



MACROECONOMIC AND FINANCIAL WEEKLY MONITORING

June 5th, 2020

OFFICE OF THE CHIEF ECONOMIST OF THE AFRICA REGION

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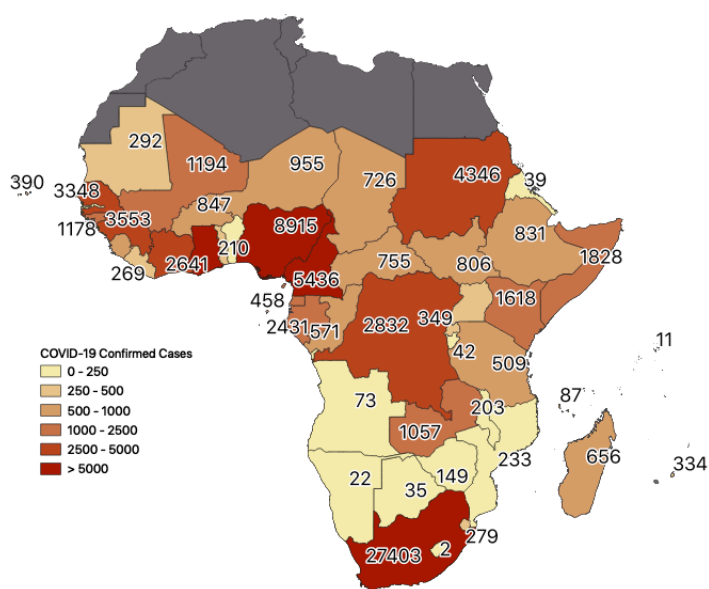
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I. “COVIDONOMICS” WEEKLY UPDATE

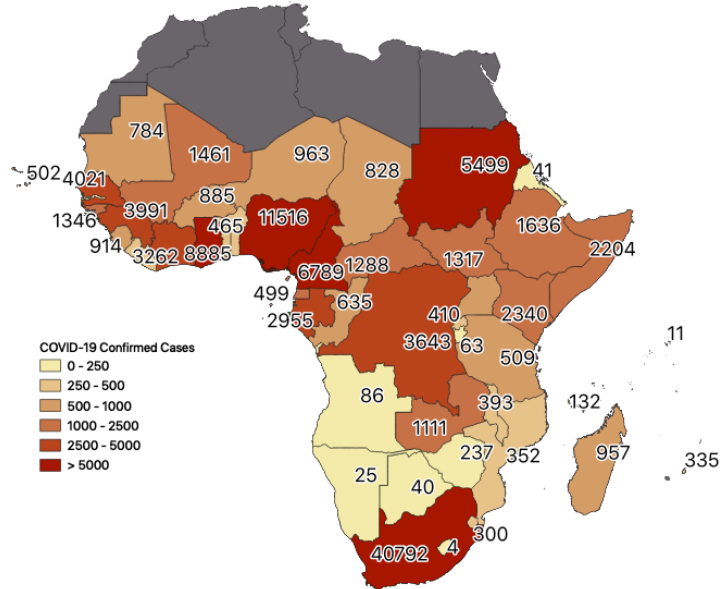
REGIONWIDE

MAP OF COVID-19 CASES IN SUB-SAHARAN AFRICA

Last Week (May 29th, 2020)



This Week (June 5th, 2020)



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

DONORS PLEDGE \$8.8BN FOR GLOBAL VACCINATION PROGRAMS

Global donors have pledged more than \$8.8bn to fund vaccination programs for children in low-income countries over five years, in a move projected to save up to 8m lives from diseases such as measles and cholera. The funding exceeded the target of \$7.4bn. It will be channeled through Gavi, the UN-backed vaccine alliance, which buys and distributes vaccines in more than 50 of the world’s poorest countries. The support is intended to reinforce routine immunization programs, which have suffered in recent months as health workers have been

diverted to fight Covid-19 and families stay away from vaccination clinics by fear of catching the virus.

Gavi also launched a new advance market commitment (AMC) for vaccines developed successfully against COVID-19. It is designed to ensure allocations for developing countries, some of which fear being left behind should manufacturers give priority to wealthy countries. The first AMC deal is a \$750m agreement between Gavi, UK drug company AstraZeneca, and the Coalition for Epidemic Preparedness Innovations to manufacture 300m doses of the COVID-19 vaccine being developed by the University of Oxford and distribute them in low- and middle-income



countries, starting before the end of 2020. AstraZeneca also announced an agreement with the Serum Institute of India to supply an additional 1bn doses for developing countries, with the first 400m doses provided before the end of 2020. Both commitments depend on the Oxford vaccine being safe and effective by then.

AFRICAN COUNTRIES SECURE 90 MILLION CORONAVIRUS TEST KITS FOR NEXT SIX MONTHS

African countries have secured 90 million test kits for the novel coronavirus for the next six months, the Africa CDC said on Thursday, urging states and donors to boost testing capabilities on the continent as quickly as possible. There is the need to increased testing in the region to about 10 to 20 million tests to move ahead of the curve. This is a call to action which means we have to rally everybody, said John Nkengasong, head of the Africa CDC. He presented a new initiative, the Partnership to Accelerate Testing in Africa (PACT), which aims to increase testing across the continent. He added that 3.4 million tests have been conducted in Africa so far, about 1,700 tests per 1 million people, compared to 37,000 tests per 1 million in Italy and 30,000 per 1 million in Britain. Even with the supplies from PACT and other sources, there is a supply gap of around 25 million tests needed to match the testing rate of Europe, according to the Tony Blair Institute for Global Change.

ANGOLA

UNICEF URGES REDOUBLED ATTENTION TO CHILDREN

The United Nations Children's Fund (UNICEF) called on the Angolan government to continue to take action to prevent the COVID-19 pandemic from becoming a crisis for the children's rights. UNICEF highlights the need to ensure that children and families have access to water and sanitation and hygienic conditions, access to basic services such as routine vaccination, prenatal consultations and nutrition services. The institution also requested Angolan government to provide ongoing support to families through social protection programs to protect children from violence, exploitation and abuse. The organization reiterated the shared responsibility of families, civil society, political leaders, private partners, international organizations and donors to ensure the necessary support for child welfare. In the meantime, the UNICEF recognizes that since the ratification of the Convention on the Rights of the Child (1990), despite numerous economic, political and social challenges,

Angola has taken significant steps to ensure the integral development of the children.

SOUTH AFRICA

SOUTH AFRICA LOOSENS LOCKDOWN TO REVIVE BATTERED ECONOMY

South Africa sought to revive its stuttering economy on Monday with a partial lifting of its coronavirus lockdown, letting people out for work, worship or shopping, and allowing mines and factories to run at full capacity. Moving to "level 3" lockdown so soon has been questioned by some who say it will increase the number of COVID-19 cases, which jumped above 30,000 over the last weekend. South Africa has so far had fewer than 700 coronavirus deaths. Many more South Africans, half of whom live below the official poverty line, are at risk from hunger because of the shutdown.

Although schools were ordered to open on Monday for some pupils, unions urged staff to stay away, saying schools were not properly equipped. The education ministry backed down on Sunday and pupils will now return the week after next. Teachers will come in this week for training and protective gear. However, Western Cape province said its schools would re-open on Monday, because they were appropriately equipped. The province is the main coronavirus hot spot, with two thirds of confirmed cases. Masked teachers held up placards outside schools in Cape Town's Bishop Lavis township to protest that decision.

BOTSWANA

BOTSWANA PRESIDENT CLEARED TO LEAVE COVID-19 QUARANTINE AFTER TESTING NEGATIVE

Botswana's President Mokgweetsi Masisi has been cleared for release from quarantine after spending two weeks in self isolation. The 57-year-old went into quarantine following a May 19th trip to Harare, Zimbabwe, where he went to attend a SADC Extra Ordinary Summit on Politics, Defense and Security. The Director of Health Services authorized the release of His Excellency Mokgweetsi Masisi, President of the Republic of Botswana, from home quarantine with effect from June 2, adding that the head of state had tested negative in the latest tests conducted.



CAMEROON

SCHOOLS OPEN AMID COVID-19 SPIKE

Schools and universities in Cameroon have opened with many going to class, despite the number of COVID-19 infections continuing to increase. Officials say the increasing number of recoveries from the virus and health measures taken at schools makes them confident that they can handle the pandemic.

President Paul Biya ordered schools (closed since March 17) to reopen on June 1st because 3,630 of the 6,380 COVID-19 patients in the country have recovered, indicating that the strategy put in place by the government to protect its citizens from COVID-19 is yielding positive results.

