MACROECONOMIC AND FINANCIAL WEEKLY MONITORING

July 23rd, 2021

OFFICE OF THE CHIEF ECONOMIST OF THE AFRICA REGION

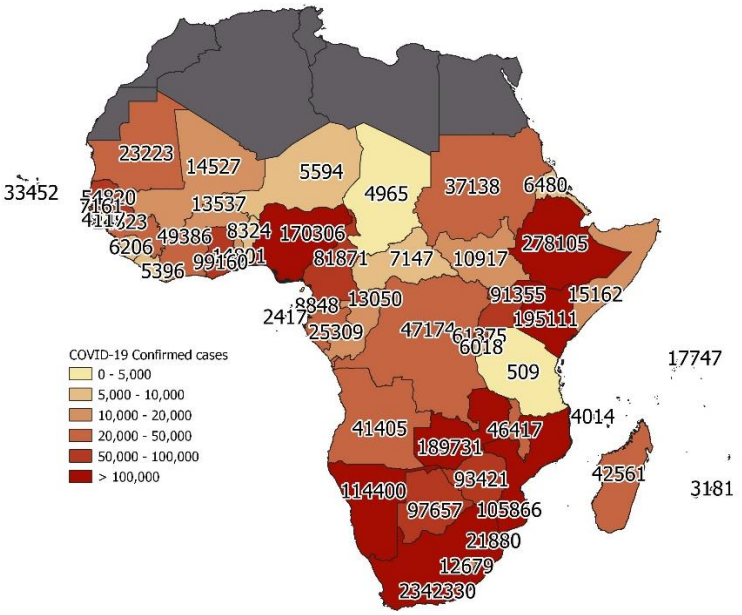
In this Issue:

I. "COVIDONOMICS" WEEKLY UPDATE 1
II. ECONOMIC AND FINANCIAL NEWS IN SUB-SAHARAN AFRICA 6
III. GLOBAL ECONOMIC AND FINANCIAL NEWS 11
IV. HIGH FREQUENCY TABLES 14

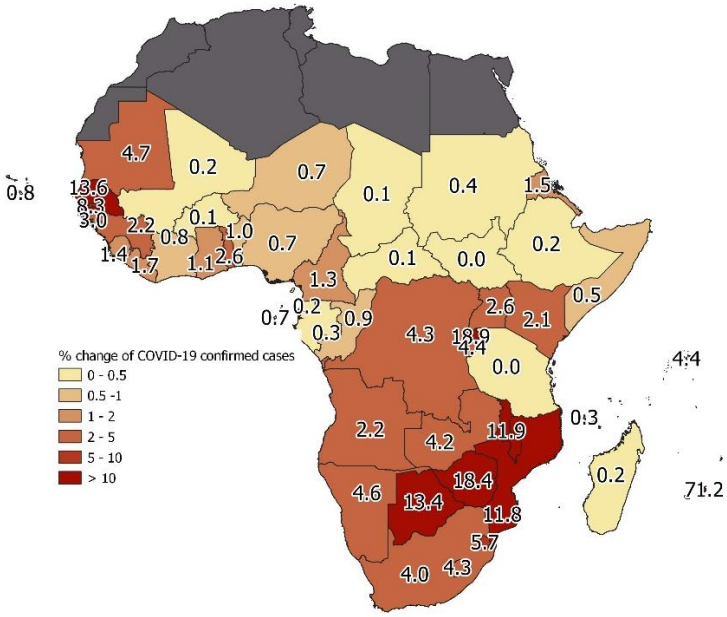
I. "COVIDONOMICS" WEEKLY UPDATE

FIGURE 1. MAP OF COVID-19 CASES IN SUB-SAHARAN AFRICA

This Week (July 23rd, 2021)



***NEW!** % change relative to last Issue (July 16th, 2021)*



Source: Center for Systems Science and Engineering (CSSE) at John Hopkins University (JHU).

REGION

400 MLN J&J VACCINE DOSES

Africa, battling a severe third wave of COVID-19 infections, will start to receive the first batch of 400 million doses of vaccines from Johnson & Johnson next week, said the AU. Only about 60 million doses have been administered among a total population of 1.3 billion so far on the 55-nation continent. J&J doses will be used to immunize half of the estimated 800 million people in need of the vaccine on the continent. Around 6 million doses will be delivered to 27 nations that have paid their share through the end of August with another 18 finalizing loans from the World Bank and other global lenders before they make payment. Deliveries will rise to an average of 10 million a month from September, increasing to 20 million in January until the order is fulfilled by September next year. The balance of the vaccine requirements for the continent will come from COVAX as well as bilateral donations from developed nations.

AFRICA'S COVID-19 3RD WAVE AT CROSSROADS

Africa's third wave of COVID-19 pandemic is at a crossroads, said a WHO official. As the rate of new cases fell by less than 2% over the past week, driven by a sharp drop in South Africa, 21 countries are experiencing a resurgence, three more than last week, warned Matshidiso Moeti, WHO regional director for Africa. The continent continues to lag behind in terms of the COVID-19 vaccination, Moeti said, explaining that only about 1.5% of the continent's population are fully vaccinated so far. "African countries must go all out and speed up their vaccine

rollouts by 5 to 6 times if they are to get all these doses into arms and fully vaccinate the most vulnerable 10% of their people by the end of September," she said.

CALLS FOR LOCAL PRODUCTION OF COVID VACCINES

Global pharmaceutical firms should license production of Covid-19 vaccines in Africa rather than just do piecemeal contract deals, said Strive Masiyiwa, an African Union special envoy. Matshidiso Moeti, the head of the WHO in Africa, called for local production of vaccines so Africa can tackle future outbreaks. J&J is on track to supply members of the African Union with 400 million vaccine doses by September next year. Around 6 million doses will be delivered to 27 nations that have paid their share through the end of August, Masiyiwa said, with another 18 finalizing loans from the World Bank and other global lenders before they make payment. Deliveries will rise to an average of 10 million a month from September, increasing to 20 million in January until the order is fulfilled by September next year. The balance of Africa's vaccine requirements will come from donors including COVAX, Masiyiwa said, adding that local production is the real answer.

EAST & SOUTHERN AFRICA

SOUTH AFRICA

VIOLENCE SETS BACK COVID-19 FIGHT

The outbreak of factional political violence in South Africa has set back efforts to combat a surge of coronavirus cases. Widespread protests and looting are likely to fuel a further increase of Covid-19 infections. Ramaphosa said the unrest has disrupted the Covid-19 vaccination program in two large provinces, KwaZulu-Natal and Gauteng. More than 200 people have died in the unrest. Security forces have damped down the violence after 25,000 troops were deployed. More than 2,500 people were arrested but Ramaphosa said organizers were still at large.

WEEKEND VACCINATIONS STARTED

To help vaccinations in the violence affected area Gauteng, South African authorities will begin giving vaccinations for the first time at the weekend. South Africa has been on virus alert level 4, its second-highest, since late June. Gauteng has been worst affected by the virus, with 805,478 cases recorded since the start of the pandemic. The national death toll from the illness stands at 66,676, with the total number of cases at 2.28 million by July 17.

PRISON VACCINATIONS LAUNCHED

South African officials said the vaccination of prison inmates against Covid-19 would begin, as the country sought to get its jab program back on track after days of communal violence. Vaccination of correctional officers began on July 15, Ronald Lamola, justice and correctional services minister, said. The vaccination of inmates will be undertaken at 90 sites in prisons and detention centers across the country.

TARGET: 35 MILLION VACCINATED BY CHRISTMAS

South Africa aims to have given at least one dose of COVID-19 vaccine to 35 million of its 60 million people by Christmas. The Department of Health's Nicholas Crisp added that roughly 25,000 vaccine doses had been either stolen or destroyed during riots last week. Its vaccination campaign started slowly due to a mix of bureaucratic failures, bad luck and onerous negotiations with pharmaceutical companies. But the pace of vaccinations has ramped up in recent days. To date, South Africa has administered around 5.8 million doses of the one-dose Johnson & Johnson and two-dose Pfizer vaccines.

PFIZER/BIONTECH STRIKE SOUTH AFRICA COVID-19 MANUFACTURING DEAL WITH BIOVAC

Pfizer Inc and BioNTech SE said they had struck a deal for South Africa's Biovac Institute to process and distribute over 100 million doses a year of their COVID-19 vaccine for the African Union beginning in 2022. Technical transfer, on-site development and equipment installation activities will begin immediately, they said. Biovac, a public-private partnership focused on vaccine production, will receive COVID-19 vaccine drug substance made in plants in Europe, and will begin so-called fill-finish operations in 2022.

BOTSWANA

2ND PHASE OF VACCINATION SHIFTED

Botswana's Ministry of Health has moved up its date to begin vaccinating adults classified in the Phase Two category due to dwindling numbers of adults aged 55 years and above who were targeted in Phase One of the country's COVID-19 vaccination campaign. Authorities in Botswana have brought forward the start of the country's second phase of COVID-19 vaccination.

According to a statement from the ministry, the second phase which covers persons aged 30-54 was due to begin in August but will now begin on Thursday (July 22) and initially target those aged 45-54.

INTER-ZONAL MOVEMENTS SUSPENDED

The government of Botswana has announced a suspension of inter-zonal movements as the nation grapples with the latest wave of COVID-19 infections and deaths. Essential service providers and persons with medical emergencies and those accompanying/assisting them can apply for exemptions. Additionally, people attending a funeral of an immediate family member and those wishing to access a farm, ranch, garden, ploughing field or cattle post will also be allowed to apply.

MALAWI

POLICE LAUNCH MASK-WEARING OPERATION

Police in Malawi have launched an operation to enforce mask wearing as the country battles a surge in Covid-19 cases. Over the past few weeks there's been a rise in deaths linked to coronavirus, with new infections averaging more than 400 a day. Despite the authorities' concern, Malawians have continued to show a reluctance to follow guidance including mask wearing and social distancing. Malawi police say Operation Vala Mask aims to enforce the wearing of face masks in public places, but will also include closing bars by 22:00 each night, and ensuring seating capacity of 50% in public transport. A curfew has also been put in place from 22:00 to 06:00.

