

HIGHLIGHTS

Key Movements in Fixed Income and Currency Markets in September 2013

- Yields on **Kenyan** and **Nigerian** bonds fell in September 2013 as demand for their bonds rose. (More on page 5)
- In currency markets, **Kenyan** and **Ugandan** shillings and **Nigerian** naira appreciated in September 2013. The US Fed's action of delaying the QE tapering programme was the prime reason for strengthening of currencies across countries. **Ghanaian** cedi continued its free fall, becoming the fifth worst performing currency in Africa. (More on pages 7 and 8)
- In money markets, **Kenyan** interbank rates eased after reaching a one-year high in August 2013. **Tanzanian** interbank rates halved, indicating easing of liquidity. **Nigerian** interbank rates surged to 44.0% in September 2013 as lenders faced liquidity issues owing to a 50.0% hike in the Cash Reserve Ratio (CRR) last month. (More on page 6)

September bond market summary

	3-yr	5-yr	10-yr	20-yr
Kenya 23-Sep yield	11.4%	11.8%	12.3%	13.4%
Change from 1-Sep (bps)	-7	-20	-38	15
Nigeria 23-Sep yield	13.1%	13.3%	13.1%	13.4%
Change from 1-Sep (bps)	-43	-25	-44	-12

Movement of key currencies vs. the US dollar in September

	Average	End value	MTD	YTD
Kenyan Shilling	87.5	87.2	0.4%	-1.0%
Ugandan Shilling	2,569.9	2,557.5	1.4%	4.9%
Nigerian Naira	162.1	159.9	1.9%	-2.4%
Ghanaian Cedi	2.18	2.18	-1.1%	-12.6%

Kimondo's Corner

Kenya's 12 Year Infrastructure Bond - An opportunity to invest through a tap sale

- The Central Bank of Kenya (CBK) recently issued a 12 year infrastructure bond which was oversubscribed by a massive 88%, an indication of its attractiveness.
- CBK has extended the sale period of the bond through a tap sale, which allows investors to participate in an issue of a bond at its original face value, maturity and coupon rate, but at the current market price.
- The bond which has a yield of 12.4%, has an annual coupon of 11%, and is tax exempt. The bond is on offer from 1st October 2013 till attainment of a target amount of Kes 16 Bn or expiry of offer on 28th October 2013, whichever ever comes earlier.
- Please contact Fusion if interested in this bond issue.



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Source: Bloomberg, individual news websites

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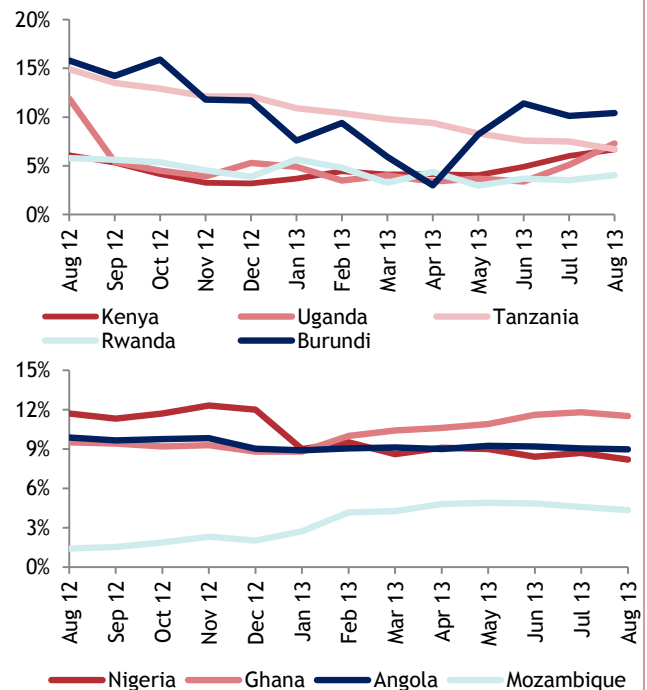
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HIGHLIGHTS

Activity Across Africa: Economy and Politics

- **Tanzania's** GDP grew 7.5% YoY in 1Q13, boosted by strong growth in Manufacturing sector (8.6%). **Nigeria** and **Rwanda's** GDP grew 6.2% YoY and 5.7% YoY, respectively, in 2Q13. While non-oil sector contributed to **Nigeria's** GDP growth, for **Rwanda**, growth came from the Service sector. (More on pages 3 and 4)
- **Kenyan** Deputy Vice President William Ruto's trial began at the International Criminal Court (ICC) in The Hague. Meanwhile, **Kenyan** troops battled militants who attacked a shopping mall in **Kenya**; however, this is unlikely to impact the economic growth. (More on page 3)
- Fitch Ratings revised **Uganda's** outlook to 'Positive' from 'Stable', citing robust growth and poverty alleviation as key reasons. Moody's assigned 'B1' rating to **Mozambique** with a stable outlook based on its vast natural resources. (More on pages 3 and 4)
- Monetary policy reviews were conducted in six nations in the Sub-Saharan region. **Kenya, Nigeria, Ghana and Mozambique** maintained their policy rates at 8.5%, 12.0%, 16.0% and 8.75%, respectively, while **Uganda** raised its policy rate to 12.0% amidst high inflation. **Angola** was the only nation to cut its benchmark rate by 25 bps to 9.75%. (More on pages 3 and 4)

