MACROECONOMIC AND FINANCIAL WEEKLY MONITORING

July 30th, 2021

OFFICE OF THE CHIEF ECONOMIST OF THE AFRICA REGION

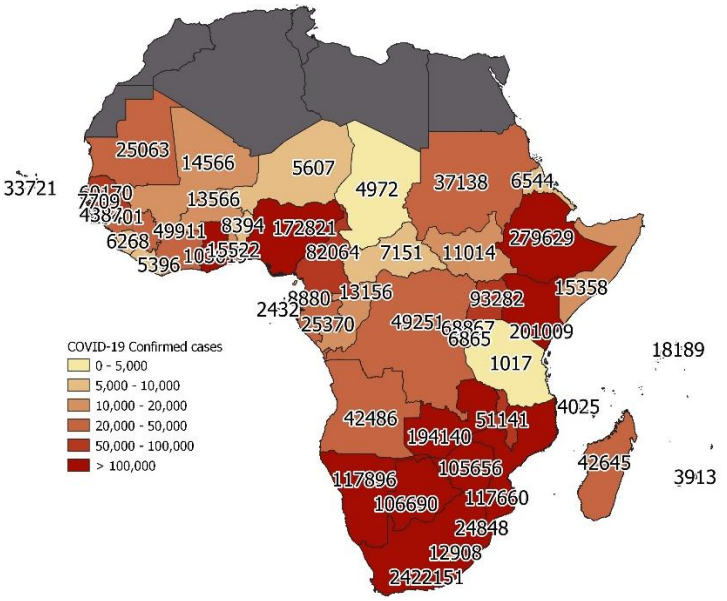
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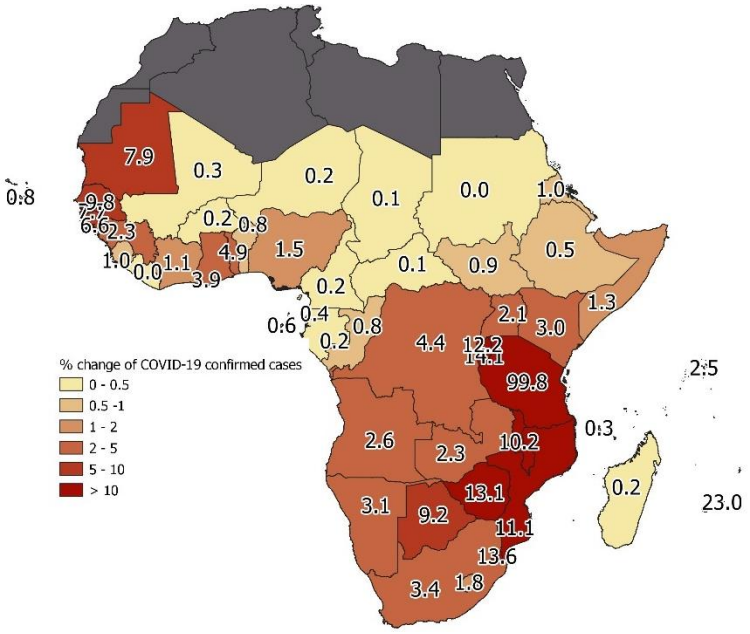
I. "COVIDONOMICS" WEEKLY UPDATE

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

This Week (July 30th, 2021)



***NEW!** % change relative to last Issue (July 23rd, 2021)*



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

REGION

DYADIC JOINS RACE TO PRODUCE VACCINES

Dyadic International Inc., a U.S. biotechnology company, has joined the race to produce Covid-19 vaccines in Africa, the least-vaccinated continent. In October or November Dyadic may begin an early-stage trial for the company's coronavirus vaccine candidate after applying to the local health regulator for approval, said Shabir Madhi, a vaccinologist at Johannesburg's University of the Witwatersrand. Dyadic's entry into South Africa sees it join ImmunityBio Inc. in planning to have Covid-19 vaccines manufactured in the country. Should the early-stage trial be successful, Rubic will be responsible for the costs of a mid-stage trial.

ALMOST 10MN VACCINE DOSES TO NIGERIA & SA

The U.S. government will ship nearly 10 million doses of Covid-19 vaccines to two of the most populous African countries—Nigeria and South Africa—as the continent battles a third wave of infections, said White House officials. Four million doses of the Moderna Covid-19 vaccine will go to Nigeria and 5.66 million doses of the Pfizer vaccine to South Africa. The latest shipments bring the total number of U.S. vaccine doses sent to Africa to 16.4 million. With the latest shipment to Nigeria and South Africa, the United States will exceed the 80 million vaccine doses that U.S. President Joe Biden had pledged in May to donate to countries

around the world, one of the officials said. Biden in June also announced plans to buy and donate 500 million Pfizer vaccine doses to 92 low- and lower middle-income countries and the African Union, but those shipments will begin next month.

EAST & SOUTHERN AFRICA

SOUTH AFRICA

ASPEN TO START SUPPLYING J&J VACCINES

South Africa's Aspen Pharmacare will supply the first batch of Johnson & Johnson Covid-19 vaccine to the country from July 26. It will be the first set of vaccines to be manufactured in the country from active pharmaceutical ingredients (API)—substances used to make the final drug product—sourced from Europe. Aspen, which has been contracted by J&J to manufacture the vaccines in South Africa in a process called *fill and finish*, had been sourcing APIs from the Baltimore plant and was asked to destroy 2 million doses as part of the finding of the FDA. The supplies will also be distributed to other African countries.

SOME RESTRICTIONS LIFTED AFTER CASES DROP

South Africa lifted restrictions on the sale of alcohol on weekdays and the movement of people between provinces as President Cyril Ramaphosa said a third wave of the coronavirus may have peaked. The country had seen a severe third wave of infections over the past month spurred by the Delta variant but case numbers began to decline in recent days. President Ramaphosa moved the country down to an 'adjusted level 3' of coronavirus restrictions from immediate effect, under a five-level system with five being the highest. Under level 3, people can travel between provinces for leisure. However, restrictions imposed on indoor and outdoor gatherings would be maintained.

BURUNDI

JABS ALLOWED BUT NOT ENCOURAGED

Burundi has agreed to receive Covid-19 jabs, but the government says it will not urge people to get vaccinated, said the health minister Dr Thaddée Ndikumana. He said that the vaccines were proposed by the World Bank and they took decision to welcome them. He added that the government will not mobilize people to be vaccinated, that only those who need it could go seek the jab. Burundian authorities have been skeptical about the vaccines—and previously said they would monitor how effective they are elsewhere before agreeing to let them in.

BOTSWANA

$15 A DOSE FOR SINOVAC'S COVID-19 VACCINE

Botswana's health minister said that the government was paying the equivalent of $15 a dose for the COVID-19 vaccine developed by China's Sinovac Biotech and almost $29 a dose for U.S. company Moderna's shot. Under pressure over a recent spike in Covid-19 infections, health minister Edwin Dikoloti revealed how much the country was paying in bilateral deals with pharmaceutical companies Sinovac, Moderna and India's Bharat Biotech. Dikoloti said that Botswana had signed agreements to pay $3 million for 200,000 doses of the Sinovac vaccine, $14.44 million for 500,000 doses of Moderna's vaccine, and $1.6 million for 100,000 doses from Bharat Biotech. The Bharat Biotech deal works out at $16 per shot. The minister added that the COVAX facility co-led by the WHO had only delivered 82,000 doses despite an upfront payment the government had made as a self-financing participant, hoping to secure far more doses. An AU arrangement is expected to deliver over 1.1 million doses of J&J's vaccine in the 3rd and 4th quarters. Botswana has currently only fully vaccinated around 124,000 of its 2.3 million population.

KENYA

IN-PERSON MEETINGS SUSPENDED

Kenya's health minister said the government had suspended all in-person meetings and public gatherings to try to contain the pandemic. Mutahi Kagwe said that the government had asked public and private-sector employers to allow their workers to work from home unless they were classified as essential services. Kagwe singled out politicians for holding meetings that turn out to be "super spreader" events.

MALAWI

JAB PROGRAM RESTARTED AFTER RUNNING OUT

Malawi reopened its vaccination centers a month after the east African country had to suspend its jabs due to shortages. Media reported thousands of Malawians were waiting in cold weather to queue for hours to get vaccinated. Little more than 1% of the country's 17.5m people have been jabbed, reflecting low levels of supplies and a high rate of vaccine hesitancy. Malawi ran out

of vaccines in June but at the weekend received 192,000 doses of the AstraZeneca jab donated by France through the international Covax distribution facility.

MAURITIUS

DOSES TO COVER REMAINING POPULATION ORDERED

Mauritius has ordered 2.3 million Covid-19 vaccine doses, which will help take coverage to more than 100% of the population, according to Health Minister Kailesh Jagutpal. The order includes 1.3 million Johnson & Johnson units and 500,000 Sinopharm doses. The country plans to source 140,000 Pfizer vaccines to inoculate children between 12 to 17 years of age and also expects additional doses to be delivered through the Covax facility, he said. Of about 1.265 million people in Mauritius, 52% have received a first dose and 42% have completed the course. Mauritius is ramping up vaccination to reach herd immunity ahead of the second phase of reopening borders to inoculated tourists on Oct. 1.

NAMIBIA

70-BED FIELD HOSPITAL COMMISIONED

Namibia's Prime Minister Saara Kuugongelwa-Amadhila commissioned a new 70-bed field hospital at Windhoek Central Hospital. The new COVID-19 field hospital is part of the private sector coalition in response to the COVID-19 outbreak in the country. Kuugongelwa-Amadhila said the coming into operation of the facility is a welcome move as the country's health system is currently buckling under the COVID-19 wave. In addition, Shangula said work has started for the construction of a 98-bed ward at Katutura Hospital.