MOZAMBIQUE

PRESIDENT URGES MUSLIMS TO MAKE 'SACRIFICES'

Mozambique's president asked for "sacrifice" from the Muslim community so that the country can "emerge victorious" from the fight against the new coronavirus, in a message alluding to the celebration of the festival of sacrifice or Eid al-Adha. The head of state wished the Muslim community a happy holiday, asking Allah to eradicate "this Covid-19 malady that challenges everyone."

NAMIBIA

ANNUAL TOURISM EXPO CANCELLED

The organizers of Namibia's annual Tourism Expo, Namibia Media Holdings (NMH), for the first time in 23 years announced the cancellation of the 2021 Tourism Expo, an executive said. The cancellation is in support of the country's Health Ministry's drive to have more Namibians vaccinated by September 2021, hence their decision to partner with the Health Ministry by setting up more vaccination centers across the country, rather than hosting the expo.

RWANDA

BACK INTO LOCKDOWN TO CURB COVID CASES

The Rwandan capital Kigali and eight other districts across the country are sent back into lockdown to curb surging coronavirus cases and deaths. Citizens are urged to significantly reduce social interactions and limit movements only to essential services until 26th July. Both public and private offices, except for those providing key services, were ordered closed. International arrivals and tourism will however continue. A dusk to dawn curfew introduced in June across the country remains in force.

SOUTH SUDAN

COVID-19 VACCINATION CENTERS CLOSED

The health authorities in South Sudan say they have closed down all the Covid-19 vaccination centers after running out of the jabs. The country received 132,000 doses of Oxford AstraZeneca vaccine from the Covax facility, but 72,000 of them were donated to neighboring Kenya over concerns that they would expire before use. South Sudan had a slow rollout of the vaccination program and the ministry says the doses that remained have been used to vaccinate more than 50,000 people with the first dose and 4,000 of them with a second dose. About 9,000 healthcare workers have been vaccinated.

TANZANIA

'MASSIVE' ORDER FOR COVID-19 VACCINES

Tanzania has placed a "massive" order with the African Union for COVID-19 vaccines, marking a turnaround for the country's government. The AU has secured 400 million doses of the Johnson & Johnson one-dose COVID-19 vaccine for purchase by African nations, which will start shipping to countries next week. Tanzania is one of the biggest purchasers of those vaccines.

SOCIAL GATHERINGS BANNED

Tanzania banned "unnecessary gatherings" nationwide and urged those holding necessary meetings to take precautions to avoid the spread of Covid-19. Health Minister Dorothy Gwajima also directed regional and district commissioners to cooperate with regional and district chief physicians in carrying out their

duties in accordance with the Health Act and set procedures for those applying for permits for mandatory activities.

UGANDA

HERBAL TREATMENTS BACKED

Uganda has added herbal remedies to treatments it recommends for the coronavirus even before concluding clinical trials. The government gave 5 acres (2 hectares) of land to Jena Herbals Ltd. to immediately build a factory and ramp up production of its Covidex product, said the Uganda Investment Authority. The substance contains extracts of berberine and zanthoxylum gilletii plants used as supplements and treatments of viral ailments. Gulu University is expecting USh 3.7 billion ($1 million) from the national treasury to support the development of a different solution called Covilyce. Government has moved to support clinical trials on the herbal remedies to obtain reliable data on the efficacy, said Science, Technology and Innovation Minister Monica Musenero. Production of Covidex reached 30,000 20-milliliter units daily after the National Drug Authority in June approved it for supportive treatment of viral infections. Patrick Ogwang, the scientist behind Covidex, said his Jena Herbals plans to more than triple production within months.

ZAMBIA

ARRIVAL OF COVID VACCINE

The U.S. Embassy in Lusaka, Zambia is pleased to announce the arrival of 151,200 doses of the Johnson and Johnson COVID-19 vaccine donated by the United States Government as part of its global efforts to fight the coronavirus. The vaccines were made available through the African Union COVID-19 Vaccines Global Access (COVAX) facility and are part of the U.S. pledge to provide at least 25 million of 80 million doses globally to Africa. The U.S. government coordinated closely with the African Union and the Africa CDC on the country allocations.

FOURTH COVID-19 WAVE

A senior Zambian government official said that the country may experience a fourth wave of the COVID-19 pandemic this year. Kennedy Malama, Permanent Secretary in the Ministry of Health in charge of Technical Services said there was a possibility of having the fourth wave at the end of this year into early 2022. He said it was for this reason that the government was prioritizing strengthening health systems across all pillars including the vaccination program. Zambia has witnessed three successive waves, with the current third wave being more ferocious so far, resulting in a spike in cases and deaths.

ZIMBABWE

COVID-19 VACCINATION FOR ALL CIVIL SERVANTS

Zimbabwe's government ordered that all its workers should receive a COVID-19 vaccine and only 10% of civil servants report for duty, with the rest working from home in a bid to curb the spread of the pandemic. The head of the public commission, Jonathan Wutawunashe, said in a circular to government departments that all civil servants (about 250,000) were considered frontline workers who should get COVID-19 shots. More than 1.1 million people have received a first dose of the COVID-19 vaccine. Zimbabwe has recorded 85,732 infections, a quarter of them since end of June and 2,697 deaths to date. After initial hesitancy, more Zimbabweans are getting vaccinated against COVID-19, with the government promising to import more vaccines from China.

GRAIN BOARD URGES WORKERS TO GET VACCINATED

Zimbabwe's state-owned Grain Marketing Board has told employees to get vaccinated against the coronavirus by the end of July, or risk not being allowed to report for duty from August. About 150 employees have tested positive from its depots across the country, Rockie Mutenha, head of the state-owned body, said. The board is the country's sole authorized buyer of corn. Most depots are "in hot spot areas which is catastrophic" because unvaccinated employees are mixing with other employees and farmers, Mutenha said in the July 15 note. Of the board's 3,569 employees, 1,289 have been vaccinated, according to the company. Zimbabwe has 82,613 confirmed cases of the coronavirus, with the death toll standing at 2,588 people, according to Ministry of Health.

WEST & CENTRAL AFRICA

NIGERIA

SIX STATES ON COVID-19 RED ALERT

Nigeria has put six states on red alert after seeing a worrisome rise in COVID-19 infections, a government official said, urging people to curb gatherings and hold prayers outside mosques during this week's Muslim festival Eid-el-Kabir. The head of the

presidential steering committee on COVID-19, Boss Mustapha, said Lagos, Oyo, Rivers, Kaduna, Kano, Plateau and the Federal Capital Territory had been placed on red alert as part of preventive measures against the pandemic. A red alert allows authorities in the states to restrict celebrations and gatherings to a minimum. Mustapha said there was potential for wider spread of the virus during the Eid-el-Kabir gatherings and said Friday prayers should be held outside local mosques.

GHANA

DEMAND FOR CHINESE MEDICINE GROWS

Despite the outbreak of the COVID-19 pandemic, there is a increasing demand for traditional Chinese medicine (TCM) in the treatment of common ailments in Ghana. As Traditional Chinese Medicine is gaining popularity in the West African country, many acupuncture clinics run by Chinese doctors pop up in the country. The China Natural Herbal Hospital, however, has been established by Ghanaian businessman Alex Bediako Mensah, now chief executive officer after his fruitful encounter with the therapeutic effects of TCM in 2012.

CONTACTLESS BIOMETRICS TO BE USED IN NATIONAL VACCINATION PROGRAM

The Ghana Health Service, in partnership with Gavi and Arm, will begin a biometric-based national vaccination program in October 2021 using contactless technology from Simprints. Starting in the Eastern region, the project is reportedly the first national vaccination scheme to use contactless biometrics. The system does not require an existing formal identity document. A biometric identity will be created for individuals and elements of the latest database downloaded to health worker handsets allowing them to continue vaccination offline and upload when a connection becomes available. The hope is that this approach will be effective in terms of population reach as well as low wastage rates. For the second dose for COVID-19 vaccines, the individual's biometrics will be verified to recall their record and check appropriateness for the second and if administered, update the records. Simprints is already working with Ghana Health Services as part of a broader scheme to integrate biometrics into universal health coverage in the country. Another area being developed is childhood immunizations along with maternal health, TB and HIV care.

SENEGAL

DAILY COVID-19 CASES DOUBLE OVERNIGHT

Senegal's daily COVID-19 cases nearly doubled overnight to its highest since the outbreak began, the health ministry said. Sall threatened to close the borders and re-impose a state of emergency after the country registered 736 cases in a single day, setting a new record for the third time in a week. But on Saturday, the health ministry announced that 1,366 cases had been detected over the previous 24 hours, eclipsing previous records. In Senegal's capital Dakar, coronavirus precautions have been largely abandoned. There are no restrictions on movement or gatherings, and residents frequently move about without masks. Many Senegalese will also travel this weekend ahead of the Muslim Eid al-Adha holiday, which traditionally includes religious and social gatherings where infections can spread.

USA OFFERS 151,200 DOSES TO SENEGAL

Senegal received 151,200 doses of Johnson and Johnson vaccines from the United States. According to the U.S. embassy in Dakar, this important and timely donation is part of the overall efforts of the Biden-Harris Administration to combat the Covid-19 pandemic. The vaccines offered are part of the United States' commitment to provide, as a first step, at least 15 of the 80 million doses globally to Africa.

TOGO

SAUDI ARABIA DELIVERS MEDICAL AID

The King Salman Humanitarian Aid and Relief Center delivered medical aid to Togo to help the country in its fight against COVID-19, the Saudi Press Agency reported. The shipment included ventilators along with medical and preventive supplies. The aid is within the framework of assistance provided by the Kingdom, represented by KSrelief, to contribute to international efforts aimed at limiting the spread of the virus.

II. ECONOMIC AND FINANCIAL NEWS IN SUB-SAHARAN AFRICA

EAST & SOUTHERN AFRICA

VODAFONE HINTS AT SPIN-OFF OF M-PESA

Vodafone Group Plc hinted it could spin off its African mobile money service M-Pesa after its popularity soared through the coronavirus pandemic. For now, Vodafone has decided to carve out its financial services activities into a new legal entity to highlight to our investors the size and scale of that business and also offer opportunities to grow it in different ways. Vodafone's majority-owned South African subsidiary Vodacom Group Ltd. recently partnered with China's Alibaba Group Holding Ltd. to develop a so-called super-app called VodaPay for new services, as users and potential users upgrade to smartphones.

