3.11	10.0%	10.0%	-5.8%	48.2x	2.7x	1.6x
7 UPL	2.79	2.55	9.4%	28.6%	16.3%	0.4x	0.5x	
8 ETERNA	26.70	24.70	8.1%	-11.0%	92.8%		0.1x	
9 CONHALLP	1.50	1.39	7.9%	-1.3%	2.0%		0.9x	
10 TRANSCOH	97.00	90.00	7.8%	7.8%	38.2%	94.9x	13.5x	19.0x

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 REGALINS	0.61	0.72	-15.3%	46.4%	188.9%	3.8x	0.6x	1.3x
2 TRIPPLEG	1.71	2.01	-14.9%	-24.7%	59.1%		2.4x	0.9x
3 CAVERTON	2.36	2.60	-9.2%	-2.5%	31.8%			
4 ABCTRANS	1.20	1.32	-9.1%	4.3%	48.1%		10.1x	0.3x
5 VITAFOMAM	20.00	22.00	-9.1%	-9.1%	-9.1%			
6 CUSTODIA	11.65	12.80	-9.0%	-9.0%	29.4%	2.0x	0.8x	0.6x
7 INTENEGI	1.45	1.57	-7.6%	-6.5%	4.3%		0.3x	0.5x
8 RTBRISCO	3.06	3.31	-7.6%	-4.4%	401.6%			
9 OKOMUOIL	338.10	363.00	-6.9%	-6.9%	30.0%	13.1x	7.1x	2.9x
10 ROYALEX	0.68	0.73	-6.8%	4.6%	7.9%	4.7x	0.9x	8.6x

Source: Bloomberg, FMDQ, Afrinvest Research

Fixed Income Market Statistics
Summary of Domestic Sovereign Bonds Market

Bond Quotes	Maturity	Issue Date	Outstanding Value (N'bn)	Tenor (Years)	TTM (Years)	Modified Duration	Coupon (%)	Offer Price (N)	Offer Yield (%)	Yield Change W-o-W
NIGB 13.53 03/23/25	3/23/2025	3/23/2018	562.5	7.0	0.4	0.4	13.5%	95.9	24.0% ↑	-0.1%
NIGB 12 1/2 01/22/26	1/22/2026	1/22/2016	1046.3	10.0	1.3	1.1	12.5%	92.3	19.7% ↓	0.1%
NIGB 16.2884 03/17/27	3/17/2027	3/17/2017	1035.0	10.0	2.4	1.9	16.3%	95.3	18.8% ↓	0.0%
NIGB 13.98 02/23/28	2/23/2028	2/23/2018	1611.9	10.0	3.4	2.4	14.0%	85.8	20.0% ↓	0.0%
NIGB 15 11/28/28	11/28/2028	11/28/2008	75.0	20.0	4.1	2.7	15.0%	87.5	19.6% ↓	0.2%
NIGB 14.55 04/26/29	4/26/2029	4/26/2019	1040.3	10.0	4.5	2.8	14.6%	85.6	19.5% ↓	0.4%
NIGB 12.49 05/22/29	5/22/2029	5/22/2009	150.0	20.0	4.6	3.0	12.5%	78.3	19.9% ↓	0.3%
NIGB 8 1/2 11/20/29	11/20/2029	11/20/2009	170.0	20.0	5.1	3.4	8.5%	63.2	20.5% ↓	0.4%
NIGB 10 07/23/30	7/23/2030	7/23/2010	591.6	20.0	5.8	3.6	10.0%	63.6	21.2% ↓	0.5%
NIGB 12 1/2 04/27/32	4/27/2032	4/27/2022	853.5	10.0	7.5	4.0	12.5%	77.5	18.1% ↓	0.0%
NIGB 14.7 06/21/33	6/21/2033	6/21/2023	342.4	10.0	8.7	4.1	14.7%	80.5	19.4% ↓	0.0%
NIGB 12.1493 07/18/34	7/18/2034	7/18/2014	1075.9	20.0	9.8	4.6	12.1%	70.7	18.8% ↓	0.0%
NIGB 12 1/2 03/27/35	3/27/2035	3/27/2020	972.0	15.0	10.4	4.8	12.5%	71.8	18.7% ↓	0.0%
NIGB 12.4 03/18/36	3/18/2036	3/18/2016	926.1	20.0	11.4	5.0	12.4%	72.3	18.3% ↓	0.0%
NIGB 16.2499 04/18/37	4/18/2037	4/18/2017	1796.6	20.0	12.5	5.0	16.2%	92.7	17.7% ↓	0.0%
NIGB 15.45 06/21/38	6/21/2038	6/21/2023	691.3	15.0	13.7	4.6	15.5%	80.5	19.6% ↓	1.6%
NIGB 13 01/21/42	1/21/2042	1/21/2022	1325.7	20.0	17.3	5.3	13.0%	74.8	17.7% ↓	0.0%
NIGB 9.8 07/24/45	7/24/2045	7/24/2020	437.5	25.0	20.8	5.7	9.8%	57.6	17.4% ↓	0.0%
NIGB 14.8 04/26/49	4/26/2049	4/26/2019	1778.9	30.0	24.5	5.2	14.8%	84.4	17.6% ↓	0.7%
NIGB 12.98 03/27/50	3/27/2050	3/27/2020	1595.4	30.0	25.5	5.8	13.0%	76.7	17.0% ↑	0.0%
NIGB 15.7 06/21/53	6/21/2053	6/21/2023	1770.2	30.0	28.7	5.6	15.7%	93.9	16.7% ↓	0.0%