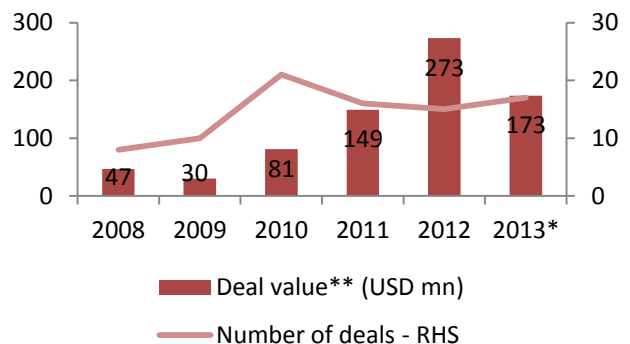
Inflation (YoY)



Private Equity (PE) / Venture Capital (VC) - A viable funding option for private sector

- A thriving private sector is central to achieving the long-term goals envisioned for the East African Community (EAC). In fact, the success of Rwanda Vision 2020, Tanzania Development Vision 2025, Kenya Vision 2030 and Uganda Vision 2040 is largely dependent on the progress of the private sector, driven by entrepreneurial workforce.
- Aligned with the economic growth goal, the governments of these respective economies have formulated private sector development strategies and developed a conducive business environment for investments.
- Opportunities do not directly translate into strong growth as there is a paucity of affordable financing. Huge deficits (which need to be bridged by banks) and high lending rates restrict private sector's access to attractive credit options. Thus, PE/VC becomes a viable option enabling private players and entrepreneurial start-ups with their expansion plans.

PE/VC deal by volume and value



*data till 26th September 2013

**represents data for Kenya, Tanzania, Rwanda and Uganda for which deal value was disclosed

Source: Bloomberg, Deloitte, Capital IQ, African Development Bank, UNCTAD, respective central banks and individual news websites

ACTIVITY ACROSS AFRICA: ECONOMY AND POLITICS

East African Community

Kenya

- Central Bank of Kenya (CBK) maintained its policy rate at 8.5%, in line with the analysts' expectations, as inflation was within the allowable range ($\pm 2.5\%$) of the government's medium-term target of 5.0%. Inflation rose to 6.7% YoY in August 2013 from 6.0% YoY in July.
- Deputy President William Ruto's trial began at ICC in The Hague. A witness testified that armed men burnt down a church where refugees took shelter (due to ethnic violence) after 2007 elections. But, Mr. Ruto, accused of organising the attacks, denied the charge.
- Kenyan troops battled militants who attacked a shopping mall in Kenya. The attack is unlikely to impact the economic growth, and the government plans to proceed with the Eurobond issue this year.

Uganda

- Bank of Uganda raised its policy rate for the first time to 12.0% since November 2011, as inflation climbed to 7.3% YoY in August 2013 vis-a-vis 5.1% YoY in July. The drought situation continued to raise food prices, which have 27.0% weight in the consumer price index.
- Fitch revised Uganda's outlook to 'Positive' from 'Stable' citing a track record of robust growth (average 7.0% in the last decade) and its ability to lift two-thirds of the population from poverty as key reasons. The agency also affirmed the country's long-term local and foreign currency IDR at 'B'.

Tanzania

- Inflation in Tanzania defied the regional trend and fell 6.7% YoY in August 2013 from 7.5% YoY in July due to a slow rise in food and energy prices.
- Tanzania's GDP grew 7.5% YoY in 1Q13 from 7.4% in 1Q12. Manufacturing and Agriculture sectors grew 8.6% and 1.4% YoY, respectively, while Mining sector dropped 4.7% YoY.

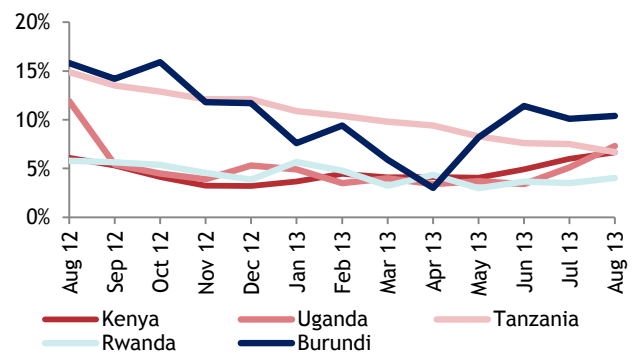
Rwanda

- Rwanda's 2Q13 GDP grew 5.7% YoY, lower than 9.4% in 2Q12. Service sector contributed 2.1% to GDP; Industry & Agriculture sectors, 1.8% and 1.7%, respectively.