ANGOLA

PPP AMONG PORTUGUESE-SPEAKING COUNTRIES

Angola is going to work for the emergence of Public-Private Partnerships (PPP) among the Community of Portuguese Language Countries (CPLP), the country's Minister of Economy and Planning Sergio Santos said. For this purpose, there is a need to strengthen economic and business cooperation among the member states. Santos called for the building of a strategic partnership among CPLP companies and greater mobility within the community, adding that it is essential to align the investment agencies among members of the community for integrative solutions.

GOVT HIKES FUEL EXPORT TAXES

The Angolan government will change the export rates and surcharges for oil derivatives, to mitigate the negative impact of illegal fuel exports on the economy and the subsidy that these derivatives benefit from in Angola. The Legislative Authorization Bill that authorizes the President of the Republic, as Holder of the Executive Power, to legislate on fiscal matters for the Alteration of Fuel Export Duties was unanimously approved today in the Parliament. With the approval of the document, the Government will, from now on, tax the exportation of diesel, gasoline and illuminant oil, with the application of taxes to the public sale price. The government proposed applying a customs duty rate of 135%, a risk rate of 95% and a service charge of 0.5%.

$500M FOR WATER PROGRAM

The World Bank and the French Development Agency (AFD) are to offer $500m in loan guarantees for a $900m drinking water project in Angola. The scheme, which will eventually benefit 7.5 million people in the capital, Luanda, will include building a water treatment plant in the town of Bita, some 40km to the south. The plant will take water from the Cuanza River and produce 260,000 cubic meters of drinking water a day. The project will be carried out by a consortium consisting of French water specialist Suez, Portugal's Mota-Engil and Soares da Costa, a civil construction company also based in Portugal.

SOUTH AFRICA

SARB LESS HAWKISH ON KEY RATE AFTER RIOTS

South Africa's central bank softened its stance on raising borrowing costs this year. While the monetary policy committee unanimously voted to leave the benchmark interest rate at a record low 3.5% for a sixth straight meeting, the implied policy rate path of the central bank's quarterly projection model now shows the repurchase rate at 3.79% by the end of 2021, compared with 4.07% at the previous MPC meeting. The model, which the MPC uses as a guide, indicates a 25 basis-point increase in the final quarter of this year and in every quarter of 2022. Last week's riots could have lasting effects on investor confidence and job creation and will likely slow the recovery from 2020's pandemic-induced contraction.

CPI SLOWS TO 4.9% Y/Y IN JUNE

South Africa's headline consumer price inflation slowed to 4.9% y/y in June from 5.2% in May, data from Statistics South Africa showed. On a m/m basis, the consumer price index was at 0.2% in June from 0.1% in the previous month. Core inflation, which excludes prices of food, non-alcoholic beverages, fuel and energy, rose slightly to 3.2% year on year in June, from 3.1% previously. On a m/m basis core inflation in June was at 0.3% from 0.0% previously.

BOTSWANA

P180 MILLION FDI AT DUBAI 2020 EXPO TARGETED

The Botswana Investment and Trade Centre (BITC) is targeting P180 million in Foreign Direct Investment (FDI) into the country

over the next five years from its investment promotion activities at the upcoming Dubai 2020 Expo. The BITC and other local companies will participate at the Expo, which is one of the world's largest. It will be held for a period of six months from October 1, 2021, until March 31, 2022. At least 190 countries have confirmed their participation at the Expo, including nearly all African countries. The host nation has offered to vaccinate all delegates to the event to ensure a Covid-19 free Expo.

ETHIOPIA

ORANGE SUBMITS INTEREST FOR STAKE IN ETHIO

France's telecom firm Orange has submitted an expression of interest to participate in the ongoing partial privatization of Ethiopia's Ethio Telecom firm, said Ethiopia's ambassador to Paris said. Last month, Ethiopia launched a tendering process for the proposed sell-off of a 40% stake in the state-owned carrier Ethio Telecom to private investors, part of the government's broader plan to open up the Horn of Africa country's economy. As part of the process to open up the telecoms sector in May authorities handed out the first private operator license to a consortium led by Kenya's Safaricom, Vodafone, and Japan's Sumitomo.

LESOTHO

NEW TAX TREATY WITH MAURITIUS

Lesotho has finalized a new tax treaty with Mauritius, alleviating fears in the country that multinational corporations were dodging taxes through shell companies. The new agreement, which sets out the taxation rules for companies that run Lesotho businesses from Mauritius, came into effect earlier this month. It replaces a 1997 treaty that, in recent years, the Lesotho authorities complained was unfair. Tax treaties signed between Mauritius and other countries, especially those in Africa, were the focus of the International Consortium of Investigative Journalists' 2019 Mauritius Leaks investigation.

TANZANIA

REVIEWING MOBILE TAX AFTER OUTCRY

Tanzania is reviewing a newly imposed levy on mobile money following a public outcry. The tax, which took effect on 15 July after being approved by the country's parliament, imposes additional charges every time payments are sent or received via phones. But on Monday, Finance Minister Mwigulu Nchemba said President Samia Suluhu Hassan had instructed the ministry to look into the matter. He warned some people who were "misleading" the people about the tax saying this was "a legal matter and laws must be respected." He also acknowledged that the matter required public awareness and called for patience.

UGANDA

TIPS ON BETTER AGRICULTURE PRACTICES

The World Bank Economic Update for Uganda (UEU) has encouraged Uganda to focus on green growth strategies to foster economic growth. Tony Thompson, World Bank Country Manager for Uganda, appealed to the country to enhance sustainable use of its natural resource capital to get ahead in their quest for economic stability, calling the shocks caused by Covid-19 pandemic as a warning. The report estimates that 41% of Uganda's land is degraded, contributing to economic vulnerabilities and poverty. This rate of degradation and soil erosion is unsustainable and costs about 17% of GDP and derails any potential efforts that the government will put into pushing this climate-smart agriculture agenda.

GOVERNMENT URGED TO SUPPORT INNOVATIONS

The United Nations incoming Resident Coordinator to Uganda, Ms Susan Ngongi Namondo, has urged government to support innovations and other creative activities as a major initiative to resuscitate the country's the economy. Ms Namondo said that even with support from agencies like the UN, the government should be at the forefront of championing the drive and other programs meant to awaken the economy. Ms Lumumba, who is the focal minister for the implementation of the UN's Sustainable Development Goals (SDGs) welcomed the initiative adding that government would push for programs that awaken the economy and continue implementing the Sustainable Development goals.

ZIMBABWE

KUVIMBA STAKE TO COMPENSATE FARMERS

Zimbabwe said it was given a stake in Kuvimba Mining House Ltd. worth $250 million to help compensate White farmers for the seizure of their land two decades ago. The announcement of the donation will deepen controversy around Kuvimba, the ownership of which is disputed. The government said it controls the firm after buying its assets from a company linked to a tycoon

sanctioned by the U.S. Kuvimba has been shrouded in controversy since Finance Minister Mthuli Ncube announced its formation. The company's revenue would be used to help pay everything from compensation for evicted White farmers to state worker pensions. The announcement ascribes a value of $2 billion to Kuvimba, the assets of which include gold mines and a stake in a platinum project, as the government has previously said the special-purpose vehicle owns 12.5% of the company.

WEST & CENTRAL AFRICA

22-KM OPTICAL INTERCONNECTION POINT

On July 15, 2021, in Meyo-Kye, Gabon, Cameroonian Minister of Posts and Telecommunications Minette Libom Li Likeng, and Gabon's Minister of Communication Edgar Anicet Mboumbou inaugurated the optical fiber interconnection point connecting their two countries. The 22km infrastructure stretches from Bitam, in Gabon to border town Kyé-Ossi, in South Cameroon. According to experts, this interconnection will boost regional integration as well as facilitate and improve the quality of digital communication between Cameroon and Gabon with the improved internet connection that will ensue. It will also reduce electronic communication costs and end the digital isolation in the two countries' border towns, therefore bridging the digital gap. Built in the framework of the Central Africa Backbone (CAB) project aimed at interconnecting the Central African region through optical fiber, the current infrastructure will be followed by the Cameroon-Congo interconnection, whose construction works were already 98% completed in early June 2021.

NIGERIA

LAWMAKERS PASS KEY OIL INDUSTRY OVERHAUL

Nigerian lawmakers passed long-awaited legislation to overhaul the oil and gas industry, after rowdy scenes in the lower chamber of parliament. The House opted to postpone a vote on the so-called Petroleum Industry Bill on Jul. 15, which was supposed to be the last day of the current parliamentary session, following protests by members from the southern oil-producing region arguing that oil companies should pay more to communities hosting exploration and production activities. On Friday a majority voted to pass the bill. Southern lawmakers in the House had opposed a clause fixing the contribution at 3% of companies' operating expenses, calling for 5% instead, which led to the last minute delay. A body representing Nigeria's southern crude-producing region, the Pan-Niger Delta Forum, demanded 10%. Fuel wholesalers and retailers have also expressed concerns about a clause in the bill that defines which companies can import petroleum products to make up any shortfall that domestic refineries are unable to meet. The bill now requires only President Muhammadu Buhari's signature to become law.

AUCTIONING OF 5G SPECTRUM IN 2021Q4

Nigeria expects to start auctioning spectrum for next generation 5G network in 2021Q4, said Umar Garba Danbatta, the head of the country's communications commission. He added that Nigeria had undertaken 5G trials in selected locations with one mobile operator but did not share details of the results. 5G networks will rely on denser arrays of small antennas and the cloud to offer data speeds that are much faster than current 4G networks and serve as critical infrastructure for a range of industries.

BENIN

LOWEST COST WITH AFRICA'S FIRST SOCIAL BOND

Benin will sell Africa's first social bond in international markets, raising money that will be used to broaden access to potable water in the nation of 12 million people. Strong demand for the sale of 500 million euros ($591 million) will encourage other African issuers, such as Ghana, which is planning to issue social bonds to refinance debt spent on widening free secondary education. Benin sold the bonds due in 2035 at 511 basis points above the mid-swap rate, compared with 531 it paid on 700 million euros of 2032 debt in January. That makes it the cheapest euro debt yet issued by Benin.

