

HIGHLIGHTS

Key Movements in Fixed Income and Currency Markets in March 2013

- Yields on **Kenyan** bonds continued to rise in March 2013 as investors demanded high interest rates ahead of elections. (More on page 5)
- **Nigerian** bond yields across maturities also rose in March after falling in February, as offshore investors' demand for bonds declined. (More on page 5)
- In currency markets, the **Kenyan** shilling gained vis-à-vis the US dollar, reflecting the benefits of a peaceful election. The **Tanzanian** and **Ugandan** shilling remained range bound. Meanwhile, the **Nigerian** naira depreciated 0.3% MTD against the greenback as the central bank reduced the amount of dollars sold in auctions. In **Ghana**, the cedi fell due to a downgrade by Fitch last month. (More on pages 7 and 8)
- In money markets, interbank rates in **Kenya** were on the rise ahead of elections. In **Nigeria**, interbank rates fell due to rising liquidity in the market. Rates in **Ghana** continued to remain high vis-à-vis peers in Sub-Saharan Africa. (More on page 6)

March bond market summary

	3-yr	5-yr	10-yr	20-yr
Kenya 12-Mar yield	12.5%	12.3%	12.0%	12.9%
Change from 1-Mar (bps)	120	50	7	2
Nigeria 12-Mar yield	11.1%	10.9%	11.1%	11.1%
Change from 1-Mar (bps)	38	42	42	39

Movement of key currencies vs. US dollar in March

	Average	End value	MTD	YTD
Kenyan Shilling	85.9	85.3	0.7%	1.2%
Tanzanian Shilling	1622.7	1622.0	0.1%	-2.3%
Nigerian Naira	157.9	158.5	-0.3%	-1.5%
Ghanaian Cedi	1.9	1.9	-0.3%	-0.9%

Kimondo's Corner

African bond markets: A good time to invest

- **Bond markets** in Sub-Saharan Africa seem increasingly attractive, offering significantly higher yields than those of developed nations.
- These bonds (some denominated in USD) with medium tenors, are issued by **governments** (and to a lesser extent large firms) and are a **liquid** instrument.
- **Inclusion of key sovereign bonds** (Nigeria and Kenya) in indices for Barclays and JP Morgan bears testimony to their growing attractiveness.
- However, the **book building process** is short (maximum five days) and needs expert advice.
- In order to **tap these opportunities**, investors can contact Fusion Investment Management.



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Source: Bloomberg, individual news websites

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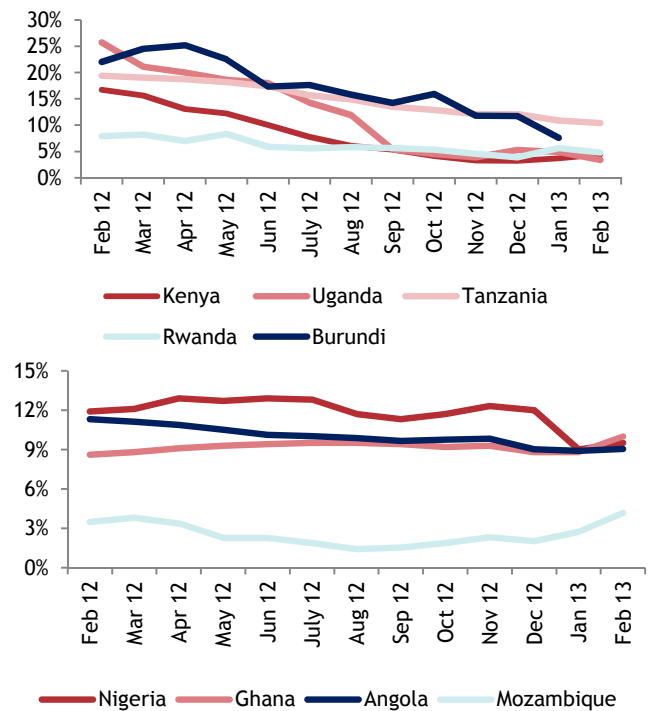


HIGHLIGHTS

Activity Across Africa: Economy and Politics

- Elections in **Kenya** concluded peacefully with Uhuru Kenyatta voted the new President. His election has however, been contested in the Supreme Court by rival, Raila Odinga. In **Rwanda**, President Paul Kagame reshuffled the cabinet with Clave Gatete named the new Minister of Finance and Prof Silas Lwakabamba the Minister of Infrastructure. (More on page 3)
- Monetary policy reviews were conducted in **Kenya, Uganda, Angola** and **Nigeria**. However, there were no changes in policy rates. (More on pages 3 and 4)
- In **Nigeria** and **Ghana**, the government presented the budget in the parliament. While **Nigeria** has targeted a deficit of 1.9% of GDP for 2013, for **Ghana** the corresponding figure was 9.0%. Responding to this, Fitch Ratings cautioned **Ghana** of a further downgrade if it did not take necessary steps to ramp up its fiscal position. (More on page 4)
- Price pressures eased across the East African Community (EAC), except **Kenya** where inflation rose to 4.5% YoY in February 2013 from 3.7% in January. In key economies across the rest of Sub-Saharan Africa (SSA), inflation edged up by anywhere between 20 to 145 basis points (bps). (More and pages 3 and 4)