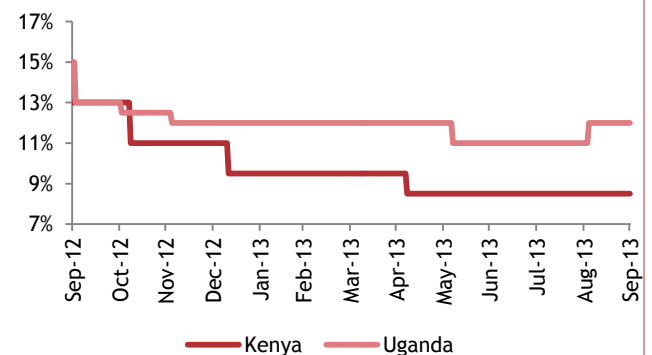
Burundi

- The IMF said Burundi's economic growth could rise, and the country has progressed under the external credit facility arrangement. The IMF will disburse an additional USD 7.5 mn in loan.

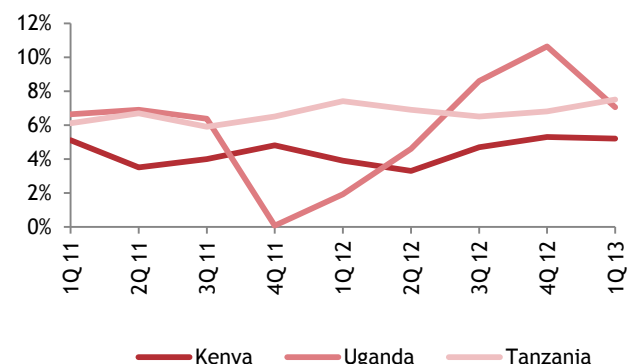
Inflation (YoY)



Movement of central banks' key rates



GDP growth in Kenya, Uganda and Tanzania (YoY)



Source: Bloomberg, individual news websites, respective central banks

ACTIVITY ACROSS AFRICA: ECONOMY AND POLITICS

Rest of Sub-Saharan Africa

Nigeria

- Nigeria's 2Q13 real GDP grew 6.2%, slower than the 6.6% recorded in 1Q13 and 6.4% in 2Q12. While the non-oil sector boosted the growth at 7.3% YoY, the oil sector's growth declined by 1.2% YoY.
- Nigeria's proposed budget 2014 provides for a deficit of NGN 572 bn (USD 3.6 bn) with an expenditure of NGN 4.5 tn (USD 28.1 bn). Of this, 30.0% is allocated to capital expenditure with the rest for recurring expenditure. The expenditure is primarily funded by oil revenues. The 2014 projections are based on oil prices at USD 74 per barrel and output of 2.4 mn bpd.
- Central Bank of Nigeria (CBN) has maintained the policy rate at 12.0% and cash reserve requirement (CRR) of 50.0% on public funds.
- The apex bank discovered a big fraud in Consolidated Discounted Limited (a financial institution created by CBN for liquidity management), but assured that no non-bank depositor's money will be lost.

Angola

- Angola's central bank cut its benchmark interest rate to 9.75% from 10.0% in August 2013. Earlier in the year, central bank had cut rates by 25 bps to 10.0%.

Ghana

- In line with the analyst's expectations, Bank of Ghana maintained its policy rate at 16.0% to counter sluggish growth and a weak cedi. Inflation fell to 11.5% YoY in August 2013 from 11.8% YoY in July after a consistent rise since January this year.

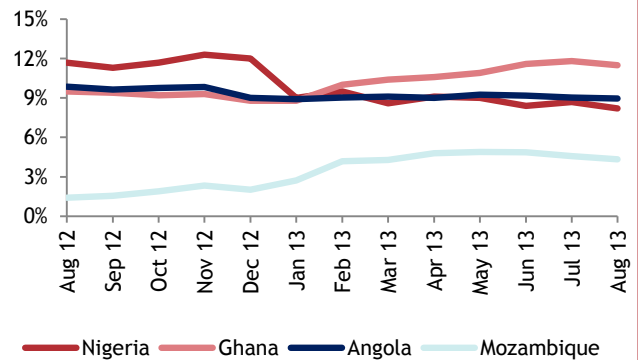
Mozambique

- Mozambique's central bank maintained the policy rates at 8.75% (lowest since December 2008) as inflation decelerated.
- Moody's assigned 'B1' rating and a stable outlook to Mozambique based on its growth prospects, given the country's vast natural resources.