RWANDA

COVID-19 LOCKDOWN EXTENDED

Rwanda has extended a lockdown that prohibits unnecessary movements in the capital Kigali and eight other districts as it analyses the Covid-19 situation. People will still not be able to leave their houses for another five days. The current lockdown had seen businesses, schools and transport operators close to reduce the spread of coronavirus. Only 15 people are allowed to attend burials as Covid-related fatalities increase. The extension has been announced for another five days after which a review will be done to determine the gains.

TANZANIA

COVID-19 VACCINATION DRIVE LAUNCHED

Tanzania's President Samia Suluhu Hassan received her Covid-19 vaccine in public. In June, Tanzania also joined the global COVAX scheme for sharing vaccines with poorer nations, culminating in the delivery of its first batch of 1.06 million doses of the Johnson & Johnson vaccine last week. Tanzania placed an order for more doses from the African Union's vaccines acquisition platform (AVATT), she said, without giving details about quantities. Health Minister Dorothy Gwajima has promised to roll out a comprehensive public education campaign to counter vaccine misinformation. Just like other countries, priority for the jabs will be given to frontline workers and those at an increased risk of getting the disease. The single dose vaccine will be offered free of charge in all government hospitals. The country will also offer the jab to those planning to travel abroad—at a cost.

ZAMBIA

POLITICIANS WARNED AGAINST FLOUTING RULES

Police in Zambia have warned political parties against flouting Covid-19 guidelines as campaigns intensify ahead of the 12 August general elections. The country's electoral body had banned rallies, allowing only door-to-door campaigns as part of the Covid-19 regulations. But both the governing party and opposition leaders have been holding rallies under the guise of distributing face masks to their supporters who are often not observing social distancing.

ZIMBABWE

GOVT SETS ASIDE HALF A BLN DOLLARS FOR COVID-19

Government set aside over $560,4 million to fight the Covid-19 pandemic, said the Health and Child Care ministry officials. The officials, led by the ministry's permanent secretary, Dr Jasper Chimedza appeared before the Portfolio Committee on Health and Child Care giving an update on how money set aside to fight the pandemic have been used. The money was used for various activities that include planning and training, fuel for outreach programs, vaccines procurement, assessments, advocacy and communication and coverage survey, among others.

J&J VACCINE APPROVED FOR EMERGENCY USE

Zimbabwe has authorized the emergency use of Johnson & Johnson's COVID-19 vaccine, its medicines regulator said. Until

now, the Medicines Control Authority of Zimbabwe (MCAZ) had only registered vaccines from India, Russia and China. MCAZ spokesman Shingai Gwatidzo declined to say when Zimbabwe would receive its first J&J shots, adding that the health ministry would confirm the deployment of the vaccines after reviewing requirements for cold chain storage.

WEST & CENTRAL AFRICA

NIGERIA

29 MLN DOSES OF J&J VACCINES IN AUGUST

Nigeria expects to take delivery of 29 million doses of Johnson & Johnson COVID-19 vaccine in August, allowing it to ramp up its vaccination program just as a third wave of infections takes hold, said the health minister. Health Minister Osagie Ehanire said that the single-dose vaccine would be "advantageous" for Nigeria given its partly nomadic population and weak systems for keeping track of people and arranging for second doses. Ehanire said Nigeria was also expecting 4 million doses of the Moderna vaccine, 700,000 doses of the AstraZeneca vaccine and an unspecified quantity of Pfizer and Sinopharm doses. He said all of those were expected in the third quarter.

HUNGER SURGES BECAUSE OF COVID-19

The number of Nigerians experiencing hunger has doubled because of the economic impact of the Covid-19 pandemic, Human Rights Watch (HRW) says. Its report “Between Hunger and the Virus” suggests that government cash transfers to the less privileged have not had the desired impact of cushioning the effects of various lockdowns on people’s livelihoods. It focuses mainly on the commercial hub of Lagos, where researchers spoke with more than 60 people from 13 communities in the state. Those interviewed said the coronavirus pandemic had devastated their already fragile access to food and to making a living. Only a small fraction of Nigerians had received government cash transfers and food handouts, according to the survey. This underscored the need for an effective social security system, HRW said.

CABO VERDE

VACCINATION CERTIFICATES ACCEPTED

Cape Verde will accept vaccination certificates against Covid-19 in access to football stadiums, discos, restaurants and international and domestic trips, announced the prime minister, in parliament. The head of Government, Ulisses Correia e Silva said that the third wave will be the strongest.

GHANA

GOAL: 18MN COVID SHOTS BY OCTOBER

Ghana hopes to receive over 18 million doses of COVID-19 vaccines before October as it struggles to contain a third wave of infections, said President Nana Akufo-Addo. To combat a rise in infections, Ghana's government is in the process of buying 17 million Johnson & Johnson vaccines through the African Medical Supplies Platform in 2021Q3. This would be supplemented by 1 million doses of the Pfizer-BioNTech vaccine from the US, nearly 230,000 doses of the Pfizer vaccine from the African Union and 249,000 doses of the AstraZeneca vaccine from the UK in the same period. Ghana is doing relatively well compared to many of its West African counterparts, with nearly 1.3 million vaccine doses administered. But it has fallen behind its goal of acquiring 17.6 million doses by the end of June due in part to a halt in deliveries from India under the vaccine-sharing COVAX scheme.

RESTRICTIONS ON FUNERALS OVER COVID-19

Ghana's President Nana Akufo-Addo has said funerals will last not more than two hours and attendance will be restricted to family members only. All funerals and weddings shall be held in open spaces. Ghanaians have elaborate and expensive funerals that involve days, weeks or even months of mourning. Wearing of masks has been made mandatory in events and while outside on public spaces.

US$25MN FUNDING FOR LOCAL VACCINE PRODUCTION

The government of Ghana has committed a seed funding of US$25 million for the local production of COVID-19 vaccines, said President Nana Akufo-Addo. In his address to the nation on measures taken against the spread of the virus, the president said local production of the vaccine became necessary following a global shortage in recent times. Ghana plans to establish a national vaccine institute, whose mandates will include establishing local vaccine manufacturing plants, deepening research and development for vaccines, Akufo-Addo said. He urged the Ghanaian public to continue adhering to the safety protocols such as wearing masks and using sanitizers to contain the spread of the virus.

NIGER

MORE THAN 151,000 ADDITIONAL VACCINES

Niger has received more than 151,200 doses of the Johnson & Johnson vaccine, a donation from the US Government through the COVAX Facility. The vaccine doses were officially received at Niamey International Airport by Dr Illiassou Idi Mainassara, Minister for Public Health, Population and Social Affairs, and US Ambassador H.E. Eric P. Whitaker, along with members of the COVAX Facility, WHO and UNICEF, and the ambassadors of the European Union and the United Kingdom.

SENEGAL

SURGE IN CASES OVERWHELMS HOSPITAL SYSTEM

Senegal is experiencing a surge in Covid-19 cases that is overwhelming its fragile hospital system. The ministry of health reported 884 new cases on Thursday, with a positive testing rate of nearly 28%. That compares to 46 new cases on April 29, when the positive rate was just 3.5%. In June, the country was still reporting just a few dozen cases a day. On Monday, the health ministry said that hospitals in the capital Dakar were “close to saturation”, with fears growing that last week’s Muslim festival of Eid al-Adha could exacerbate the situation. The country has reported a total of roughly 60,000 confirmed cases and 1,300 deaths, but both rates have accelerated dramatically this month.

TOGO

VACCINATION PASS AT BORDERS

After setting up the vaccination pass a few weeks ago for all those who are fully vaccinated, the Togolese government will require it at its borders and this for all the countries that have adopted it. Entry into Togolese territory is subject to the presentation of a negative PCR test against Covid-19 dating less than seven days. The Togolese authorities also require an up-to-date international vaccination certificate, according to international health regulations (IHR) as well as a digital and verifiable Covid-19 vaccination certificate.

II. ECONOMIC AND FINANCIAL NEWS IN SUB-SAHARAN AFRICA

REGION

AFRICA BUSINESS INITIATIVE AND DIGITAL PROJECT

The Biden administration will announce a new push to expand business ties between U.S. companies and Africa, with a focus on building needed digital, health and physical infrastructure on the continent, said a senior U.S. official. U.S. industry executives welcome the interest but say dollar flows will lag until the Biden administration wraps up its lengthy review of Trump administration trade measures and sets a clear policy on investments in liquefied natural gas. President Joe Biden, who requested nearly $80 million for the initiative in his budget proposal in May, aims to focus the initiative on women and equity, with an expanded role for small- and medium-sized businesses. The administration's goal is to "reinvigorate Prosper Africa as the centerpiece of U.S. economic and commercial engagement with Africa," with more details to be released soon on a companion initiative called Digital Africa. Additionally, the Biden administration plans to tap the African diaspora in the United States to bolster trade with Africa. Speaking at the U.S.-Africa Business Summit, U.S. Deputy Secretary of Commerce Don Graves said the diaspora can overcome a major impediment to doing business overseas: cultural gaps. Prosper Africa will focus on clean energy, health, agribusiness and transportation infrastructure.

AID TO TACKLE LEARNING CRISIS FALLS SHORT OF $5BN GOAL

Donor nations are falling short of a $5bn fundraising target to support education in lower-income countries, as concerns mount over an escalating learning crisis for millions of schoolchildren around the world. Boris Johnson, the UK's prime minister, and president Uhuru Kenyatta of Kenya are co-hosting a replenishment meeting in London for the Global Partnership for Education (GPE)—a multilateral body seeking to raise fresh resources for the next five years. But pledges so far are closer to $4bn, with critics warning that a post-Covid squeeze on government budgets, including the UK's recent aid cuts, risk limiting efforts to help children learn. Unesco estimates that 90% of 10-year olds in low-income countries—led by those in sub-Saharan Africa—were failing to acquire basic "foundational" literacy and numeracy skills. The situation has been exacerbated by the pandemic, with schools closed for months, leaving up to 1.6bn children out of classes. Unesco estimates a shortfall of $150bn a year to achieve the UN's Sustainable Development Goal of offering every child a quality education by 2030.