ETHIOPIA

ETHIOPIAN FOOD DELIVERY STARTUP RIDES TO RESTAURANTS' RESCUE

Restaurants may be officially open in Ethiopia, but diners are staying away due to the COVID-19 pandemic. Connecting the two is an Ethiopian food delivery service, Deliver Addis, which has seen demand surge since the start of the health crisis. For many restaurant kitchens, take-out has become an important avenue to staying afloat since Ethiopia confirmed its first case of coronavirus in March and restrictions on public gatherings came into effect, leading to people staying at home. African consumers have typically been shy of ordering good online, but COVID-19 has created a boost for e-commerce to flourish on the continent as people are forced to stay at home.

NAMIBIA

NAMIBIA SHUTS HARBOR TOWN AIRPORT AFTER TWO CORONAVIRUS INFECTIONS

The airport in the Namibian harbor town of Walvis Bay has closed after 2 residents tested positive for COVID-19 and the economic hub went into lockdown. The airport would be closed for 7 days. A third Walvis Bay resident, a colleague of one of the patients, has since tested positive, bringing the total infections nationwide to just 24 with no deaths. Other airports in the country will still allow domestic flights as scheduled and for emergency evacuations. Namibia's flag carrier, Air Namibia, has also suspended all flights in and out of Walvis Bay until June 8. Most of the country is easing restrictions since June 2.

SENEGAL

SCHOOL RESTART POSTPONED AFTER TEACHERS TEST POSITIVE FOR CORONAVIRUS

Senegal has postponed the restart of schools until further notice after several teachers tested positive for the new coronavirus, said the education ministry. The government announced on May 20th that schools would gradually resume on Tuesday June 2nd, after weeks of shutdown due to the pandemic. An education ministry statement said teachers tested positive for coronavirus in Ziguinchor, in the Casamance area, south of the country. It did not say how many teachers tested positive, nor in how many schools. Senegal's President Macky Sall decided to "postpone the restart of classes until a later date, in order to avoid any risk of the virus spreading in schools." The government began ferrying teachers in chartered busses from the capital Dakar to schools in the other regions last week in preparation for schools to reopen. The ministry said in a separate statement that the bussing has been suspended until further notice.

SUDAN

SUDAN EXTENDS CURFEW BY TWO WEEKS

The Security and Defense Council approved the extension of the curfew in the capital Khartoum until June 18th. However, it allowed for more movement in the city from 6am to 3pm, on condition that residents adhere to safety and health regulations. This is the third extension of the lockdown since authorities announced a plan to combat the COVID-19 pandemic. Residents should avoid gatherings while clubs and markets will remain closed. Movement between the capital and other states will still be restricted. The Sudanese Civil Aviation Authority on Sunday renewed its decision to extend the closure of airports to passenger flights until June 14. However, it allowed flights delivering cargo and humanitarian aid, those operating in the oil fields, and those evacuating foreign nationals.

TOGO

EU DISBURSES THE FIRST TRANCHE OF 2019-2020 BUDGET SUPPORT FOR TOGO

The European Union (EU) has provided Togo the first tranche of the €9.5 million (XOF6.2 billion) committed to the West African country under its 2019-2020 budget support. The monies should mainly be used to handle the health and economic emergency resulting from the Covid-19 pandemic. These funds, which are



directly transferred to the public treasury, will add to resources needed for the government's response against the pandemic. This response includes the Novissi cash transfer scheme, free water and electricity for the poorest, and requisitioning hotels where suspected cases are quarantined. In the coming days another tranche of €7.5 million should be provided to Lomé by the EU.

UGANDA

UGANDA POSTPONES REOPENING OF SCHOOLS AS CASES SOAR

Uganda's President Yoweri Museveni has postponed the reopening of schools for final year students for one more month. The president said reopening schools was risky as the country did not have enough kits to test learners every two weeks through televised lessons. President Museveni said two television sets would be given to each village to allow learners to continue studying at home (that amounts to 140,000 TV sets in the country if each village is benefited). Public transport has been allowed to resume operations at half capacity. Motorcycle taxis are still not allowed to carry passengers but can ferry goods. Churches, mosques, bars, nightclubs and gyms will remain closed for another 21 days. Shopping malls have been allowed to reopen if they ensure their customers observe social distancing.

UGANDAN TO LOSE \$1.6 BLN IN TOURISM EARNINGS AS A RESULT OF COVID-19

Uganda will lose \$1.6 billion a year in earnings from tourism as visitors stay away due to the impact of the coronavirus, said President Museveni. Latest available data from the country's statistics' office shows Uganda earned \$2 billion from tourism activities in 2017, up from \$1.7 billion the previous year. The IMF said last month that Uganda's tourism earnings were expected to fall 54% in the 2019/20 (July-June) fiscal year and decline 52% in the next year. The economy would also lose a substantial chunk of the \$1.3 billion sent home each year by Ugandans working abroad as many would be out of work due to the global economic downturn following the pandemic.

UGANDA COFFEE SALES RISE DESPITE PANDEMIC

Uganda's coffee exports have continued to surge despite the coronavirus pandemic with April figures showing growth compared with a year ago. Uganda Coffee Development Authority (UCDA) said that Uganda coffee exports were 359,973 60 kg. bags worth \$36.93 million compared with the 305,643

bags exported in April 2019 valued at \$30.05 million. This was an increase of 18% and 23% in quantity and value respectively, compared with the same period last year. The increase in exports has been attributed to higher production on account of fruition of the newly planted coffee and not necessarily the harvest season. Apart from the increase in harvested coffee, exporters also drew down on their stocks due to the imposition of lockdown. Major coffee importers like Germany, Italy and Spain explain those increased volumes in April.

ZIMBABWE

ZIMBABWE TIGHTENS CORONAVIRUS LOCKDOWN IN CAPITAL HARARE

Zimbabwean troops and police on Tuesday tightened the coronavirus lockdown in the capital Harare, blocking many cars and buses from entering the central business district as COVID-19 cases increased. Infections have more than tripled in the last few days. Mnangagwa had eased the lockdown since it was first imposed at the end of March. On Tuesday, however, police and soldiers turned away many commuters and cars, including those with work letters, at check points leading into town except critical staff like health workers and state employees. By lunchtime businesses in downtown had shut, but in another part of town, where government offices are located, some businesses, including supermarkets and banks, were open.

ZIMBABWE RAISES \$20 MILLION IN T-BILL SALES TO FIGHT CORONAVIRUS

Zimbabwe has raised 500 million Zimbabwe dollars (\$20 million) in treasury bill auctions that it will use to help combat the spread of COVID-19. The outbreak has hit an economy that was experiencing its worst crisis in a decade, marked by shortages of food, medicines and foreign currency. Minister Mthuli Ncube said the funds would be spent on protective equipment and go towards payouts to those worst impacted by COVID-19. The government is aiming to raise 1 billion Zimbabwe dollars in emergency COVID-19 funding, with the rest coming from insurance and pension funds. Banks and other local investors are usually the main buyers of Zimbabwe's domestic debt.

Zimbabwe does not qualify to borrow from international lenders like the World Bank and IMF due to longstanding arrears. The treasury has resorted to domestic borrowing to help finance the budget, while the central bank frequently provides unbudgeted subsidies to farmers and gold producers, fueling inflation, which rose beyond 750% y/y in April.



II. ECONOMIC AND FINANCIAL NEWS IN SUB-SAHARAN AFRICA

REGIONAL

NON-PERFORMING LOANS GREW IN CEMAC BY 6.3% BETWEEN 2016 AND 2018

Non-performing loans in the portfolio of banks operating in the CEMAC region grew by 6.3% between 2016 and 2018. They grew from 14.9% of gross loans in 2016 to 21.2% in 2018. The segments which increased the most are the outstanding receivables (72.7%), long-term receivables (45.1%) and to a lesser extent, doubtful receivables (14.3%). It should be recalled that the high level of non-performing loans in the portfolio of banks operating in the CEMAC region is proof of the disaffection borrowers have for credit institutions in the region. In addition to high-interest rates, credit institutions often demand guarantees- that borrowers deem exorbitant- to protect themselves from any risk. This situation limits access to credit in the country.

ANGOLA

ANGOLA CUTS OIL SHIPMENTS TO CHINA AS IT SEEKS DEBT RELIEF

Angola has cut the number of oil cargoes that it will ship to Chinese state firms to pay down debt to Beijing as it seeks to renegotiate repayment terms to deal with the crippling impact of COVID-19. Angola also has asked for G20 debt relief and was in advanced talks with some countries importing its oil on adjusting financing facilities, but expects no further debt overhaul to be needed beyond this.

Angola's biggest creditor is China. Angola has over \$20 billion in bilateral debt with the lion's share owed to China. Much of the cash was borrowed to build roads, hospitals, houses and railways across the country. On top of its Chinese debt, Luanda secured a \$3.7 billion loan from the IMF last year and state oil firm Sonangol has borrowed \$2.5 billion from banks between end-2018 and mid-2019.

