

HIGHLIGHTS

Key Movements in Fixed Income and Currency Markets in October 2013

- Majority of the **Kenyan** bond yields rose owing to high inflation in October 2013. **Nigerian** bond yields fell due to affirmation of the country's rating, low inflation and resolution of the US debt ceiling stand off. (More on page 5)
- In currency markets, **Kenyan** and **Ugandan** shillings and **Nigerian** naira appreciated in October 2013. While the liquidity squeeze in the **Kenyan** market helped the shilling, **Ugandan** shilling and **Nigerian** naira gained as commercial banks trimmed dollar's position. **Ghanaian** cedi continued to fall; analysts expect the downtrend to continue in the short term. (More on pages 7 and 8)
- In money markets, **Kenyan** interbank rates reached one-year high of 10.8% in October 2013 as high demand for the 12-year infrastructure bond drained shillings from the market. **Tanzanian** interbank rates were up at 8.0%, indicating tightening liquidity. **Nigerian** interbank rates, after surging to 44.0% in September 2013, dropped to an average of 13.3% in October 2013 due to disbursement of oil receipts and maturity of T-bills. (More on page 6)

October bond market summary

	3-yr	5-yr	10-yr	20-yr
Kenya 22-Oct yield	11.4%	11.9%	12.5%	13.5%
Change from 1-Oct (bps)	0	-5	17	26
Nigeria 22-Oct yield	12.9%	12.9%	12.8%	13.2%
Change from 1-Oct (bps)	-66	-36	-59	-28

Movement of key currencies vs. the US dollar in October

	Average	End value	MTD	YTD
Kenyan Shilling	85.3	84.7	1.9%	1.8%
Ugandan Shilling	2,538.4	2,520.0	1.3%	6.4%
Nigerian Naira	160.5	159.5	1.1%	-2.1%
Ghanaian Cedi	2.19	2.19	-0.5%	-13.0%

Kimondo's Corner

East Africa Community Integration Inches Closer.

- The East Africa Community governments have launched an initiative to reduce cost of trade and facilitate faster movement of cargo and labour in the region. Three summits on infrastructure, trade and political and economic integration have been held since June 2013 to drive and consolidate the initiatives. Outcomes to date include improved efficiency of the region's gateway sea port of Mombasa and an agreement on the use of identity documents other than passports as travel documents for citizens, and issuance of single tourist visa to the region.
- In other news, the tap sales of the Kenyan infrastructure bond which we featured in the October edition, closed on 15th October 2013 after the Central Bank raised KES 16 Bn, well ahead of its last day of offer on 28th October 2013.



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Source: Bloomberg, individual news websites

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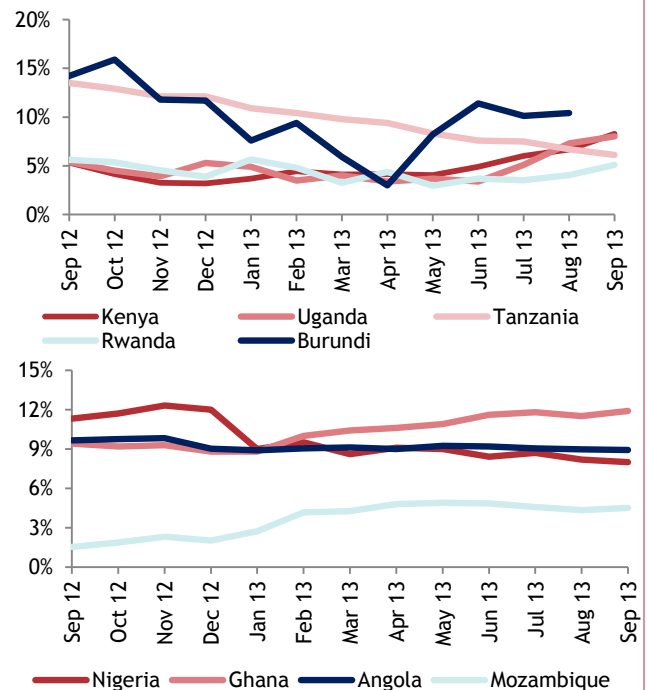
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HIGHLIGHTS

Activity Across Africa: Economy and Politics

- **Kenya's** GDP grew 4.3% YoY in 2Q13, boosted by strong expansion in electricity and water activities and financial intermediation. **Uganda's** GDP for FY 2012-13 was revised upwards to 5.8% due to improved performance across sectors. (More on pages 3 and 4)
- Both Fitch and S&P affirmed **Nigeria's** rating at 'BB-' with a 'Stable' outlook as weak governance, low per capita income and vulnerability to oil prices remain a cause for concern. Fitch downgraded **Ghana** to 'B' from 'B+' citing high public wage expenditure and debt-to-GDP ratio that could hurt the economy. (More on pages 3 and 4)
- In October 2013, **Uganda** and **Rwanda** maintained their policy rates at 12.0% and 7.0% amidst high inflation. **Mozambique** decreased its policy rates by 50 bps to 8.25%. (More on pages 3 and 4)
- Inflation in other countries saw a mixed performance in September 2013. **Kenya's** inflation rose to 8.3% YoY after Value Added Tax (VAT) was implemented on various formerly excluded goods. **Ghana's** inflation rose to 11.9% YoY on removal of fuel subsidies. **Nigeria's** inflation dropped to 8.0% YoY as food prices fell, while **Tanzania's** inflation declined due to a fall in prices of all commodities. (More on pages 3 and 4)