FAST-TRACK DEEP-SEA MINING TALKS CRITICIZED

African countries, many of which are heavily reliant on mining, have criticized a move by the island nation of Nauru to fast-track international negotiations over deep-sea mining, an industry that could hurt their economies. Nauru last month set a two-year deadline for rules governing deep-sea mining in international waters to be finalized. The task of agreeing on regulations by mid-2023 is "seemingly insurmountable" as the global pandemic constrains countries' ability to negotiate, the African Group said. The African Group, one of several regional groupings at the ISA, represents 47 nations including the world's top producers of manganese and cobalt—South Africa and DRC, respectively. Those countries' economies, along with many others in Africa, rely heavily on mining and could be negatively impacted by mining of seabed rocks called "polymetallic nodules" that contain manganese, copper, nickel, and cobalt. Most countries vulnerable to competition from seabed minerals are in Africa, a May 2020 study commissioned by the Secretariat of the ISA found, with Congo, Gabon, Madagascar, and Zambia especially likely to be impacted.

EAST & SOUTHERN AFRICA

DEAL TO TURN NAIROBI INTO FINANCIAL HUB

Kenyan and British officials are to sign a deal to boost investment in Nairobi to turn the city into Africa's financial hub. The goal of the co-operation agreement, which officials have said could result in at least $2bn worth of deals during the next five years, is to help funnel international investment into Kenya and east Africa more broadly. This should over time enable Nairobi to compete with Dubai, as a conduit for trade in the region. The deal includes closer links between the London and Nairobi stock exchanges, as well as moves to ease incorporation and registration of companies in Kenya. The agreement could further bolster economic ties between the two countries. In March this year, Kenya and the UK ratified a trade agreement signed last December with Britain saying it would help to boost the £1.4bn in mutual trade.

ANGOLA

SONANGOL TO TAKE CONTROL OF DOS SANTOS' GALP STAKE

Angolan oil company Sonangol said it will take control of Isabel dos Santos's 6% indirect stake in Portuguese oil company Galp Energia SGPS SA, after a court ruled in favor of the state-owned firm in a legal battle against Africa's once-richest woman. The International Court of Arbitration determined on July 23 that the transfer in 2006 of an indirect stake in Galp to a company controlled by Dos Santos from Sonangol was "contaminated by illegality" and should be considered "null and void," said Sonangol. As a result of the court's decision, Sonangol said it will take control of Dos Santos' 40% stake in Esperaza Holding, the vehicle used by the oil company to buy shares in Galp, and become the only shareholder in the venture. Esperaza owns 45% of Amorim Energia, a holding company that has a 33.34% stake in Galp.

SOUTH AFRICA

UNREST LIKELY TO SHAVE 0.7% OFF 2021 GROWTH

Recent unrest in South Africa is likely to shave about 0.7% off headline GDP growth in 2021 but strong commodity prices will continue to support the economy, said S&P Global ratings. S&P forecast that South Africa's economy will expand by 4.2% in 2021, which is more than the Treasury's February estimate of 3.3% growth. The ratings agency said it did not expect an immediate rating action, but if the unrest was repeated or prolonged, it could pose risks to ratings. In May, S&P affirmed South Africa's long-term foreign-currency rating of BB-, or three notches below the investment grade. It kept the country's local currency debt at BB, both with a stable outlook.

RIOT RELIEF MEASURES COSTING 38.9 BLN RAND

South Africa Treasury expects a relief package for businesses and individuals affected by this month's deadly riots to cost 38.9 billion rand ($2.6 billion). The additional spending will amount to 36.2 billion rand, while 2.65 billion rand will be reallocated from within the budget, said Edgar Sishi, the acting head of the budget office. The program will not require additional borrowing, Dondo Mogajane, the Treasury's director-general, said at the briefing. The turmoil could cost the country more than 48 billion rand in lost output, said South African Revenue Service Commissioner Edward Kieswetter.

ESKOM LAYS OUT PLAN TO MOVE AWAY FROM COAL

Eskom Holdings SOC Ltd. Chief Executive Officer Andre de Ruyter laid out a funding plan to help the company, transition away from coal. Mandy Rambharos, the head of Eskom's just energy transition department, has previously said the transition could cost $10 billion. The utility is considering 8,017 megawatts of projects, ranging from wind power to solar, hydropower and gas. The Komati coal-fired power plant will be the first to be converted away from the fuel and serve as a pilot project for the conversion of a number of other facilities. Eskom and South Africa are under pressure to cut emissions of greenhouse gases and other pollutants as parts of the country are among the world's most-polluted and the utility accounts for about two-fifths of the country's emissions. South Africa is the world's 12th-biggest emitter of the climate-warming gases.

ETHIOPIA

CHILDREN FACE DEATH BY MALNUTRITION

More than 100,000 children are at risk of dying from severe malnutrition in Ethiopia's war-torn Tigray region in the next year as food stocks fall to a record low, according to the United Nations. The estimate follows the screening of more than 435,000 children, while other studies showed that 47% of pregnant and breastfeeding women are currently acutely malnourished in the nation's northern province, the UN Children's Fund said in a report on its website. The head of the World Food Program warned that UN food stocks in Tigray would run out this week and that current needs in the region amounted to 100 trucks of supplies per day, as Ethiopian government and Tigrayan leaders blame each other for blockages in getting aid to those in need. Some loads were on route to Tigray on Friday, UN officials said.

KENYA

CENTRAL BANK HOLDS POLICY RATE AT 7 %

Kenya's Central Bank has retained the benchmark lending rates to commercial banks at 7% for the 10th consecutive time. The bank's monetary policy committee (MPC) which met on Wednesday noted that the economy has persistently operated below its potential level, with the private sector businesses being more concerned about continuing uncertainties over the pandemic, increased taxes, and heightened political activity. The country's overall inflation for the month of June increased to

6.3% from 5.9% in May, largely due to increases in food and fuel prices. According to CBK food inflation increased to 8.5% from 7%, mainly on account of higher prices of some food items such as cooking oil, beef with bones, white bread, and wheat flour while fuel inflation remained elevated at 13.5% and 14.3% in June and May respectively

'CATCH-UP' SCHOOLS GIVE GIRLS A SECOND CHANCE

Thousands of girls in rural Kenya who have dropped out of school are getting a second chance at education through "catch-up" centers. These are basic literacy classrooms where out-of-school girls aged between 10 and 19 years can enroll and graduate after six to nine months. The centers are the brainchild of several non-government organizations and have been implemented in five out of Kenya's 47 counties and total 26 countrywide. They target mostly girls especially in regions where cases of teenage pregnancy and child marriage are persistent, according to the program's project officer, Karanja Mburu.

ZAMBIA

INFLATION UNCHANGED, CURRENCY GAINS YET TO FILTER THROUGH

Zambian inflation was unchanged in July as food price growth that has propelled the headline number over 20% this year remained steady. Consumer prices rose 24.6% y/y, the same as in June, said Zambia's interim statistician general, Mulenga Musepa. Costs increased 0.3% in the month, compared with 1.3% in June. The kwacha gained 18.2% against the US$ in July. The appreciation was attributed to the nation's improved foreign-exchange supply due to soaring copper prices and expectations that it may soon finalize a deal with the IMF for access to financing. If the slowdown in the monthly figure and the appreciation of the kwacha filters through into August's reading it may ease pressure on the central bank to hike the benchmark interest rate when it meets by the end of August.

ZIMBABWE

INFLATION DROPS TO 56%

Zimbabwean inflation slowed to double digits in July for the first time in more than two years. Consumer prices rose 56.37% y/y, compared with 106.6% in June, the Zimbabwe National Statistics Agency said. The last time the country's inflation rate was not in triple digits was in May 2019. Costs climbed 2.56% in the month, down from 3.88% in the previous month. Inflation started spiraling out of control toward the end of 2018 and peaked at 837.5% almost two years later. The acceleration was largely due to a number of missteps that led to a cash scarcity in the country. Its currencies, comprising bond notes theoretically pegged to the dollar and an electronic currency known as RTGS$, mostly used for commercial transactions, plunged. The parallel system was scrapped and replaced by the reintroduction of the Zimbabwe dollar 2019. The central bank sees inflation slowing to below 25% by year-end.

REPAYING PARIS CLUB OF CREDITORS THIS YEAR

Zimbabwe plans to begin making payments to the Paris Club of creditors as it looks to settle $10.5 billion of external debt and regain access to foreign loans, said Finance Minister Mthuli Ncube. The payments will start this year, Ncube said Thursday in his mid-term budget speech to lawmakers in the capital, Harare. Zimbabwe owes $3.78 billion to the Paris Club, according to a budget document emailed by the Treasury. It is effectively cut off from multilateral lenders such as the World Bank and the IMF after failing to service its debt. The government made $17 million of debt-service payments in 2021Q1, including $4.11 million to multilateral lenders and $11.3 million to non-Paris Club creditors.

WEST & CENTRAL AFRICA

NIGERIA

CBN ENDS DOLLAR SALES TO EXCHANGE BUREAUS

The Central Bank of Nigeria (CBN) is halting dollar sales to exchange bureaus, saying they have become conduits for graft and illicit flows of money. The decision by the central bank, which held the benchmark lending rate at 11.5% for the fifth time in succession, follows World Bank pressure on Nigeria to provide a clearer foreign exchange management system—and converge its multiple exchange rates. The central bank has devalued the naira's official rate 3 times since the pandemic took hold early last year, and has limited dollar access for imports, but a wide gap between the official naira exchange rate and the parallel market has persisted.

NAIRA HITS RECORD LOW ON BLACK MARKET

Nigeria's currency fell 3.3% to hit a record low of 522 naira against the dollar on the black market on Wednesday, after the central bank banned sales of foreign currency to exchange

bureaux, traders said. In 2016, the central bank banned the sale of dollars to exchange bureaux to avoid depleting Nigeria's reserves after a sharp drop in oil prices. The move triggered a 60% fall in the currency on the parallel market and a sharp devaluation on the spot market.

