

HIGHLIGHTS

Key Movements in Fixed Income and Currency Markets in December 2013

- Yields on 10-year, 15-year and 20-year Kenyan bonds declined, while that on 5-year bonds rose marginally in December 2013; yield on 3-year bonds remained steady during the same period. **Nigerian** bond yields rose across maturities in December 2013, with 10-year bond yields increasing the most (details on Page 5).
- The **Kenyan** and **Tanzanian** shilling appreciated in December 2013. Sluggish dollar appetite from importers, coupled with mid-month tax payments, supported the Kenyan shilling, while dollar inflows from tourism and agriculture sectors triggered the Tanzanian shilling's rise. The **Nigerian** naira depreciated to its lowest in two months on large demand from importers ahead of the holiday season (details on Pages 7 & 8).
- **Kenya's** interbank rate reversed its downtrend and rose to 12.0% in December 2013 after the central bank decided to absorb liquidity in the markets. While the **Tanzanian** interbank rate rose to 8.9%, implying a liquidity squeeze, the **Nigerian** interbank rate tumbled to 11.8% in December due to improved liquidity in the market (more on Page 6).

December bond market summary

	3-yr	5-yr	10-yr	20-yr
Kenya 27-Dec yield	11.2%	11.8%	12.1%	13.3%
Chg from 1-Dec (bps)	0	3	-9	-17
Nigeria 27-Dec yield	13.5%	13.2%	13.3%	13.3%
Chg from 1-Dec (bps)	46	42	59	33

Movement of key currencies vs. the US dollar in December

	Average	End value	MTD	YTD
Kenyan Shilling	86.3	86.0	1.0%	0.4%
Ugandan Shilling	2,510.8	2,507.5	0.7%	6.8%
Nigerian Naira	159.0	160.4	-1.1%	-2.6%
Ghanaian Cedi	2.31	2.37	-3.8%	-19.5%

Kimondo's Corner

Kenya's Outlook for 2014 is Promising

All projections so far put Kenya's growth forecast for 2014 at a minimum of 5%. The Government of Kenya has acted to improve the business environment: implementation of important aspects of the East African Common market is taking place and the port of Mombasa has improved efficiency.

The second set of medium term plan goals for the Vision 2030 framework covering the 2013-2018 period was launched in October 2013, after a successful implementation of the first set of goals.

Kenya's first Eurobond, valued at USD 1.5bn is expected to be issued in the course of the year 2014.

2014 is not an election year in Kenya, and therefore we expect stability in the political sphere.



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Source: Bloomberg, individual news websites

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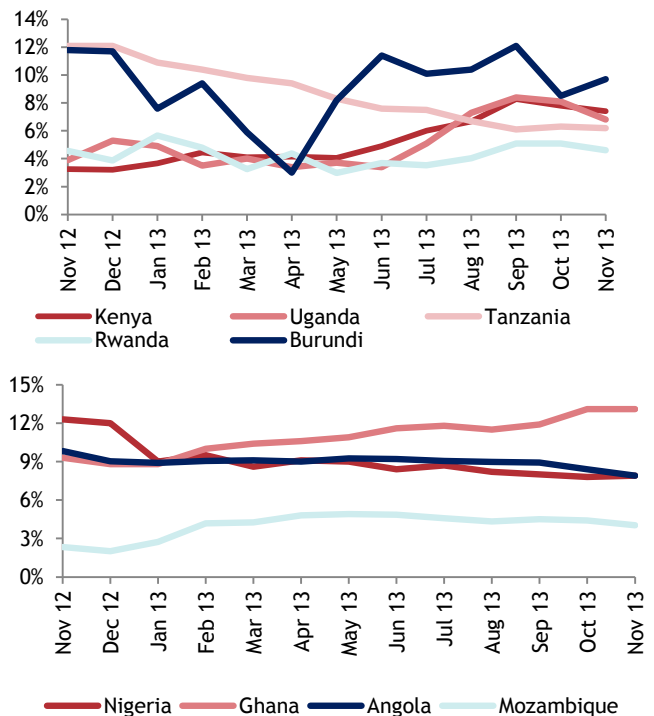
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HIGHLIGHTS

Activity Across Africa: Economy and Politics

- Kenya's GDP growth rate forecast was cut to 5.0% for 2013 by the World Bank due to low government spending and high cost of credit charged by commercial banks. Nigeria plans to rebase its GDP figures in January 2014 by updating the base year to 2010 to give a better indication of the size and composition of its economy (see Pages 3 and 4).
- The Government of Burundi has announced plans to revise the country's constitution. Some of the anticipated changes include reduction in the percentage of votes needed to pass a law to a simple majority and reduction of the first Vice-President's powers (more on Pages 3 and 4).
- In December 2013, the central banks of Nigeria, Ghana and Mozambique maintained policy rates at 12.0%, 16.0% and 8.25%, respectively, whereas the central banks of Uganda and Angola decided to cut lending rates by 50 basis points (more on Pages 3 and 4).
- Inflation in the region remained varied. Kenya's inflation eased to 7.4% YoY due to a fall in kerosene, petrol and diesel prices. Ghana's inflation escalated to 13.2% YoY, its highest in two months on price hikes in the non-food group. Nigeria's inflation increased slightly to 7.9% YoY, driven by a rise in food prices, while Tanzania's inflation eased to 6.2% YoY (more on Pages 3 and 4).