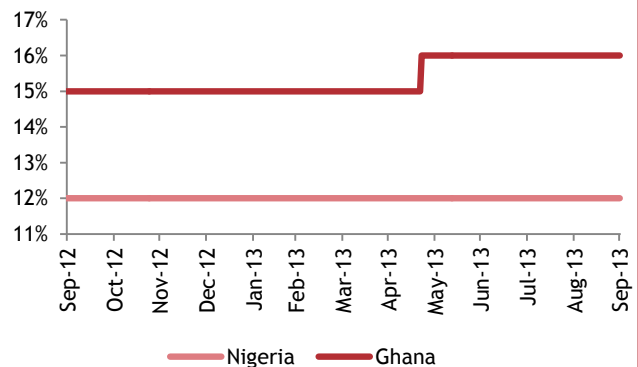
Ivory Coast

- Ivory Coast rejected ICC's request to send Simone Gbago (former president Laurent Gbago's wife) to the court in Hague on charges of crimes against humanity. The government stated the country's courts are capable of proving a 'fair and equitable trial'.

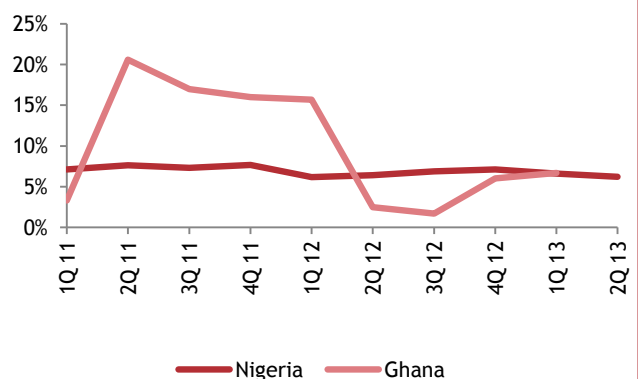
Inflation (YoY)



Movement of central banks' key rates



GDP growth in Nigeria and Ghana (YoY)



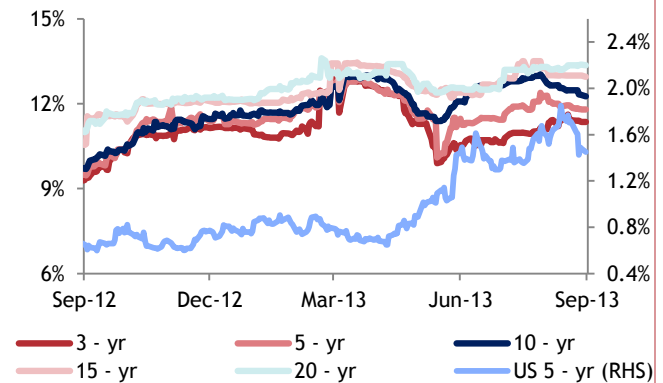
Source: Bloomberg, individual news websites, respective central banks

ACTIVITY ACROSS AFRICA: BOND MARKETS

Kenya

- In September 2013, the uptrend in the Kenyan bond yields reversed across maturities, with five-year and 10-year bond yields declining the most (down 20 bps to 11.8% and 38 bps to 12.3%, respectively).
- Fitch Ratings approved Kenya's plan to issue Eurobond worth USD 1.5 bn, but cautioned investors on the country's increasing budget deficits. The US Fed's actions are good news for the issue as it could help Kenya reduce the yield by 50 bps or save the country USD 75 mn over the lifetime of the bond.
- The FTSE NSE Kenyan Shilling Government Bond Index fell 1.8% MTD in September 2013. On YTD basis, the index is up 0.5%.

Bond yields' daily movement



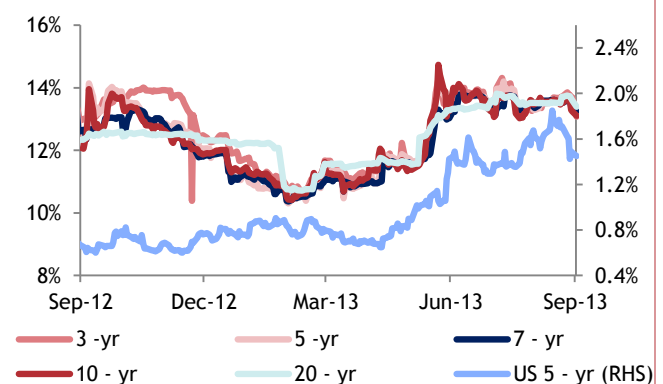
Summary statistics

	3-yr	5-yr	10-yr	15-yr	20-yr
23-Sep yield	11.4%	11.8%	12.3%	13.0%	13.4%
Chg from 1-Sep (bps)	-7	-20	-38	-6	15
Chg from 1-Jan (bps)	19	30	73	88	117

Nigeria

- Osun became the first state in Nigeria to offer Sukuk (Islamic bonds), starting with an issue size of NGN 10 bn (USD 62.5 mn) and a fixed return of 14.25-14.75%. This is considered an important step towards developing Islamic finance industry to cater for the 80 mn Muslim population of Nigeria.
- Bond yields in September 2013 continued to decline across maturities; the three- and 10-year bond yields decreased the most (down 43 bps to 13.1% and 44 bps to 13.1%, respectively).
- The Access Bank FGN Bond Index rose 1.8% on MTD basis in September 2013. The index has gained 3.2% so far this year.