DIGITAL CURRENCY "E-NAIRA" TO LAUNCH IN OCT

Nigeria plans to launch its own crypto currency, called the "e-naira", in October, its central bank governor said. Nigeria barred its banks and financial institutions from dealing in or facilitating transactions in cryptocurrencies in February. Central Bank Governor Godwin Emefiele said the "e-naira" would operate as a wallet against which customers can hold existing funds in their bank account.

CAMEROON

EXTRACTIVE INDUSTRIES: SUSPENSION LIFTED

The Board of Directors of the Extractive Industries Transparency Initiative (ETIE) lifted Cameroon's suspension. The country had been suspended since April 1, 2021 because of the delay in the publication of its 2018 EITI report. The secretariat now confirmed that Cameroon published its 2018 EITI report on June 30, 2021.

IMF APPROVES $689.5 MLN FOR COVID-19 IMPACT

The IMF approved a three-year financing deal for Cameroon worth $689.5 million to help the nation's economy recover from the COVID-19 pandemic and to support promised reforms. The arrangement allows for the immediate disbursement of the equivalent of $177.2 million for budget support, the Fund said in a statement. The coronavirus crisis and trade shocks from a sharp fall in oil prices led Cameroon's economy to contract 1.5%, according to IMF estimates. A gradual recovery could see the economy posting growth of 3.6% in 2021 and 4.6% in 2022, said the Fund.

CÔTE D'IVOIRE

JULAYA: $2 MLN TO DIGITIZE BUSINESS PAYMENTS

While telecom operators have largely dominated mobile money services across most of sub-Saharan Africa, a few startups are trying to change the mobile money experience for customers. Julaya is one such company, and it has announced a $2 million funding to expand its products across West Africa. The platform enables companies to streamline their accounting and improve their operational efficiency by digitizing payments to workers and suppliers instead of relying on cash. It achieves this by working with telecom operators and other fintech startups in the region. Yet, these partnerships haven't come without their own share of challenges. For one, payments technology in Francophone Africa remains quite fragmented, and APIs from telecoms are still burgeoning and somewhat unreliable. Challenges come from distribution channels, as well as from the untrustworthiness of businesses toward digitized payments.

TAXES: FCFA 1,432.2 BLN MOBILIZED IN 2021H1

The tax services of Côte d'Ivoire collected FCFA 1,432.2 billion in 2021H1, a positive difference of 35.3 billion CFA francs compared to revenue forecasts. During the first semester of 2021, "the total amount of revenue recorded stands at 1432.2 billion CFA francs", i.e. a positive difference of 35.3 billion CFA francs compared to the revenue forecasts of the DGI, which represents a rate of 102.5% recovery, said the Director General of Taxes (DGI), Abou Sié Ouattara. "The gross revenue projections expected for 2021H2 are set at FCFA 1266.6 billion including FCFA 660.2 billion for the third quarter," said the director general of taxes. The revenue of the DGI, during 2021Q2, indicates FCFA 798 billion for a target of 768 billion CFA francs, a positive difference of 30 billion CFA francs and an achievement rate of 103.9%, underlined Mr. Adama Sall. Côte d'Ivoire has recorded a steady increase in its tax revenues of around 10 to 14%, or even 16%, observed Mr. Adama Sall, for whom "this growth is still insufficient" in view of the country's challenges.

GABON

US$553.2 MLN ARRANGEMENT UNDER THE EXTENDED FUND FACILITY

On July 28, 2021, the IMF approved a three-year extended arrangement under the Extended Fund Facility (EFF) for Gabon for SDR 388.8 million (about US$553.2 million) to navigate the COVID-19 pandemic crisis and support the implementation of the authorities' 2021–23 Economic Recovery Strategy. The Board's approval allows for an immediate disbursement equivalent to US$115.25 million for budget support. The government's proactive response helped contain the spread of COVID-19 and save lives. However, the pandemic and the fall in oil prices have severely hit the economy, increasing macroeconomic imbalances, and weighing on economic activity, unemployment, and poverty. While the economy is showing incipient signs of recovery, the outlook remains challenging and

contingent on the pandemic path, effective rollout of the vaccines, and the implementation of structural reforms.

GHANA

COVID-19 NATIONAL TRUST FUND RECEIVES GH₵57.15MN DONATIONS

The COVID-19 National Trust Fund that was set up under Act 1013 to receive and manage contributions and donations from well-meaning individuals, groups and corporate bodies has so far received a total of GH₵57.15 million in cash donations. These donations were made between the period April 2020 and March 2021. The Minister of Finance, Ken Ofori Atta who disclosed this during the presentation of this year's mid-year-budget in Parliament today, Thursday, July 29, 2021, said "As at 30th June 2021, the Fund had disbursed an amount of GH₵52,501,540.44, for various programs as well as procurement of items."

POLICY INTEREST RATE HELD AT 13.5%

The Bank of Ghana's Monetary Policy Committee has kept its policy rate unchanged at 13.5% citing an increase in public debt stock and inflation. The central bank explained the decision was influenced by the current outlook as a result of COVID third wave of infections. The BoG's MPC added it was also concerned with revenue under-performance and government exceeding the budget deficit for the first five months of 2021.

GRA MOBILIZES GH₵25.9BN IN 2021H1

The Ghana Revenue Authority (GRA) has recorded about GH₵25.9 billion tax revenue for 2021H1 against the projected GH₵26.1 billion for the period. About GH₵18.4 billion of that revenue accrued from Domestic Tax Revenue (DTR), while Customs Division of the GRA raked in over GH₵7.4 billion. Additionally, about GH₵1.2 billion came from other sources, including the energy debt recovery levy, energy sector account and the pollution and sanitation levy, bringing the total revenue for the half year to about GH₵27.2 billion. The non-oil revenue performance of GH₵25.9 billion within the half-year fell short of the budget for the same period by GH₵212.9 million, representing 0.8%. In the 2021 budget statement, the government tasked the GRA to collect non-oil tax revenue of GH₵57.1 billion for the 2021 fiscal year.

SENEGAL

SERVICES GROWTH DECLINED IN APRIL

The activity of the tertiary sector, in April 2021, was characterized by the drop, on a monthly basis, in the growth of services (-1.8%) and an increase in that of trade (+ 0.2%), according to the National Agency for Statistics and Demography (ANSD). The decline in the services sub-sector is mainly linked to the contraction of those of "Artistic, cultural, sports and recreational activities" (-58.8%), "Specialized, scientific and technical activities "(-32.9%) as well as" Service and support and office activities "(-22.6%). The growth in the transport (+ 11.9%), education (3.1%) and accommodation and catering (2.2%) sectors attenuated the recorded decline in that of services. In addition, the improvement of the commercial activity is attributed to the growth of "Trade and repair of automobiles and motorcycles" (+ 2.9%) and that of the "Retail trade" (+ 1.7%).

TOGO

50% OF REVENUE TO INVESTMENT PROJECTS IN 2020

Over the past year, the government of Togo dedicated 48% of its revenue budget (grants included) on investments. This corresponds to CFA444 billion (out of CFA926 billion), according to the BCEAO. Compared to 2019 where the country spent CFA234.7 billion (or 28.5% of its revenue budget that year) on investment projects, the amount disbursed last year has almost doubled. When it comes to investment to revenue budget (grants included) ratio, Togo ranked fourth in the WAEMU in 2020. It came behind Niger, Guinea Bissau, Senegal, which dedicated respectively 69.5%, 49.96%, and 48.15% of their revenue budgets to investments, that year. Regarding foreign direct investments (FDI) in Togo, data from UNCTAD shows that they soared from CFA191 billion in 2019 to CFA352.5 billion in 2020 (+85%).

NATIONAL CONSULTATIONS TO TAKE STOCK OF WOMEN ENTREPRENEURS' NEEDS

The ministry of trade, industry, and local consumption launched yesterday the National consultation Day on women's involvement in intra-African trade. The launch, which took place in Lomé, aligns with the implementation of the African Continental Free Trade Area (AfCFTA). The ministry, through the said consultations, plans to provide women with a platform to express their needs and interests, relative to trade in the

framework of the AfCFTA. They will "enable women and other key actors to identify potential and existing challenges and opportunities that women who engage in intra-African trade face." The decision to launch these sessions follows a battery of workshops organized, last month, for women entrepreneurs.

III. GLOBAL ECONOMIC AND FINANCIAL NEWS

HEALTH

VACCINE INEQUALITY THREATENS GLOBAL ECONOMIC RECOVERY

Developing economies' limited access to Covid-19 vaccines threatens to hinder the global economic recovery from the pandemic, the IMF has warned, as it upgraded its growth projections for advanced economies but lowered them for other parts of the world. The Fund still expects overall global growth of 6% this year—unchanged from its last projection in April— it said in its latest WEO. But it warned that new waves of coronavirus infections since then, have made the outlook more uncertain and uneven. Even countries on the recovery track should not be complacent about this, the Fund warned: "The recovery is not assured even in countries where infections are currently very low so long as the virus circulates elsewhere." The IMF cut 0.4 percentage points off its growth forecast for emerging and developing economies this year, to 6.3 per cent. One significant risk the IMF identified was inflationary pressures. Although the world's major central banks expect the pace of price growth to peak later this year and then ebb, the Fund warned that inflation could turn out to be more persistent than it had anticipated. There is a risk that this could prompt a more aggressive normalization of central bank policy, which would hit emerging and developing economies particularly hard.