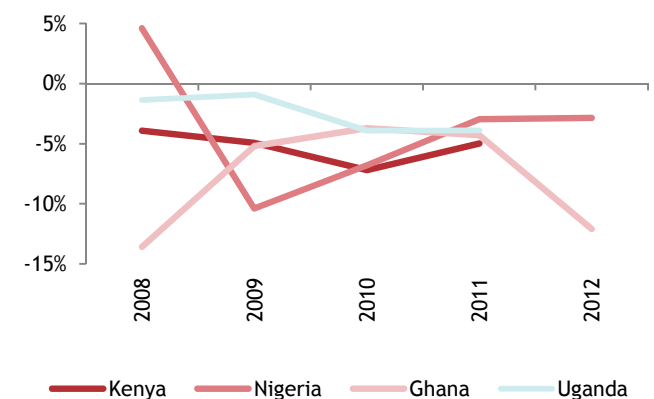
Inflation (YoY)



Special Focus: Public Finances

- Fiscal and external balances of nations in SSA have come under scrutiny as the region emerges as a vital growth centre for the world economy.
- Elections have been one reason for deteriorating government finances in some nations. For example, pre-election largesse forced up **Ghana's** budget deficit in 2012 to 12.1% of GDP from 4.3% the year before.
- Elevated deficit levels are expected to impact the debt-to-GDP ratio of key SSA economies and thereby put pressure on sovereign ratings. Current account deficits are another source of worry.
- A key measure to improve public finances is the reduction in fuel and power subsidies. **Ghana** and **Nigeria** have taken small steps on this front. Furthermore, greater efficiency in the tax system and transparency in the use of revenues (especially from resources) will also aid fiscal health.

Budget balance (% of GDP)



Source: Bloomberg, individual news websites, respective central banks

ACTIVITY ACROSS AFRICA: ECONOMY AND POLITICS

East African Community

Kenya

- Uhuru Kenyatta won Kenya's presidential election. However, runner-up Raila Odinga has decided to challenge the results in court. Kenyatta obtained 50.1% of the ballots cast, enough to avoid a runoff with Odinga who secured 43.3%.
- The Central Bank of Kenya (CBK)'s Monetary Policy Committee kept its key policy rate unchanged at 9.5%. CBK stated that risks to the economy remain, especially on the inflation front.
- Meanwhile, inflation went up to 4.5% YoY in February 2013 from 3.7% in January on the back of higher food prices. Analysts had anticipated a rise in the inflation rate due to depreciation in the shilling and election campaign spending. On a positive note, inflation is still below the government's upper ceiling of 5%.

Uganda

- Uganda's central bank maintained its policy rate at 12.0% after inflation fell to 3.4% YoY in February 2013 from 4.9% in January.
- The government has agreed to establish minimum wages for workers through the 'Minimum Wage Bill 2013' to end exploitation and bolster income equality.

Tanzania

- In line with IMF predictions of inflation dropping below 10.0% by June 2013, the inflation rate in Tanzania eased to 10.4% YoY in February 2013 from 10.9% in January. The decline is ascribed to a slower rate of increase in commodity prices.

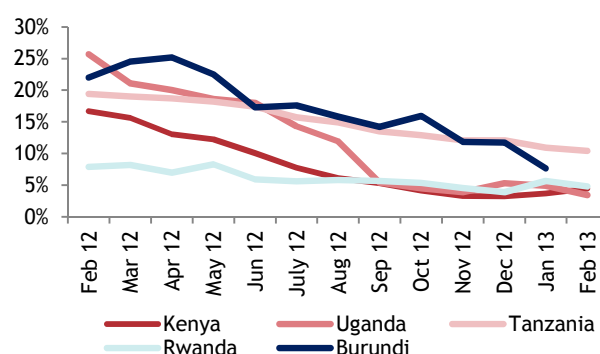
Rwanda

- Aggressive government borrowing has raised concerns about a rise in the country's cost of debt. Government borrowings have been rising due to aid suspension by the West after the United Nations reported Rwanda for backing a rebellion in eastern Congo.
- On the political front, President Paul Kagame reshuffled the cabinet with Clave Gatete named the new Minister of Finance and Prof Silas Lwakabamba the Minister of Infrastructure.

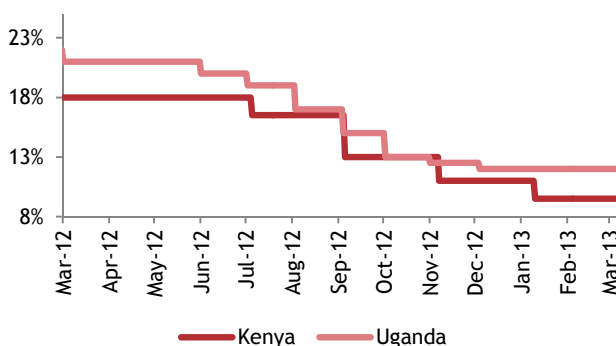
Burundi

- Inflation in Burundi eased to 7.6% YoY in January 2013 from 11.8% in December 2012, primarily due to moderate rises in housing, water and energy costs.