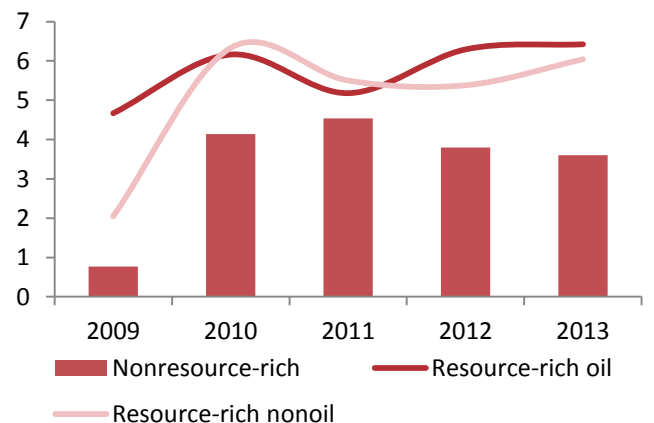
Inflation (YoY)



Sub-Saharan Africa: 2013 - The Year That Was

- The SSA region witnessed strong economic expansion in 2013, despite pressures from the internal and external environment. The growth was supported by strong economic activity in both resource-rich and resource-poor SSA nations.
- The SSA equity markets not only remained resilient to sell-off but saw a bull run during the year posting returns greater than benchmark indices such as the S&P 500 and the MSCI Emerging Market Index. Portfolio equity investments in the region remained concentrated in Nigeria with the Nigeria Stock Exchange accounting for 8.5% of total market capitalisation in SSA.
- SSA bond markets saw soaring yields due to a sell off amid investor concerns that the US Fed might reduce its bond-buying programme. However, Eurobond issuances surged as the SSA countries looked to tap the international debt markets to expand their investor base.

Real GDP growth (USD bn)



Source: Bloomberg, Capital markets in Sub-Saharan Africa 2013 - Deutsche Bank, respective central banks and individual news websites

ACTIVITY ACROSS AFRICA: ECONOMY AND POLITICS

East African Community

Kenya

- The World Bank revised Kenya's GDP growth rate to 5.0% in 2013 and 5.1% in 2014 due to low levels of government spending and high cost of credit charged by commercial banks. Earlier, the bank had predicted the economy to grow 5.1% in 2013 and 6.0% in 2014. Meanwhile, Kenya's central bank kept its lending rate unchanged at 8.5% amid easing inflationary pressure.
- Kenya's inflation eased to 7.4% YoY in November 2013 (from 7.8% YoY in October 2013), mainly driven by a fall in kerosene, petrol and diesel prices.
- The Kenyan parliament approved a media bill that proposes a KES 20 mn fine against media houses and KES 500,000 for individual journalists if they violate the code of conduct.

Uganda

- The central bank slashed lending rates by 50 basis points to 11.5% in December 2013 due to reduced inflationary pressures. Annual headline inflation edged down to 6.8% YoY in November 2013 from 8.1% YoY in October 2013, primarily due to a drop in food prices.

Tanzania

- Tanzania's GDP grew 6.7% YoY in 2Q13, underpinned by growth in financial services (up 15.2%) and communications sectors (up 14.8%). The country is targeting GDP growth of 7% in 2013, a tad higher than the 6.9% achieved in 2012.
- Headline inflation in Tanzania decreased to 6.2% YoY in November 2013 from 6.3% YoY in October 2013 due to lower velocity of commodity price increases in November 2013 compared to that in October 2013.

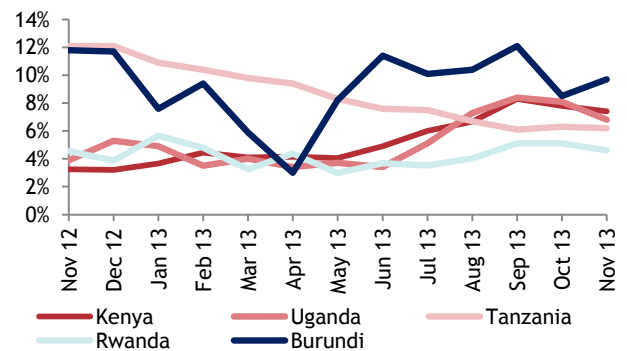
Rwanda

- Rwanda's inflation eased to 4.6% YoY in November 2013 from 5.1% YoY in October 2013 due to a decrease in the prices of food and non alcoholic beverages.

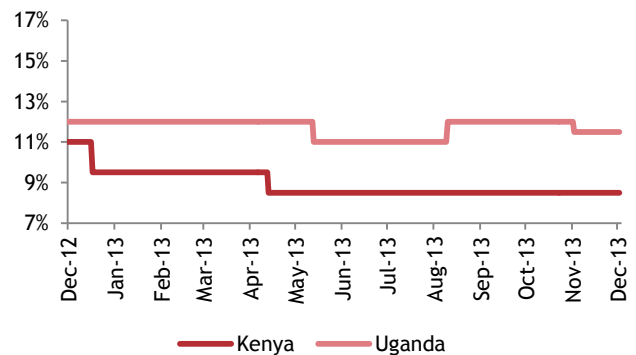
Burundi

- The Government of Burundi plans to revise the country's constitution. Some of the anticipated changes include reduction in the percentage of votes needed to pass a law to a simple majority and reduction of the first Vice-President's powers.