BIONTECH WILL ATTEMPT SHOT FOR MALARIA NEXT

BioNTech SE will seek to follow its successful Covid-19 vaccine with a shot to prevent malaria. The German biotech aims to start patient trials of a malaria shot by the end of 2022. Backed by the WHO, European Commission and the kENUP Foundation, the project will simultaneously seek to build out the infrastructure necessary to produce any successful malaria shot, as well as other messenger RNA vaccines, in Africa, BioNTech Chief Executive Officer Ugur Sahin said. Malaria kills some 400,000 people a year—most of them young children in Africa—and has been a notoriously tricky target for vaccine makers. A 4,800-child trial is planned to confirm the results. Like the Covid vaccine BioNTech developed with Pfizer Inc., the malaria shot will use messenger RNA technology, making it possible to shorten the amount of time it takes to develop the shot. BioNTech plans to evaluate as many as 20 vaccine candidates and bring the most effective ones into clinical testing, Sahin said.

WORLD

IMF TO STEP UP IN MONITORING OF DIGITAL MONEY

The IMF published a paper that states that it must ramp up its resources as it seeks to "monitor, advise on, and help manage this far-reaching and complex transition" to digital money. Digital money can make payments more accessible, faster and cheaper, but to make that happen, policymakers must step up to key challenges: digital cash must be trustworthy, must protect domestic economic and financial stability, and the stability of the international monetary system should remain. Importantly, digital money "must be regulated, designed, and provided so countries maintain control over monetary policy, financial conditions, capital account openness, and foreign exchange regimes". The paper offers a vision for the evolution of the Fund and how it seeks to partner with other organizations like central banks, regulators and the World Bank.

UNITED STATES

US COULD BE IN TROUBLE AS INFECTIONS RISE

The latest surge in coronavirus cases in the US is being driven by infections among the unvaccinated, the country's chief medical adviser has warned. Among American adults who have yet to be vaccinated, 35% say they probably will not get a jab and 45% say they definitely will not, according to a poll published last week by the Associated Press-NORC Center for Public Affairs Research. "As long as you have circulating virus in the community, which is predominantly because people are not getting vaccinated, then they hurt themselves", Fauci said. "If you allow the virus to freely circulate . . . you give it yet again another opportunity to mutate even more and you may wind up with creating a variant that in fact eludes the protection of the vaccine." Daily infections in the US have risen from a low of 3.4 per 100,000 people in late June to 15.7 on July 24.

TRAVEL RESTRICTIONS KEPT DUE TO DELTA VARIANT

The Biden administration said it will keep in place its Covid-related travel bans on a range of countries for the foreseeable future due to the spread of the more transmissible Delta variant. A White House official said the US would not immediately rescind its restrictions on foreigners entering the country from a variety

of places including the UK, the EU and China. The comments dash the hopes of many European countries and airlines that the US would relax its long-held bans in time for the start of the summer holidays.

CDC: VACCINATED TO WEAR MASK INDOORS

Americans fully vaccinated against COVID-19 should go back to wearing masks in indoor public places in regions where the coronavirus is spreading rapidly, said U.S. health authorities. In a toughening of guidance issued earlier this month, the U.S. CDC also recommended all students, teachers and staff at schools for kindergarten through 12th grade wear masks regardless of whether they were vaccinated. U.S. coronavirus cases have been rising due to the highly contagious Delta variant, which now accounts for more than 80% of U.S. coronavirus cases. The CDC said that 63.4% of U.S. counties had transmission rates high enough to warrant indoor masking and should immediately resume the policy.

GROWTH WEAKER THAN EXPECTED IN 2021Q2

US economic growth rose slightly in the second quarter to 6.5% on an annualized basis, a weaker-than-expected increase as strong consumption was partially offset by lagging property investments and inventory drawdowns. The data from the US commerce department fell short of economists' forecasts of 8.5% growth on an annualized basis, and compared with a 6.3% increase during the first quarter. It nonetheless brought US output back above its pre-pandemic level for the first time since Covid-19 struck, and economists expect strong growth for the rest of the year. GDP growth rose 1.6% compared with the previous quarter.

FED MOVES CLOSER TO DECISION ON 'TAPERING' MASSIVE STIMULUS

The Federal Reserve moved one step closer to the day when it will start slowing its massive monetary support for the US economy. The Federal Open Market Committee declared that it had made "progress" towards its goals of full employment and 2% average inflation, even though it was not yet sufficient to merit any policy action right now. The statement marked the first milestone in the US central bank's steady drive towards a decision on reducing its $120bn in monthly debt purchases at future meetings, a move that could come later this year or early next year. However, the central bank has said any such "tapering" would require additional improvements in the economy and Jay Powell, Fed chair, said there was more "ground to cover" before it acts. Powell acknowledged that there was more "upside risk" to the inflation outlook but stuck to the Fed's view that price pressures would eventually ease. Powell did suggest the Fed still needed more time to look at the data, particularly on the employment side, to be sure that it gets the timing of any policy moves right. Powell seemed confident that the labor market would heal fully when pandemic-related disruptions start to fade. Powell suggested the Fed had ruled out trimming MBS purchases earlier than Treasuries, but said one option was to reduce them more rapidly once the central bank does start tapering.

EUROZONE

7 IN 10 ADULTS HAVE RECEIVED A COVID-19 VACCINE

Seven in ten adults in the EU have received at least one dose of coronavirus vaccine, European Commission president Ursula von der Leyen has announced. Earlier this year, amid criticism from the WHO for its "unacceptably slow" rollout of jabs, the European Commission said it hoped to have fully inoculated 70% of adults by September. It later brought the target date forward by two months following a ramp up in vaccine manufacturing capacity. Despite just 57% of the bloc's 446m residents having received both doses, von der Leyen said that the EU has kept its word and delivered.

2% GROWTH REBOUND IN Q2 2021

The eurozone economy has bounced back from its pandemic-driven downturn at the start of the year with faster than expected growth of 2% in the three months to June, data showed. The q/q rise in eurozone GDP was higher than the 1.5% expected by economists. It also marked a strong rebound from the bloc's 0.3% contraction in the first quarter. The growth figures will be read as the latest signal that the eurozone is firmly on the road to recovery. Boosted by the lifting of lockdowns in May, business and consumer confidence has returned, while retail sales have rebounded to pre-pandemic levels. The ECB has forecast the 19-country single currency bloc will achieve GDP growth of 4.6% this year and 4.7% next year, as it recovers from a record postwar contraction of 6.8% last year. Germany, France, Italy and Spain logged q/q expansions in output, with all but Germany outperforming expectations. Quarterly output in the US rose 1.6% compared with the first quarter, while China's economy grew 1.3%.

ASIA

STRICTER RESTRICTIONS DUE TO DELTA OUTBREAKS

Asian countries from Australia to Japan and the Philippines announced tighter COVID-19 restrictions on Friday, as they battle worsening coronavirus outbreaks, driven by the more contagious Delta variant. Detected in some 96 countries, the Delta variant, first identified in India, has become a concern globally, prompting even countries with advanced vaccination programs such as the United States, Israel and Singapore to re-impose some restrictions. But it is having a bigger impact on Asia where many countries are battling record cases now, as the region's low vaccination rates have left hundreds of millions of people exposed to the highly transmissible variant.

Already under a lockdown, Sydney is now facing its toughest measures yet as the infection numbers held persistently high five weeks since restrictions began. From Monday, army personnel will help police in Australia's biggest city check that people who have tested positive for the virus are isolating. The Philippines announced a plan on Friday to put the Manila capital region, a sprawl of 16 cities and home to more than 13 million people, in lockdown for two weeks. India reported on Friday its highest number of daily cases in three weeks, the latest evidence of a worrying trend of rising cases that has forced one state to lock down amid fears of another wave of infections. In Japan, the government on Friday proposed states of emergency through the end of August in three prefectures near Olympic host Tokyo and the western prefecture of Osaka, as COVID-19 cases spike to records, overshadowing the Summer Games. Vietnam, which has fully vaccinated less than 1% of its 96 million people, is mobilizing private hospitals to take COVID-19 patients. After successfully containing the virus for much of the pandemic, Vietnam has been facing record daily increases in infections since late April.

CHINA

MORE CASES IN JIANGSU PROVINCE

China reported 76 new Covid-19 cases on Sunday, up from 32 cases a day earlier, according to official data, as a surge continued in an eastern province. Locally transmitted infections accounted for 40 of the new cases, compared with only five a day earlier, the National Health Commission said in a statement. Of the cases, 39 were reported in the eastern province of Jiangsu, which has emerged as a hotspot in the past few days. Most cases have been identified in Nanjing, the provincial capital. A statement published by the city government showed 20 patients were workers at Lukou International Airport. Nanjing has started mass testing of its 9.3m population, closed an underground rail line linking the airport to the city and sealed off some residential areas. The city has set up 68 checkpoints at its borders, according to The Nanjinger, an English-language media publication. There was also one case reported in the north-eastern province of Liaoning.