CÔTE D'IVOIRE

RAINFALL INCREASES CHANCE OF GOOD COCOA

Ample rain last week in much of Côte d'Ivoire's cocoa growing regions broke a dry spell and bode well for the development of the Oct-Sept main cocoa crop. The country is in rainy season. Farmers said it was too early to give a forecast of the size of the main crop compared with last year as the weather until mid-August would be crucial. Some cooperatives said some major exporters and grinders promised to resume purchases gradually in August. Last month, Côte d'Ivoire sold 950,000 tons of cocoa in contracts by the end of May for the 2021/2022 season at a

country discount instead of its usual country premium, according to regulator and industry sources.

REGIONAL MEDICINE HUB WITH $300MN IFC LOAN

A World Bank program to help medical clinics in Côte d'Ivoire procure equipment could spur development into a regional medical hub, said Prime Minister Patrick Achi. A $300 million financing agreement signed by Côte d'Ivoire and the IFC aims to remedy that situation by providing credit to clinics hoping to get supplies from Philips and General Electric. By limiting options to just two suppliers, Achi said that clinics will be able to secure their equipment at lower costs and with easier access to spare parts. But the program's greatest impact will be on clinics seeking to grow into larger medical facilities.

GABON

GABON TELECOM: 3G/4G NETWORK INVESTMENT

Gabon Telecom (Moov Africa), the country's largest mobile network operator by subscribers, has announced a XAF10 billion (US$18 million) network investment program intended to achieve nationwide 3G and 4G coverage, reports Gabon Review. Unveiling the plan, Gabon Telecom chief executive Abderrahim Koumaa explained the company is committed to reducing the digital divide between urban and rural areas by making broadband services available to all. The deployment will extend mobile voice and broadband services to 141 villages and 600km of major roads throughout the country by the end of 2022, providing download speeds of up to 10Mbps.

E-COMMERCE: GABON IS THE MOST READY IN ECCAS

In 2019, Gabon was more ready for online shopping than its remaining counterparts of the ECCAS region, according to a recent report published by the GSM Association (GSMA). "The 2019 edition of the index finds that ECCAS member states are behind many of their regional peers in their preparedness to engage in and benefit from online shopping. The top four ranked Sub-Saharan Africa countries are Kenya (88), Nigeria (79), South Africa (76), and Mauritius (58). However, all 11 ECCAS member states are outside the top100, with Gabon the highest-ranked at 106. In terms of the index value, four ECCAS states –Gabon, Cameroon, Rwanda, and Angola- score higher than the Sub-Saharan Africa average of 29, but considerably lower than the global average of 55," the GSMA wrote. In the ECCAS region, the top five were composed of Gabon, Cameroon, Rwanda, Angola, and Congo. In Gabon, which ranked 106 on a global scale, 38.3% of the population was ready for Ecommerce.

GABON GETS PAID FOR PROTECTING ITS FORESTS

Gabon recently received the first $17 million of a pledged $150 million from Norway for results-based emission reduction payments as part of the Central African Forest Initiative (CAFI). Gabon has 88% forest cover and has limited annual deforestation to less than 0.1% over the last 30 years, in large part possible due to oil revenues supporting the economy. With oil reserves running low, Gabon is looking to diversify and develop its economy without sacrificing its forests by building a sustainable forest economy supported by schemes such as CAFI. In 2019, Norway committed to pay $150 million to Gabon to protect its forests under the Central African Forest Initiative (CAFI). After independent verification of the country's deforestation rates in 2016 and 2017, Gabon recently received its first $17 million payment, making it the first African country to receive a results-based payment for reducing emissions from deforestation and forest degradation (REDD+).

GHANA

PPI DROPS TO 10.1% IN JUNE

The average change in the selling prices of goods and services as received by domestic producers and measured by the Producer Price Index (PPI), dropped from 11.8% y/y in May to 10.1% in June this year —a 1.7 percentage point decrease in producer inflation relative to the rate recorded in May 2021. The monthly change in producer price index between May 2021 and June 2021 was 1.1% according to the Government Statistician, Professor Samuel Kobina Annim.

POULTRY BANNED AMID AVIAN FLU OUTBREAK

Ghana has destroyed 4,500 chickens and restricted the movement of poultry after nearly 6,000 birds were found to have died of the highly pathogenic H5N1 avian flu, said the country's veterinary services director. The birds originated from seven farms in Ghana's greater Accra, Central and Volta regions, and poultry movement from those regions has been banned, said veterinary director Patrick Abakeh. Ghana has also suspended poultry imports from Togo, Niger, Burkina Faso, Nigeria, Mauritania and Senegal as a precaution, Abakeh said.

TOGO

PRICES OF GOODS AND SERVICES RISING

In Togo, the consumer price index moved from 110.7 in May, to 112.5 in June (+1.6%), said the country's statistics, economic and demographics institute (INSEED). The rise was driven by a 3.4% increase in prices of food and non-alcoholic drinks, a 3.4% increase in the cost of transportation, and a 0.8% increase in prices at hotels and restaurants. Moreover, prices of alcoholic drinks, drugs, and tobacco rose by 3.8% over the period. In detail, the index for bread and cereals rose from 124.2 in May to 128.7 in June, thus up 3.6%. The price index for tubers and plantains rose by 14.5% from 159.4 to 182.5. The report also notes a strong increase in vegetables of 7.6%. It rose to 145.1 from 134.9 a month earlier. On the other hand, the data shows a decline in the index for housing, water, gas, electricity, and other fuels. It fell from 100 in May to 99.7 in June (-0.3%). From one quarter to another, the general price level recorded in June rose by 5.4% against March. Year to year, this figure was up 6.2% compared with June 2020, due to an increase of almost all consumption functions.

FIRST ISSUE ON THE REGIONAL MARKET IN 2021Q3

Seeking CFA25 billion, Togo issued fungible treasury bonds on the WAMU securities market—an issue set to close on July 23, 2021. In detail, the bonds have a nominal value of CFA10,000 and will mature over 10 years, at an interest rate of 6.2% per annum. The proceeds will be used to support the recovery of the Togolese economy post-Covid-19. This is Togo's first issue on the regional money market this quarter; a quarter during which the country hopes to secure CFA110 billion.

CFA265 MLN FUND FOR YOUTH-LED BUSINESSES

FAIEJ, a fund supporting youth-led businesses, and UNDP-Togo launched the Togolese Facility for Acceleration and Innovation (FTAI). This is a CFA265 million fund to back local innovative and ambitious entrepreneurs. The fund, which should bolster business creation and generate more jobs for the youth, will benefit startups and incubators. The UNDP says the facility is the main component of the "Project to support the promotion of entrepreneurship and the private sector for the creation of sustainable jobs." It should also significantly contribute to achieving the SDG2 and SDG3. SMEs looking to benefit from the FTAI should meet some criteria. Notably, they should have a turnover that ranges between CFA5 million and CFA1 billion.

WBG TO SPEND $470MN ON LOMÉ-OUAGADOUGOU-NIAMEY CORRIDOR

The World Bank will disburse $470 million to support the Lomé-Ouagadougou-Niamey (LON) road corridor project. This was reported by Agence nigérienne de presse. The infrastructure, which spans 1,065 km, will boost trade between Togo, Burkina Faso, and Niger. Moreover, it will accelerate the transportation of export goods passing through the port of Lomé. In detail, trucks will spend 62% less time to move from Togo to Burkina Faso, and 54% less from Burkina Faso to Niger. In addition, the quality of transport services provided on the concerned axis will improve, as a result of the project; social and economic infrastructures will also be built.

ALMOST EVERY BANK OFFERS DIGITAL SERVICES

Out of the 13 banks present in Togo, 12 offer digital services, said the minister of economy and finance, Sani Yaya. The services mentioned—financial and non-financial—help inform, support, and council customers in managing and controlling their transactions. According to Sani Yaya, two lenders launched Whatsapp-based mobile banking, enabling their customers to "conduct transactions on their bank account 24/7." Lauding the move, the official noted that "digitalization in most sectors is one of the top priorities of the government's five-year roadmap."

III. GLOBAL ECONOMIC AND FINANCIAL NEWS

HEALTH

POOR VACCINATION RATES TO HIT OUTPUT IN LOW-INCOME COUNTRIES BY BILLIONS OF DOLLARS

Slow vaccination campaigns are set to hit low-income countries' output this year by tens of billions of dollars as jab inequity has a "lasting and profound impact on socio-economic recovery". Wealthier nations have on average inoculated half of their population, compared with 1.3% in poorer countries, the WHO said. Low-income countries "could have added $38bn to their GDP forecast for 2021 if they had similar vaccination rates as high-income countries", said the global health body. The high cost of Covid-19 vaccines could also place "a huge strain on fragile health systems" and undermine routine immunizations and essential health services. Data from Unicef and vaccine alliance Gavi show that the average annual per capita health expenditure in low-income countries amounts to $41. They would need to boost spending on health by 57% to protect 70% of their citizens from Covid-19, compared with 0.8% in high-income countries.

BOOSTER SHOT DEBATE TAKES CENTER STAGE AS GLOBAL COVID CASES RISE

Sharply rising Covid-19 infection rates across the world have ignited a scientific and ethical debate about whether booster shots are needed to maintain protection against the virus. This week, following a surge in cases linked to the Delta variant, Israel became the first country to offer boosters, authorizing third doses of the BioNTech/Pfizer jab to adults with serious pre-existing medical conditions. But the science on whether boosters are needed to provide long-term immunity against the Delta variant is so far inconclusive. The World Health Organization has challenged the ethics of administering third shots, while billions of people in lower-income countries are still waiting for their first.

STUDY: DELTA VARIANT CAN EVADE ANTIBODIES

The Delta variant of coronavirus has a "unique strategy" to facilitate infection and evade antibodies, a preprint study by the Researchers at the Genotype to Phenotype Japan Consortium suggests. Like other viruses, Sars-Cov-2 multiplies by infiltrating and hijacking cells before bursting out to continue the cycle in a process known as "cell-free" infection. But infected cells can also fuse with non-infected cells before rupturing, and viruses such as hepatitis C that spread in this way tend to be relatively more resistant to neutralizing antibodies. Higher fusogenicity associated with the mutation might also be responsible for Delta's heightened virulence, as well as the "unusual symptoms" it causes.