Sub-Saharan Sovereign Eurobonds Summary

	Composite Credit Rating	Issuer	Issue Date (MM/DD/YY)	Maturity Date (MM/DD/YY)	Outstanding Value (\$'mn)	Coupon	TTM	MD	Ask Yield	Bid Price	Offer Price	W-o-W Change in Yield	YTD Change in Yield
1	CCC+	REPUBLIC OF NIGERIA	11/21/2018	11/21/2025	1118.4	7.6%	1.1	1.1	7.0%	99.93	100.65	↓ 0.03%	-7.7ppcts
2	CCC+	REPUBLIC OF NIGERIA	11/28/2017	11/28/2027	1500.0	6.5%	3.1	3.1	8.1%	94.86	95.60	↑ -0.04%	-8.8ppcts
3	CCC+	REPUBLIC OF NIGERIA	9/28/2021	9/28/2028	1250.0	6.1%	3.9	3.9	8.7%	90.91	91.66	↓ 0.07%	-8.8ppcts
4	CCC+	REPUBLIC OF NIGERIA	3/24/2022	3/24/2029	1250.0	8.4%	4.4	4.4	8.9%	97.16	97.97	↓ 0.04%	-9.1ppcts
5	CCC+	REPUBLIC OF NIGERIA	2/23/2018	2/23/2030	1250.0	7.1%	5.4	5.3	9.1%	91.05	91.82	↓ 0.04%	-9ppcts
6	CCC+	REPUBLIC OF NIGERIA	11/21/2018	1/21/2031	1000.0	8.7%	6.3	6.2	9.3%	96.46	97.29	↓ 0.05%	-9.4ppcts
7	CCC+	REPUBLIC OF NIGERIA	2/16/2017	2/16/2032	1500.0	7.9%	7.3	7.3	9.5%	90.75	91.56	↓ 0.08%	-9.4ppcts
8	CCC+	REPUBLIC OF NIGERIA	9/28/2021	9/28/2033	1500.0	7.4%	9.0	8.9	9.7%	85.65	86.38	↓ 0.05%	-9.5ppcts
9	CCC+	REPUBLIC OF NIGERIA	2/23/2018	2/23/2038	1250.0	7.7%	13.4	13.3	10.0%	82.17	83.06	↓ 0.01%	-9.9ppcts
10	CCC+	REPUBLIC OF NIGERIA	11/28/2017	11/28/2047	1500.0	7.6%	23.1	22.9	10.1%	77.06	77.95	↓ 0.06%	-9.7ppcts
11	CCC+	REPUBLIC OF NIGERIA	11/21/2018	1/21/2049	750.0	9.2%	24.3	24.0	10.1%	91.29	92.14	↓ 0.00%	-10.2ppcts
12	CCC+	REPUBLIC OF NIGERIA	9/28/2021	9/28/2051	1250.0	8.3%	27.0	26.6	10.3%	80.85	81.66	↑ 0.00%	-10ppcts
13	NR	REPUBLIC OF GHANA	10/14/2015	10/14/2030	0.0	10.8%	6.1	6.0	19.7%	67.92	69.27	↓ 0.03%	-20.7ppcts
14	DDD	REPUBLIC OF GHANA	4/7/2021	4/7/2025	0.0	0.0%	0.5	0.5	272.4%	43.11	44.48	↓ 18.46%	-107.2ppcts
15	DDD	REPUBLIC OF GHANA	5/16/2018	5/16/2029	0.0	7.6%	4.6	4.6	25.6%	51.65	52.75	↓ 0.24%	-26.4ppcts
16	DDD	REPUBLIC OF GHANA	5/16/2018	6/16/2049	0.0	8.6%	25.0	24.4	16.2%	51.59	53.06	↓ 0.08%	-18.2ppcts
17	DDD	REPUBLIC OF GHANA	9/18/2014	1/18/2026	0.0	8.1%	1.3	1.2	66.6%	52.42	53.70	↓ 0.96%	-53ppcts
18	NR	REPUBLIC OF GABON	12/12/2013	12/12/2024	29.1	6.4%	0.2	0.2	5.5%	98.71	100.11	↑ -0.96%	-9.5ppcts
19	BB-	IVORY COAST	3/3/2015	3/3/2028	793.9	6.4%	3.4	3.4	6.3%	99.49	100.27	↓ 0.01%	-6.6ppcts
20	BB-	IVORY COAST	1/30/2024	1/30/2037	1500.0	8.3%	12.5	12.2	8.2%	99.77	100.47	↓ 0.06%	
21	BB-	IVORY COAST	1/30/2024	1/30/2033	1100.0	7.6%	8.4	8.3	7.5%	100.13	100.79	↓ 0.07%	
22	BB-	IVORY COAST	4/16/2010	12/31/2032	197.0	5.8%	8.3	8.2	7.0%	94.97	95.89	↓ 0.01%	-7ppcts
23	B-	REPUBLIC OF KENYA	2/28/2018	2/28/2028	1000.0	7.3%	3.4	3.4	8.6%	95.40	96.23	↑ -0.22%	-9.4ppcts
24	B-	REPUBLIC OF KENYA	2/28/2018	2/28/2048	1000.0	8.3%	23.7	23.1	10.0%	83.36	84.24	↑ -0.16%	-9.9ppcts
25	B+	BENIN INTL GOV BOND	2/13/2024	2/13/2038	750.0	8.0%	13.5	13.2	8.1%	98.17	98.97	↑ -0.03%	
26	BB-	REPUBLIC OF											