China's state-owned Sinochem would receive five cargoes in July, down from the usual seven or eight, while the trading arm of Chinese giant Sinopec called Unipecc would receive none. Unipecc typically receives two to three cargoes earmarked as debt repayment. China's foreign ministry said on Wednesday that the relevant departments were in contact with Angola over its request for debt relief.

NIGERIA

NIGERIA'S MANUFACTURING PMI DECLINES TO 42.4 IN MAY

The manufacturing Purchasing Managers' Index (PMI) in May recorded a decline to 42.4 after a 36-month consecutive expansion. Of the 14 surveyed subsectors, only the electrical equipment sector reported growth (above 50 threshold), while the remaining 13 subsectors reported declines in the following order cement; petroleum and coal products; printing and related support activities; furniture and related products; textile, apparel, leather and footwear; paper products; fabricated metal products; food, beverage and tobacco products; chemical and pharmaceutical products; transportation equipment; plastics and rubber products; non-metallic mineral products; appliances and components and primary metal," CBN's survey revealed. Meanwhile, the production level index for the manufacturing sector also declined in May 2020 after 37 consecutive months of recorded growth. The employment level index for May 2020 stood at 24.5 points, indicating a decline in employment level for the second month. Similarly, the non-Manufacturing PMI stood at 25.3 points in May 2020, indicating contraction.

NNPC RECORDS 74 PIPELINE BREACHES IN TWO MONTHS

The Nigerian National Petroleum Corporation (NNPC) lost over N20 billion due to 74 pipeline breaches by suspected crude oil thieves in January and February 2020. NNPC also indicated that from the illegal activities of the vandals, loss of refined products (especially petrol) amounted to about 56 million liters from its system 2B alone during the January-April 2020 period (about N 7 billion).

NNPC is working closely with the Nigerian Navy to address the situation. It disclosed that, along with the Navy, the demolition of illegal structures used by oil thieves had started bearing fruits, with at least 203 already destroyed in the first four months of the year. The NNPC said average monthly losses due to petrol theft had reduced from 31 million liters to about 14 million liters.

NIGERIAN FUEL PRICE GOES DOWN FURTHER TO N121.50 PER LITER

The Petroleum Products Pricing Regulatory Agency (PPPRA), effected a further reduction in the pump price of Premium Motor Spirit (PMS), also known as petrol, to N121.50 per liter, N2.0 down from N123.50 per liter last month. This is the third



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reduction this year. All marketers are advised to operate within the indicative prices as advised by the PPPRA.

GOVERNMENT TO EMPOWER 77,400 YOUNG FARMERS ON AGRICULTURE BUSINESS

The National Agricultural Land Development Authority (NALDA) says it plans to empower 77,400 young farmers to engage in agricultural business. NALDA was established in 1992 but ceased to exist and function in 2000 before President Muhammadu Buhari led-administration revived it. The farmers will be drawn from the 774 Local Governments Areas (LGA) of the country, with a pilot number of 100 per LGA. The initiative seeks to partner with governors for provision or donation of land and other stakeholders to create employment and food production.

NIGERIA EXPECTS TO HAVE MARGINAL OILFIELDS INFORMATION WITHIN 10 WEEKS

Nigeria expects to have all information on bids for marginal oilfields within 10 weeks, said the Department of Petroleum Resources (DPR). Nigeria launched its first licensing round for marginal oilfields since 2002, which the country hopes will boost oil output and bring in much needed revenues. Marginal fields are smaller oil blocks that are typically developed by indigenous companies.

PRICES OF FOOD ITEMS JUMP ACROSS LAGOS MARKETS

As Nigerians continue to adjust to the “new normal” that has characterized the gradual easing of the nationwide COVID-19 lockdown, they are concerned about the significant increase in the prices of food items, particularly across Lagos markets. Meanwhile, traders have blamed the price jump on the high cost of transportation and scarcity of some essential food items.

According to the latest household survey by Nairametrics Research, the price of items such as beans, pepper, palm oil, onions, tomatoes, garri, and potatoes significantly increased. For instance, a big bag of pepper is currently sold for an average of N15,000, which indicates an increase of 114.3% when compared to the pre-lockdown price of N7,000. Similarly, the price of a big bag of dry onions spiked by 30.77%, as it currently sells for an average of N17,000. In the same vein, a basket of sweet potatoes sells for an average of N15,000, marking a 150% increase when compared to N6,000 pre-lockdown price.

NIGERIA NOMINATES OKONJO-IWEALA AS WTO DIRECTOR-GENERAL

President Buhari nominated Ngozi Okonjo-Iweala as Nigeria’s candidate to be director-general of the World Trade

Organization. Brazilian Director-General Roberto Azevedo in May said he plans to step down from the 25-year-old WTO at the end of August, a year before his term ends, saying it is the best way to avoid more chaos at the alliance, which has already been hobbled by attacks from President Trump and the start of a global recession. Okonjo-Iweala is a former World Bank executive who negotiated a write-off of Nigeria’s debt in the mid-2000s. She has served as minister of finance, economy and foreign affairs in Nigeria, and is currently one of the African Union’s special envoys to mobilize international support for the continent’s response to the COVID-19 pandemic.

SOUTH AFRICA

SOUTH AFRICA'S ABSA PMI RISES IN MAY AS ECONOMIC ACTIVITY EDGES UP

South Africa’s seasonally-adjusted Absa Purchasing Managers’ Index (PMI) expanded in May with factories gradually restarting activity as the coronavirus lockdown eased, helping to lift production and sales. The index rose to 50.2 points in May from 46.1 points in April. South Africa moved to alert level 4 from May 1, following five weeks of a strict level 5 lockdown that shuttered almost all activity except essential services. The partial opening of the economy helped to lift the business-activity subindex of the PMI to 43.2 from a record low of 5.1 in April and also boosted the new-sales orders subindex to 41.2 from 8.9. The headline PMI was also pushed up by the supplier deliveries subcomponent, even though it reflected production delays rather than an uptick in activity, said Absa.

While South Africa further eased lockdown restrictions from Monday by moving to alert level 3, which allows most businesses including steel mills, factories and all retail outlets to reopen, factory output is unlikely to return to pre-lockdown levels because some supply-chain disruptions persist, Absa said. The potential resumption of power outages driven by an increase in activity could also affect a recovery. The subindex measuring expected business conditions remained below 50, even as the reading of 47.5 was the highest since July.

SOUTH AFRICAN AIRLINES LOOK TO RESTART OPERATIONS, SEE SLOW RECOVERY

Two of South Africa’s biggest private airlines will start flying between local airports this month after the government eased lockdown restrictions aimed at containing the coronavirus, but they said a recovery could take at least three years. Airlink has started taking bookings on its website for flights from June 8,



while Safair is taking bookings for flights resuming on June 15. Low-cost state airline Mango, part of the South African Airways (SAA) Group, plans to resume flights on June 15, but it is yet to get final approval from the Department of Public Enterprises. Amid a halt on operations for around two months due to the coronavirus lockdown, airlines have seen their revenues fall to close to zero while continuing to spend money on aircraft maintenance, salaries and debt-service. Comair, another private airline, is under bankruptcy protection and only plans to restart operations around November. SAA, the national flag carrier, is also under bankruptcy protection and has not yet said when it plans to restart domestic flights. South Africans are only allowed to fly for business purposes under “level 3” of the country’s coronavirus lockdown, which entered force on June 1. Leisure travel by air is still banned.

NET FOREIGN RESERVES EDGE UP TO \$45.5 BN IN MAY

South Africa’s net foreign reserves increased to \$45.53 billion in May from \$45.47 billion in April, Reserve Bank data showed on Friday. Gross reserves decreased to \$52.77 billion from \$53 billion. The forward position, representing the central bank’s unsettled or swap transactions, fell to \$567 million from \$592 million.

CAMEROON

GOVERNMENT REDUCES 2020 BUDGET BY OVER CFA542 BN

President Paul Biya signed an ordinance amending the 2020 Finance Law on June 3. This supplementary budget act reduced the initial budget by 11% or XAF542.7 billion. The 2020 State budget falls from XAF4,951.7 billion to XAF4,409 billion. The Presidential Ordinance will be submitted to Parliament during ordinary session which opens on June 10. The amended budget also includes the creation of a special trust fund called the “Special National Solidarity Fund for the fight against the coronavirus and its economic and social repercussions.” This Fund, financed by contributions from development partners as well as individuals and companies, will be endowed with CFAF180 billion for 2020H2. In addition to taking care of Covid-19 patients and strengthening the health system (CFAF 58.7 billion), strengthening research and local production of pharmaceutical products (CFAF 8.1 billion), this Fund will dedicate CFAF 98.7 billion to economic and financial resilience actions, and CFAF 14.5 billion to social resilience.