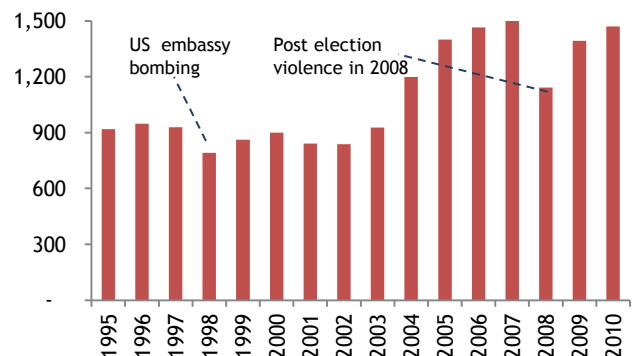
Inflation (YoY)



Kenya : Aftermath of the Westgate mall attack

- The Westgate Mall attack in Nairobi on 21 September 2013 was one of the deadliest terror attacks in Kenya in the last 15 years. It lasted four days and led to the deaths of around 67 people apart, from injuring several others.
- The attack failed to have a negative impact on financial markets. Indeed, the Kenyan shilling and Nairobi All Share Index have gained 3.0% and 5.1%, respectively since the attack.
- However, the attack is however likely to have an impact on tourism, as violence has done in the past. Hence, Moody's expects GDP growth projections in 2013-14 to be lower by 0.5% from previous estimates, primarily due to a contraction in the tourism sector.
- On the other hand, Henry Rotich, Kenya's cabinet secretary in charge of finance is optimistic about the Kenyan economy and expects a stable tourism sector.

Tourist arrivals in Kenya ('000)



Source: Bloomberg, World Bank, respective central banks and individual news websites

ACTIVITY ACROSS AFRICA: ECONOMY AND POLITICS

East African Community

Kenya

- Kenya's GDP grew 4.3% YoY in 2Q13 from 4.4% YoY in 2Q12, underpinned by growth in electricity and water (12.0% YoY), financial intermediation (10.9% YoY), agriculture & forestry (5.0% YoY) and manufacturing (4.3% YoY).
- Kenya's inflation rose to 8.3% YoY in September 2013 from 6.7% YoY in August 2013 due to implementation of changes to the VAT Act and seasonal factors which impacted the supply of food items. Also, as imports far exceeded exports, Kenya's balance of payments deficit rose to 10.0% of GDP for FY 2012-13.
- Rating agency Moody's stated that the Westgate mall attack on 21 Sep 2013 in Nairobi could negatively impact GDP by shaving off 0.5% from growth forecasts, primarily due to slower growth in the tourism sector.

Uganda

- Uganda's revised its GDP for FY 2012-13 upwards to 5.8% from estimates in June 2013 of 5.1%. The Services and Agricultural sectors grew at a revised rate of 6.5% and 1.5%, up from an earlier estimates of 4.8% and 1.4%, respectively. The Industry sector's growth remained in line with the earlier estimate of 6.8%.
- Bank of Uganda (BoU) maintained its rates at 12.0% in October 2013 as inflation peaked to a 13-month high of 8.0% YoY in September 2013 vis-a-vis 7.3% YoY in August 2013. BoU expects inflation to drop by end 2013 or early 2014.

Tanzania

- Inflation in Tanzania continues to defy the regional trend, dropping to a low of 6.1% YoY in September 2013 from 6.7% YoY in August. The decline was due to a fall in all major indices: energy, food, non-food and non-energy.

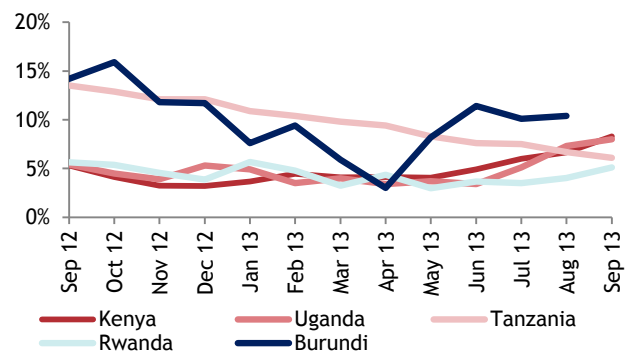
Rwanda

- National Bank of Rwanda (BNR) maintained the policy rate at 7.0%, against the analysts' expectations of a rate cut. An increase in inflation to 5.1% YoY in September 2013 compared to 4.0% YoY in August 2013 refrained the central bank from reducing the rate.