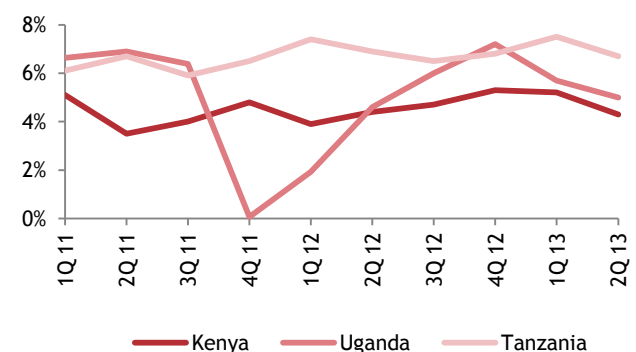
Inflation (YoY)



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 plans to rebase its GDP figures in January 2014. The country will update its GDP base year to 2010 from 1990 to give a better indication of the size and composition of its economy.
- Inflation in Nigeria increased to 7.9% YoY in November 2013 from 7.8% YoY in October 2013. The rise in inflation can be ascribed to price increases in food items, including meat, fish, bread and cereals.
- Nigeria's central bank has maintained its policy rate at 12.0% since October 2011 to keep inflation under control.

Angola

- Angola reported inflation at 7.9% YoY in November 2013 compared to 8.4% YoY in October. On 25 November 2013, the country's central bank cut its interest rate by 50 basis points to 9.3% due to the easing inflationary pressure.

Ghana

- The Central Bank of Ghana maintained its policy rate at 16%, stating that upside risks to inflation, although elevated, are mainly structural and need not necessarily be tackled by a policy rate adjustment. The bank also mentioned that there are no significant risks to growth.
- Inflation in Ghana rose to 13.2% YoY in November 2013, its highest since March 2010. Housing, water, electricity, gas and other fuels were main price drivers for the non-food group, which recorded an inflation of more than two times (17.6%) that of the food group (7.3%) in November 2013.

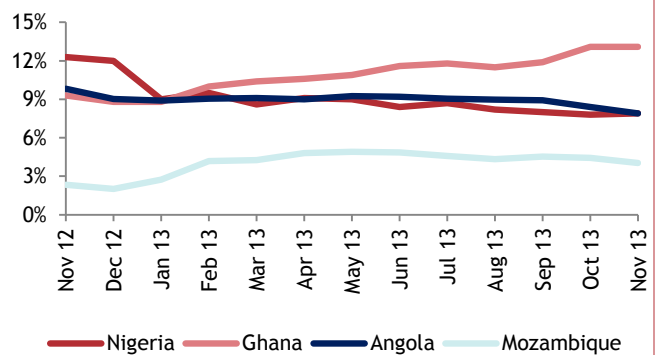
Mozambique

- Mozambique's central bank held its policy rate at 8.25% in December 2013, stating that inflation was in line with this year's objectives. The inflation rate eased to 4.04% YoY in November from 4.42% in October 2013 and has remained range bound at 4–5% since February 2013.

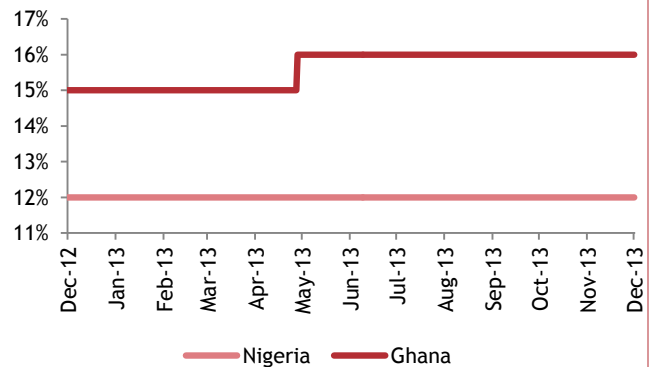
Ivory Coast

- Ivory Coast announced plans to issue a USD 1.0 Bn Eurobond in early 2014, marking the country's return to international debt markets since a 2011 default.