HIGH FREQUENCY TABLES

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

Exchange rates (units of local currency per USD)

July 30, 2021	Previous Close	Variation (%)			
		1 Day	1 Week	1 Month	1 Year
Angola	646	-0.0	-0.1	-1.1	11.5
Botswana	11	-0.3	-0.7	1.2	-4.1
Cameroon + Central CFA countries*	553	0.2	-0.7	-0.0	-0.5
Congo, Dem. Rep.	1972	-0.1	-0.2	-0.3	0.1
Ethiopia	44	-0.1	0.1	1.3	25.8
Ghana	6	0.1	0.1	1.2	2.9
Kenya	108	--	--	0.3	1.1
Lesotho	15	0.6	-1.4	2.5	-14.2
Madagascar	3812	0.0	0.0	-3.3	0.3
Malawi	812	-0.1	0.4	0.8	9.9
Mauritius	42	-0.8	-1.1	-0.4	6.9
Mozambique	64	-0.2	-0.2	-0.1	-10.0
Namibia	15	0.6	-1.4	2.5	-14.2
Nigeria	411	-0.0	-0.0	0.2	5.6
Rwanda	1004	-0.1	0.2	0.7	5.4
Senegal + West CFA countries**	553	0.2	-0.8	-0.0	-0.8
Seychelles	15	4.6	-2.7	-4.4	-16.9
Somalia	578	--	--	-0.3	-0.0
South Africa	15	0.6	-1.4	2.5	-14.2
Sudan	446	--	0.6	-0.2	6991.1
Sudan (South)	130	--	--	--	--
Swaziland	15	0.6	-1.4	2.5	-14.2
Tanzania	2316	-0.1	0.0	-0.1	-0.4
Uganda	3551	0.0	0.3	-0.3	-3.6
Zambia	19	-0.3	-8.8	-15.4	4.9

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

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

Stock Market Indices

July 30, 2021	Previous Close	Variation (%)			
		1 Day	1 Week	1 Month	1 Year
AFRICA					
Botswana	6704	0.2	1.1	1.2	-5.5
Ghana	2717	0.2	2.5	2.8	44.7
Kenya	1974	-0.7	-0.4	2.4	9.4
Mauritius	1917	-0.6	-0.2	2.8	20.3
Namibia	1457	-1.0	4.2	5.9	33.4
Nigeria	38547	0.2	2360.7	2308.0	56.1
South Africa	8224	-0.3	-1.0	0.3	22.1
MSCI Indices					
Emerging Markets (1)	1295	2.1	-2.3	-5.9	19.7
Frontier Markets (2)	641	0.8	1.3	-0.8	35.1
Frontier Markets Africa (3)	475	0.6	0.4	1.2	33.6
World (4)	3090	0.7	1.4	2.2	34.1
Developed					
Dow Jones Industrial	34935	-0.4	-0.4	1.3	32.2
S&P 500 Index	4393	-0.6	-0.4	2.2	34.3
NASDAQ	14673	-0.7	-1.1	1.2	36.6
Euro Stoxx 50	4089	-0.7	-0.5	0.6	28.8
FTSE 100	7032	-0.7	0.1	-0.1	19.2
Nikkei 225	27284	-1.8	-1.0	-5.2	25.7

(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 30, 2021	Previous Close	Variation			
		1M	3M	6M	1 Year
Africa	6.6	0.0	-0.1	0.0	-1.2
Angola	8.1	-0.1	-0.3	-0.8	-3.1
Cote d'Ivoire	4.9	-0.3	-0.2	0.1	-1.3
Gabon	5.5	0.1	-0.2	-0.4	-1.6
Ghana	8.1	0.2	0.2	0.6	-1.1
Namibia	3.1	-0.0	-0.6	-0.2	-1.7
Nigeria	6.8	--	0.0	0.2	-1.2
Senegal	6.1	-0.1	--	0.5	-0.6
South Africa	4.8	0.0	-0.4	-0.4	-1.2
Zambia	27.1	-0.9	-0.9	-5.8	1.2

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

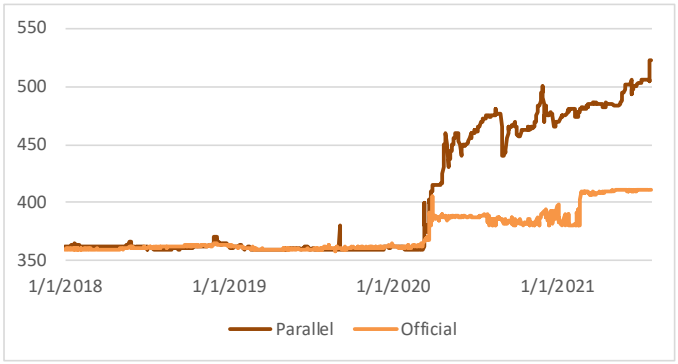
July 30, 2021	Previous Close	Variation			
		1 Day	1 Week	1 Month	1 Year
Fed Funds Rate	0.3	--	--	--	--
3 month LIBOR	0.1	--	-0.0	-0.1	-0.5
6 month LIBOR	0.2	--	-0.0	-0.0	-0.5
3Mo US Govt Bond Yield	0.0	--	--	0.1	-0.5
10Yr US Govt Bond Yield	1.2	-0.0	-0.0	-0.2	1.3
10 Yr Bund	-0.5	0.0	0.1	1.2	-0.1
High Yield Bonds (CS)	1759.8	--	-0.0	0.0	0.1
VIX	18.3	0.0	0.1	0.2	-0.3
USD/EUR Exchange Rate	1.2	-0.0	0.0	0.0	0.0
JPY/USD Exchange Rate	109.7	0.0	-0.0	-0.0	0.0

NEW!

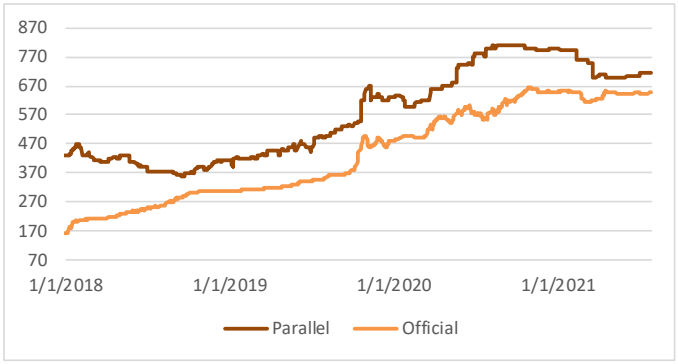
Table 1. Evolution of the different high-frequency financial prices (continued)

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

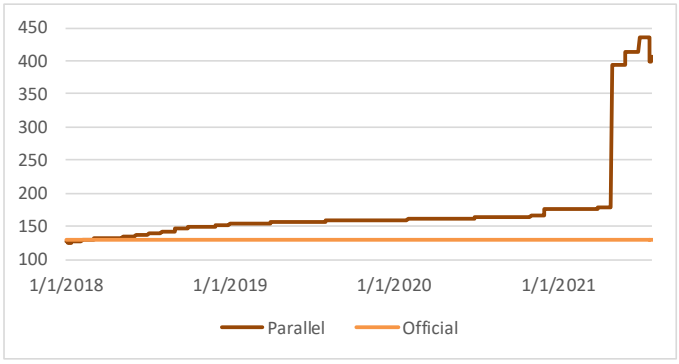
Nigerian naira



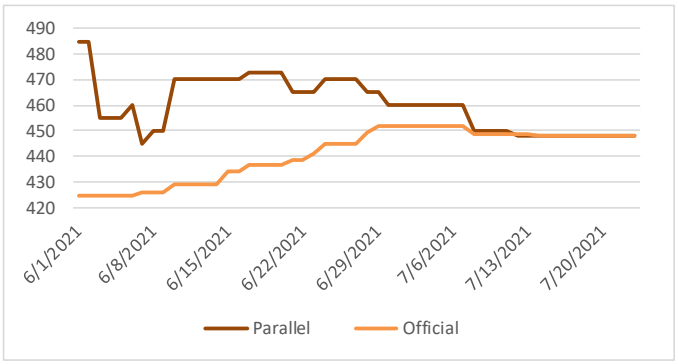
Angolan kwanza



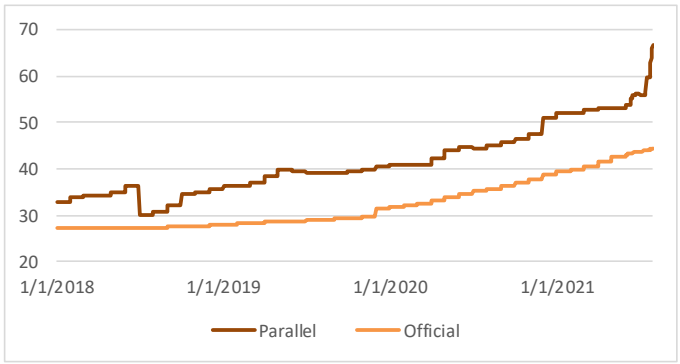
South Sudan pound



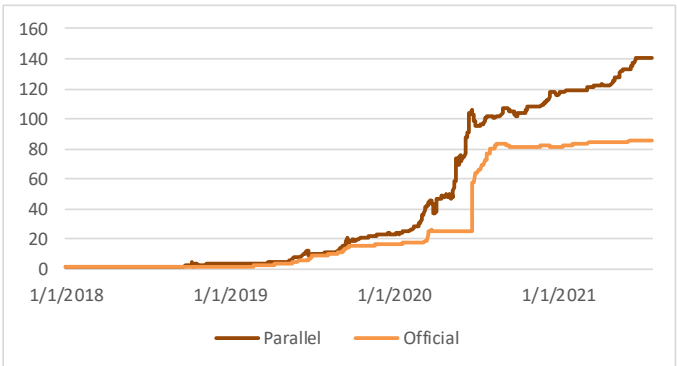
Sudanese pound



Ethiopian birr



Zimbabwean dollar

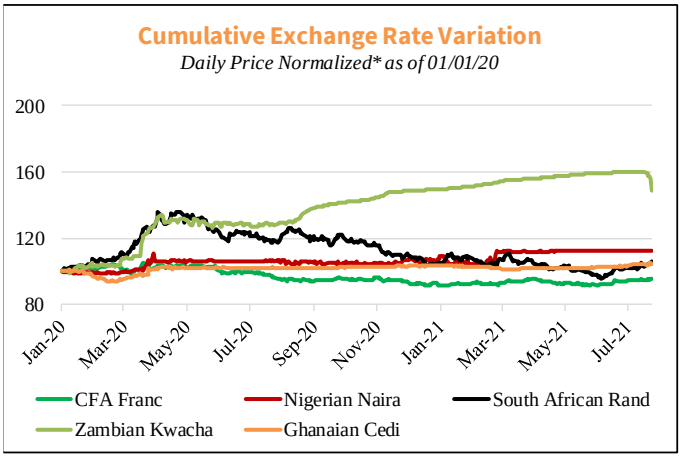


**Note: The data is updated with the help of other World Bank units. Thanks to Miguel Angel Saldarriaga Noel for Naria data, Pauline Koch for the Kinguila rate (Angola), Joseph Mawejje for the South Sudanese pound, Abdoulaye Ouedraogo for the Sudanese pound, Stella Ilieva for the Zimbabwean dollar and 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 30, 2021	Previous Close	Variation 1M	Variation 3M	Variation 6M	Variation 1 Year
POLICY RATE					
Angola Bank Rate	20.0	4.5	4.5	4.5	4.5
Botswana Bank Rate	3.8	--	--	--	4.5
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
Zambia C.B. Policy Rate	8.5	--	--	0.5	-0.8
MARKET RATE					
Ghana 3M B.A. Avg. Yield	12.5	-0.1	-0.3	-1.5	-1.4
Kenya 3M B.A. Avg. Yield	6.5	-0.4	-0.7	-0.4	0.4
Namibia 3M B.A. Avg. Yield	4.7	0.1	0.5	0.4	0.4
South Africa 3M Avg Yield	4.0	0.1	0.4	0.2	0.1
South Africa 5Y Bond Yield	8.0	--	--	--	--
South Africa 10Y Bond Yield	9.2	-0.1	-0.1	0.5	-0.1