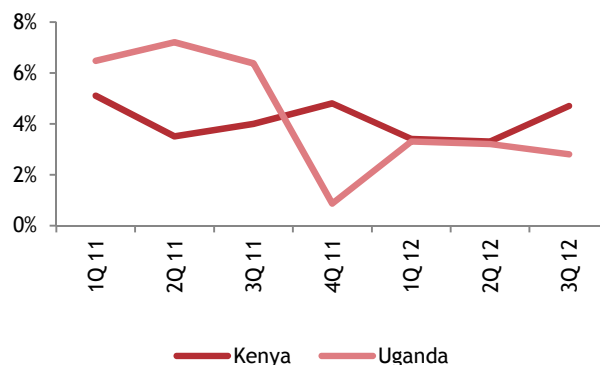
Inflation (YoY)



Key central banks' rate moves



GDP growth in Kenya and Uganda (YoY)



Source: Bloomberg, individual news websites, respective central banks, IMF

ACTIVITY ACROSS AFRICA: ECONOMY AND POLITICS

Rest of Sub-Saharan Africa

Nigeria

- In Nigeria, the parliament approved a budget with a deficit of 1.9% of GDP for 2013; the deficit in 2012 was 2.9%. The budget envisions expenditure of NGN 5.0 tn (USD 31.7 bn), expected to be funded by tax revenues of NGN 4.1 tn (USD 26.1 bn) and the balance by the issue of government securities.
- Meanwhile, the Central Bank of Nigeria (CBN) kept its policy rate unchanged at 12.0% on concerns that rising government spending is likely to push inflation up.
- Fitch Ratings raised its outlook on Nigeria's Lagos state to positive from stable, citing improving debt management and initiatives towards a balanced budget by 2015.
- Parties in the fledgling All Progressive Congress (APC) are enraged by rumours that Peoples Democratic Party (PDP) is sponsoring the registration of a new party 'African Peoples Congress' with the same acronym 'APC' as that of All Progressive Congress, thereby sabotaging their merger.

Angola

- Angola's central bank kept its base rate unchanged at 10.0%. Meanwhile, inflation edged up marginally to 9.1% YoY in February 2013 from a decade low of 8.9% in January 2013.

Ghana

- In Ghana, the government outlined a deficit budget of 9.0% of GDP for 2013 compared with 12.1% in 2012. Expenditure is expected to touch GHS 30.5 bn (USD 16.0 bn), while revenues have been budgeted at GHS 22.5 bn (USD 11.8 bn). Meanwhile, Fitch has cautioned Ghana of further downgrade, citing that its 2013 budget does not go far in ensuring fiscal consolidation.

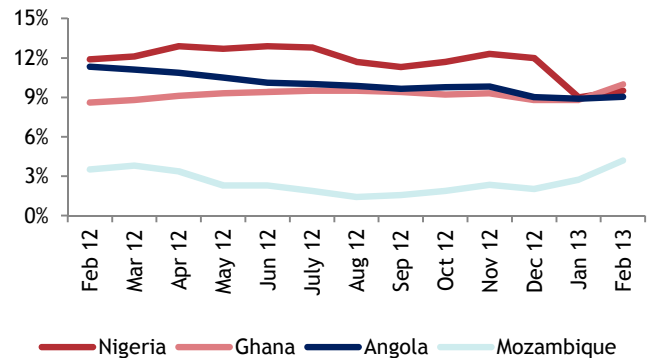
Mozambique

- Inflation in Mozambique rose to 4.2% YoY in February 2013 (from 2.7% in January) mainly due to the recent floods, which increased prices of food items.

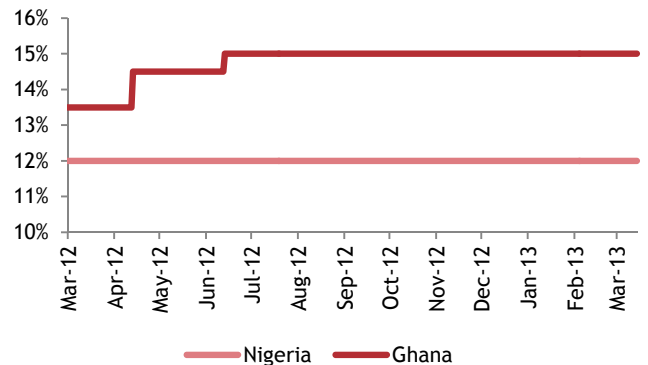
Ivory Coast

- The International Criminal Court ended former President Laurent Gbango's pre-trial hearing in crimes against humanity after the 2010 elections. The final verdict is expected in May 2013.