Fixed Income Market Statistics

Corporate Eurobonds Summary

Africa Corporate Eurobond Market Summary																
Country of Issue	Composite Credit Rating	Issuer	Issue Date	Maturity Date	Outstanding Value (\$'mn)	Coupon	TTM	MD	Ask Yield	Bid Price	Offer Price	W-o-W Change in Yield	YTD Change in Yield			
GHANA	1 #N/A/N/A	STX ENGRNG CNSTR GHANA	9/23/2015	3/23/2031	880.1	2.0%	6.5	6.4	4.1%	87.73	88.38	↓	0.01%	-3.7ppcts		
MAURITIUS	2 BB-	MTN MAURITIUS INVESTMENTS	11/10/2014	11/11/2024	96.9	4.8%	0.1	0.1	5.9%	99.82	99.93	↓	0.26%	-4.9ppcts		
MAURITIUS	3 BB-	MTN MAURITIUS INVESTMENTS	10/13/2016	10/13/2026	500.0	6.5%	2.0	2.0	5.6%	101.48	101.60	↑	-0.02%	-6ppcts		
MOROCCO	4 BB+	OFFICE CHERIFIEN DES PHO	4/25/2014	4/25/2044	600.0	6.9%	19.8	19.4	6.8%	100.27	100.95	↑	-0.01%	-7.2ppcts		
MOROCCO	5 BB+	OFFICE CHERIFIEN DES PHO	4/22/2015	10/22/2025	555.6	4.5%	1.0	1.0	5.4%	98.83	99.13	↓	0.44%	-5.6ppcts		
NIGERIA	6 B-	FIDELITY BANK PLC	10/28/2021	10/28/2026	400.0	7.6%	2.1	2.0	7.9%	98.68	99.47	↑	-0.45%	-112ppcts		
NIGERIA	7 CCC	EBN FINANCE CO BV	2/16/2021	2/16/2026	300.0	7.1%	1.4	1.3	10.0%	95.19	96.46	↓	0.17%	-112ppcts		
NIGERIA	8 #N/A/N/A	ECOBANK TRANSNATIONAL	6/17/2021	6/17/2031	350.0	8.8%	6.8	6.6	11.3%	98.77	98.95	↓	0.08%	-12.1ppcts		
NIGERIA	9 CCC+	ACCESS BANK PLC	9/21/2021	9/21/2026	500.0	6.1%	2.0	1.9	8.6%	95.19	95.77	↑	-0.10%	-10ppcts		
NIGERIA	10 #N/A/N/A	ACCESS BANK PLC	10/7/2021		500.0	9.1%			11.5%	96.40	98.38	↑	0.00%	-12.4ppcts		
SOUTH AFRICA	11 B	ESKOMHOLDINGS SOC LTD	2/11/2015	2/11/2025	1250.0	7.1%	0.3	0.3	5.6%	99.77	100.43	↓	0.03%			
TOGO	12 #N/A/N/A	ECOBANK TRANSNATIONAL	6/17/2021	6/17/2031	350.0	8.8%	6.8	6.6	11.2%	98.88	99.00	↓	0.08%	-12.1ppcts		

Source: Bloomberg, FMDQ, Afrinvest Research

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