**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 30, 2021	Previous Close	Variation (%) 1 Day	1 Week	1 Month	1 Year
ENERGY					
Crude Oil, WTI, US$/bbl	73.85	0.3	2.5	0.5	83.4
Crude Oil, Brent, US$/bbl	76.33	0.4	3.0	1.6	76.3
Natural Gas, m/btu	3.93	-3.1	-3.2	7.7	118.6
METALS					
Aluminum, USD/MT	2,591.50	--	3.6	2.7	51.2
Copper, $/mt	9,799.50	--	3.2	4.8	52.6
Gold, $/oz	1,813.81	-0.8	0.6	2.5	-8.2
Iron Ore, $/mt	211.99	-0.7	-1.9	-1.2	94.7
Silver, $/oz	25.48	-0.1	1.2	-2.5	4.5
Tin, $/mt	35,853.00	--	1.1	8.9	100.2
Zinc, $/mt	2,991.40	--	1.5	0.8	29.6
AGRICULTURE					
Cocoa, $/mt	1,617.00	-1.6	1.6	0.6	-0.2
Coffee, $cents/lb	179.55	-8.6	-5.0	12.7	50.9
Cotton, USD/lb	89.39	-1.0	-0.3	5.3	43.1
Maize, $/bu.	284.00	6.3	9.7	18.5	59.6
Raw Sugar, $/lb	17.91	-2.1	-1.4	1.6	41.7
Rice, $/cwt	13.68	-0.0	0.4	3.8	17.9
Soybean, $cents/bu	1,410.25	-1.7	0.7	-2.7	57.1
Wheat, USD/bu.	703.50	-0.2	2.9	4.8	32.4

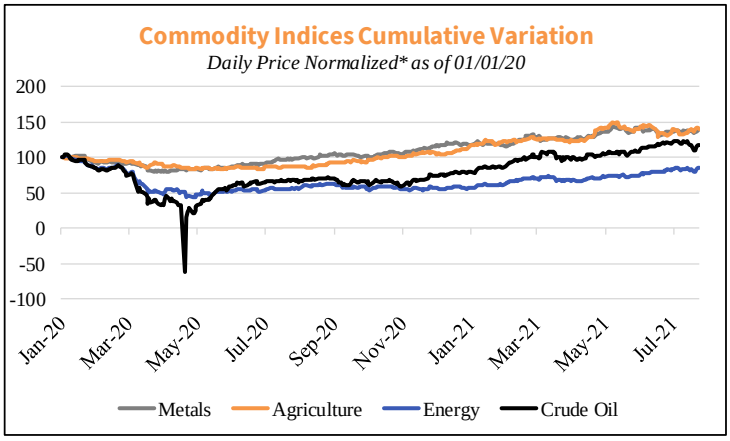
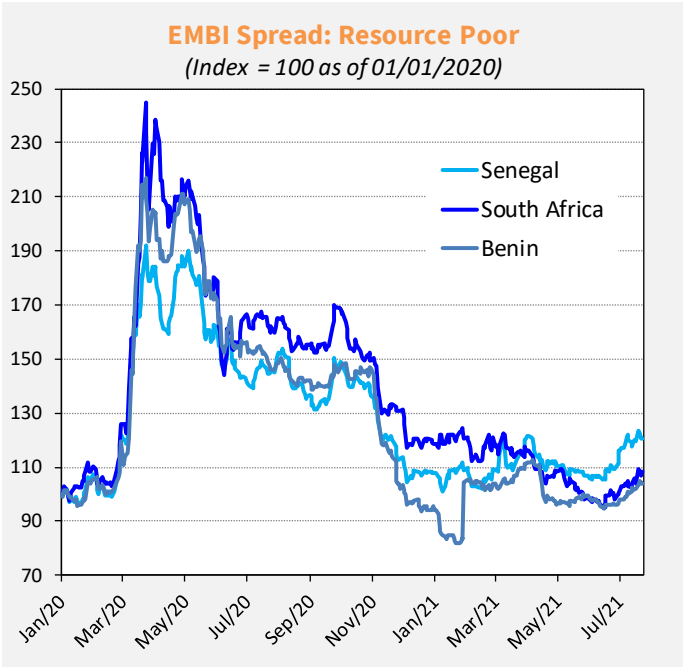
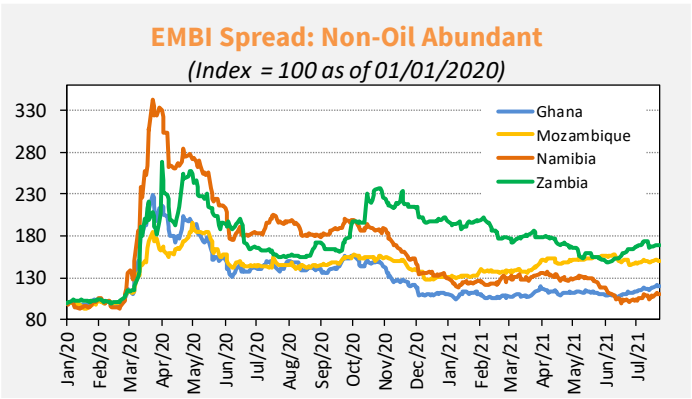


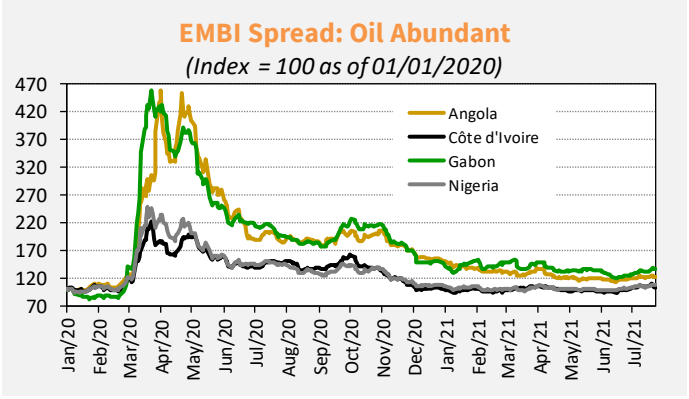
Table 2. Emerging Market Bond Index (EMBI) for SSA countries

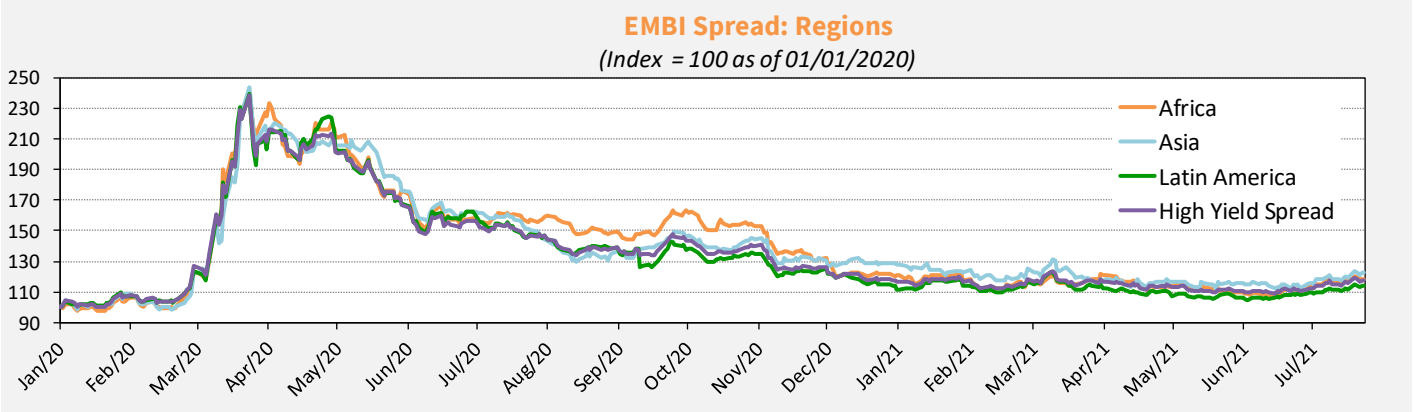
Global EMBI - Spread in basis points

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 29th, 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	49,911	326	1892	12	756,969	28.70	0.02	21-Jul
Congo, Dem. Rep.	49,251	1023	550	11	..	..	..	21-Jul
Cabo Verde	33,721	298	60651	536	..	..	..	21-Jul
Ethiopia	279,629	4381	2432	38	2,989,254	26.00	0.03	26-Jul
Ghana	103,019	823	3315	26	1,379,016	44.38	0.03	18-Jul
Kenya	201,009	3910	3738	73	1,675,310	31.16	0.12	4-May
Madagascar	42,645	942	1540	34	223,026	8.05	0.03	20-Jul
Mozambique	117,660	1388	3764	44	688,570	22.03	0.34	22-Jul
Mauritania	25,063	553	5390	119	254,282	54.69	..	4-Apr
Malawi	51,141	1588	2673	83	309,766	16.19	0.32	23-Jul
Namibia	117,896	2970	46399	1169	594,924	234.14	0.31	21-Jul
Nigeria	172,821	2141	838	10	2,439,850	11.84	0.04	27-Jul
Rwanda	68,867	787	5317	61	2,026,511	156.46	0.04	27-Jul
Senegal	60,170	1318	3594	79	641,658	38.32	0.28	26-Jul
South Sudan	11,014	118	984	11	164,472	14.69	0.01	26-May
Togo	15,522	150	1875	18	390,177	47.13	0.04	22-Jul
Uganda	93,282	2632	2039	58	1,436,820	31.41	0.09	20-Jul
South Africa	2,422,151	71431	40840	1204	14,587,196	245.95	0.26	26-Jul
Zambia	194,140	3355	10560	182	2,056,140	111.84	0.16	26-Jul
Zimbabwe	105,656	3421	7109	230	872,248	58.69	0.20	22-Jul