Bond yields' daily movement



Summary statistics

	3-yr	5-yr	7-yr	10-yr	20-yr
23-Sep yield	13.1%	13.3%	13.3%	13.1%	13.4%
Chg from 1-Sep (bps)	-43	-25	-33	-44	-12
Chg from 1-Jan (bps)	102	173	166	176	123

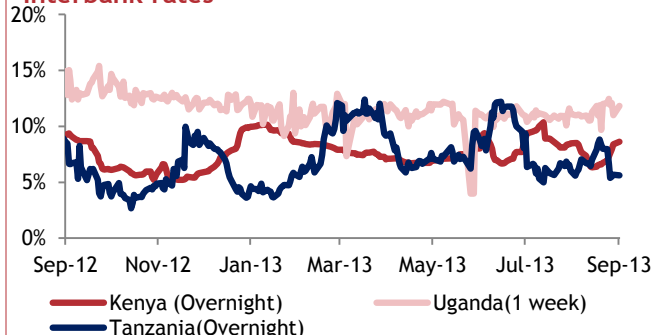
Source: Bloomberg, individual news websites

MONEY MARKETS

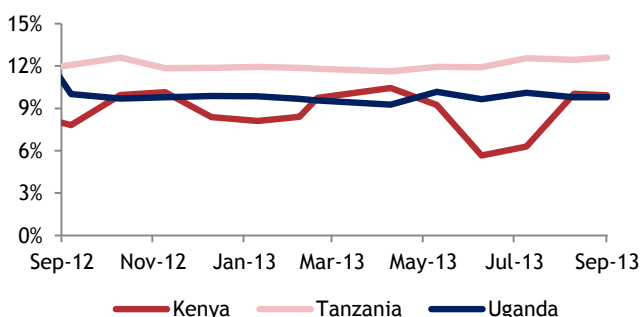
East African Community

- In Kenya, interbank rates eased in early September to 6.3% after peaking to a one-year high of 10.4% in August 2013. However, liquidity squeeze was felt again in the latter half of the month as companies paid their corporate tax instalments. In Tanzania, interbank rates eased to 5.6% on 24 September 2013 after rising to 8.8% on 12 September 2013, indicating improved liquidity among banks.

Interbank rates



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



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

	Kenya	Tanzania	Uganda
3-m curr dep	9.4%	11.7%	9.2%
91-d/3-m T-bill	9.9%	12.6%	9.8%

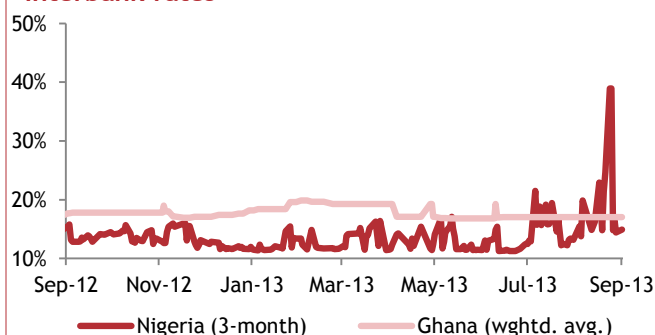
Policy and average interbank rates (Sep 2013)

	Kenya (o)	Tanzania (1-w)	Uganda (o)
Policy	8.5%	12.0%	12.0%
Interbank	8.6%	5.6%	11.8%

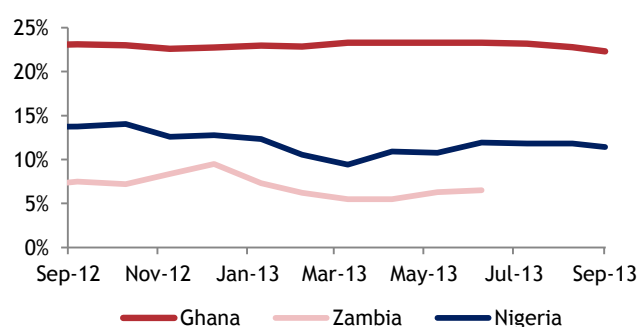
Rest of Sub-Saharan Africa

- On 19 September 2013, Nigerian Interbank Offered Rates (NIBOR) surged to 44.0%, as lenders faced liquidity squeeze owing to central bank's recent policy of mandating 50% CRR for public sector banks. However, the situation eased to 14.4% by 23 September 2013 as payment of NGN 950 bn subsidy funds and NGN 157 bn of matured treasury bills helped improve the liquidity position in the market.