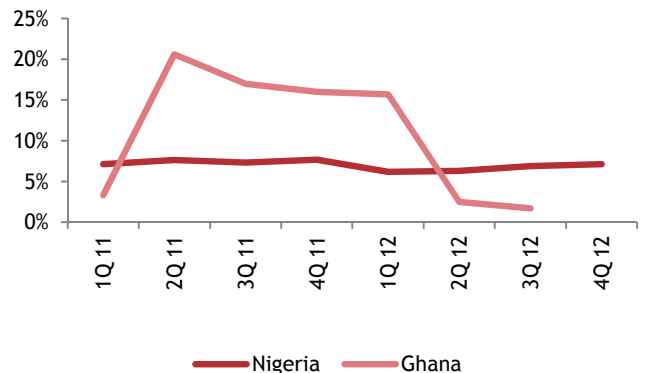
Inflation (YoY)



Key central banks' rate moves



GDP growth in Nigeria and Ghana (YoY)



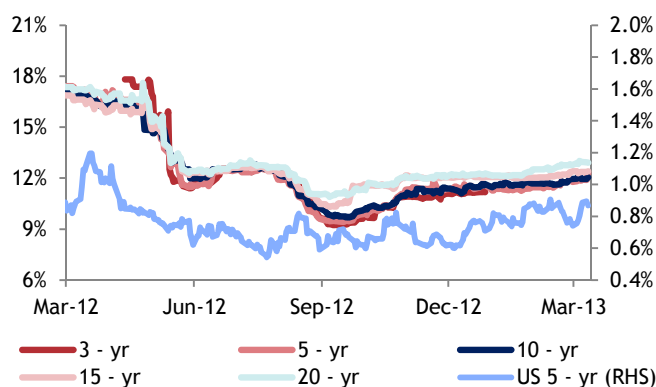
Source: Bloomberg, individual news websites, respective central banks

ACTIVITY ACROSS AFRICA: BOND MARKETS

Kenya

- Yields on Treasury bonds continued to rise in March 2013, as investors demanded higher interest rate to compensate for the uncertainty before the results of the presidential election. Yields on 3-yr and 5-yr bonds increased the most this month (by 120 and 50 bps), rising to 12.5% and 12.3%, respectively.
- Analysts anticipate a fall in yields as political risk declines. Owing to peaceful elections, demand for high-interest rate Kenyan bonds is expected to increase, thereby further pushing down yields.
- The FTSE NSE Kenyan Shilling Government Bond Index, which had gained 1.3% in February 2013, fell in the first week of March owing to the elections. However, the index regained momentum afterwards, edging up 1.0% MTD. However, on YTD basis, the index is down 0.5%.

Bond yields daily movement



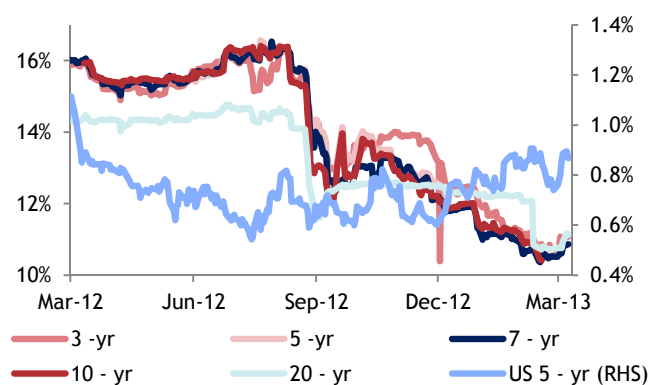
Summary statistics

	3-yr	5-yr	10-yr	15-yr	20-yr
12-Mar yield	12.5%	12.3%	12.0%	12.4%	12.9%
Chg from 1-Mar (bps)	120	50	7	1	2
Chg from 1-Jan (bps)	129	82	51	34	73

Nigeria

- Yields on Nigerian bonds increased in March 2013 as investor demand seems to have diminished. The bond sales on 13th March 2013 were the lowest in the quarter as pension funds opined that single digit yields are not representative of the long term double digit inflation expected in Nigeria. In contrast, yields on Nigeria's Eurobond fell the most in nine months in March 2013.
- Bond yields across maturities had edged lower in February 2013 as inflation eased to single digits in January. In general, offshore flows from investors due to Nigeria's inclusion in the JP Morgan Bond Index and appetite for emerging and developing market bonds exerted downward pressure on yields.
- The Access Bank FGN Bond Index shed 0.8% MTD in March, partially reversing its rally in the first two months of 2013 (YTD gains currently stand at 4.9%).

Bond yields daily movement



Summary statistics

	3-yr	5-yr	7-yr	10-yr	20-yr
12-Mar yield	11.1%	10.9%	10.9%	11.1%	11.1%
Chg from 1-Mar (bps)	38	42	35	42	39
Chg from 1-Jan (bps)	-125	-64	-86	-64	-116

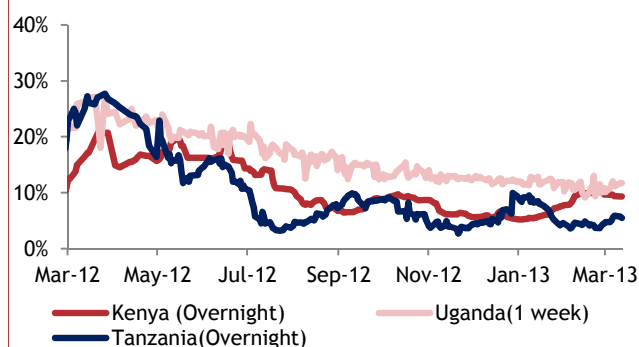
Source: Bloomberg, individual news websites