Source: *Our World In Data (OWID)*

Figure 2. Confirmed COVID-19 cases per million people

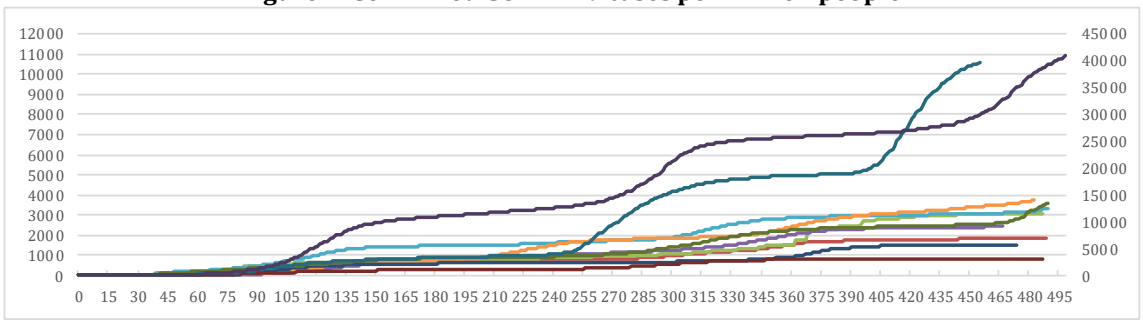


Figure 3. New daily cases

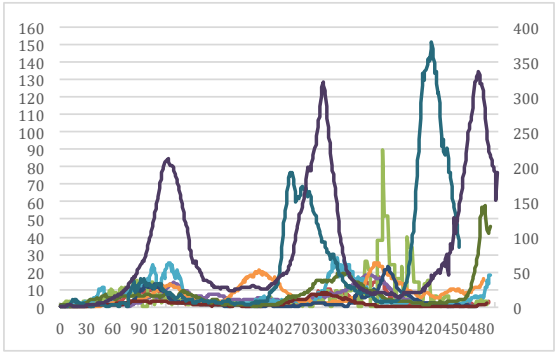
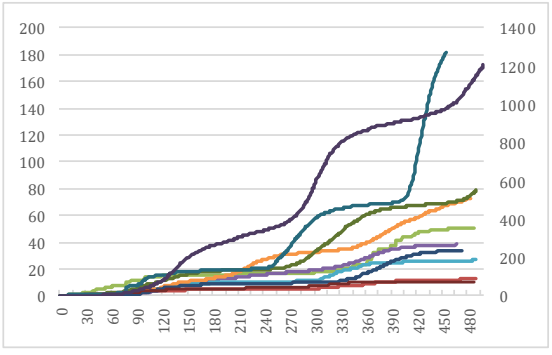
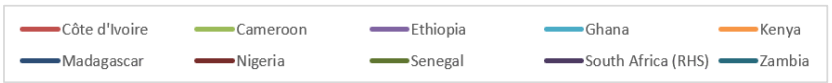


Figure 4. COVID-19 deaths per million people





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

Table 4. COVID-19 Community Mobility Report

(As of July 26th, 2021)

		Retail & Recreation	Grocery & Pharmacy	Parks	Train Stations	Workplaces	Residential
AGO	Angola	38	41	58	-24	0	-3
BFA	Burkina Faso	57	142	113	66	13	-6
BEN	Benin	15	103	83	8	-2	-4
BWA	Botswana	35	87	48	53	-14	6
CIV	Côte d'Ivoire	28	99	20	48	0	2
CMR	Cameroon	22	61	4	62	-8	-5
CPV	Cabo Verde	-5	11	19	-26	-36	0
GAB	Gabon	22	23	102	17	-12	-12
GHA	Ghana	26	65	-6	28	3	8
GNB	Guinea-Bissau	..	..	..	..	-7	..
KEN	Kenya	35	56	1	53	10	7
MLI	Mali	42	37	95	48	-3	-14
MUS	Mauritius	-3	-1	-14	-28	-12	-4
MOZ	Mozambique	7	20	-10	-5	-2	4
NAM	Namibia	-3	24	-20	-14	-16	-1
NER	Niger	68	-11	33	42	-11	-11
NGA	Nigeria	19	33	5	31	1	11
RWA	Rwanda	-42	-45	3	-61	-52	41
SEN	Senegal	1	45	0	0	-27	0
TGO	Togo	32	74	112	40	4	-4
TZA	Tanzania	24	53	32	25	1	6
UGA	Uganda	-47	-20	-23	-57	-28	30
ZAF	South Africa	-4	20	-21	-28	-16	18
ZMB	Zambia	37	59	28	15	-2	5
ZWE	Zimbabwe	21	37	32	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.*

SOURCE: Google Community Reports.

Figure 5 Retail and Recreation

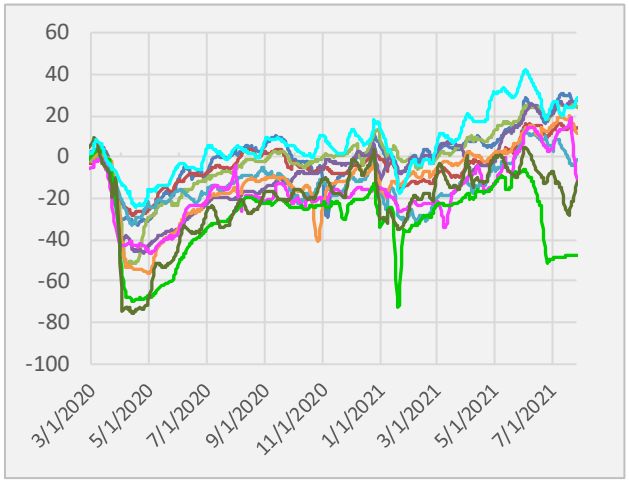


Figure 6 Grocery and Pharmacy

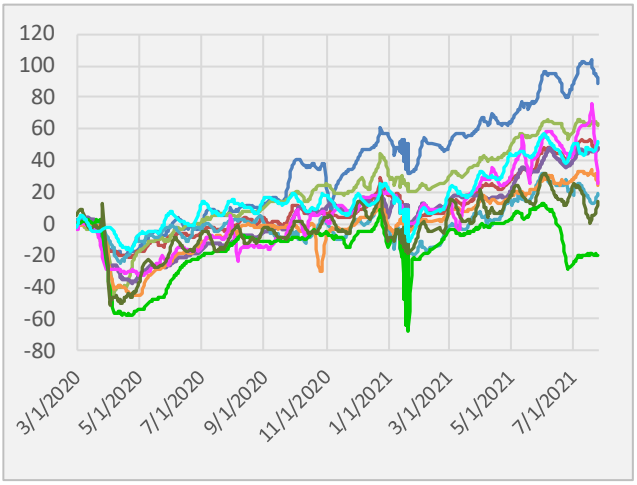


Figure 6 Parks

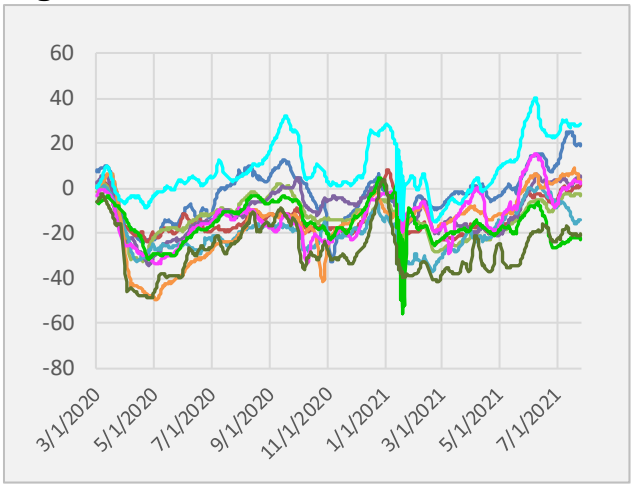


Figure 7 Train Stations

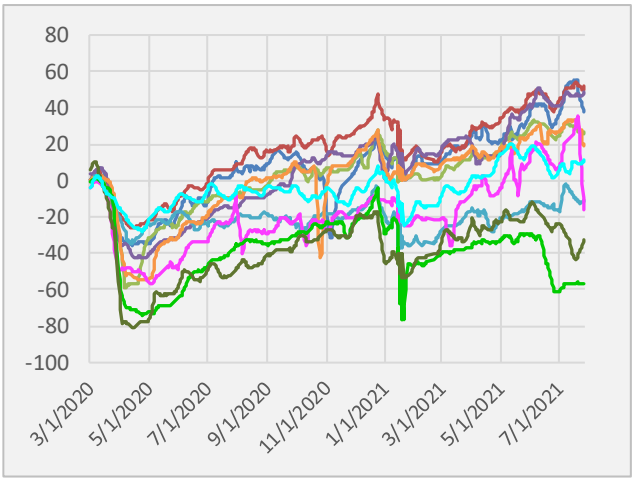


Figure 8 Workplace