WORLD

OPEC+ CLINCHES DEAL TO BOOST OUTPUT AS GULF ALLIES CALL TRUCE

OPEC and its allies struck a deal to inject more oil into the recovering global economy, overcoming an internal split that threatened the cartel's control of the crude market. An unusually public dispute that tested the group's unity was resolved in a classic compromise—with Saudi Arabia meeting the United Arab Emirates halfway in its demand for a more generous output limit. The deal, agreed at a hastily convened Sunday meeting ahead of a long Islamic holiday, allows for monthly supply hikes of 400,000 barrels a day, and puts OPEC+ back in control of the market after two volatile weeks. The cartel will starting raising output next month and continue until all of its 5.8 million barrels a day of halted output has been revived. An agreement on this was only possible because the UAE, and several other countries including Russia and Saudi Arabia, will be given higher baselines against which their production cuts are measured, starting in May 2022. The UAE's level was increased to 3.5 million barrels day, below the 3.8 million it was demanding when it blocked an OPEC+ deal earlier this month, but above the previous baseline of 3.17 million. The baselines for Saudi Arabia and Russia both rose by 500,000 barrels a day to 11.5 million. OPEC+ will continue to hold talks every month including a review of the market in December.

UNITED STATES

NEW JOBLESS CLAIMS UNEXPECTEDLY ROSE

New claims for US unemployment benefits unexpectedly rose last week from a pandemic-era low, though labor market conditions continue to improve despite the volatility of the weekly numbers. The pace of jobless claims filed for regular state programs rose by 51,000 in the week ending July 17 to 419,000, the US labor department said. That compared with expectations for a drop to 350,000 new claims, according to market analysts.

That marked the biggest weekly rise in claims since March and was the highest level since May. The report also showed an increase of 13,970 in claims for federal pandemic unemployment assistance — which provides benefits for the self-employed and gig workers — to 110,257. Federal pandemic-related jobless aid is set to expire on September 6, but dozens of states have already ended the benefits with Republican policymakers in particular arguing that these unemployment programs have discouraged people from seeking work.

200M PFIZER JABS - TOTAL ORDER TO 500M

The US government is buying another 200m BioNTech/Pfizer Covid-19 vaccines, expanding its total order to half a billion of the mRNA shots. The doses— o be delivered between October and April next year—could be either the current vaccine, or one adapted to variants. The partners are testing whether a tailored shot for the Delta variant is more effective. The order comes after US public health officials have been reluctant to commit to a booster program, pushing back against Pfizer's assessment that the vaccinated will probably need a third shot.

EUROZONE

INFECTIONS RISE ACROSS EUROPE

Coronavirus caseloads are rising fast in some parts of Europe, as nations welcome back tourists and reopen their economies. The UK reported 67.7 new cases per 100,000 people on July 18, up from a low of 3.3 new cases per 100,00 individuals in May. Despite the rise in infections, England entered the 4th and final stage out of lockdown on July 19. Caseloads are also rising in popular holiday destinations. Spain added 49.5 cases per 100,000 people on July 18, while Portugal gained 31.6 new infections per 100,000 individuals. France registered 11.7 new cases per 100,000 people on July 18, up from 5.6 a week earlier. Cases numbers in Germany and Italy are lower, but both are also starting to tick up. Germany registered 1.5 new infections per 100,000 inhabitants on Sunday, up from 0.9 last week. Italy, meanwhile reported 3.8 new infections per 100,000 individuals, up from 1.9 a week earlier.

EUROZONE CONSUMER CONFIDENCE DROPS

Eurozone consumer confidence unexpectedly fell in July raising concerns about the region's economic recovery as infections rise. The flash estimate of the consumer confidence index fell 1.1 points in both the EU and the eurozone to minus 5.6 and minus 4.4 respectively, according to a monthly survey run by the European Commission. Consumer confidence is closely watched by economists as a gauge of consumers' future spending in shops, bars and restaurants. The latest fall fueled concerns of a slowdown in spending growth. Most eurozone economies eased Covid-19 restrictions in recent months, resulting in improved consumer sentiment and activity over the last few months.

BUSINESSES EXPAND AT FASTEST RATE IN 21 YEARS

Eurozone businesses are reporting the fastest expansion in activity for 21 years, fueling hopes of a rapid rebound in the economy this summer despite the spread of the Delta variant. IHS Markit's flash composite purchasing managers' index rose to 60.6 in July, up from 59.5 in June. The rise indicates that Europe's economy is growing at a healthy rate after coronavirus lockdowns were lifted in the spring. It is the highest PMI reading for the eurozone since July 2000 and outstripped the expectations of economists polled by Reuters, who had predicted a reading of 60. However, the survey also found that many companies are struggling to keep up with rising demand, which is causing shortages of materials, such as semiconductors and steel, and drove up the selling prices of goods and services. Services businesses in the eurozone reported the strongest rise in activity for 15 years, as they benefited from the easing of lockdown measures and a pick-up in consumer spending. The services PMI rose to 60.4, up from 58.3 in the previous month. Meanwhile, the PMI for manufacturing dipped to a four-month low of 62.6, which reflected the supply chain constraints and lengthening delivery times.

ECB VOWS TO PERSIST WITH NEGATIVE RATES IN BID TO FUEL INFLATION

The European Central Bank will keep buying bonds and maintain its deeply negative interest rates in an attempt to shift the eurozone economy out of its persistent pattern of sluggish inflation, its policymakers decided. The ECB also said for the first time that it was prepared to tolerate a moderate and transitory overshoot of its inflation target, which could result from the "persistent" policy it believes is necessary when rates are close to the lowest point at which cuts are effective — as they are now.

BANK LENDING STABILIZES

The supply of bank loans to eurozone businesses and households has stabilized and demand for mortgages surged after the lifting of most lockdown measures during the second quarter, according to a ECB survey. The shift follows five consecutive quarters of tightening lending standards by eurozone banks in

response to the economic fallout from the coronavirus pandemic. The levelling out of bank lending standards also underlines how the supply of credit continues to be supported by vast amounts of fiscal and monetary support. The ECB's quarterly survey of banks found broadly unchanged lending standards for companies and households in the second quarter, while demand for credit increased strongly from households and moderately from businesses. The central bank found that lending conditions had loosened for companies benefiting from Covid-19 related government guarantees in the first six months of the year.

ASIA

JAPAN

MODEST RECOVERY PLAN

As the US and Europe prepare robust spending plans to transform their economies in the wake of the coronavirus pandemic, Japan is instead taking a far more modest approach that threatens its global competitiveness. Japan is creating a ¥2tn ($18bn) fund to promote decarbonization over 10 years. That policy is dwarfed by the American Jobs Plan, which calls for spending $2tn over eight years to build infrastructure and combat climate change, and the EU plan to spend €1.8tn, which includes a coronavirus recovery fund. And it is not only in spending to fight global warming where Japan lags behind. This is also true for funding on a slew of efforts to support the development of new technologies. Japan is constrained by national budgets that are crafted largely on a year-by-year basis at the expense of funding long-term goals. Japan's deficits, financed by government bonds, are another limiting factor.

INDIA

COVID IMPACT 'CATASTROPHICALLY WORSE' THAN ACKNOWLEDGED

India has suffered between 3.4m and 4.7m excess deaths since the start of the Covid-19 pandemic, a study has shown, suggesting coronavirus has taken a heavier toll than New Delhi acknowledges. India has acknowledged just 414,000 Covid-19 deaths since the virus was first detected in the country in early 2020. But experts have noted that India only counts patients who die in hospital with a positive test as Covid-19 deaths, which excludes large numbers of victims who could not obtain tests or hospital care, or who died from Covid-related complications after being discharged. The paper attempts to arrive at a more accurate range of the virus's toll through examining three sources of data. These include all-cause mortality data from seven large states; an analysis of India's studies on the number of people with antibodies and international estimates of fatality rates; and household surveys carried out by the Centre for Monitoring the Indian Economy. The study found 3.4m to 4.7m excess deaths between the beginning of the pandemic and the start of June, though it acknowledged that not all of the excess deaths could be conclusively attributed to Covid-19.

HIGH FREQUENCY TABLES

Table 1. Evolution of the different high-frequency financial prices

Exchange rates (units of local currency per USD)

July 23, 2021	Previous Close	Variation (%)			
		1 Day	1 Week	1 Month	1 Year
Angola	647	-0.1	-0.5	-1.4	15.4
Botswana	11	2.1	1.2	2.4	-3.4
Cameroon + Central CFA countries*	557	-0.0	0.3	1.3	-1.2
Congo, Dem. Rep.	1976	0.1	0.1	0.0	0.3
Ethiopia	44	0.1	0.4	1.6	25.9
Ghana	6	-0.1	0.4	1.5	2.4
Kenya	108	--	--	0.4	1.1
Lesotho	15	1.0	2.9	4.4	-10.9
Madagascar	3804	-0.0	-1.2	0.8	-0.4
Malawi	807	-0.1	0.2	0.3	9.6
Mauritius	43	0.4	-0.2	4.6	7.3
Mozambique	64	0.1	0.3	0.4	-9.5
Namibia	15	1.0	2.9	4.4	-10.9
Nigeria	411	0.0	0.1	0.0	5.9
Rwanda	1000	0.8	-0.4	0.2	4.9
Senegal + West CFA countries**	557	-0.0	0.3	1.3	-1.3
Seychelles	15	-5.4	1.7	-3.5	-13.5
Somalia	578	-0.3	--	-0.0	-0.0
South Africa	15	1.0	2.9	4.4	-10.9
Sudan	443	--	-0.0	3.1	6948.1
Sudan (South)	130	--	--	--	--
Swaziland	15	1.0	2.9	4.4	-10.9
Tanzania	2316	-0.1	-0.0	-0.1	-0.2
Uganda	3541	-0.2	-0.4	-0.5	-4.2
Zambia	21	-4.8	-7.1	-7.1	15.9