MONEY MARKETS

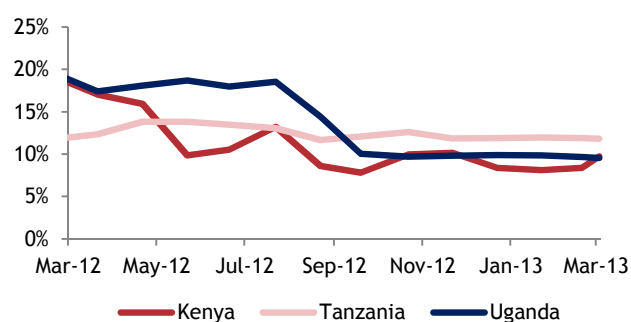
East African Community

- Kenyan short-term borrowing costs increased as uncertainty over presidential elections prompted investors to price in more risk.

Interbank rates



91-day/3-month T-bills (monthly average)



3-month currency deposit and T-bill rates (Mar 2013)

	Kenya	Tanzania	Uganda
3-m curr dep	9.0%	12.6%	10.9%
91-d/3-m T-bill	9.7%	11.8%	9.6%

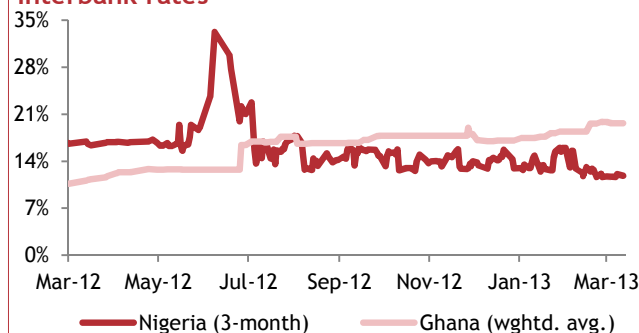
Policy and average interbank rates (Mar 2013)

	Kenya (o)	Tanzania (1-w)	Uganda (o)
Policy	9.5%	12.0%	12.0%
Interbank	9.3%	5.5%	11.8%

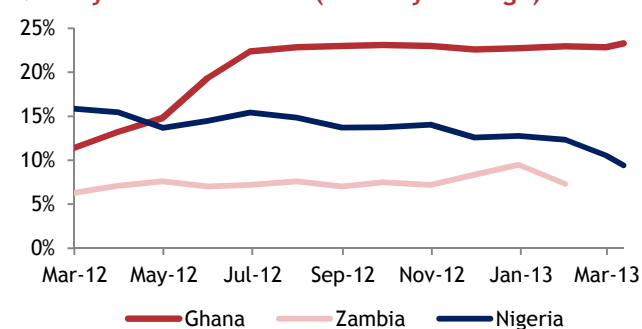
Rest of Sub-Saharan Africa

- CBN sold NGN 135.7 bn (USD 862.9 mn) of T-bills on 20 February 2013 including 25.7 bn (USD 163.4 mn) of 91-day bills at a yield of 9.4%, the lowest since 29 September 2011 amid expectations that inflation and interest rates would retreat this year. Meanwhile, the interbank rate fell by approximately 400 bps over the last one month due to rising liquidity in the market.

Interbank rates



91-day/3-month T-bills (monthly average)



3-month currency deposit and T-bill rates (Mar 2013)

	Nigeria	Ghana	Zambia
3-m curr dep	13.9%	18.2%	7.6%
91-d /3-m T-bill	9.4%	23.3%	7.3%(Jan)

Policy and average interbank rates (Mar 2013)

	Nigeria (3-m)	Ghana (wt avg)	Zambia (o)
Policy	12.0%	15.0%	9.3%
Interbank	11.8%	19.7%	9.7%

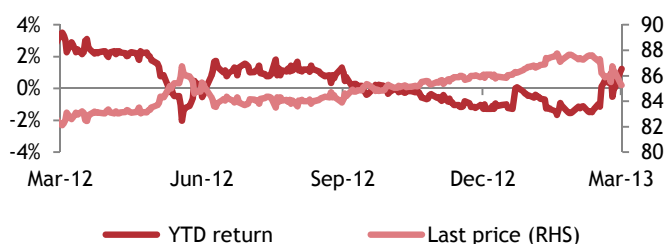
Source: Bloomberg, individual news websites, respective central banks

CURRENCY MARKETS: KENYA, TANZANIA, UGANDA

Kenyan Shilling (KES)

- In March 2013, the Kenyan shilling appreciated (reaching a seven-month high) against the US dollar amid a relatively peaceful election. Active CBK intervention added to gains. So far this year, the shilling has gained 1.2% against the greenback.
- During mid-February, the shilling had depreciated 0.4% MTD against the greenback as the central bank settled matured securities and sold fewer repo agreements. Strong demand for dollars from businesses ahead of elections also exerted pressure on the shilling.
- In the near term, the shilling is expected to remain under pressure pending the Supreme Court verdict on the legal challenge to the President's election.