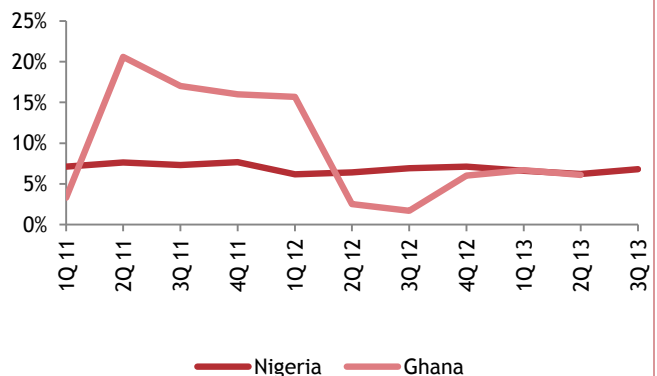
Inflation (YoY)



Movement of central banks' key rates



GDP growth in Nigeria and Ghana (YoY)



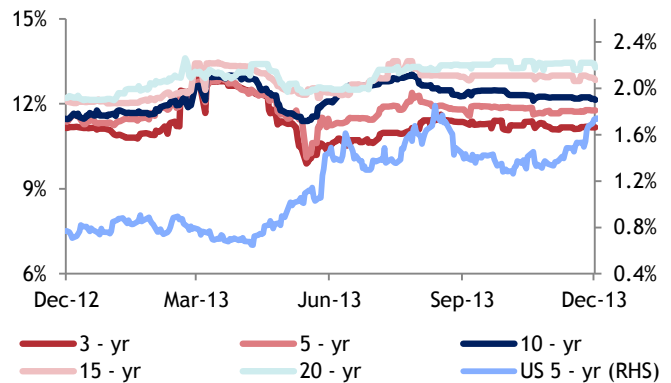
Source: Bloomberg, individual news websites, respective central banks

ACTIVITY ACROSS AFRICA: BOND MARKETS

Kenya

- In December 2013, Kenyan bond yields fell for 10-year, 15-year and 20-year maturities, while they rose for 3-year maturity; yields remained steady 5-year bonds.
- Kenyan yields are expected to strengthen in the short term, primarily due to the US Fed's decision to reduce its monthly bond purchases worth USD 85 bn by USD 10 bn, starting January 2014.
- On 18 December 2013, the Kenyan government held an auction of two-year bond with a coupon rate of 11.553% expiring in 2015. The auction was oversubscribed and the bank received bids worth a total KES 29.3 bn (USD 340.30 million) for a total of KES 15 bn offered for the bond, and accepted KES 25.25 bn.
- The FTSE NSE Kenyan Shilling Government Bond Index declined 0.2% in December 2013. In 2013, the index fell 2.0%.

Bond yields' daily movement



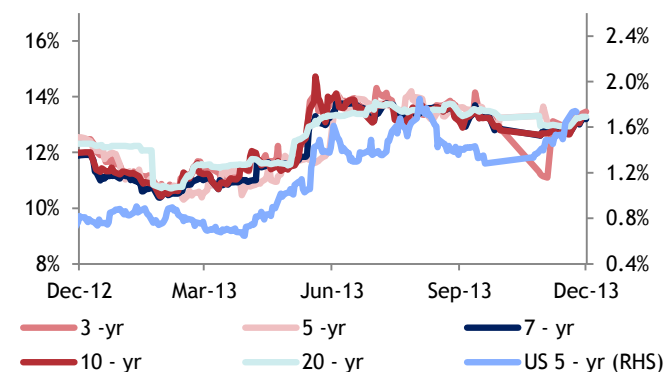
Summary statistics

	3-yr	5-yr	10-yr	15-yr	20-yr
27-Dec yield	11.2%	11.8%	12.1%	12.8%	13.3%
Chg from 1-Dec (bps)	0	3	-9	-16	-17
Chg from Jan 2013 (bps)	0	27	61	77	109

Nigeria

- Bond yields continued their uptrend and rose across maturities in December 2013. The 3-year, 7-year and 10-year bond yields increased the most (up 46 bps to 13.5%, 48 bps to 13.2% and 59 bps to 13.3%, respectively) during the month.
- The uptrend in the Nigerian bond yields was mainly due to sell-off of bonds by both domestic and foreign investors who were exiting their bond positions to buy treasury bills. Yields are likely to strengthen further as the US Fed announced plans to taper its current USD 85 bn-a-month bond-buying programme.
- The government auctioned 20-year, NGN 35 bn 10% July 2030 bonds and three-year, NGN 40 bn 13.05% August 2016 bonds during the month. Both were oversubscribed with NGN 80.7 bn subscribed for the three-year bonds and NGN 52.7 bn for the 20-year bonds.
- The Access Bank FGN Bond Index fell 0.4% on MTD basis in December 2013. The index advanced 5.4% in 2013.

Bond yields' daily movement



Summary statistics

	3-yr	5-yr	7-yr	10-yr	20-yr
27-Dec yield	13.5%	13.2%	13.2%	13.3%	13.3%
Chg from 1-Dec (bps)	46	42	48	59	33
Chg from Jan 2013 (bps)	113	160	147	156	99

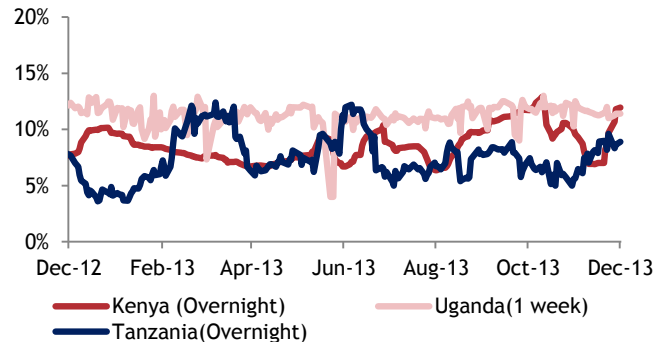
Source: Bloomberg, individual news websites