CAMEROON’S COTTON PRODUCTION UP 8.36% YOY IN THE 2019-2020 SEASON

Cotton production grew 8.36% compared to the production during the 2018-2019 season, during which Sodecoton produced 320,062 tons. In actual value, this represents an increase of 8,386 tons between the two seasons. The increase in 2019-2020 production is due, among other things, to the distribution of XAF 30 billion of credits in the form of fertilizers, insecticides, pesticides and agricultural equipment. Out of the 328,448 tons produced, 302,586 tons have been ginned giving 128,107 tons of cotton fiber and 161,806 tons of seeds ; 81,914 tons have also been delivered to the international market while 46,193 tons are still in Sodecoton’s factories due to the closure of borders in Cameroon since March 18 (due to the COVID-19 pandemic).

CÔTE D’IVOIRE

CÔTE D’IVOIRE RAINS BRING RELIEF TO COCOA FARMERS

Above-average rains last week in most of Côte d’Ivoire’s cocoa-growing regions could boost the last stage of the April-to-September cocoa mid-crop. The country is currently in its rainy season, which runs from mid-March to late October, when there are meant to be regular downpours. After a period of irregular and below-average showers, farmers were happy with the volume of rain last week. Data collected showed rainfall in Soubre was at 70 millimeters (mm) last week, 19.6 mm above the five-year average. In the southern regions of Divo and Agboville and the eastern region of Abengourou, known for the good quality of its beans, rainfall was above average. Farmers said if heavy rains continued until late July, it would encourage the next main crop to start earlier. In the center-western region of Daloa, which produces a quarter of Ivory Coast’s national output, farmers said plenty of young pods were appearing on trees. Data collected showed rainfall in Daloa was 48.5 mm last week, 22.4 mm above the five-year average.

DEMOCRATIC REPUBLIC OF CONGO

AFRICA CDC CLOSELY MONITORING NEW EBOLA OUTBREAK IN DRC

The African Union (AU) on Wednesday said its specialized health institution, the Africa CDC, is closely monitoring the situation while preparing to support responses to the new outbreak of Ebola Virus Disease (EVD) in the Democratic Republic of Congo



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(DRC). Following a notification by the Equateur provincial health authorities of community deaths on May 23 and 30, the DRC government on Sunday declared a new outbreak of EVD in Mbandaka in the northwest Equateur Province. This is the 11th EVD outbreak in the DRC and it has already claimed four lives and infected four other people in the community, said a statement from the 55-member pan-African bloc. The outbreak began at a time when experts were close to declaring an end to the 10th EVD outbreak in North Kivu Province, and when countries are fighting hard to control the Covid-19 pandemic.

As the DRC Ministry of Health is establishing a coordination and response mechanism to effectively contain the outbreak, the Africa CDC is closely monitoring the situation while preparing to support response to the outbreak at the national and regional levels. The Africa CDC would redeploy its resources and team of experts supporting response to the 10th EVD outbreak in North Kivu to support response to the new outbreak in Equateur Province.

CONGO SUSPENDS BOARD AND MANAGEMENT OF STATE DIAMOND MINER MIBA

The Democratic Republic of Congo has suspended the board of directors and management of state-controlled diamond mining company MIBA, after an audit revealed significant irregularities. The audit identified a host of problems including compliance, governance, production and financial management, said the statement by Congo president's office. It added that Congo's mines ministry will propose measures to revamp the company.

GUINEA

GOVERNMENT APPROVES SMB-WINNING DEAL FOR SIMANDOU IRON MINE PROJECT

Guinea's government approved on Thursday a basic agreement for the development of its giant Simandou iron ore project by a consortium representing Chinese, French and Singaporean interests. The consortium - which includes Société Minière de Boké (SMB) and Singapore's Winning Shipping as well as Guinean government interests - won a \$14 billion tender last November to develop blocks 1 and 2 of the largest known deposit of its kind, holding more than 2 billion tons of high-grade ore. The government required bidders to build a 650 km (400 mile) railway and deep water port to transport the ore from the remote southeastern corner of Guinea to the coast for export. Investors in the relatively little-known consortium include Chinese aluminum producer Shandong Weiqiao, a unit of China

Hongqiao and Yantai Port Group, as well as Guinea's government.

KENYA

KENYA PRIVATE SECTOR UP SLIGHTLY IN MAY, OUTLOOK POOR

Kenya's private sector activity inched up in May after falling sharply a month earlier because of restrictions to curb the spread of coronavirus, but conditions are expected to worsen in coming months. The Markit Stanbic Bank Kenya Purchasing Managers' Index (PMI) came in at 36.7, higher than April's 34.8 but still well below the 50 mark that separates expansion from contraction. Driving the downturn was a considerable fall in output levels in May, as businesses reported lower activity due to weak sales. Demand levels were again impacted by travel restrictions around Nairobi and Mombasa, which meant some firms were unable to acquire inputs. Tourism and horticulture, leading sources of foreign exchange, have been hit hard by the coronavirus crisis, as have transport and manufacturing. The survey said many firms cut jobs in May, while exports fell due to travel curbs and lockdowns in overseas markets.

MALI

MALI COTTON OUTPUT AT 700,000 T IN 2019/20

Mali produced 700,000 tons of cotton in the 2019/2020 season, around 6.6% more than the previous year, said state-owned Malian Company for Textile Development (CMDT). CMDT's target for next season is 820,000 tons. Mali's cotton season runs from April to March in two phases: production between May/June and September/October, and a harvesting and marketing phase that runs from October/November to the end of March.

MALI'S INDUSTRIAL GOLD PRODUCTION EXPECTED TO SLUMP IN 2020

Industrial gold production in Mali is expected to fall by 8.3% y/y to 59.77 tons this year compared with 2019 due to falling output at several mines. Total gold production is expected at 65.7 tons in 2020, including 6 tons from the artisanal, or small-scale mining sector, compared with 71.1 tons a year ago. Companies operating in Mali's mining sector includes Barrick Gold, Resolute Mining, AngloGold Ashanti and B2Gold. Reserves at AngloGold Ashanti's Sadiola mine is reaching depletion phase, and will produce 832 kg compared with 4.6 tons last year. Output at



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Barrick's Morila mine is expected at 1.9 tons, compared with 3.5 tons the previous year, while Resolute's Finkolo mine will produce 440 kg compared 6.6 tons in 2019. Other mines, such as Resolute's Syama, and B2Gold's Fekola mines, are expected to boost production.

MAURITIUS

MAURITIUS HIKES 2020-21 BUDGET BY 23% WITH CENTRAL BANK HELP

Mauritius plans to increase state spending by 23% in the coming fiscal year, with more than a third of the budget being financed by a contribution from the central bank as the government seeks stimulate the economy in the wake of the COVID-19 pandemic. The island nation plans a balanced budget with expenditure of 162.9 billion rupees (\$4.06 billion) in the year starting July 1, compared with 132.6 billion rupees this year. Revenue will be boosted by an "exceptional contribution" of 60 billion rupees from the Bank of Mauritius that was announced last month. The government forecasts the economy will shrink by as much as 11% this year, which will be the biggest contraction on record.

MOZAMBIQUE

EXXONMOBIL'S DELAYED FID ON MOZAMBIQUE PROJECT SHOULD COME NEXT YEAR -OFFICIAL

Exxon Mobil Corp's final investment decision (FID) on a blockbuster \$30 billion gas project in Mozambique's extreme north should "in principle" come in 2021, said the chairman of its National Petroleum Institute (INP). The oil giant postponed its FID for the project, which had been expected this year, in March as the COVID-19 pandemic and an oil price slump forced firms to delay projects and slash spending. Other big oil companies, including France's Total and Italy's Eni, are also involved in projects in the region, home to one of the biggest gas finds in a decade.

SOMALIA

CHOKING ON DIESEL COSTS, SOMALI FIRM TURNS TO SOLAR FOR CHEAPER POWER

A new solar power plant in Mogadishu should quadruple the city's generation capacity and cut bills providing relief to businesses facing crippling costs from diesel-generated electricity. BECO, Somalia's largest electricity supplier, said it had

been producing 8 megawatts (MW) since March using solar panels bought from Germany and Britain, and this was expected to increase to 100 MW by 2022, at a cost of \$40 million.

BECO which also transmits and distributes power to Kismayu, Barawe, Marka, Balad, Jowhar, Afgooye, Elasha and Mogadishu, said the additional solar power in its mix had already reduced electricity costs to \$0.36 per kilowatt hour from \$0.49 per kilowatt hour. The panels now supply power for four hours a day to its 300,000 customers, with generators providing electricity for the rest of the time. At present 85% of Somalia's population has no access to electricity, with 60% of them living in remote villages. Mogadishu's residents and businesses are desperate for cheaper power bills.