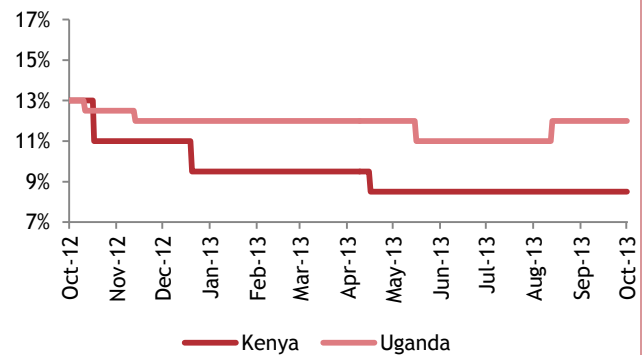
Burundi

- The lower house of the Burundian Parliament unanimously passed a bill on the mining code, thereby allowing investments from the private sector.

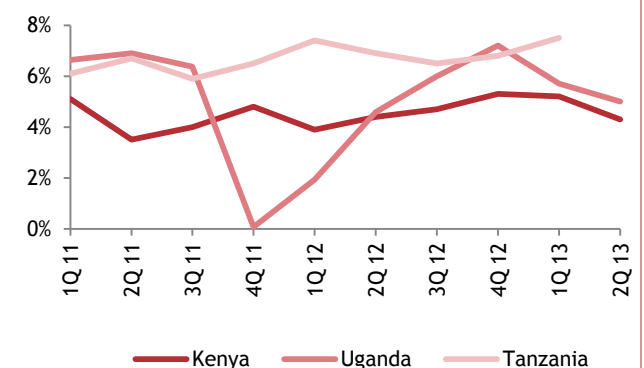
Inflation (YoY)



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

- Fitch maintained Nigeria's rating at 'BB-' with a stable outlook. The agency said the economy is constrained due to weak governance, low per capita income and vulnerability to oil prices. Earlier in the month, S&P affirmed Nigeria's rating at 'BB-' with a stable outlook.
- Inflation in Nigeria declined to 8.0% YoY in September 2013, the lowest since March 2008. The drop in inflation can be ascribed to a fall in food prices, consequent to a good harvest season.

Angola

- Angola revised its GDP forecast downward to 5.1% in 2013. The government expects the economy to grow 8.8% in 2014 and inflation to be in the 7-9% range.

Ghana

- Fitch downgraded Ghana to 'B' from 'B+', stating the rising wage bill coupled with high debt-to-GDP ratio of 49.3% could hamper the country's growth prospects in the short term. The agency stated that the outlook post 2015 was better, but subsidies on utilities could pose a challenge for fiscal stability and growth.
- The multi-donor budget support group, which provides 50.0% financial support to Ghana's annual budget, decided to temporarily suspend their support in retaliation to huge expenditure (74.0% of revenues) on public sector wages in Ghana.
- Inflation in Ghana rose to 11.9% YoY in September 2013, the year's highest. The impact of removal of fuel subsidies was felt on inflation, with an increase in transport fares. Bank of Ghana (BoG) expects inflation to exceed the 9.0% mark for 4Q 13.

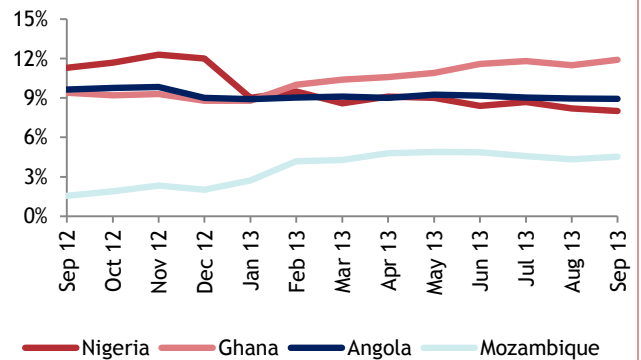
Mozambique

- Mozambique's central bank further reduced its policy rate by 50 bps to 8.25% in October 2013 (lowest since December 2008), stating it was consistent with meeting the country's growth and inflation targets.

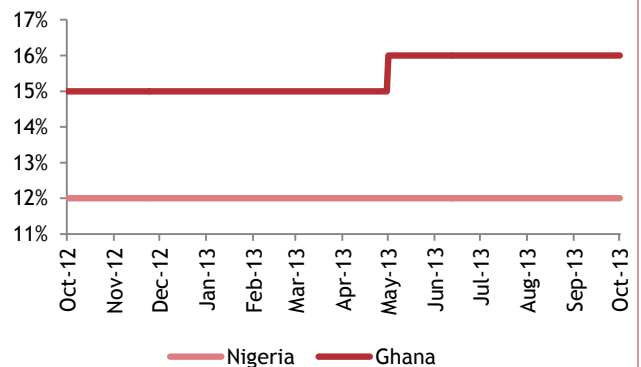
Ivory Coast

- IMF lauded Ivory Coast for implementing the structural reforms, especially its efforts to improve business climate and boost the energy sector. IMF states the country's macro-economic prospects are positive and estimates GDP growth for 2013 to exceed 8.5%.