** Central African CFA Franc (CAF, TCD, COG, GNQ, GAB)*

*** West African CFA Franc (BEN, BFA, GNB, CIV, MLI, NER, TGO)*

Stock Market Indices

July 23, 2021	Previous Close	Variation (%)			
		1 Day	1 Week	1 Month	1 Year
AFRICA					
Botswana	6631	--	--	0.2	-6.8
Ghana	2651	1.0	0.1	0.3	42.3
Kenya	1982	0.1	0.5	4.4	5.0
Mauritius	1921	0.0	-2.7	5.3	19.7
Namibia	1398	1.6	2.8	3.2	27.9
Nigeria	38668	0.2	1.9	2.3	58.3
South Africa	8304	0.8	1.9	2.0	23.5
MSCI Indices					
Emerging Markets (1)	1326	1.1	-1.6	-1.5	23.1
Frontier Markets (2)	633	0.6	-0.3	-0.5	34.2
Frontier Markets Africa (3)	473	0.3	0.1	0.2	34.7
World (4)	3047	0.3	0.1	1.5	32.0
Developed					
Dow Jones Industrial	35062	0.7	1.1	3.5	32.5
S&P 500 Index	4414	1.1	2.0	4.1	37.3
NASDAQ	14837	1.0	2.8	4.0	43.2
Euro Stoxx 50	4109	1.2	1.8	0.8	24.1
FTSE 100	7028	0.9	0.3	-0.7	14.8
Nikkei 225	27548	--	-1.6	-4.6	21.1

(1) Market capitalization index covering over 800 securities across 23 markets

(2) Market capitalization index covering 24 out of the 33 Frontier Markets

(3) BWA, GHA, KEN, MUS, MAR, NGA, TUN, ZMB

(4) Large and mid cap representation across 23 Developed Markets

Government Bond Yield (in USD basis points)

July 23, 2021	Previous Close	Variation			
		1M	3M	6M	1 Year
Africa	6.6	0.1	--	0.1	-1.1
Angola	8.1	0.1	-0.1	-0.7	-3.1
Cote d'Ivoire	5.0	-0.0	-0.1	0.4	-1.1
Gabon	5.6	0.2	-0.0	-0.1	-1.7
Ghana	8.0	0.2	0.2	0.6	-0.7
Namibia	3.2	0.0	-0.6	-0.1	-1.7
Nigeria	6.8	0.1	0.1	0.3	-1.4
Senegal	6.1	0.2	0.1	0.6	-0.3
South Africa	4.8	0.0	-0.2	-0.2	-1.1
Zambia	28.3	0.8	-0.4	-4.4	2.6

1/ The Yields come from JPMorgan Emerging Markets Bond Index.

Indices include external issuances with a notional amount above USD500Mn that is sufficiently liquid.

Other Global Indicators

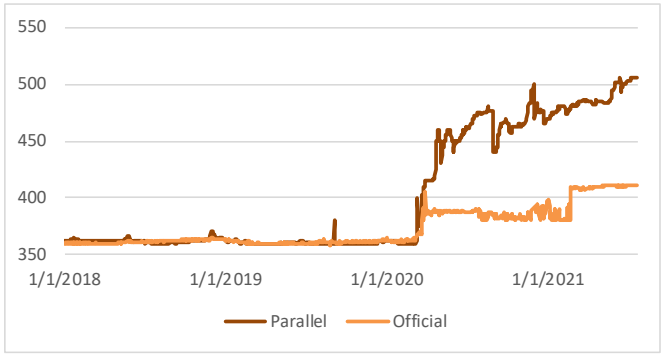
July 23, 2021	Previous Close	Variation			
		1 Day	1 Week	1 Month	1 Year
Fed Funds Rate	0.3	--	--	--	--
3 month LIBOR	0.1	--	-0.1	-0.1	-0.5
6 month LIBOR	0.2	--	0.0	-0.0	-0.5
3Mo US Govt Bond Yield	0.0	0.1	--	0.2	-0.6
10Yr US Govt Bond Yield	1.3	0.0	-0.0	-0.1	1.2
10 Yr Bund	-0.4	-0.0	0.2	1.4	-0.1
High Yield Bonds (CS)	1758.9	--	0.0	0.0	0.1
VIX	17.0	-0.0	-0.1	0.0	-0.3
USD/EUR Exchange Rate	1.2	0.0	-0.0	-0.0	0.0
JPY/USD Exchange Rate	110.6	0.0	0.0	-0.0	0.0

NEW!

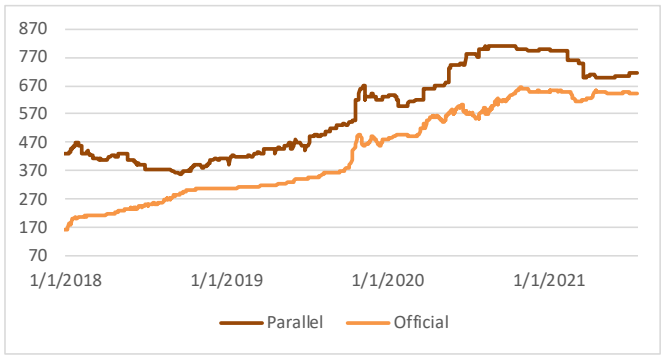
Table 1. Evolution of the different high-frequency financial prices (continued)

Official and parallel exchange rates for select currencies (LCU per US$)

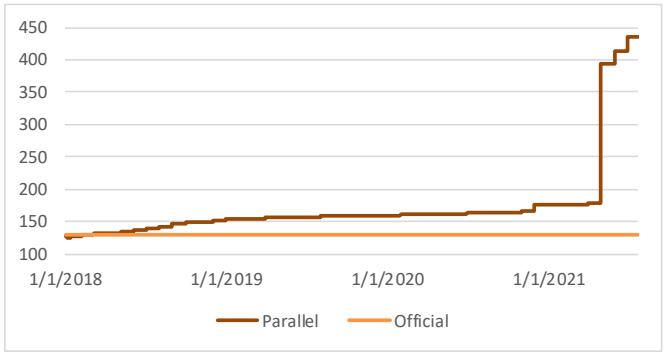
Nigerian naira



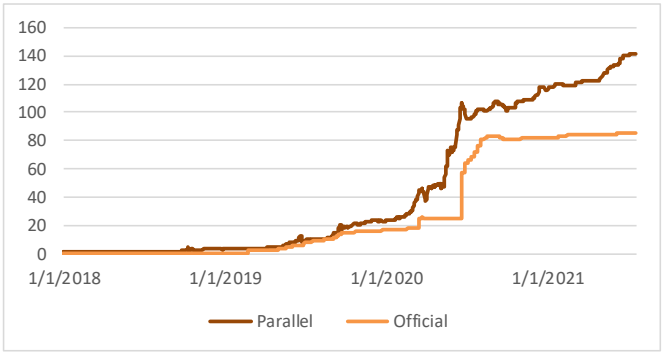
Angolan kwanza



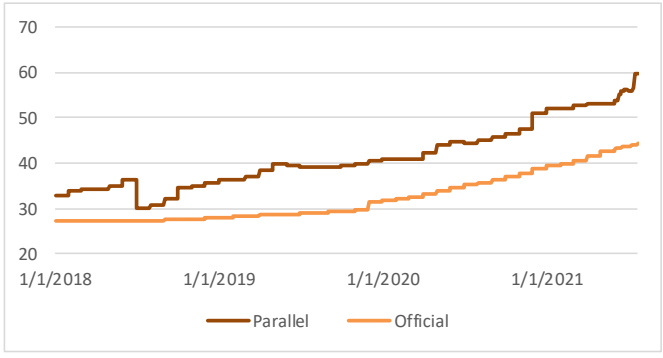
South Sudan pound



Zimbabwean dollar



Ethiopian birr

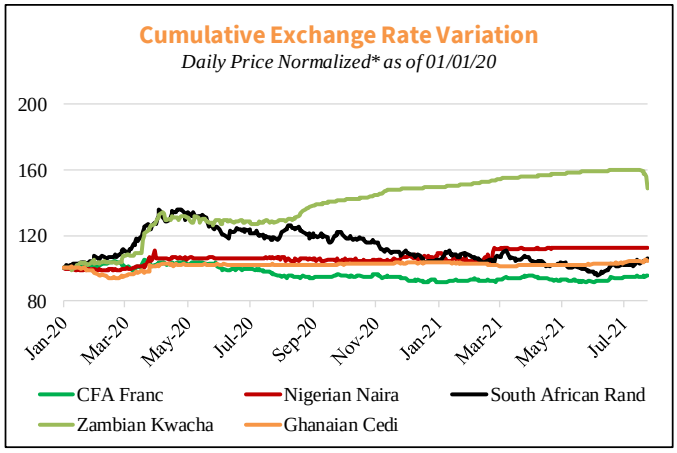


**Note: The data is updated with the help of other World Bank units. Thanks to Miguel Angel Saldarriaga Noel for Naria data, Pauline Koch for the Kinguila rate (Angola), Joseph Mawejje for the South Sudanese pound, Stella Ilieva for the Zimbabwean dollar and Miguel Eduardo Sanchez Martin and Samuel Mulugeta for the Ethiopian birr.*

Table 1. Evolution of the different high-frequency financial prices (continued)

Domestic Rates

July 23, 2021	Previous Close	Variation 1M	Variation 3M	Variation 6M	Variation 1 Year
POLICY RATE					
Angola Bank Rate	15.5	--	--	--	--
Botswana Bank Rate	3.8	--	--	--	--
Ghana Policy Rate	13.5	--	-1.0	-1.0	-1.0
Kenya Central Bank Rate	9.0	--	--	--	--
Mauritius Repo Rate	1.9	--	--	--	--
Nigeria Central Bank Rate	11.5	--	--	--	-1.0
South Africa Repo Avg Rate	3.5	--	--	--	--
Uganda C.B. Policy Rate	6.5	-0.5	-0.5	-0.5	-0.5
Zambia C.B. Policy Rate	8.5	--	--	0.5	-0.8
MARKET RATE					
Ghana 3M B.A. Avg. Yield	12.6	-0.1	-0.2	-1.5	-0.8
Kenya 3M B.A. Avg. Yield	6.5	-0.5	-0.6	-0.5	0.4
Namibia 3M B.A. Avg. Yield	4.7	0.2	0.5	0.5	0.4
South Africa 3M Avg Yield	3.9	0.1	0.3	0.2	-0.0
South Africa 5Y Bond Yield	8.0	--	--	--	--
South Africa 10Y Bond Yield	9.4	0.1	0.2	0.6	0.2



**The data series is set to zero on a specific date. The net change on each subsequent data point is added or subtracted from the value of the previous data point.*