MONEY MARKETS

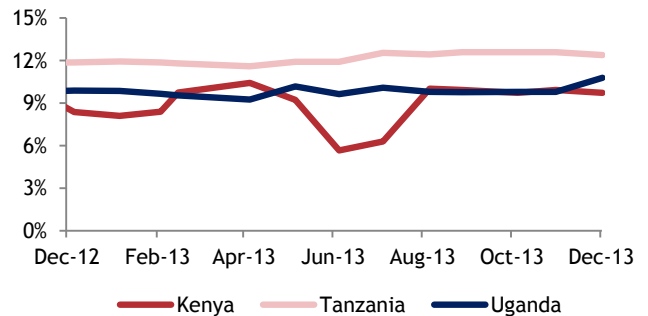
East African Community

- Kenya's interbank rate, which fell to a low of 6.9% in early December, recovered to reach 12.0% later in the month after the central bank decided to absorb liquidity from money markets. The two-year bond auction held in December was oversubscribed, with KES 25.3 bn raised against the KES 15.0 bn on offer. Interbank rates in Tanzania rose to 8.9% in December 2013, signifying a liquidity squeeze in the market.

Interbank rates



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



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

	Kenya	Tanzania	Uganda
3-m curr dep	7.5%	10.7%	10.3%
91-d/3-m T-bill	9.7%	12.4%	10.8%

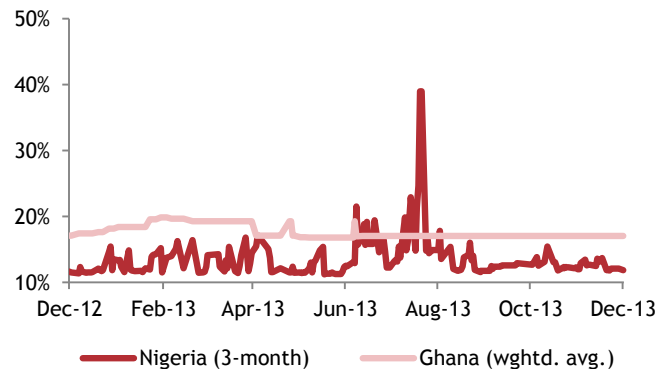
Policy and average interbank rates (Dec 2013)

	Kenya (o)	Tanzania (1-w)	Uganda (o)
Policy	8.5%	12.0%	11.5%
Interbank	12.0%	8.9%	11.4%

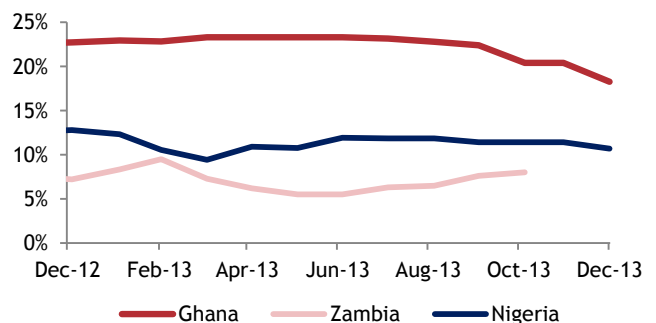
Rest of Sub-Saharan Africa

- Nigerian Interbank Offered Rates (NIBOR) continued their downtrend and eased further to 11.8% in December 2013. This was mainly due to the easing liquidity squeeze after treasury bills worth NGN 270 bn matured during the month.

Interbank rates



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



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

	Nigeria	Ghana	Zambia
3-m curr dep	12.1%	18.9%	11.7%
91-d /3-m T-bill	10.7%	18.3%	8.0% (Oct)

Policy and average interbank rates (Dec 2013)

	Nigeria (3-m)	Ghana (wt avg)	Zambia (o)
Policy	12.0%	16.0%	9.8%
Interbank	11.8%	17.1%	10.0%

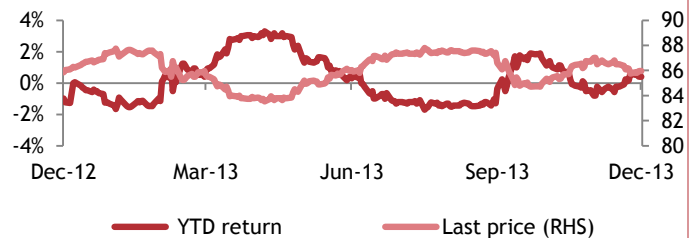
Source: Bloomberg, individual news websites, respective central banks

CURRENCY MARKETS: KENYA, TANZANIA, UGANDA

Kenyan Shilling (KES)

- The Kenyan shilling appreciated 1.0% MTD to KES 85.9 against the US dollar in December 2013. A slowed down importers' appetite for dollars ahead of the holiday season and mid-month tax payments by firms, which augmented the demand for shilling were the main reasons for the appreciation.
- A liquidity squeeze in the money markets and increase in the overnight borrowing rate for banks also contributed to a stronger shilling against the greenback.
- However, the shilling is likely to weaken in the near-term due to lack of dollar inflows from the dollar earning sectors such as tea and tourism. Traders expect dollar inflows to improve by mid-January.