Interbank rates



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



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

	Nigeria	Ghana	Zambia
3-m curr dep	13.9%	18.7%	9.5%
91-d /3-m T-bill	11.4%	22.3%	6.5% (June)

Policy and average interbank rates (Sep 2013)

	Nigeria (3-m)	Ghana (wt avg)	Zambia (o)
Policy	12.0%	16.0%	9.8%
Interbank	14.9%	17.1%	9.9%

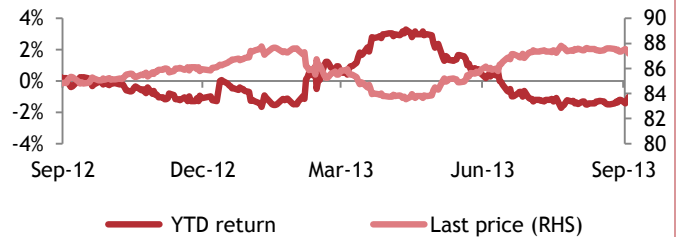
Source: Bloomberg, individual news websites, respective central banks

CURRENCY MARKETS: KENYA, TANZANIA, UGANDA

Kenyan Shilling (KES)

- Kenyan shilling was up 0.4% MTD in September 2013, as traders anticipated the oversubscribed bond issue to result in dollar inflows in the country. The US Fed's decision to delay the QE3 tapering programme also contributed to the strengthening of shilling.
- Tight liquidity in the money market helped the shilling to gain against the greenback. As companies made tax payments, the currency remained stable and resisted the shock of the terrorist attack at the Westgate Mall.
- Analysts expect the shilling to further strengthen in the coming week owing to dollar inflows. Additionally, the Eurobond issue is expected to support the shilling in the short term.

USD/KES daily movement

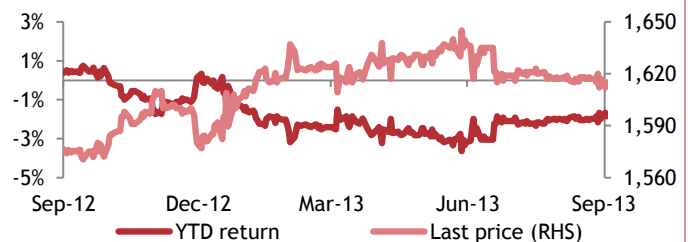


	Avg	End val	High	Low	MTD (%)	YTD (%)
USD	87.5	87.2	87.6	87.2	0.4%	-1.0%
EUR	116.7	118.2	118.4	114.7	-2.4%	-4.0%

Tanzanian Shilling (TZS)

- In September 2013, the shilling traded in a narrow range of 1,612-1,620 despite easing liquidity conditions. On MTD basis, the shilling traded flat against the greenback, but fell 1.8% on YTD basis.
- Analysts expect the shilling to appreciate supported by increased inflows from corporate customers and a slowdown in demand from oil importers. As a result of the expected strengthening, the shilling is expected to breach the TZS 1,600 mark in the next 2-3 weeks. The shilling last traded below TZS 1,600 mark in January 2013.

USD/TZS daily movement

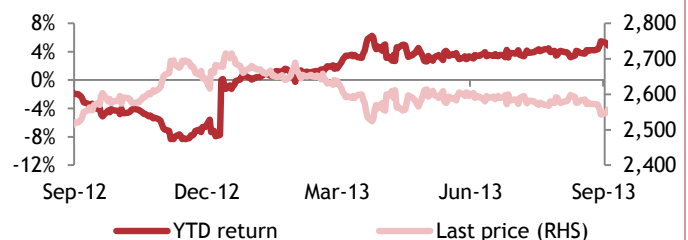


	Avg	End val	High	Low	MTD (%)	YTD (%)
USD	1,616.2	1,614.5	1,620.0	1,612.0	0.0%	-1.8%
EUR	2,155.5	2,183.8	2,190.7	2,119.6	-2.4%	-4.2%

Ugandan Shilling (UGX)

- In September 2013, the Ugandan shilling appreciated 1.4% MTD, as commercial banks trimmed their dollar positions owing to the US Fed delaying its QE3 tapering programme.
- Earlier in the month, the shilling gained after the central bank mopped up liquidity from the system through an unexpected monetary policy rate hike.
- Traders expect the shilling to further strengthen owing to month-end inflows from donors and conversion of dollars to local currency by foreign firms to meet their operating expenses.

USD/UGX daily movement



	Avg	End val	High	Low	MTD (%)	YTD (%)
USD	2,569.9	2,557.5	2,592.8	2,542.5	1.4%	4.9%
EUR	3,428.4	3,459.1	3,475.3	3,385.1	-1.3%	2.7%

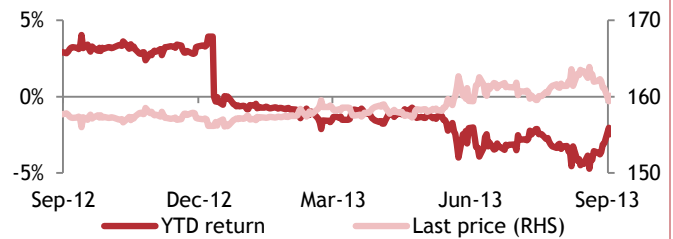
Source: Bloomberg, individual news websites

CURRENCY MARKETS: NIGERIA, RWANDA, GHANA

Nigerian Naira (NGN)

- The Nigerian naira strengthened 1.9% MTD in September 2013 after a 1.0% fall in August. The gain can be ascribed to strong dollar inflows from offshore investors as they took positions in the bond market after the US Fed delayed its QE3 tapering programme.
- The currency, which earlier in September had fallen to a 20-month low, received support from the sales of dollars by oil companies (over USD 225 mn) and the central bank (over USD 300 mn).
- Analysts expect the naira to be stable against the dollar at 160-160.5 in the near term as more companies buy local currency to meet their month-end obligations.