International Commodity Prices

July 23, 2021	Previous Close	Variation (%) 1 Day	1 Week	1 Month	1 Year
ENERGY					
Crude Oil, WTI, US$/bbl	72.02	0.2	0.3	-1.5	74.4
Crude Oil, Brent, US$/bbl	74.07	0.4	0.7	-1.5	70.9
Natural Gas, m/btu	4.04	0.8	9.9	21.1	123.2
METALS					
Aluminum, USD/MT	2,483.00	--	-0.2	1.8	46.1
Copper, $/mt	9,417.78	--	0.3	-0.4	46.5
Gold, $/oz	1,801.83	-0.3	-0.6	1.3	-5.3
Iron Ore, $/mt	216.03	1.0	-1.7	1.0	100.6
Silver, $/oz	25.20	-0.9	-1.8	-2.7	10.7
Tin, $/mt	35,010.00	--	1.6	9.2	97.9
Zinc, $/mt	2,920.75	--	-2.3	1.5	32.0
AGRICULTURE					
Cocoa, $/mt	1,591.00	0.8	-0.1	-0.3	2.9
Coffee, $cents/lb	189.00	-2.4	17.2	23.4	74.4
Cotton, USD/lb	89.66	-0.2	-0.3	3.1	47.7
Maize, $/bu.	259.00	-0.7	5.3	5.6	48.4
Raw Sugar, $/lb	18.17	3.1	2.6	8.9	58.1
Rice, $/cwt	13.60	0.4	2.8	1.9	15.2
Soybean, $cents/bu	1,399.50	-1.2	-3.8	1.0	54.7
Wheat, USD/bu.	679.00	-1.9	-1.9	2.7	25.9

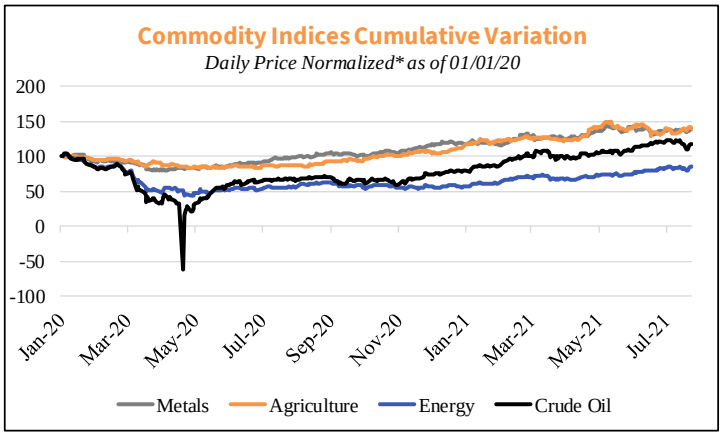
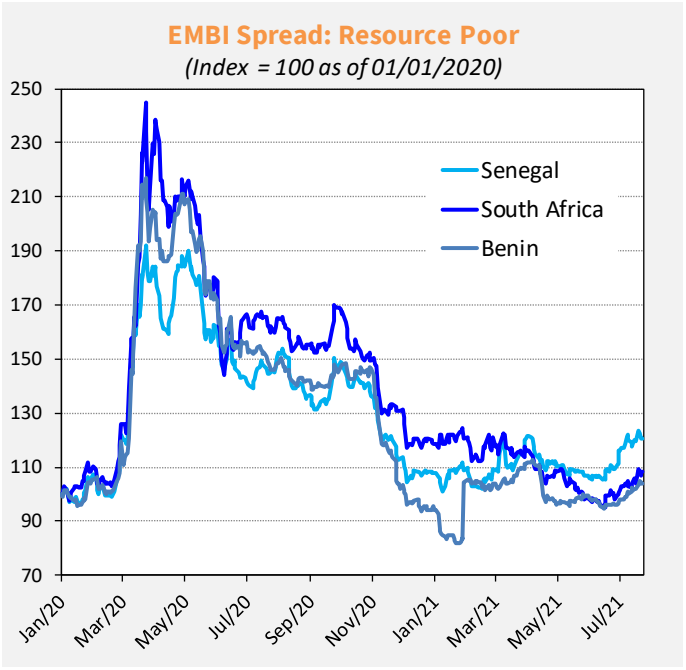
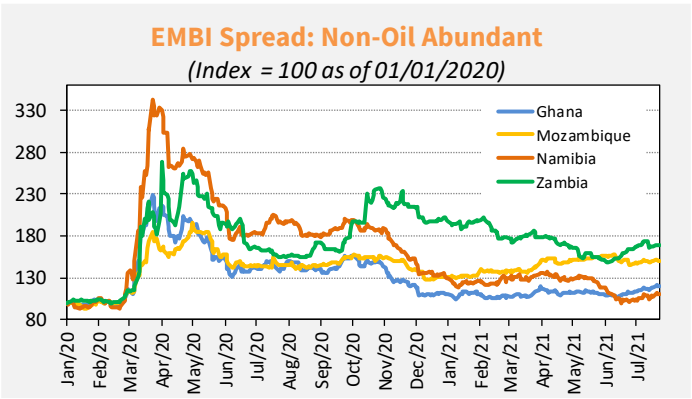


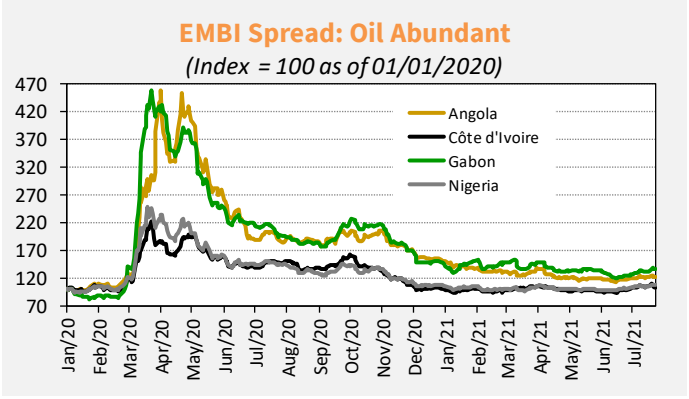
Table 2. Emerging Market Bond Index (EMBI) for SSA countries

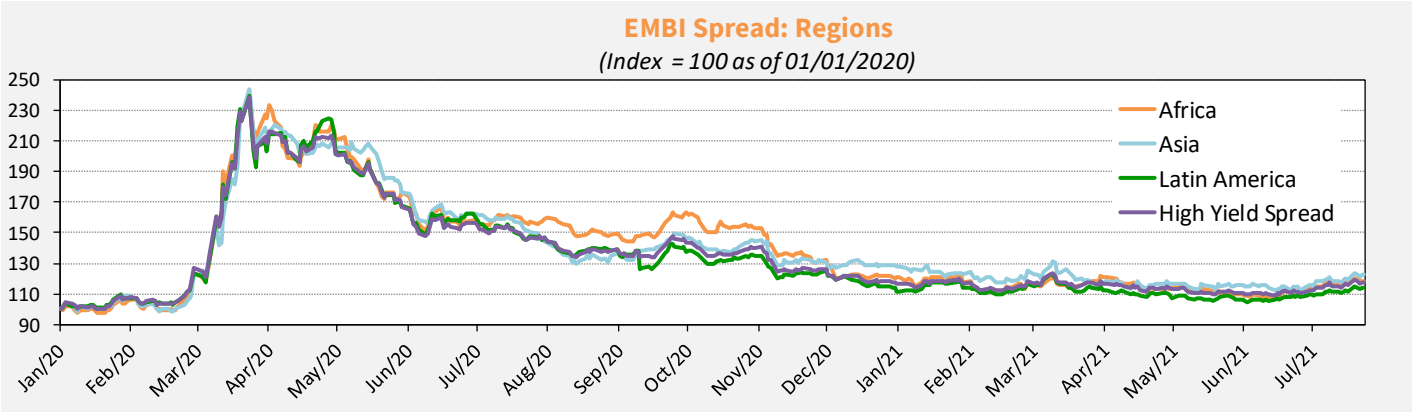
Global EMBI - Spread in basis points

July 23, 2021	Previous Close	Variation			
		1M	3M	6M	1 Year
Angola	687	32	12	-82	-376
Benin	541	40	27	114	-219
Côte d'Ivoire	394	18	18	24	-165
Gabon	474	42	13	-28	-216
Ghana	687	45	44	52	-124
Mozambique	913	0	12	115	33
Namibia	261	20	-47	-30	-203
Nigeria	550	29	34	20	-200
Senegal	467	40	32	48	-99
South Africa	345	26	5	-36	-172
Zambia	2783	92	-39	-454	235
Africa	533	31	24	-4	-173
Asia	202	14	11	2	-46
Europe	318	17	1	25	-65
Latin America	394	19	11	-10	-117
Middle East	250	18	12	3	-43
High Yield Spread	384	15	-11	-36	-227









Source: Bloomberg

Table 3. COVID-19 Testing for select African countries

Cases and deaths as of July 22nd, 2021

Country	Cases (number of people)	Deaths (number of people)	Cases (per million people)	Deaths (per million people)	Tests (number)	Tests (per 1,000)	Positive Test Rate	Latest Test Report
Côte d'Ivoire	49,386	324	1872	12	866,611	32.85	0.01	14-Jul
Congo, Dem. Rep.	47,174	1021	527	11	..	..	..	14-Jul
Cabo Verde	33,452	297	60167	534	..	..	..	18-Jul
Ethiopia	278,105	4363	2419	38	2,955,540	25.71	0.02	18-Jul
Ghana	99,160	815	3191	26	1,341,973	43.19	0.04	11-Jul
Kenya	195,111	3826	3629	71	1,675,310	31.16	0.12	4-May
Madagascar	42,561	937	1537	34	219,782	7.94	0.03	11-Jul
Mozambique	105,866	1221	3387	39	646,838	20.70	0.34	13-Jul
Mauritania	23,223	517	4995	111	254,282	54.69	..	4-Apr
Malawi	46,417	1410	2426	74	302,784	15.83	0.27	20-Jul
Namibia	114,400	2665	45023	1049	578,566	227.70	0.41	14-Jul
Nigeria	170,306	2130	826	10	2,401,894	11.65	0.03	20-Jul
Rwanda	61,375	704	4739	54	1,762,774	136.10	0.13	17-Jul
Senegal	54,820	1256	3274	75	622,686	37.19	0.30	19-Jul
South Sudan	10,917	117	975	10	164,472	14.69	0.01	26-May
Togo	14,801	140	1788	17	381,053	46.03	0.03	15-Jul
Uganda	91,355	2483	1997	54	1,408,002	30.78	0.10	13-Jul
South Africa	2,342,330	68625	39494	1157	14,269,993	240.61	0.29	19-Jul
Zambia	189,731	3196	10320	174	1,994,635	108.50	0.21	15-Jul
Zimbabwe	93,421	2870	6286	193	779,064	52.42	0.23	14-Jul