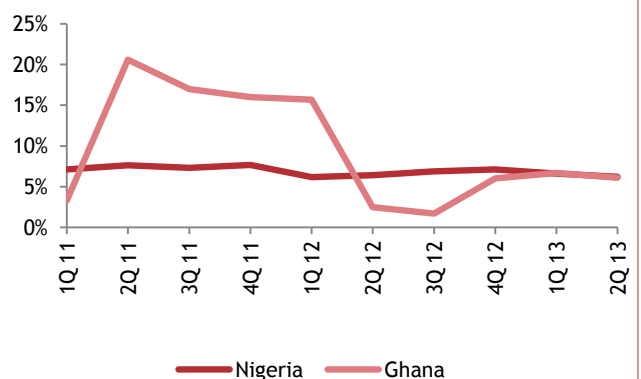
Inflation (YoY)



Movement of central banks' key rates



GDP growth in Nigeria and Ghana (YoY)



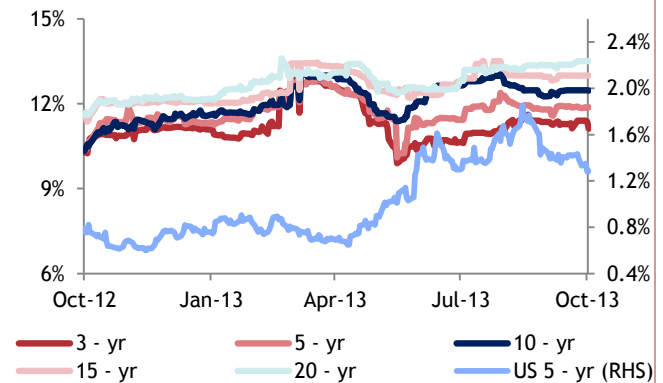
Source: Bloomberg, individual news websites, respective central banks

ACTIVITY ACROSS AFRICA: BOND MARKETS

Kenya

- In October 2013, majority of the Kenyan bond yields rose across maturities, with the 10-year and 20-year bond yields increasing the most (up 17 bps to 12.5% and 26 bps to 13.5%, respectively). The marginal increase in yields can be ascribed to higher inflation, resulting in investors demanding positive real returns on their investments.
- Kenya deferred its plan to issue Eurobond worth USD 1.5 bn to not later than January 2014 due to a delay in finding the lead counsel and lead arrangers. Also, the government wants to avoid taking the risk of floating bonds in December 2013, a month typically known for its thin trading.
- The FTSE NSE Kenyan Shilling Government Bond Index fell 0.2% MTD in October 2013. On YTD basis, the index is down 0.8%.

Bond yields' daily movement



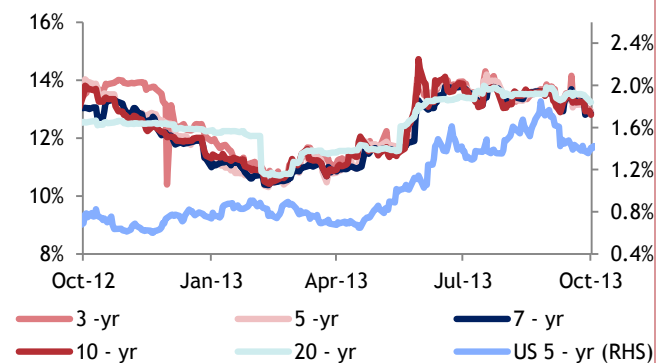
Summary statistics

	3-yr	5-yr	10-yr	15-yr	20-yr
22-Oct yield	11.4%	11.9%	12.5%	13.0%	13.5%
Chg from 1-Oct (bps)	0	-5	17	13	26
Chg from 1-Jan (bps)	20	35	94	93	131

Nigeria

- Bond yields in October 2013 continued the downtrend across maturities. The three-year and 10-year bond yields decreased the most (down 66 bps to 12.9% and 59 bps to 12.8%, respectively).
- The fall in yields can be ascribed to the improved demand from offshore investors for Nigerian bonds. Investor interest was renewed as the country's rating was affirmed by both the rating agencies. A fall in the headline inflation and the resolution of the US debt ceiling stand off further supported the case for investors' preference towards Nigerian bonds.
- The Access Bank FGN Bond Index rose 1.4% on MTD basis in October 2013. The index has gained 3.9% so far this year.