USD/NGN daily movement

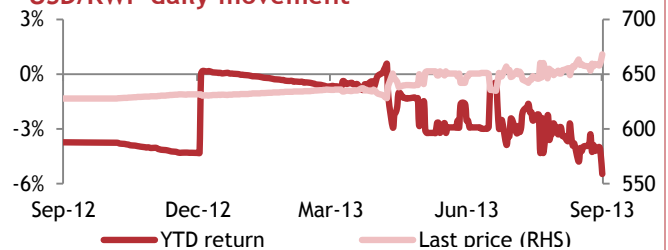


	Avg	End val	High	Low	MTD (%)	YTD (%)
USD	162.1	159.9	163.9	159.4	1.9%	-2.4%
EUR	215.8	216.3	219.1	209.8	-0.6%	-4.7%

Rwandan Franc (RWF)

- Rwandan franc further weakened against the US dollar in September 2013. The currency lost 1.9% on MTD basis, which translated into a YTD decline of 5.5% against the dollar.
- The prime reason behind franc's depreciation is low supply of the greenback from the central bank despite its high demand in the money market. Forex reserves also rose 2.6% in the first half of the year compared to the same period last year.
- Traders expect franc to continue losing ground as the central bank's efforts to contain its downward trend remain limited.

USD/RWF daily movement

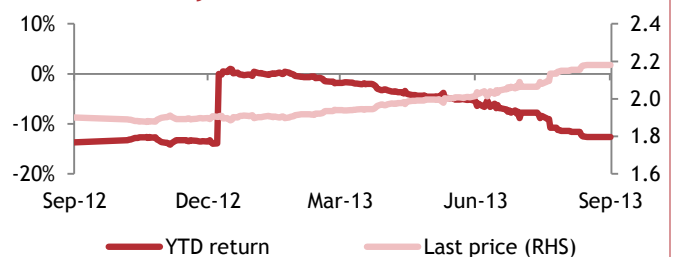


	Avg	End val	High	Low	MTD (%)	YTD (%)
USD	657.8	668.1	668.1	649.0	-1.9%	-5.5%
EUR	876.7	903.0	903.0	854.8	-4.2%	-8.6%

New Ghanaian Cedi (GHS)

- Despite dollar inflows from the Eurobond, the Ghanaian cedi continued its downtrend, becoming the fifth worst performing currency in Africa. On YTD basis, the currency has declined 12.6%.
- Large fiscal and current account deficits coupled with a slowdown in exports have further pressurised the cedi.
- Trading in the currency has become almost non-existent. Central bank expects the pressure in the currency market to ease with dollar inflows from cocoa syndication loan of USD 1.2 billion.

USD/GHS daily movement



	Avg	End val	High	Low	MTD (%)	YTD (%)
USD	2.18	2.18	2.18	2.16	-1.1%	-12.6%
EUR	2.90	2.95	2.95	2.84	-3.6%	-14.6%

Source: Bloomberg, individual news websites

SPECIAL FOCUS

Private Equity (PE) /Venture Capital (VC) - A viable funding option for private sector

Private sector: Backbone of long-term vision

The strategic significance aligned to the private sector for economic transformation has its premise in the long-term visions developed for the EAC. The private sector has been identified as a key pillar in achieving the Rwanda Vision 2020, Tanzania Development Vision 2025, Kenya Vision 2030 and Uganda Vision 2040.

Government encourages private sector participation

In line with the long-term vision, governments of the EAC economies have developed various strategies to boost private investments. For instance, the Kenyan government prepared the Private Sector Development Strategy (PSDS) 2006-10 and the Private Sector Development Strategy Implementation Plan (PIP) 2007-12 to improve the business setting and enhance the competitive climate among private players. Investment opportunities with an open market environment, transparent legal framework and training programmes have been incorporated across sectors. Investments have improved significantly as FDI inflows to the EAC region touched USD 3.8 bn in 2012 from USD 2.0 bn in 2009.

Financing challenge remains, thus restraining growth

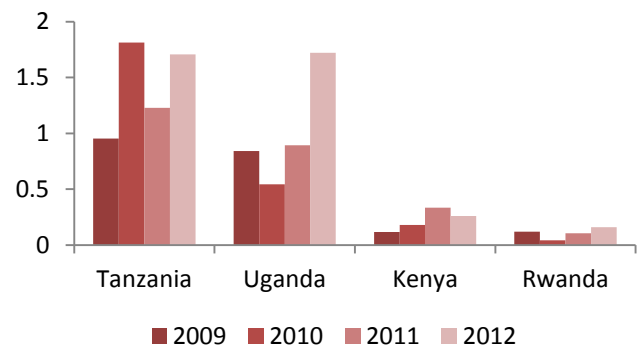
In a bid to achieve a nation's vision, the private sector is expected to record strong growth, thus demanding higher financing. Also, the rising consumption among productive middle class and growing entrepreneurship among a population of 148.6 mn in the region adds to the financing requirements. However, huge budget deficits faced by these economies result in massive bank lending to the government, thus prohibiting private sector's access to affordable loans. Although big firms can access loans at reasonable rates, SMEs/MSMEs have to pay much higher rates, which discourages investment. Moreover, commercial bank lending rates in East Africa are very high with Uganda hitting a high of 26% in 2012.