TOGO

MICROFINANCE: OUTSTANDING DEBTS UP 18.3% Y/Y IN 2019Q4

In the last quarter of 2019, outstanding debts of microfinance institutions operating in Togo was reported to have risen by 18.3%, year-on-year, according to the Central Bank of West African States (BCEAO). This is the second-highest annual increase in the WAEMU, right behind Mali (+26.7%), and before Côte d'Ivoire (+16.9%), Senegal (+5%), Burkina Faso (+4.6%), and Niger (+1.4%). In opposition, Guinea Bissau and Benin regressed by 29.1% and 2.6% respectively. For the whole WAEMU area, the total outstanding debts of microfinance institutions over the period under review stood at XOF1,555.6 billion. Half of the loans are short-term credit. Meanwhile, medium and long term loans made up respectively 31.3% and 18.6% of the total estimated over the period reviewed, said the BCEAO. On a gender basis, it comes out that 57.6% of the loans were granted to men, against 30.3% and 15.6% respectively for women and groupings.

ZAMBIA

ZAMBIA REVIEWS 2020 BUDGET AFTER COVID-19 HITS REVENUE

Zambia is reviewing its 2020 budget after a reduction in revenue as a result of the COVID-19 pandemic and other factors. Zambia's budgeted revenue is estimated to fall short of target by close to 20% as a result of economic adjustments due to COVID-19, said the ministry of finance. Planned expenditure will be adjusted through the review process in line with revised revenue projections, but social spending would remain a priority. Fiscal



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pressures are expected to heighten in 2020 as revenue performance is hit by COVID-19, while spending to combat the virus rises.

ZAMBIA'S CEC TO DISCONTINUE POWER SUPPLY TO KONKOLA COPPER MINES AFTER TALKS FAIL

Zambia's Copperbelt Energy Corp.(CEC) said it will stop supplying power to Vedanta's local unit Konkola Copper Mines Plc (KCM) from Monday after talks on extending their supply agreement broke down over debt owed to CEC. Zambia's Energy Minister Mathew Nhkuwa said that KCM would now get its power directly from state-owned utility Zesco Ltd, which until now has sold

electricity to CEC for onward supply to KCM. The power supply agreement between CEC and KCM came to an end on March 31 and was only extended through mutual agreement until May 31, CEC said in a statement on Sunday. KCM owes the energy company \$132 million in debt, CEC said.



III. GLOBAL ECONOMIC AND FINANCIAL NEWS

WORLD

OPEC+ SET TO EXTEND OIL CUTS AS MEETING CALLED FOR WEEKEND

OPEC+ is set to extend production cuts to prop up the oil market after a breakthrough in high-stakes negotiations, with the alliance meeting on Saturday to sign off on the deal. After almost a week of wrangling, Russia and Saudi Arabia clinched a tentative deal with holdout member Iraq. The pair were pushing Baghdad to stop shirking its share of cuts and to compensate for past failings.

The agreement, once ratified, will prolong the record OPEC+ production curbs for another month until the end of July, instead of easing them as previously planned. Ministers may review later this month whether a further extension into August is warranted. Brent crude advanced as traders anticipated a tighter market in the coming months, with sentiment further buoyed by a surprise drop in the U.S. unemployment rate. The international benchmark was poised for a sixth weekly advance, rising 4.9% to \$41.98 a barrel as of 2:56 p.m. in London.

OPEC+ is used to dramatic glitches endangering deals at the last minute, so delegates said nothing would be agreed until formal communications take place. By accepting stricter terms, the Iraqi government risks a backlash from parliamentarians and rival political parties for acceding to foreign pressure. Still, the Oil Ministry in Baghdad said that it will comply in full with pledged OPEC+ cuts despite the country's difficult financial circumstances.

The members of the 23-nation OPEC+ alliance have a lot to gain by preserving their agreement. They have helped engineer a doubling in Brent prices since April, easing pressure on their government budgets of oil-rich nations. The accord has also revived the fortunes of major energy companies like Exxon Mobil Corp. and Royal Dutch Shell Plc, and prompted some U.S. producers to consider restarting wells just weeks after they were idled.

The deal in April set out historic cuts of 9.7 million barrels a day, or roughly 10% of global oil supplies, to offset the unprecedented collapse in demand caused by the virus lockdowns. Then a few weeks later, Saudi Arabia and its closest allies in the Persian Gulf promised additional supply restraint of 1.2 million barrels a day

in June. Those reductions were set to ease to 7.7 million barrels a day from July 1 so failure to reach an agreement this month could have brought a flood of oil back onto the market and undermined a tentative recovery as countries start emerging from coronavirus lockdowns. With American shale production starting to come back online, OPEC's careful management of the demand recovery is crucial.

The details of the deal between OPEC+ and Iraq on compliance were still not clear on Friday, and the statement from Baghdad did not spell out whether they had agreed to compensate for overproduction in May. Iraq made less than half of its assigned cutbacks last month, so compensating fully would require it to slash production by a further 24% to about 3.28 million barrels a day. That would be a tall order. Three other nations -- Angola, Kazakhstan and Nigeria -- also produced above their OPEC+ quotas in May. The three pledged on Thursday to bring their output in line with the agreement.

By extending the cuts, the cartel wants the market to start drawing down the billion barrels of stockpiles that built up during the crisis. To force that to happen, OPEC+ intends to create an oil price structure called backwardation, with crude for immediate delivery priced higher than longer-term contracts.

EUROZONE

ECB BOOSTS CORONAVIRUS QE PROGRAM BY €600 BILLION, EXTENDS PURCHASES TO JUNE 2021

The European Central Bank boosted its coronavirus bond buying program by a larger-than-expected €600 billion while issuing a downbeat growth and inflation forecast for the region's blighted economy. The ECB said its Pandemic Emergency Purchase Program would increase to €1.35 trillion and extended by around six months to June of 2021. Proceeds from the program will also be reinvested until at least the end of 2022, the ECB said, allowing the bank to buy more debt from peripheral Eurozone countries such as Italy and Spain. The Bank also left its three key policy rates, including the -0.5% charge it applies to cash held overnight within the Euro system, unchanged.

EUROZONE MANUFACTURING SHOWS SIGNS OF EASING

The downturn in eurozone manufacturing showed signs of bottoming out in April and easing significantly in May, as



factories began to reopen. The IHS Markit manufacturing purchasing managers' index for the single-currency bloc hit a two-month high at 39.4 last month as governments relaxed strict regulations but still shows a significant contraction in orders and output.

Italy recorded the strongest rebound in its manufacturing PMI at 45.4 in May, the highest level in three months and up from April's trough of around 31. Spain's PMI rose from 30.8 to 38.3, indicating that manufacturing is still suffering. In the face of a downturn manufacturers, especially in France, Spain and Germany, cut more jobs in May.

EU UNEMPLOYMENT TICKS UP FROM 12-YEAR LOW

Unemployment in the EU increased by 241,000 people between March and April, although the rise in joblessness was less than some economists had feared as a result of government measures. The EU's unemployment rate rose to 6.6% in April, its biggest rise for several years. That comes after it hit a 12-year-low of 6.4% in March. The weakness in the jobs market could have been far more acute if not for governments' efforts to protect jobs by agreeing to subsidize the wages of over 40m furloughed people in the region. It was a similar picture in the eurozone, where the unemployment rate rose to 7.3 per cent, up from a downwardly revised figure for March of 7.1 per cent.

Younger workers are being disproportionately affected by the pandemic's impact on labor markets, after 159,000 of them in the EU became unemployed in April. That increase underlines how many of the jobs lost in the crisis are temporary or short-term roles, often done by young people in the gig economy. The EU's youth unemployment rate rose from 14.6% in March to 15.4% in April. In the eurozone, it rose to 15.8%, up from 15.1% the previous month.

GERMAN ECONOMY SET TO SHRINK 7% EVEN WITH RECOVERY UNDERWAY

The German economy has passed the trough of its COVID-19 recession and is starting to grow again, said the Bundesbank said. Yet the recovery is still muted as some restrictions to rein in the spread of the pandemic remain in place. Output this year is forecast to shrink 7.1%, before bouncing back in the subsequent two years. To help the economy come back to life, Chancellor Angela Merkel this week unveiled a € 130 billion (US\$ 148 bn) plan focused on fueling consumption and infrastructure investment, taking total spending to more than € 1.3 trillion. While Germany is facing a record slump, it is still faring better than many other countries. The Bundesbank cautioned that the

economic situation remains highly uncertain and presented two alternative scenarios for how the outlook could develop. Under the negative one, which assumes infections will flare up again, the economy could contract by as much as 10%. More than 600,000 people have already lost their jobs, and the Ifo institute estimates that some 7 million more are on temporary state-wage support. While the Bundesbank sees unemployment rising, it does not expect any large-scale damage to the labor market.