Bond yields' daily movement



Summary statistics

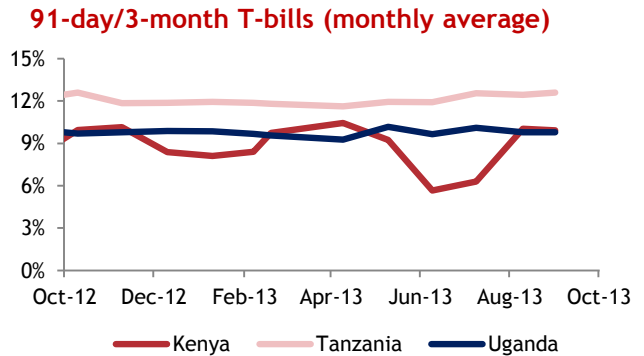
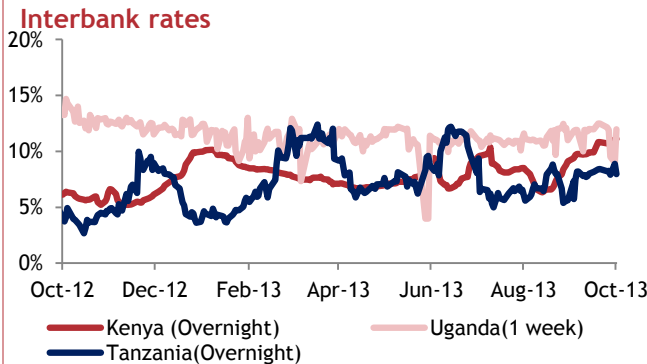
	3-yr	5-yr	7-yr	10-yr	20-yr
22-Oct yield	12.9%	12.9%	12.8%	12.8%	13.2%
Chg from 1-Oct (bps)	-66	-36	-53	-59	-28
Chg from 1-Jan (bps)	55	137	111	110	94

Source: Bloomberg, individual news websites

MONEY MARKETS

East African Community

- In Kenya, interbank rates peaked to a one-year high of 11.1% in October 2013. The oversubscription of the 12-year infrastructure bond resulted in the shortage of shillings in the money market. Furthermore, the payment of taxes by the companies added to the liquidity squeeze. In Tanzania, interbank rates are hovering at the 8.0% mark, much higher than the average of rate of 5.0-6.0%.



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

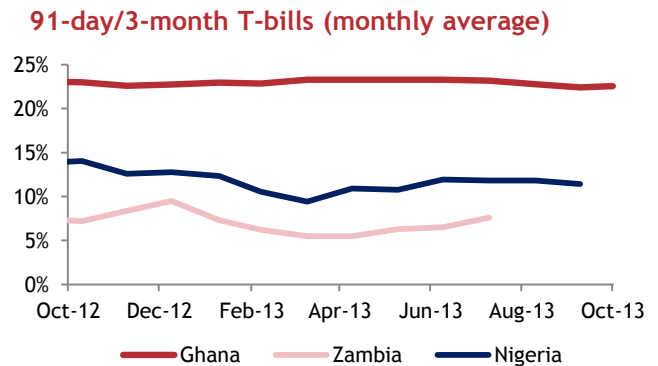
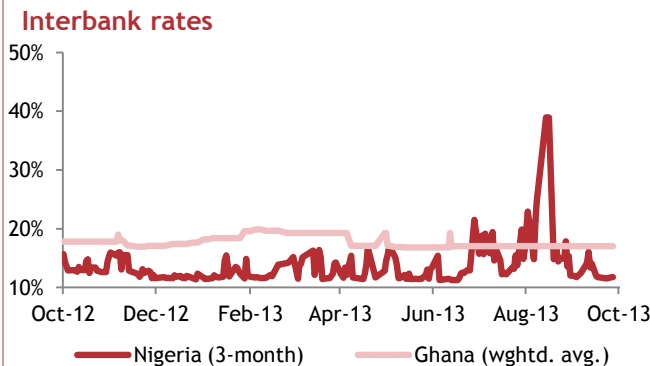
	Kenya	Tanzania	Uganda
3-m curr dep	8.4%	11.8%	9.5%
91-d/3-m T-bill	9.9% (Sep)	12.6% (Sep)	9.8% (Sep)

Policy and average interbank rates (Oct 2013)

	Kenya (o)	Tanzania (1-w)	Uganda (o)
Policy	8.5%	12.0%	12.0%
Interbank	11.1%	8.0%	12.0%

Rest of Sub-Saharan Africa

- After peaking in September to 44.0%, Nigerian Interbank Offered Rates (NIBOR) dropped to an average of 13.3% in October 2013. Disbursements of the oil receipts by the government along with maturity of treasury bills helped reduce the interbank rates.



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

	Nigeria	Ghana	Zambia
3-m curr dep	13.9%	19.0%	9.5%
91-d /3-m T-bill	11.4% (Sep)	22.6%	6.5% (Sep)

Policy and average interbank rates (Oct 2013)

	Nigeria (3-m)	Ghana (wt avg)	Zambia (o)
Policy	12.0%	16.0%	9.8%
Interbank	11.8%	17.1%	9.5%

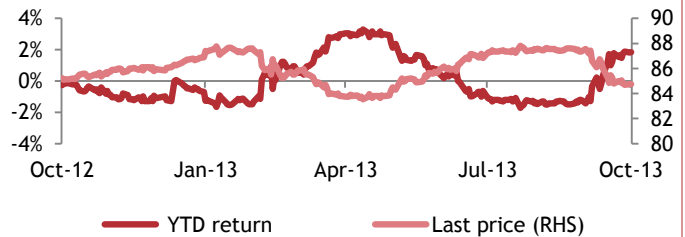
Source: Bloomberg, individual news websites, respective central banks

CURRENCY MARKETS: KENYA, TANZANIA, UGANDA

Kenyan Shilling (KES)

- Kenyan shilling was up 1.9% MTD in October 2013, reaching a four-month high of KES 84.50. The liquidity squeeze in the money market was the primary reason for the rise in the currency. The payment of taxes by the companies also augmented the appreciation.
- Increasing investor interest in the Kenyan equity markets in anticipation of better earnings this year helped the shilling to gain against the dollar.
- Some analysts expect the shilling to hold steady in the near term due to its short supply in the money market. However, others expect the shilling to fall as the 12-year infrastructure bond sale has ended and dollar demand from the oil sector has started to flow in.