USD/KES daily movement

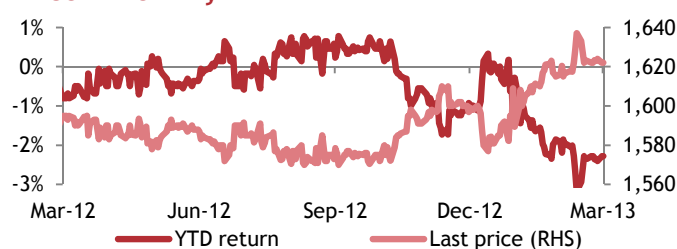


	Avg	End val	High	Low	MTD (%)	YTD (%)
USD	85.9	85.3	86.8	85.3	0.7%	1.2%
EUR	112.0	111.2	113.2	111.2	0.5%	2.1%

Tanzanian Shilling (TZS)

- The Tanzanian shilling remained flat (on MTD basis) against the US dollar in March 2013; the currency has shed 2.3% so far this year against the greenback.
- In February, the shilling had depreciated against the dollar, reaching TZS 1,637 before bouncing back to TZS 1,622 by month end. The shilling swung between gains and losses primarily due to fluctuating demand for dollars from the oil sector.
- Analysts expect the shilling to remain range bound in the near term. However, resistance for the currency is marked at TZS 1,650, the breach of which can result in further depreciation.

USD/TZS daily movement

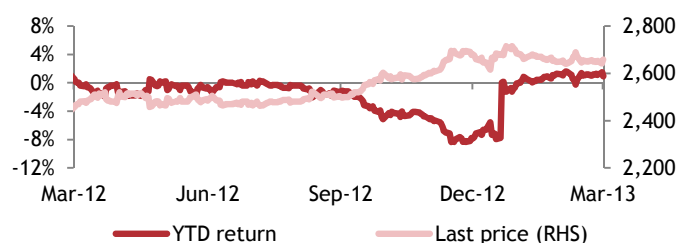


	Avg	End val	High	Low	MTD (%)	YTD (%)
USD	1622.7	1622.0	1624.0	1622.0	0.1%	-2.3%
EUR	2114.6	2114.1	2127.1	2104.9	-0.1%	-1.0%

Ugandan Shilling (UGX)

- The Ugandan shilling continued to trade in the narrow range of 2,640-2,660 in March 2013, despite the central bank maintaining its monetary policy rate at 12%, citing price stability.
- Analysts anticipate the shilling may come under pressure in the coming months as corporates pay dividends to shareholders.
- During February 2013, the shilling appreciated to a high of UGX 2,640 against the US dollar. However, the gains were short-lived due to strong demand for dollars from the oil sector and focus on Kenyan elections.

USD/UGX daily movement



	Avg	End val	High	Low	MTD (%)	YTD (%)
USD	2650.7	2657.3	2657.3	2642.0	-0.3%	0.9%
EUR	3454.6	3444.7	3478.9	3440.6	0.2%	3.1%

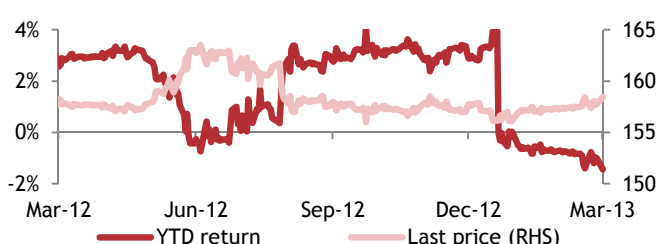
Source: Bloomberg, individual news websites

CURRENCY MARKETS: NIGERIA, RWANDA, GHANA

Nigerian Naira (NGN)

- The naira depreciated 0.3% MTD in March 2013 against the US dollar as the central bank reduced the amount of dollars it sold in auctions. Additionally, high demand from corporations to cover import bills and other foreign exchange obligations weighed on the currency.
- On a positive note, foreign exchange reserves continued to rise, reaching USD 48.2 bn in March 2013, the highest level since July 2010. The growth in reserves is likely to lend some support to the naira.
- Analysts anticipate the naira to depreciate further as lower inflation results in lower yields. Thus, foreign investors may shift focus to high-yield markets.

USD/NGN daily movement

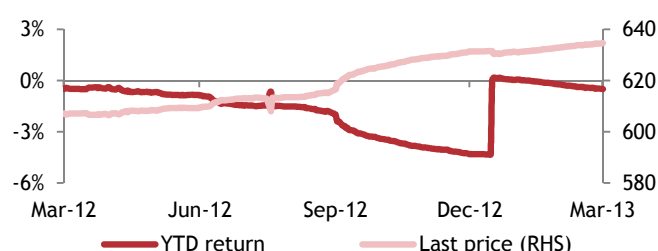


	Avg	End val	High	Low	MTD (%)	YTD (%)
USD	157.9	158.5	158.5	157.4	-0.3%	-1.5%
EUR	205.8	206.5	206.7	204.9	-0.3%	-0.2%

Rwandan Franc (RWF)

- The National Bank of Rwanda's recent attempts to stabilise the currency market have gone in vain as the Rwandan franc continues to depreciate against the dollar (0.1% on MTD basis).
- The currency has been hit by declining foreign exchange reserves; reserves stood at 4.8 months of import cover in February against six months at the beginning of the year.
- Decline in reserves coupled with aid suspension have led to rising currency speculation. Adverse external balances have not helped either, with the large trade deficit putting further pressure on the franc.