CHINA

CHINA'S MANUFACTURING SECTOR EXPANDS FOR FIRST TIME SINCE JANUARY

China's manufacturing expanded in May for the first time since the coronavirus spread across the country, as output jumped, while the global effects of the pandemic weighed on exports, according to a private survey. The Caixin-Markit purchasing managers' index nudged higher to 50.7 in May from 49.4 in April. Output rose at the fastest pace since 2011 as measures introduced to limit the spread of the virus were eased and supply chains stabilized. Demand from outside China weakened as countries imposed their own lockdowns to halt the spread of Covid-19. An official survey of manufacturers for May showed recovery slowed in the world's second-largest economy. The reading dipped to 50.6 from 50.8 a month earlier. The Caixin survey covers smaller, private companies, while the official survey examines larger, state-owned businesses.

CHINA ISSUES MEASURES TO SUPPORT HUBEI FREE-TRADE ZONE

China published measures to boost development of the pilot free-trade zone (FTZ) in Hubei Province amid efforts to revive the coronavirus-hit economy and maintain regular epidemic containment policies. The move is aimed at stimulating market vitality, fostering new growth momentum and helping businesses resume work in the region. The country will build national bases for foreign trade transformation and upgrade, and will carry out pilot programs for retail imports of cross-border e-commerce in the FTZ.

Efforts will be made to further facilitate foreign investment, help address challenges for foreign-funded enterprises in the FTZ and encourage multinationals to set up their global or regional headquarters in Hubei. The country also vowed to support relevant areas in the FTZ to improve supply chain systems for strategic emerging industries such as next-generation



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information technologies, high-end equipment manufacturing and new-energy vehicles.

CHINA TO EASE RESTRICTIONS ON FOREIGN AIRLINES

China's civil aviation regulator will allow more foreign airlines to resume flights to the country next week, as part of a gradual easing of controls designed to limit the spread of COVID-19. Foreign airlines that are not currently sending planes to China will be able to choose a city to send flights to each week. The decision comes several months after China introduced air traffic restrictions, severely limiting international flights in late March amid fears that a second wave of the coronavirus could be imported from overseas.

The move also comes a day after the US threatened to ban Chinese passenger airlines if the country did not lift restrictions on its own companies, at a time when relations between the two countries have worsened in part because of demands for an inquiry into the origins of coronavirus. The US transport department said it would block any Chinese-operated scheduled flight from June 16, but would be "fully prepared to revisit the action" if China allowed US airlines such as Delta Air to fly to the country.

JAPAN

MANUFACTURING PMI FALLS TO 38.4 IN MAY 2020

The true impact of Covid-19 on Japanese industry is becoming apparent after the purchasing managers' index for manufacturing fell to its lowest level since March 2009 at 38.4. It was the fourth consecutive monthly fall, suggesting that the slump in global demand is now feeding through to an industrial recession in the country. While Japan has lifted the state of emergency across most parts of the country, making way for a restart of its economy, latest survey data indicated that the manufacturing sector downturn is playing catch-up.

SAUDI ARABIA

SAUDI ARABIA INJECTS \$13BN INTO BANKS TO PROP UP FINANCIAL SYSTEM

Saudi Arabia has injected 50bn riyals (\$13.3bn) into banks to shore up the financial sector and help lenders to boost private businesses. The package marks the second round of monetary assistance since March's 50bn riyal banking stimulus focused on supporting small and medium sized companies as the kingdom seeks to protect the economy from the toll of coronavirus.

In a statement, the Saudi Arabian Monetary Authority said the move aimed to enhance liquidity, allowing lenders to finance enterprises by restructuring loans without additional fees to help support employment. Sama said the banking sector was in good health, enabling it to handle "challenges and crises".

The central bank said lenders' assets had reached 2.7tn riyals in the first quarter of 2020, up 14 per cent on the previous year. Credit facilities extended to the private sector grew 12 per cent in the same period, the statement said.

SOUTH KOREA

SOUTH KOREAN MANUFACTURING DECLINE WORSENS AS EXPORTS SLUMP

South Korea's manufacturing sector saw its sharpest decline since the global financial crisis last month as the coronavirus pandemic hits demand from the country's critical exporters. The IHS Markit purchasing managers index fell to 41.3 in May, a further deterioration from the 50 point marker that separates contraction from expansion and its lowest since early 2009.

The value of South Korea's exports dropped by almost a quarter in May, at \$34.8bn, compared to \$45.7bn a year earlier, according to separate data released by the South Korean government on Monday. The pressure on South Korea's exporters — which usually account for nearly half of the country's GDP — comes despite the government in Seoul winning international praise for its handling of the public health crisis. Still, health officials reported 35 new Covid-19 infections on Monday as new virus clusters in Seoul, the capital, continue to frustrate the government's plans to fully unwind social distancing measures.

UNITED STATES

U.S. LABOR MARKET UNEXPECTEDLY IMPROVES IN MAY

The U.S. economy unexpectedly added jobs in May after suffering record losses in the prior month, offering the clearest signal yet that the downturn triggered by the COVID-19 pandemic was probably over, though the road to recovery could be long. The Labor Department's closely watched employment report also showed the jobless rate falling to 13.3% in May from 14.7% in April. It came on the heels of surveys showing consumer confidence, manufacturing and services industries stabilizing. Economic conditions have significantly improved as businesses reopened after shuttering in mid-March to slow the spread of



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COVID-19. Nonfarm payrolls rose by 2.509 million jobs last month after a record plunge of 20.687 million in April. Economists polled by Reuters had forecast the unemployment rate jumping to 19.8% in May and payrolls falling by 8 million jobs.

EQUITIES SURGE, BONDS TUMBLE ON SURPRISE U.S. JOBS GAINS

An unexpected jump in U.S. employment sent world equities and oil surging on hopes that the global economy has started to recover from the coronavirus pandemic, pulling investors out of perceived safe havens like government bonds and gold. MSCI's gauge of stocks across the globe gained 2.04%. The index is now down 4.5% for the year to date and trading at its highest level since early March, before the U.S. economy went into lockdown in an effort to slow the spread of COVID-19.

On Wall Street, the Dow Jones Industrial Average rose 829.16 points (3.15%) to 27,110.98, the S&P gained 81.58 points (2.62%) to 3,193.93 and the Nasdaq Composite added 198.27 points (2.06%) to 9,814.08. The broad S&P 500 is now down about 1% for the year to date. Equity gains were widespread before the surprise jobs report. MSCI's broadest index of Asia-Pacific shares outside of Japan rose 0.9%, reversing early losses to stay near a 12-week high. The index is up about 7.6% this week, on track for its best weekly showing since December 2011. Emerging market stocks were up 0.7% and also on course for their best week since December 2011.

Hopes for a swift economic recovery sank U.S. government bonds, which had reached historic highs on fears that the

pandemic would erode consumer demand. Benchmark 10-year notes last fell 20/32 in price to yield 0.8851%, from 0.82% late on Thursday. Bond investors will get further insight into the likely direction of the economy when the U.S. Federal Reserve holds its regular two-day policy meeting next week.

SERVICES SECTOR COMES OFF 2009 LOWS IN MAY

The US services sector contracted for a second consecutive month in May, but edged up from the lowest level in 11 years as states begin to gradually reopen following coronavirus lockdowns. The index for the non-manufacturing sector edged higher to 45.4 from 41.8 in May, which had been the lowest reading since March 2009. The report showed new order, employment, production and new export orders all contracted last month, but at a slower rate. The closure of non-essential businesses in mid-March to curb the spread of the deadly coronavirus slammed the vast services sector.

A separate report showed the hit to the US manufacturing economy from the pandemic. Factory orders slipped 13% in April compared with the previous month, as businesses reined in spending amid widespread shutdowns during the pandemic. It was the worst reading on record dating back to 2004, surpassing an 11% decline in March. New orders for American goods tumbled 17.7%, led by a 48% slump for transportation equipment. Excluding transportation, overall factory orders were down 8.5%. Orders for durable goods – long-lasting products such as washing machines and vehicles – were down 17.7% in April.