USD/KES daily movement

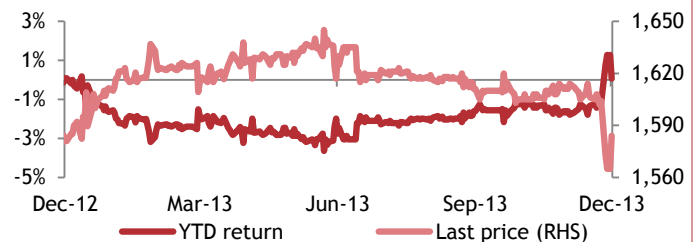


	Avg	End val	High	Low	MTD (%)	YTD (%)
USD	86.3	86.0	86.8	85.8	1.0%	0.4%
EUR	118.3	118.4	119.7	117.3	-0.6%	-4.0%

Tanzanian Shilling (TZS)

- In December 2013, the shilling appreciated 1.8% MTD against the US dollar, mainly due to dollar inflow from tourism and agriculture sectors. On YTD basis, the shilling rose 0.1%.
- The shilling was further supported by higher demand for the local currency ahead of the Christmas and New Year festive season.
- Analysts expect the shilling to strengthen further on an expected slowdown in demand for the US dollar and year-end US dollar inflows from corporate clients. The corporates are expected to convert dollars to shilling to meet their year end obligations.

USD/TZS daily movement

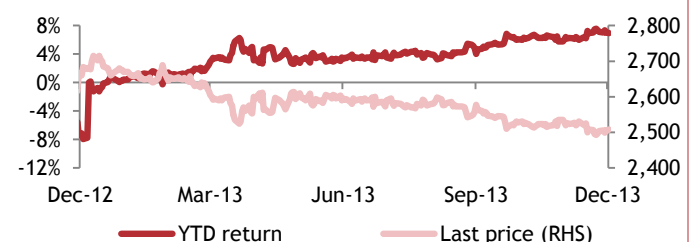


	Avg	End val	High	Low	MTD (%)	YTD (%)
USD	1,598.5	1,584.0	1,614.0	1,565.0	1.8%	0.1%
EUR	2,190.0	2,177.6	2,225.1	2,141.0	0.2%	-3.7%

Ugandan Shilling (UGX)

- In December 2013, the Ugandan shilling appreciated 0.7% MTD against the US dollar. The currency was up 6.8% on YTD basis.
- The shilling's rise could mainly be ascribed to the US dollar inflows from non-governmental organisations, coupled with subdued dollar demand from importers.
- Following a strong 2013, the Ugandan shilling is expected to witness some pressure in the near-term. A pick up in corporate demand for the dollars coupled with further easing of the monetary policy and geopolitical issues (turbulence in neighbouring South Sudan) are expected to have an adverse impact on the shilling.

USD/UGX daily movement



	Avg	End val	High	Low	MTD (%)	YTD (%)
USD	2,510.8	2,507.5	2,530.0	2,493.0	0.7%	6.8%
EUR	3,437.6	3,436.2	3,470.2	3,411.7	0.6%	2.1%

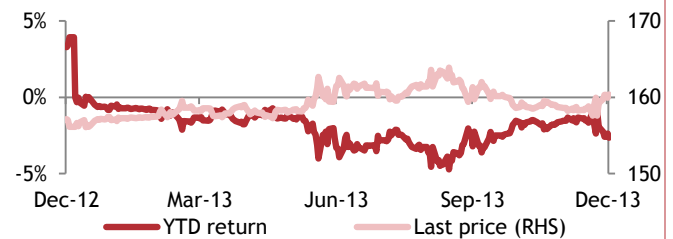
Source: Bloomberg, individual news websites

CURRENCY MARKETS: NIGERIA, RWANDA, GHANA

Nigerian Naira (NGN)

- The Nigerian naira depreciated to its lowest in two months against the US dollar in December 2013, pressured by rising demand from importers making last minute purchases ahead of the Christmas holiday.
- The currency's decline was also due to drying up of the greenback's supply from energy companies, which had provided support to the local currency in the last three months.
- However, the currency strengthened to 158.85 against the US Dollar in early January 2014 as a state oil company sold USD 400 mn. The naira is anticipated to be range bound and trade within the 158.60 and 159.00 band in the near-term as energy companies are expected to sell dollars.

USD/NGN daily movement

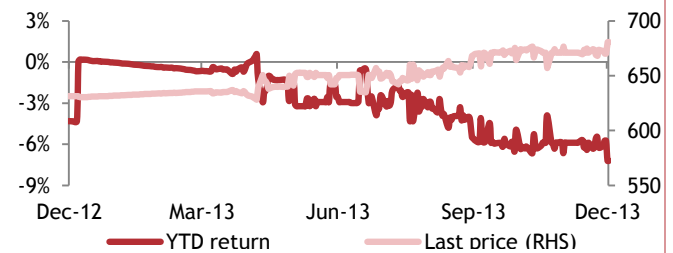


	Avg	End val	High	Low	MTD (%)	YTD (%)
USD	159.0	160.4	160.4	157.6	-1.1%	-2.6%
EUR	217.9	220.4	220.4	214.7	-2.6%	-6.5%

Rwandan Franc (RWF)

- The Rwandan franc depreciated against the US Dollar in December 2013 after rising for the first time in three months in November 2013. The currency was down 1.4% on MTD basis and down 7.2% on YTD basis against the US dollar.
- The Rwandan franc depreciated against the US Dollar in December 2013, mainly due to increased demand for the greenback for exports. The local currency had strengthened against the greenback in November 2013 due to the central bank's intervention by selling dollars in the market.
- Outlook for the Rwandan franc remains positive in the near term, as the central bank is expected to intervene.