Source: *Our World In Data (OWID)*

Figure 2. Confirmed COVID-19 cases per million people

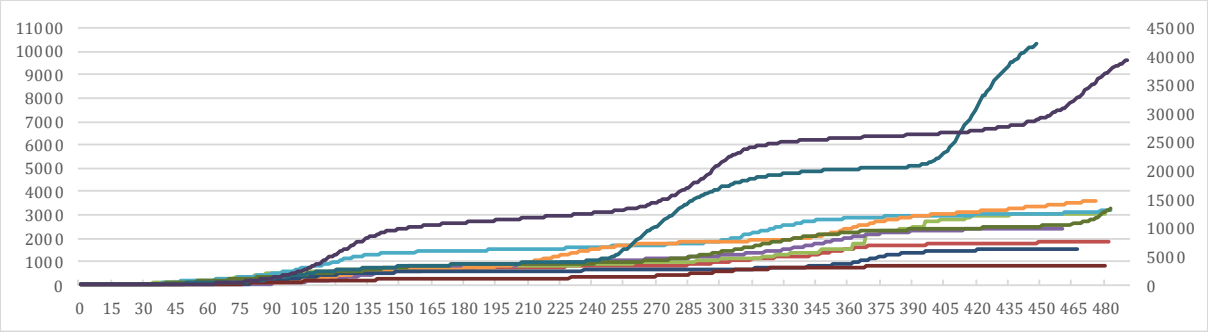


Figure 3. New daily cases

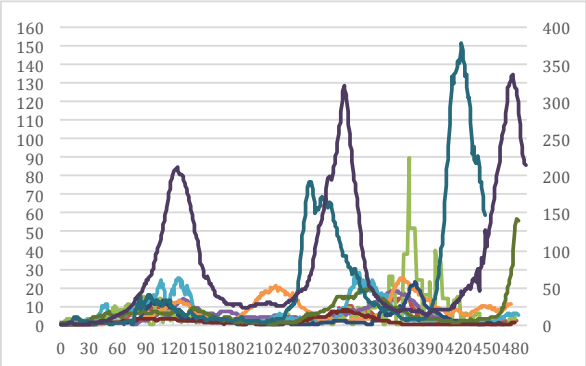
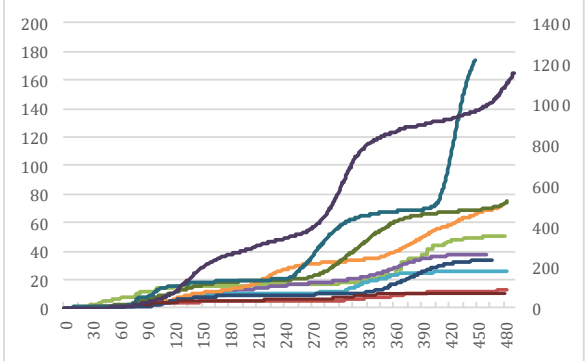


Figure 4. COVID-19 deaths per million people





**Note: Secondary axis corresponds to South Africa.*

Table 4. COVID-19 Community Mobility Report

(As of July 19th, 2021)

		Retail & Recreation	Grocery & Pharmacy	Parks	Train Stations	Workplaces	Residential
AGO	Angola	35	34	56	-26	-2	-3
BFA	Burkina Faso	62	161	141	85	8	-8
BEN	Benin	19	119	82	15	-3	-5
BWA	Botswana	-10	29	49	-5	-74	19
CIV	Côte d'Ivoire	35	120	26	60	-6	1
CMR	Cameroon	16	50	-5	50	-40	2
CPV	Cabo Verde	-10	7	13	-27	-34	1
GAB	Gabon	23	23	93	25	-11	-13
GHA	Ghana	33	74	-2	33	0	6
GNB	Guinea-Bissau	..	..	..	..	-17	..
KEN	Kenya	32	46	-1	47	6	8
MLI	Mali	51	65	94	59	-23	-12
MUS	Mauritius	-5	-6	-17	-30	-16	-4
MOZ	Mozambique	0	10	-12	-10	-3	4
NAM	Namibia	-14	10	-25	-20	-19	1
NER	Niger	87	18	58	69	-23	-10
NGA	Nigeria	27	49	11	40	-4	9
RWA	Rwanda	-46	-47	8	-62	-56	44
SEN	Senegal	23	91	10	40	-30	-3
TGO	Togo	38	88	122	36	2	-5
TZA	Tanzania	24	49	36	22	2	5
UGA	Uganda	-46	-16	-21	-56	-30	30
ZAF	South Africa	-20	1	-23	-37	-31	24
ZMB	Zambia	26	46	23	8	-4	7
ZWE	Zimbabwe	18	33	36	17	4	8

NOTES:

**Retail & Recreation: Mobility trends for places like restaurants, cafes, shopping centers, theme parks, museums, libraries, and movie theaters. Grocery & Pharmacy: Mobility trends for places like grocery markets, food warehouses, farmers markets, specialty food shops, drug stores, and pharmacies. Parks: Mobility trends for places like national parks, public beaches, marinas, dog parks, plazas, and public gardens. Train Stations: Mobility trends for places like public transport hubs such as subway, bus, and train stations. Workplaces: Mobility trends for places of work. Residential: Mobility trends for places of*

***Changes for each day are compared to a baseline value for that day of the week: a) The baseline is the median value, for the corresponding day of the week, during the 5-week period Jan 3.Feb 6, 2020. b) The reports show trends over several weeks with the most recent data representing approximately 2-3 days ago. The data included in the calculation depends on user settings, connectivity, and whether it meets the privacy threshold.*

Figure 5 Retail and Recreation

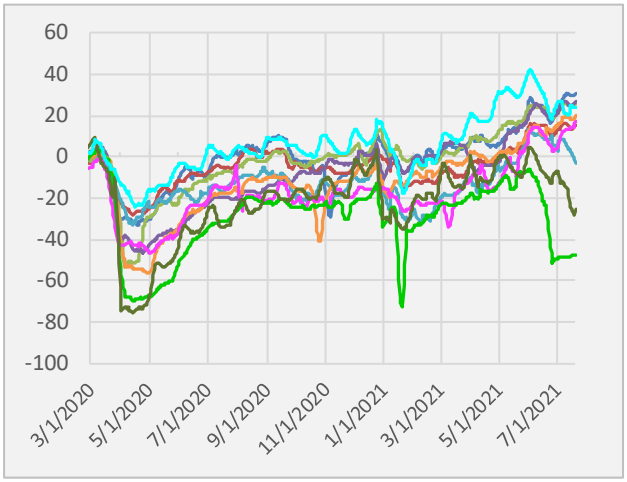


Figure 6 Grocery and Pharmacy

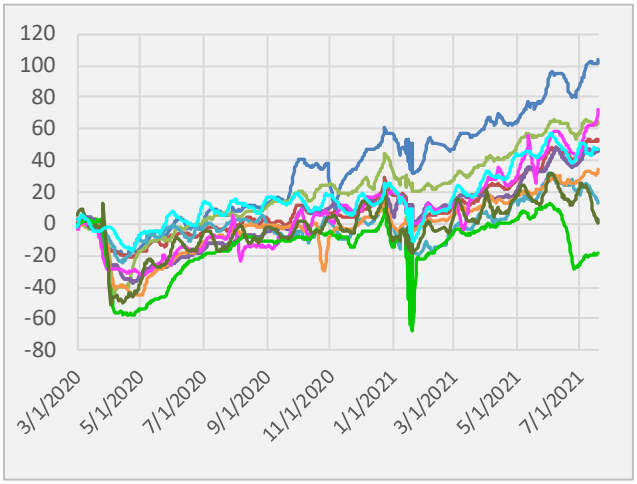


Figure 6 Parks

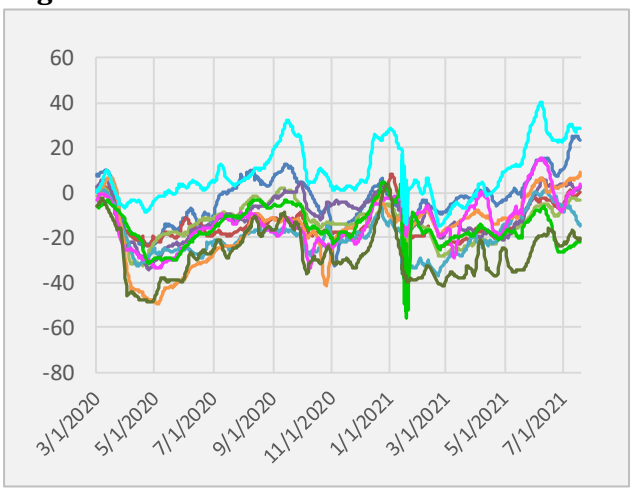


Figure 7 Train Stations

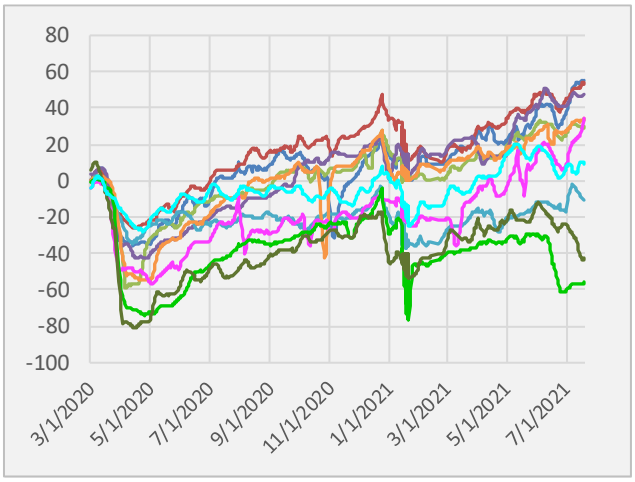


Figure 8 Workplace