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IV. HIGH FREQUENCY TABLES

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

Exchange rates (units of local currency per USD)

June 5, 2020	Previous Close	Variation (%)			
		1 Day	1 Week	1 Month	1 Year
Angola	587	0.9	0.2	7.7	75.0
Botswana	12	0.1	-1.9	-5.4	6.2
Cameroon + Central CFA countries*	581	0.2	-1.7	-4.3	0.0
Congo, Dem. Rep.	1740	--	--	--	6.0
Ethiopia	34	-0.1	0.3	2.6	17.8
Ghana	6	0.3	-0.0	0.4	8.3
Kenya	106	--	-0.7	0.1	4.9
Lesotho	17	-0.5	-4.1	-10.4	12.5
Madagascar	3750	0.3	-1.1	-1.3	3.7
Malawi	733	--	--	0.0	-2.3
Mauritius	40	-0.9	-1.0	-0.8	12.6
Mozambique	69	-0.3	0.1	2.6	8.4
Namibia	17	-0.5	-4.1	-10.4	12.5
Nigeria	388	-0.2	0.1	0.5	7.7
Rwanda	950	1.1	0.2	1.7	4.9
Senegal + West CFA countries**	580	-0.3	-1.7	-4.2	0.2
Seychelles	17	-1.0	-1.0	-1.0	27.9
Somalia	579	--	--	--	--
South Africa	17	-0.5	-4.1	-10.4	12.5
Sudan	6	--	--	--	--
Sudan (South)	130	--	--	--	--
Swaziland	17	-0.5	-4.1	-10.4	12.5
Tanzania	2315	0.0	0.2	0.8	0.7
Uganda	3734	-0.8	-1.3	-1.7	-0.8
Zambia	18	0.6	-0.3	0.8	38.0

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

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

Government Bond Yield (in USD basis points)

June 5, 2020	Previous Close	Variation			
		1M	3M	6M	1 Year
Africa	8.2	-1.5	1.7	1.3	1.0
Angola	14.8	-5.1	6.6	6.4	6.6
Cote d'Ivoire	6.4	-1.1	1.1	0.3	-0.4
Gabon	8.6	-2.6	2.9	2.2	1.4
Ghana	9.0	-2.2	1.4	0.8	0.8
Namibia	5.0	-1.6	1.2	0.6	-0.2
Nigeria	8.5	-1.6	1.2	1.0	0.8
Senegal	7.0	-0.9	1.2	0.7	-0.0
South Africa	6.1	-1.4	0.9	0.6	0.6
Zambia	32.8	-5.3	13.1	14.1	15.2

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

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

Stock Market Indices

June 5, 2020	Previous Close	Variation (%)			
		1 Day	1 Week	1 Month	1 Year
AFRICA					
Botswana	7276	--	-0.7	-2.0	-5.8
Ghana	1961	0.7	1.0	-6.8	-20.4
Kenya	1940	0.4	-0.4	-5.9	-28.2
Mauritius	1673	0.7	3.1	4.7	-21.3
Namibia	1115	3.8	11.2	16.3	-17.8
Nigeria	25021	-1.2	-1.0	3.6	-17.8
South Africa	6964	3.1	9.7	8.4	-11.4

MSCI Indices

June 5, 2020	Previous Close	Variation (%)			
		1 Day	1 Week	1 Month	1 Year
Emerging Markets (1)	989	0.1	6.9	10.4	-1.4
Frontier Markets (2)	481	0.4	2.0	7.2	-12.8
Frontier Markets Africa (3)	362	0.9	3.4	5.6	-14.4
World (4)	2219	-0.2	3.3	9.9	5.4

Developed

June 5, 2020	Previous Close	Variation (%)			
		1 Day	1 Week	1 Month	1 Year
Dow Jones Industrial	27143	3.3	6.9	14.7	4.5
S&P 500 Index	3202	2.9	5.2	12.4	11.5
NASDAQ	9816	2.1	3.4	10.9	26.8
Euro Stoxx 50	3384	3.8	11.0	19.0	0.2
FTSE 100	6484	2.3	6.7	10.8	-11.6
Nikkei 225	22864	0.7	4.5	16.5	9.5

(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

Other Global Indicators

June 5, 2020	Previous Close	Variation			
		1 Day	1 Week	1 Month	1 Year
Fed Funds Rate	0.3	--	--	--	-0.9
3 month LIBOR	0.3	--	-0.1	-0.3	-0.9
6 month LIBOR	0.5	--	-0.1	-0.3	-0.8
3Mo US Govt Bond Yield	0.1	0.1	0.2	0.4	-0.9
10Yr US Govt Bond Yield	0.9	0.1	0.4	0.3	-0.6
10 Yr Bund	-0.3	-0.1	-0.4	-0.5	0.1
High Yield Bonds (CS)	1538.7	--	0.0	0.1	0.0
VIX	24.4	-0.1	-0.1	-0.3	0.5
USD/EUR Exchange Rate	1.1	-0.0	0.0	0.0	-0.0
JPY/USD Exchange Rate	109.7	0.0	0.0	0.0	0.0



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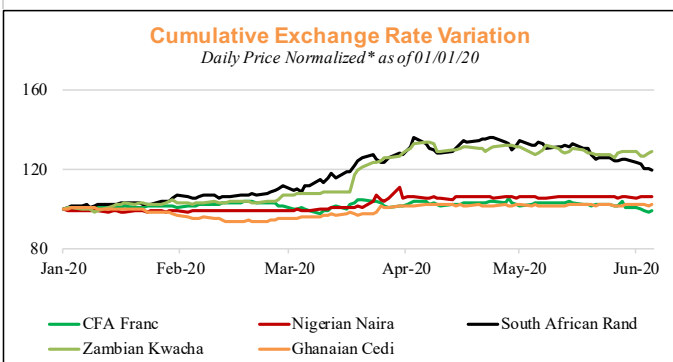
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Table 1. Evolution of the different high-frequency financial prices (continued)

Domestic Rates

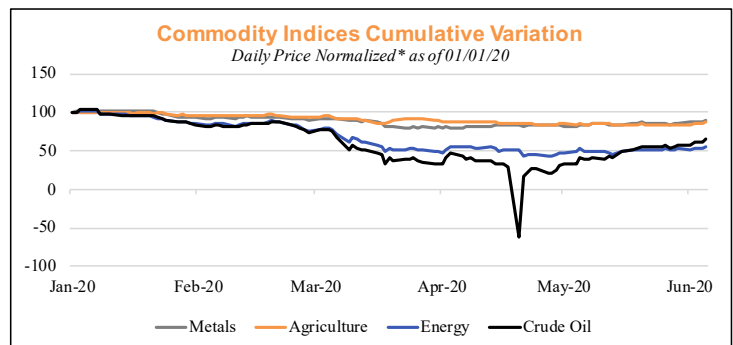
June 5, 2020	Previous Close	Variation			
		1M	3M	6M	1 Year
POLICY RATE					
Angola Bank Rate	15.5	--	--	--	--
Botswana Bank Rate	4.8	--	--	--	--
Ghana Policy Rate	14.5	--	-1.5	-1.5	-1.5
Kenya Central Bank Rate	9.0	--	0.8	--	--
Mauritius Repo Rate	1.9	--	-1.5	-1.5	-1.7
Nigeria Central Bank Rate	12.5	-1.0	-1.0	-1.0	-1.0
South Africa Repo Avg Rate	3.8	-0.5	-2.5	-2.8	-3.0
Uganda C.B. Policy Rate	8.0	--	-1.0	-1.0	-2.0
Zambia C.B. Policy Rate	9.3	-2.3	-2.3	-2.3	-1.0
MARKET RATE					
Ghana 3M B.A. Avg. Yield	14.0	0.0	-0.8	-0.7	-0.9
Kenya 3M B.A. Avg. Yield	7.3	0.1	0.0	0.2	0.4
Namibia 3M B.A. Avg. Yield	4.5	-6.7	-3.0	-2.8	-2.9
South Africa 3M Avg Yield	4.2	-0.1	-2.2	-3.0	-3.0
South Africa 5Y Bond Yield	8.0	--	--	--	--
South Africa 10Y Bond Yield	8.9	-0.8	-0.1	-0.3	-0.3



*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

June 5, 2020	Previous Close	Variation (%)			
		1 Day	1 Week	1 Month	1 Year
ENERGY					
Crude Oil, WTI, US\$/bbl	39.35	5.2	10.9	64.0	-27.1
Crude Oil, Brent, US\$/bbl	42.14	5.4	19.3	41.8	-33.4
Natural Gas, m/btu	1.80	-1.1	-2.5	-7.3	-22.9
METALS					
Aluminum, USD/MT	1,570.50	--	1.5	6.2	-11.0
Copper, \$/mt	5,512.25	--	3.0	6.7	-4.6
Gold, \$/oz	100.26	1.4	8.3	20.4	2.5
Iron Ore, \$/mt	100.26	1.4	8.3	20.4	2.5
Silver, \$/oz	17.41	-1.7	-2.6	17.2	15.9
Tin, \$/mt	16,248.00	--	4.8	6.2	-16.0
Zinc, \$/mt	2,031.50	--	1.9	2.8	-22.3
AGRICULTURE					
Cocoa, \$/mt	1,867.00	-1.5	-4.7	-5.4	3.8
Coffee, \$cents/lb	98.90	0.8	2.7	-9.6	-2.0
Cotton, USD/lb	60.98	2.3	6.1	8.4	-7.3
Maize, \$/bu.	167.00	-1.8	--	1.4	-4.7
Raw Sugar, \$/lb	12.02	2.5	10.2	17.0	-3.8
Rice, \$/cwt	20.57	-6.8	19.5	23.2	75.4
Soybean, \$cents/bu	868.25	0.1	3.3	4.5	1.4
Wheat, USD/bu.	515.25	-1.6	-1.1	-1.8	2.1