USD/RWF daily movement

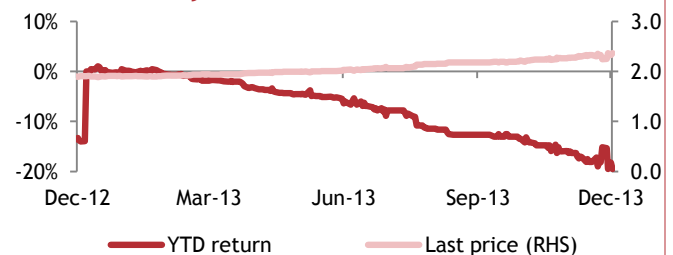


	Avg	End val	High	Low	MTD (%)	YTD (%)
USD	672.3	680.5	680.5	668.0	-1.4%	-7.2%
EUR	919.4	935.3	935.3	908.6	-2.9%	-11.8%

New Ghanaian Cedi (GHS)

- The Ghanaian cedi continued to depreciate in December 2013, falling 3.8% against the US dollar on MTD basis. The currency witnessed a massive depreciation in value this year, having lost 19.5% on YTD basis. The currency depreciated for the 19th consecutive year in 2013.
- The cedi remained under pressure in December 2013 due to strong end-of-year demand for the dollar.
- The Ghanaian cedi is expected to depreciate further in 2014 against the greenback in spite of the central bank's measures to support the currency due to the country's high current account deficit.

USD/GHS daily movement



	Avg	End val	High	Low	MTD (%)	YTD (%)
USD	2.31	2.37	2.37	2.25	-3.8%	-19.5%
EUR	3.18	3.26	3.26	3.08	-5.6%	-22.9%

Source: Bloomberg, individual news websites

SPECIAL FOCUS

Sub-Saharan Africa: 2013 - The Year That Was

Focus on growth and infrastructure

The SSA countries presented their budgets for 2013/14 in the mid-2013, with a focus on growth and infrastructure-related developments. The region witnessed robust economic expansion in 2013, supported by growth in both resource-rich and resource-poor SSA nations. The equity markets surged to a record high, posting returns higher than major benchmark indices such as the S&P 500 and MSCI Emerging Market Index. However, the bond markets saw soaring yields amid surging Eurobond issuances.

Robust growth in 2013, spread over countries

In 2013, the SSA region witnessed a strong economic activity, despite pressures from the internal and external environment, such as the Kenya mall attack, slow growth in emerging markets, budget delays in Angola and crude oil theft in Nigeria. The region's growth was not confined to only the resource-rich countries (rich in mineral resources and/or oil) but also seen in non-resource-rich low-income countries, led by Rwanda (7.5%), Mozambique (7.0%) and Tanzania (7.0%). This is mainly ascribed to improved macroeconomic policy, structural reforms and reliable external financing.

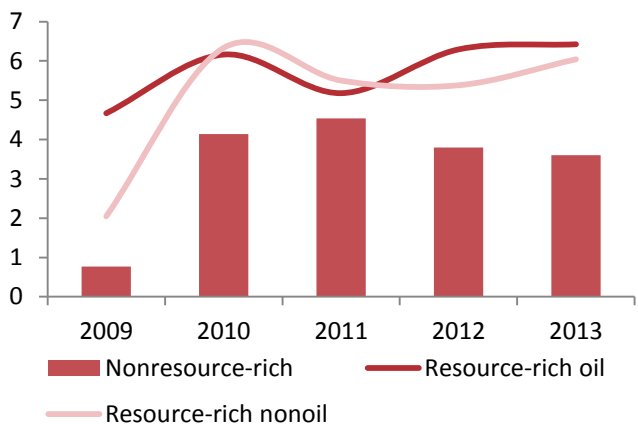
Stock markets saw huge returns, despite small size

Several SSA stock markets rose in 2013, with many stock markets outperforming major benchmark indices such as the S&P 500 and MSCI Emerging Market Index. Ghana's stock market, up more than 80% in 2013, was one of the top performers in the region. Kenya and Nigeria touched record highs all year and were up 43% and 45% in 2013, respectively. Portfolio equity investments in the region was concentrated in Nigeria. The Nigeria Stock Exchange accounted for 8.5% of the total market capitalisation in SSA in 2013 and was one of the largest equity markets in the region.