PE/VC financing could bridge the funding gap

PE/VC is a feasible financing channel for both the SMEs and entrepreneur start-ups deprived of funding. In the SSA region, PE firms raised USD 1.5 bn in 2012, up 8.7% from USD 1.3 bn in 2011.

The PE/VC market in EAC is still in a nascent stage. In 2012, the EAC region reported 15 deals with a disclosed value of USD 273 mn. It is worth noting that the PE/VC sector in East Africa has been growing, in terms of amount invested, over the years.

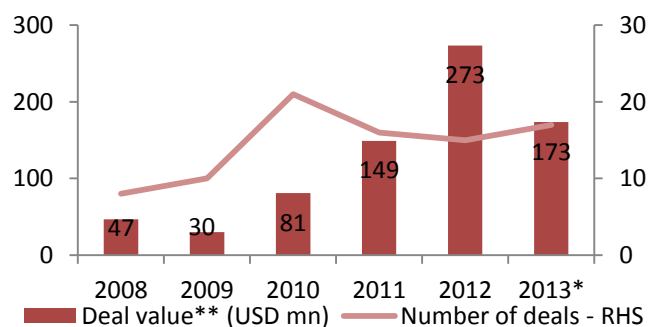
FDI inflows (USD bn)



Commercial prime lending rate (%)



PE/VC deal by volume and value



*data till 26th September 2013

**represents data for Kenya, Tanzania, Rwanda and Uganda for which deal value was disclosed

Source: Bloomberg, Deloitte, Capital IQ, African Development Bank, UNCTAD and individual news websites

AUCTIONS, EVENTS

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

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

Issue Date	Maturity	Amt (UGX)	Bid/Offer	YTM	Coupon
11-Sep	5-yr	75.0 bn	2.69	13.9%	10.8%

Details of previous 5-yr issuance

09-May	5-yr	10.0 bn	2.29	14.0%	10.8%
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Issuances in August

14-Aug	10-yr	60.0 bn	2.59	14.8%	11.0%
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1 USD = 2,569.9 UGX (average for September 2013)

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

Issue Date	Maturity	Amt (GHS)	Type	Bid/Cover	Int rate
30-Sep	2-yr	28.1 mn	FXR Note	1.0	20.5%

Details of previous 2-yr issuance

23-Sep	2-yr	26.4 mn	FXR Note	1.0	21.0%
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Other Issuances in September

16-Sep	2-yr	14.9 mn	FXR Note	0.4	21.2%
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*Fixed rate; 1 USD = 2.18 GHS (average for September 2013)

Tanzania's latest issuance: 10-yr bond (Sep 2013)

Issue Date	Maturity	Amt (TZS)	Bid/Offer	YTM	WACY*
4-Sep	10-yr	29.5 bn	1.38	15.8%	14.5%

Details of previous 7-yr issuance

15-May	10-yr	34.0 bn	0.74	15.3%	14.2%
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Issuances in August

21-Aug	7-yr	13.9 bn	0.69	15.7%	13.1%
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*Weighted average coupon yield; 1 USD = 1,616.2 TZS (average for September 2013)

Kenya's latest issuance: 12-yr bond (Sep 2013)

Issue Date	Maturity	Amt bid (KES)	Amt acpt (KES)	MWAR*	Coupon
30-Sep	12-yr	37.6 bn	19.9 bn	12.7%	11.0%

Details of previous 12-yr issuance

2-Jan**	12-yr	1.3 bn	1.3 bn	NA	12.0%
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Issuances in August

26-Aug	10-yr	9.7 bn	0.5 bn	14.0%	12.4%
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*Market weighted average rate; 1 USD = 87.5 KES (average for September 2013)

**2012

Upcoming Bond Auctions, Monetary Policy Meetings

- **09 October 2013:** The Central Bank of Uganda is scheduled to issue three- and 10-year bonds.
- **16 October 2013:** The Central Bank of Tanzania is scheduled to issue 10-year bonds at a coupon of 11.44%.
- **16 October 2013:** The Central Bank of Nigeria is scheduled to issue three- and 20-year bonds with an offer amount of NGN 20-40 for each term.
- **Monetary policy meetings** are scheduled for:
 - **2 October 2013:** The Central Bank of Uganda
 - **28 October 2013:** The Central Bank of Angola

Source: Bloomberg, individual news websites, respective central banks

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