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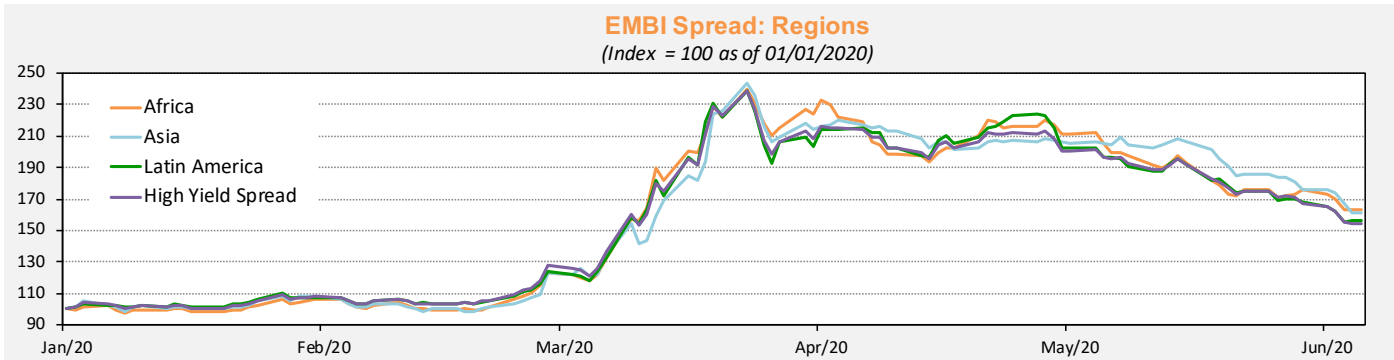
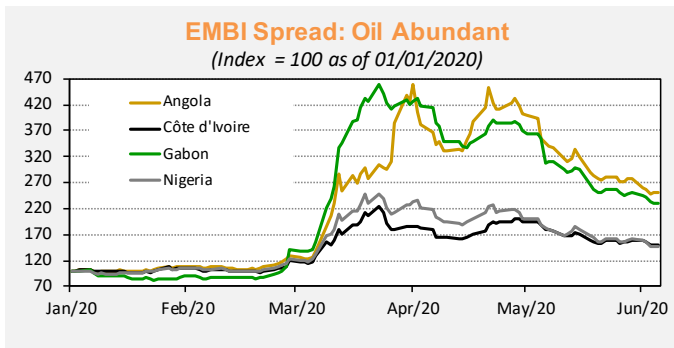
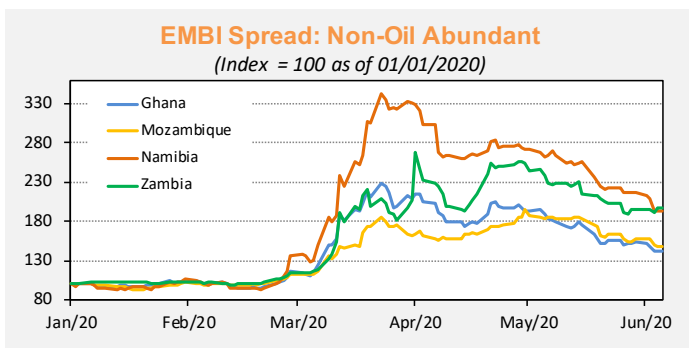
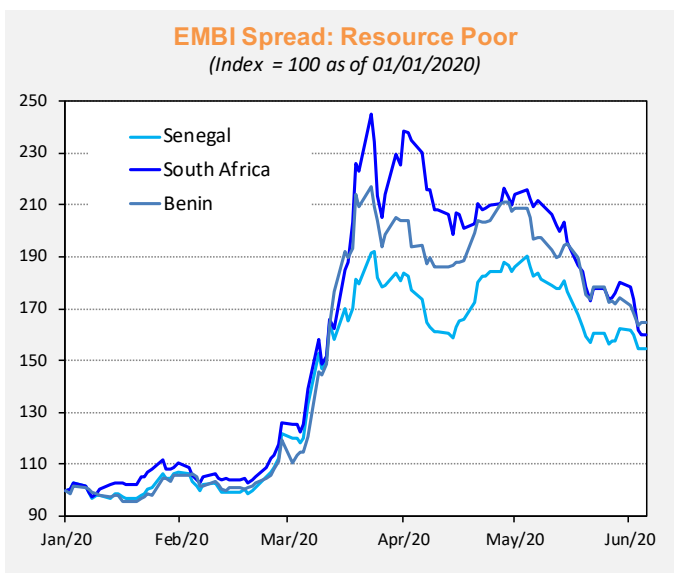
June 5th, 2020

OFFICE OF THE CHIEF ECONOMIST OF THE AFRICA REGION

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

Global EMBI - Spread in basis points

June 5, 2020	Previous Close	Variation			
		1M	3M	6M	1 Year
Angola	1402	-526	694	750	801
Benin	860	-167	260	308	234
Côte d'Ivoire	567	-117	128	134	93
Gabon	807	-265	318	331	273
Ghana	816	-235	161	178	212
Mozambique	895	-229	208	234	-65
Namibia	458	-166	151	184	137
Nigeria	762	-173	132	197	212
Senegal	600	-109	134	160	120
South Africa	510	-158	109	158	186
Zambia	3247	-533	1342	1536	1674
Africa	731	-167	185	237	233
Asia	266	-71	65	86	75
Europe	368	-105	53	93	31
Latin America	541	-140	111	144	22
Middle East	325	-93	51	100	55
High Yield Spread	645	-165	70	189	168



Source: Bloomberg



MACROECONOMIC AND FINANCIAL MONITORING REPORT

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Table 3. COVID-19 Testing for select African countries

(June 5th, 2020)

Country	Cases (number of people)	Deaths	Cases (per million people)	Deaths	Tests (number)	Tests (per 1,000)	Latest Test Report
Ethiopia	1,636	18	14.2	0.16	120,429	1.05	6/3/20
Ghana	8,885	38	285.9	1.22	204,909	6.59	5/26/20
Kenya	2,340	78	43.5	1.45	82,946	1.54	6/2/20
Nigeria	11,516	323	55.9	1.57	69,801	0.34	6/3/20
Rwanda	410	2	31.7	0.15	70,108	5.41	6/2/20
Senegal	4,021	45	240.1	2.69	47,647	2.85	6/3/20
Uganda	522	0	11.4	0.00	99,427	2.17	6/1/20
South Africa	40,792	848	687.8	14.30	785,979	13.25	6/3/20
Zimbabwe	237	4	15.9	0.27	19,290	1.30	6/2/20

Source: Our World In Data (OWID)

Table 4. COVID-19 Community Mobility Report

(As of May 29th, 2020)

		Retail & Recreation	Grocery & Pharmacy	Parks	Train Stations	Workplaces	Residential
AGO	Angola	-18	5	-11	-37	-18	17
BFA	Burkina Faso	-2	4	-4	-17	1	6
BEN	Benin	-5	4	3	-16	-3	5
BWA	Botswana	1	14	5	-8	-11	14
CIV	Côte d'Ivoire	-8	1	-10	-15	-8	9
CMR	Cameroon	-10	-4	-9	-7	-10	9
CPV	Cabo Verde	-44	-22	-45	-62	-36	16
GAB	Gabon	-23	-13	-16	-32	-18	20
GHA	Ghana	-18	-7	-17	-19	-12	13
GNB	Guinea-Bissau	-9	..	-16	..
KEN	Kenya	-34	-23	-19	-29	-23	21
MLI	Mali	-5	-6	1	-28	-4	8
MUS	Mauritius	-51	-33	-55	-58	-34	22
MOZ	Mozambique	-17	-1	-25	-16	-4	10
NAM	Namibia	-7	12	-10	-37	-12	10
NER	Niger	1	13	-14	-12	-4	5
NGA	Nigeria	-29	-19	-35	-21	-23	19
RWA	Rwanda	-33	-21	-8	-36	-23	14
SEN	Senegal	-34	-21	-22	-42	-23	16
TGO	Togo	-23	-8	-4	-34	-6	15
TZA	Tanzania	-18	-3	-8	-10	-16	7
UGA	Uganda	-51	-35	-24	-64	-32	22
ZAF	South Africa	-42	-13	-37	-57	-42	24
ZMB	Zambia	-4	9	9	-7	-3	12
ZWE	Zimbabwe	-22	-9	-19	-42	-16	24

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 residence.

**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.