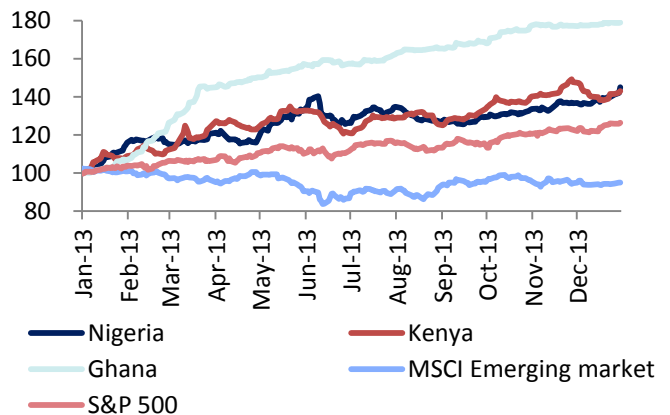
Bond yields rose, but Eurobond issuance surged

SSA bonds suffered a sell-off, leading to soaring yields during the second half of the year, primarily due to investor concerns that the US Fed might reduce its bond-buying programme. However, Eurobond issuance surged in the region, with a total of USD 8 bn issued, as the SSA countries looked to tap the international debt markets to expand their investor base. Eurobonds witnessed strong investor demand owing to high yields and improved availability of credit information associated with their issuance.

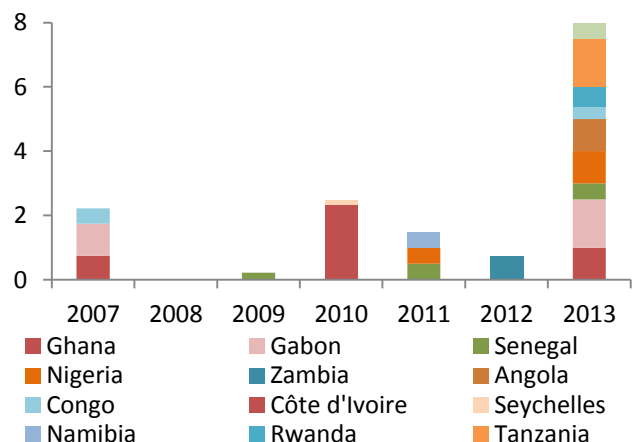
Real GDP growth (USD bn)



SSA equity market indices vs. benchmark indices



Eurobond issuance (USD bn)



Source: Bloomberg, Capital markets in Sub-Saharan Africa 2013 - Deutsche Bank, World Bank website and individual news websites

AUCTIONS, EVENTS

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

Uganda's latest issuance: 3-yr and 15-yr bond (Dec 2013)

Issue Date	Maturity	Amt (UGX)	Bid/Offer	YTM	Coupon
5-Dec	15-yr	80.0 bn	2.83	15.3%	15.3%
5-Dec	3-yr	80.0 bn	2.36	14.2%	14.1%
Details of issuances in November					
6-Nov	3-yr	40.0 bn	3.44	14.2%	13.3%
6-Nov	5-yr	80.0 bn	2.48	14.8%	14.6%

1 USD = 2,510.8 UGX (average for December 2013)

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

Issue Date	Maturity	Amt (GHS)	Type	Bid/Cover	Int rate
30-Dec	2-yr	0.36 mn	FXR Note	1	16.80%
Details of previous 2-yr issuances					
23-Dec	2-yr	21.5 mn	FXR Note	1	17.00%
18-Dec	2-yr	11.9 mn	FXR Note	1	17.00%
9-Dec	2-yr	23.3 mn	FXR Note	1	17.50%

*Fixed rate; 1 USD = 2.32 GHS (average for December 2013)

Tanzania's latest issuance: 5-yr and 7-yr bond (Dec 2013)

Issue Date	Maturity	Amt (TZS)	Bid/Offer	YTM	WACY*
24-Dec	7-yr	14.1 bn	1.49	15.9%	13.3%
11-Dec	5-yr	30.9 bn	2.26	15.4%	11.7%
Details of previous 7-yr issuance in November					
27-Nov	7-yr	49 bn	1.81	15.2%	12.8%

*Weighted average coupon yield; 1 USD = 1,598.5 TZS (average for December 2013)

Kenya's latest issuance: 2-yr bond (Dec 2013)

Issue Date	Maturity	Amt bid (KES)	Amt acpt (KES)	MWAR*	Coupon
23-Dec	2-yr	29.4 bn	25.3 bn	11.66%	11.55%
Details of issuances in November					
25-Nov	5-yr	21.5 bn	14.9 bn	12.12%	11.95%
Details of issuances in October					
28-Oct	12-yr	NA	16.0 bn	12.70%	11.00%

*Market weighted average rate; 1 USD = 86.3 KES (average for December 2013)

Upcoming Bond Auctions, Monetary Policy Meetings

- **15 January 2014:** The central bank of Nigeria to sell 2-year and 16-year bonds
- **22 January 2014:** The Central Bank of Kenya is scheduled to issue 10-year bonds worth up to KES 10 bn.
- **29 January 2014:** The central bank of Uganda to sell bonds
- **Monetary policy meetings** are scheduled for:
 - **11 January 2014:** The Central Bank of Nigeria
 - **14 January 2014:** The central Bank of Kenya
 - **31 January 2014:** The Central Bank of Angola

Source: Bloomberg, individual news websites, respective central banks

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