USD/KES daily movement

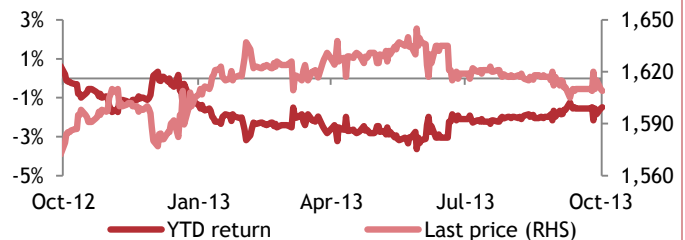


	Avg	End val	High	Low	MTD (%)	YTD (%)
USD	85.3	84.7	86.8	84.7	1.9%	1.8%
EUR	116.0	116.7	117.9	115.0	0.1%	-2.7%

Tanzanian Shilling (TZS)

- In October 2013, the shilling traded in the 1,608-1,620 range. On MTD basis, the shilling traded flat against the greenback, but was down 1.5% on YTD basis.
- The shilling remained stable against the greenback amid lower demand of dollar from the importers, particularly in the energy sector. Cotton export proceeds also contributed to the stability.
- Analysts expect the shilling to appreciate marginally in the short term owing to dollar inflows from aid agencies and the central bank's move of offloading the dollars to mop up excess liquidity in the market.

USD/TZS daily movement

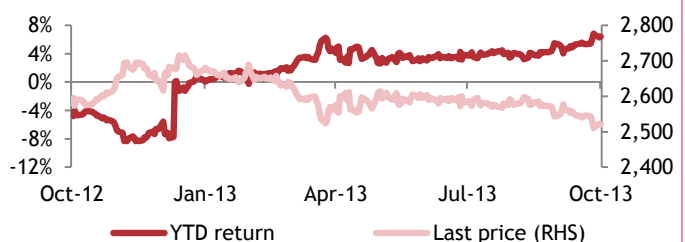


	Avg	End val	High	Low	MTD (%)	YTD (%)
USD	1,610.6	1,609.0	1,620.0	1,608.0	-0.1%	-1.5%
EUR	2,189.1	2,217.3	2,217.3	2,175.1	-1.9%	-5.6%

Ugandan Shilling (UGX)

- In October 2013, the Ugandan shilling appreciated 1.3% MTD, as commercial banks trimmed their dollar positions owing to financial standoff in the US.
- Earlier in the month, the shilling was stable after the central bank maintained the policy rates. Thereafter, strong dollar inflow from the NGOs amidst mid-month tax payments by the corporates led to gains in the local currency.
- Traders expect the shilling to further strengthen in the short term, with a possibility of breaching the UGX 2,500 mark, due to strong dollar inflows from commodity exporters and investments from offshore investors.

USD/UGX daily movement



	Avg	End val	High	Low	MTD (%)	YTD (%)
USD	2,538.4	2,520.0	2,557.0	2,510.0	1.3%	6.4%
EUR	3,448.6	3,472.8	3,478.9	3,414.9	-0.5%	2.3%

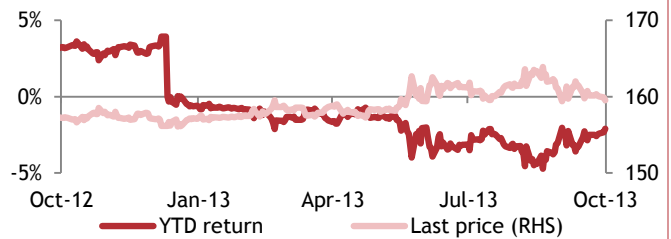
Source: Bloomberg, individual news websites

CURRENCY MARKETS: NIGERIA, RWANDA, GHANA

Nigerian Naira (NGN)

- The Nigerian naira strengthened 1.1% MTD in October 2013 after a 1.1% gain in September. The gain can be ascribed to strong dollar inflows from offshore investors ahead of the bond auction. Sale of dollars by the commercial banks to comply with the regulatory requirements also supported the naira.
- Earlier in October, naira traded weak as offshore investors booked profits in the debt and equity markets. However, sale of dollars by oil companies helped naira post some gains against the greenback.
- Analysts expect the naira to trade around NGN 159.6, provided the oil firms commence their month-end dollar sales early next week.