USD/RWF daily movement

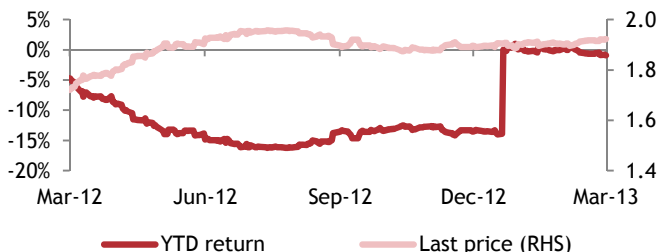


	Avg	End val	High	Low	MTD (%)	YTD (%)
USD	634.3	634.6	634.6	634.1	-0.1%	-0.5%
EUR	826.7	827.1	831.6	822.4	-0.2%	0.8%

New Ghanaian Cedi (GHS)

- The Ghanaian cedi weakened as bulk oil importers demanded dollars to settle their bills. Fitch's downgrade of the country to 'negative' from 'stable' last month also weighed on the currency. Overall, the cedi declined 0.3% MTD against the US dollar.
- Rise in inflation to 10.0% YoY in February 2013, the highest level since June 2010, led by fuel hikes and a lean food season, may lead to further weakening of the currency against the dollar.
- The cedi will also face pressure from poor fiscal health. Rating agencies have warned that the 2013 budget (deficit of 9.0% of GDP) fails to address fiscal challenges and have warned of future downgrades.

USD/GHS daily movement



	Avg	End val	High	Low	MTD (%)	YTD (%)
USD	1.92	1.92	1.92	1.91	-0.3%	-0.9%
EUR	2.50	2.51	2.51	2.48	-0.4%	0.5%

Source: Bloomberg, individual news websites

SPECIAL FOCUS

Public Finances: The Need for SSA Nations to Address Concerns

Greater scrutiny on public finances

Sub-Saharan Africa (SSA) has emerged as a key growth centre for the global economy, with foreign investors increasingly eyeing the region. However, as debt markets develop in SSA, fiscal health and external balances would become a point of increasing focus. In this context, Fitch's recent criticism of Ghana's 2013 budget for failure to tackle the deficit assumes great significance.

2012-13: Of rising deficits and elections

Ghana reported its highest-ever fiscal deficit of 12.1% of GDP in 2012. This is due to a sharp rise in spending (prior to the elections) in the form of large wage increases, high interest costs, and payment of arrears. Meanwhile, in Kenya, the government is likely to fail to rein in deficit to 4.3% of GDP in FY13 from 6.9% in FY12. Elections would be the spoilsport, given that spending increased sharply due to extraordinary measures to make the elections credible and free of violence.

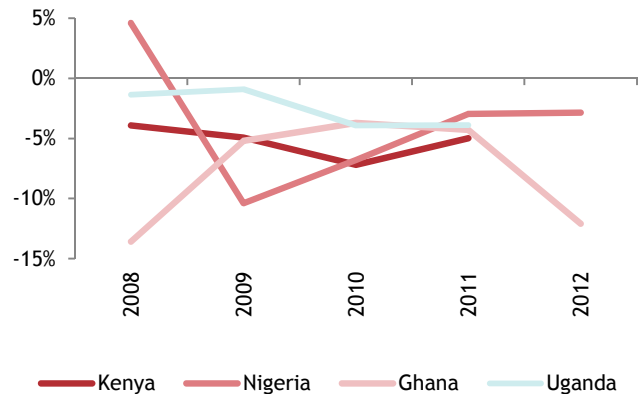
Impact on public debt; current account woes

Given elevated deficit levels, debt-to-GDP ratios of key SSA nations are set to rise; this would put pressure on sovereign ratings and, in turn, bond yields. For example, Ghana's public debt of GHS 33.5 bn (USD 17.6 bn) is about 249% higher than that in end-2009. For countries such as Rwanda, suspension of aid by Western nations would also hurt public finances. Moreover, a number of governments are likely to face further pressure due to their large current account deficits. According to the IMF, Ghana, Kenya and Uganda are estimated to have recorded current account deficits in the range of 8.5% to 11% of GDP in 2012. All of these are likely to have a negative impact on investor sentiment and, consequently, growth.