USD/NGN daily movement

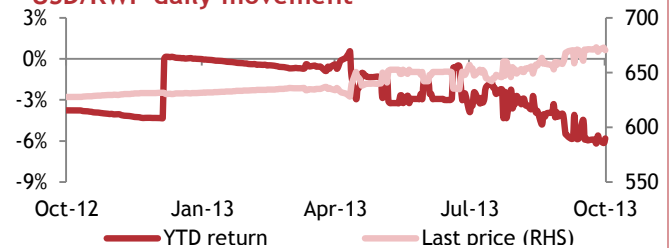


	Avg	End val	High	Low	MTD (%)	YTD (%)
USD	160.5	159.5	162.0	159.5	1.1%	-2.1%
EUR	218.0	219.8	219.9	216.6	-0.8%	-6.2%

Rwandan Franc (RWF)

- Rwandan franc further weakened against the US dollar in October 2013. The currency lost 1.8% on MTD basis, translating into a YTD decline of 5.8% against the dollar.
- The prime reason behind franc's depreciation is low supply of the greenback from the central bank despite an increase in the exports (both in terms of value and volume), primarily from the mining sector.
- BNR expects the franc to stabilise by end 2013 on account of increased foreign exchange inflows and a renewed confidence in the forex market.

USD/RWF daily movement

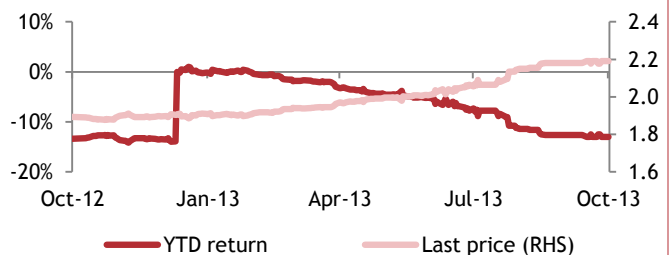


	Avg	End val	High	Low	MTD (%)	YTD (%)
USD	669.6	670.5	673.1	658.4	-1.8%	-5.8%
EUR	909.9	924.0	924.0	903.2	-2.0%	-10.7%

New Ghanaian Cedi (GHS)

- The Ghanaian cedi continued its downtrend, further depreciating 0.5% on MTD basis. On YTD basis, the currency has declined 13.0%.
- Currency trading in the nation has slowed down due to a reduction in foreign exchange inflows from gold exports as gold prices dropped 20.0% this year. The stern measure by the central bank to maintain reserves rather than offloading the dollars in the market has also added pressure on the cedi.
- The Ghanaian cedi is expected to depreciate further against the greenback due to a strong demand for the greenback from the importers amidst a limited supply.

USD/GHS daily movement



	Avg	End val	High	Low	MTD (%)	YTD (%)
USD	2.19	2.19	2.19	2.18	-0.5%	-13.0%
EUR	2.97	3.02	3.02	2.94	-2.3%	-16.6%

Source: Bloomberg, individual news websites

SPECIAL FOCUS

Kenya : Aftermath of the Westgate mall attack

The Westgate mall attack

On 21 September 2013, Kenya suffered one of the worst terror assaults in the past 15 years, when a group of terrorists attacked the Westgate Mall in Nairobi, leaving at least 67 people dead and several injured. The encounter between the army and militants ended after four days with the army killing all of the terrorists. Kenya seems to have successfully emerged from the crisis, but not unscathed.

Financial markets showed resilience...

The Kenyan financial sector was relatively unaffected by the incident and investor sentiment remained upbeat. While the Shilling weakened marginally (0.2%), it recovered and reached a nine-week high of KES 85.2 soon after the attack. As of 22 October 2013, the Shilling had appreciated 3.0% since the shopping mall attack. Furthermore, the NSE All Share Index gained 5.1% during the same period, reflecting investor confidence in the economy. A case in point is also the sale of 12-year infrastructure bonds worth KES 20 bn, which attracted bids totalling KES 37.6 bn.

...Tourism sector to bear the burnt

The incident is likely to have repercussions on the tourism sector, which is the largest foreign exchange earner after tea exports. The sector contributes approximately 10-13% of the country's GDP. Moody's, in particular, estimated Kenya's GDP to decline 0.5% in 2013-14 from previous estimates due to a contraction in the tourism sector.

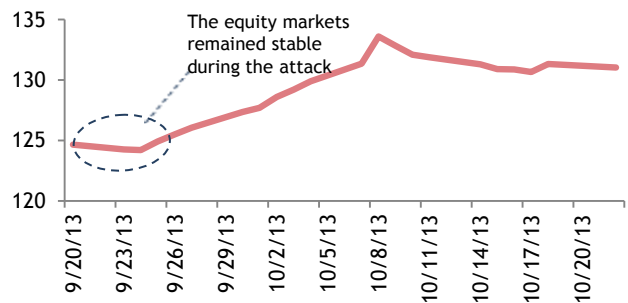
The sector is already grappling with issues related to safety and political uncertainty. In early 2013, tourists postponed their trips to the country due to Kenyan elections in March. Tourist arrivals declined 12% YoY to 495,798 in 1H 13.