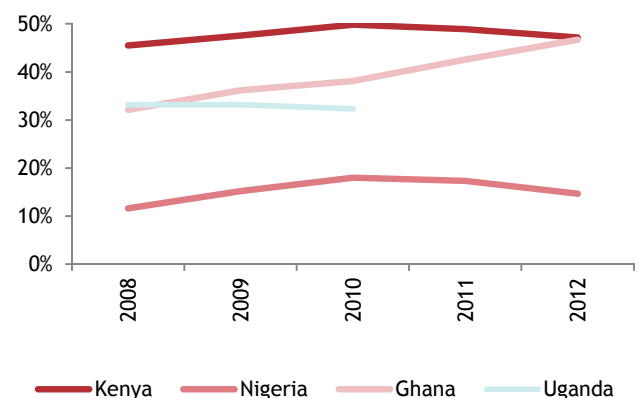
The road ahead

The best way forward is to streamline subsidies, especially those related to fuel and power. Nigeria (in January 2012) and Ghana (in its 2013 budget) have taken a step forward, but much more needs to be done. On the revenue side, the tax base needs to be widened and made more efficient. Moreover, with valuations rising, increasing privatization would help. For resource-rich nations, ensuring transparency in use of revenues, including setting up of sovereign wealth funds, is important. Ghana, in particular, needs to avoid Nigeria's experience and borrow more from Norway's experience.

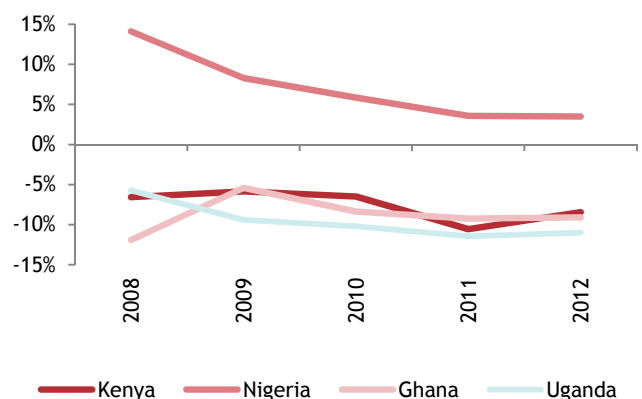
Budget balance (% of GDP)



Government debt (% of GDP)



Current account balance (% of GDP)



Source: Bloomberg, individual news websites, respective central banks, IMF

AUCTIONS, EVENTS

Latest Issuances of Key Government Bonds (duration greater than one year)

Uganda's latest issuance: 5-yr bond (Feb 2013)

Issue Date	Maturity	Amt (UGX)	Bid/Offer	YTM	Coupon
28-Feb	5-yr	100 bn	2.97	13.8%	10.8%

Details of previous 5-yr issuance

3-Jan	5-yr	100 bn	1.12	15.3%	10.8%
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Issuances in November

8-Nov	2-yr	100 bn	1.67	13.5%	10.0%
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USD 1 = UGX 2650.7 (average for Mar 2013)

Tanzania's latest issuance: 5-yr bond (Feb 2013)

Issue Date	Maturity	Amt (TZS)	Bid/Offer	YTM	WACY*
20-Feb	5-yr	40 bn	2.90	15.6%	11.2%

Details of previous 7-yr issuance

27-Dec	5-yr	35 bn	0.62	14.9%	11.4%
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Other Issuances in February

6-Feb	2-yr	35 bn	4.57	14.3%	8.8%
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*Weighted average coupon yield; USD 1 = TZS 1622.7 (average for Mar 2013)

Ghana's latest issuance: 2-yr note (Mar 2013)

Issue Date	Maturity	Amt (GHS)	Type	Bid/Cover	Int rate
15-Mar	2-yr	44.3 mn	FXR Note	1.0	22.7%

Details of previous 2 yr issuance

8-Mar	2-yr	13.3 mn	FXR Note	1.0	22.7%
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Other Issuances in March

8-Mar	3-yr	416 mn	FXR Bond	2.2	16.9%
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*Fixed rate; USD 1 = GHS 1.9 (average for Mar 2013)

Kenya's latest issuance: 2 and 15-yr bonds (Feb 2013)

Issue Date	Maturity	Amt bid (KES)	Amt acpt (KES)	MWAR*	Coupon
25-Feb	2-yr	35.0 bn	20.5 bn	13.2%	12.8%

25-Feb	15-yr	9.8 bn	5.0 bn	14.1%	11.3%
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Details of previous 5 yr and 20 yr issuance

24-Dec	2-yr	37.9 bn	20.8 bn	13.0%	12.4%
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24-Sep	15-yr	24.2 bn	21.1 bn	12.4%	11.0%
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*Market weighted average rate; USD 1 = KES 85.9 (average for Mar 2013)

Upcoming Bond Auctions, Monetary Policy Meetings

- **25 March:** The Central Bank of Kenya is scheduled to issue bonds worth KES 20 bn.
- **27 March:** The Central Bank of Uganda is scheduled to issue bonds worth UGX 100 bn with maturity of 2-years at a coupon rate of 10.0%.
- **Monetary policy meetings** are scheduled for -
 - **3 April 2013:** Central Bank of Uganda
 - **15 April 2013:** Central Bank of Ghana
 - **20 May 2013:** Central Bank of Nigeria

Source: Bloomberg, individual news websites, respective central banks

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