The number of visitors declined after the post-election violence in 2008 and the US embassy bombing in 1998. Taking cues from previous incidents, the government delayed its target to attract 3 mn visitors to 2017 vis-à-vis 2015 earlier.

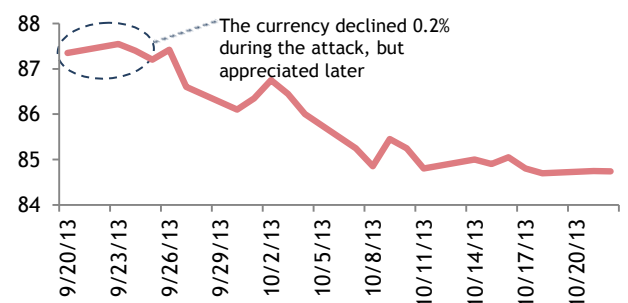
Government remains upbeat despite security concerns

The terrorist attack is not expected to have a long-lasting effect. Henry Rotich, the cabinet secretary in charge of finance stated that the tourism sector was stable.

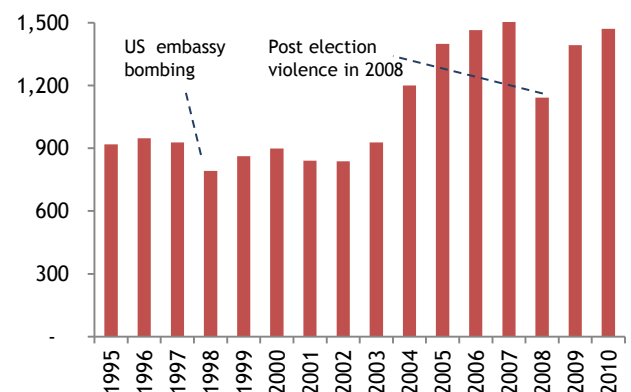
Nairobi All Share Index - 1 Month Performance



Currency Movement - 1 Month Performance



Tourist arrivals in Kenya ('000)



Source: Bloomberg, World Bank and individual news websites

AUCTIONS, EVENTS

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

Uganda's latest issuance: three and 10-yr bond (Oct 2013)

Issue Date	Maturity	Amt (UGX)	Bid/Offer	YTM	Coupon
10-Oct	3-yr	75.0 bn	1.34	14.0%	10.8%
10-Oct	10-yr	70.0 bn	2.18	15.2%	11.0%
Details of previous 3 yr and 10 yr issuances					
14-Aug	3-yr	80.0 bn	2.11	14.0%	10.3%
14-Aug	10-yr	60.0 bn	2.59	14.8%	11.0%

1 USD = 2,538.4 UGX (average for October 2013)

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

Issue Date	Maturity	Amt (GHS)	Type	Bid/Cover	Int rate
28-Oct	2-yr	20.5 mn	FXR Note	0.5	19.3%
Details of previous 2-yr issuance					
21-Oct	2-yr	37.1 mn	FXR Note	0.5	19.5%
Other Issuances in October					
11-Oct	2-yr	82.7 mn	FXR Note	1.0	20.0%

*Fixed rate; 1 USD = 2.19 GHS (average for October 2013)

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

Issue Date	Maturity	Amt (TZS)	Bid/Offer	YTM	WACY*
18-Oct	10-yr	2.7 bn	0.59	16.0%	14.7%
Details of previous 10-yr issuance					
4-Sep	10-yr	29.5 bn	1.38	15.8%	14.5%
Issuances in September					
18-Sep	2-yr	30.5 bn	1.73	15.4%	9.0%

*Weighted average coupon yield; 1 USD = 1,610.6 TZS (average for October 2013)

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

Issue Date	Maturity	Amt bid (KES)	Amt acpt (KES)	MWAR*	Coupon
28-Oct	12-yr	NA	16.0 bn	12.7%	11.0%
Details of previous 12-yr issuance					
30-Sep	12-yr	37.6 bn	19.9 bn	12.7%	11.0%
Issuances in August					
26-Aug	10-yr	9.7 bn	0.5 bn	14.0%	12.4%

*Market weighted average rate; 1 USD = 85.3 KES (average for October 2013)

Upcoming Bond Auctions, Monetary Policy Meetings

- **07 November 2013:** The Central Bank of Uganda is scheduled to issue two- and five-year bonds.
- **13 November 2013:** The Central Bank of Tanzania is scheduled to issue 15-year bonds at a coupon of 13.5%.
- **13 November 2013:** The Central Bank of Nigeria is scheduled to issue three- and 20-year bonds at a coupon of 13.1% and 10.0%, respectively, with an offer amount of NGN 20-40 for each term.
- **Monetary policy meetings** are scheduled for:
 - **04 November 2013:** The Central Bank of Uganda
 - **05 November 2013:** The Central Bank of Kenya
 - **13 November 2013:** The Central Bank of Ghana
 - **19 November 2013:** The Central Bank of Nigeria
 - **29 November 2013:** The Central Bank of Angola

Source: Bloomberg, individual news websites, respective central banks

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