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WHAT'S NEW
Welcome to the September 2020 issue of the Sub-Saharan Africa newsletter! We share with you a list of curated articles, books, and reports on the SSA region. This quarter, we highlight **Africa Energy Atlas**, a newly subscribed resource containing maps, graphics, and articles on the African energy sector. In the Copyright Corner, we share with you the copyright checklists. We hope you find this useful!

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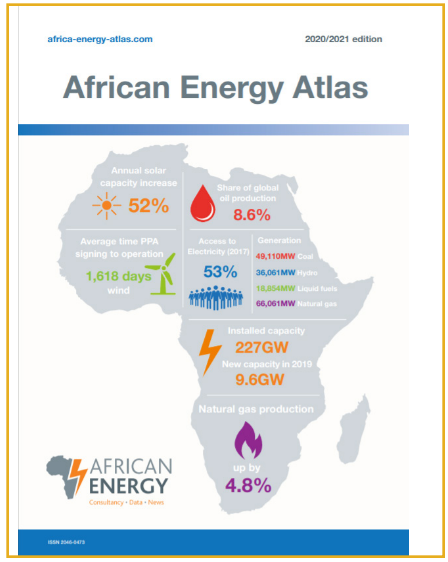
DATABASE HIGHLIGHT

African Energy Atlas 2020/2021 is a reference book for energy professionals working in Africa, containing maps, graphics and articles covering all aspects of the energy sector. The current Atlas was published in April 2020 as a PDF edition.



Access the African Energy Atlas 2020/2021 **HERE**

Key Features:

- Fully searchable PDF helps readers quickly locate projects on maps.
- Every map has been made using EPS graphics.
- All power maps based on more than 6,200 generation projects and plants.
- Extended coverage of key O&G countries Nigeria, Angola, Algeria, Egypt (with detail of Nile Delta, Western Desert and Gulf of Suez regions).

BOOKS

Please contact the IMF Library if you are interested in the following books.

Hujo, Katja, and Yusuf Bangura, 2020, *The Politics of Domestic Resource Mobilization for Social Development* (Cham: Springer International Publishing).

At a time when the development community is grappling with the challenge of raising the required investment—estimated in the trillions of dollars—for attainment of the Sustainable Development Goals (SDGs), countries' mobilization of their own fiscal revenues is receiving increasing attention. This edited volume discusses the political and institutional contexts that enable poor countries to mobilize domestic resources for global commitments and national development priorities. It examines the processes and mechanisms that connect the politics of resource mobilization and demands for social provision; changes in state-citizen, state-business and donor-recipient relations associated with resource mobilization and allocation; and governance reforms that can lead to improved and sustainable public revenues and services.

JOURNAL ARTICLES

Please contact the IMF Library if you encounter problems when accessing these journal articles.

Adegboye, Folasade Bosede, and others, 2020, "Assessing the Role of Trade Liberalization in Facilitating Trade Flows and Economic Expansion: Evidence from ECOWAS Countries," In *Fostering Trade in Africa: Trade Relations, Business Opportunities and Policy Instruments,* edited by Gbadebo O.A. Odularu, Mena Hassan, and Musibau Adetunji Babatunde, 97–109 (Cham: Springer International Publishing).

This study aimed at examining the effect of trade liberalization on economic development in the (ECOWAS) region. It used pooled data for fourteen West African countries for the period within years 2000 and 2017. The method of analysis utilized was the pooled ordinary least square baseline regression, generalized least square, fixed and random effect model technique. The study found the trade liberalization had insignificant impact in relation to economic development for the region. It was discovered that the member countries despite efforts regarding

COPYRIGHT CORNER

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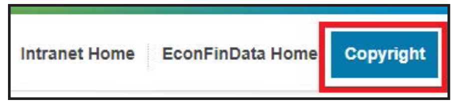
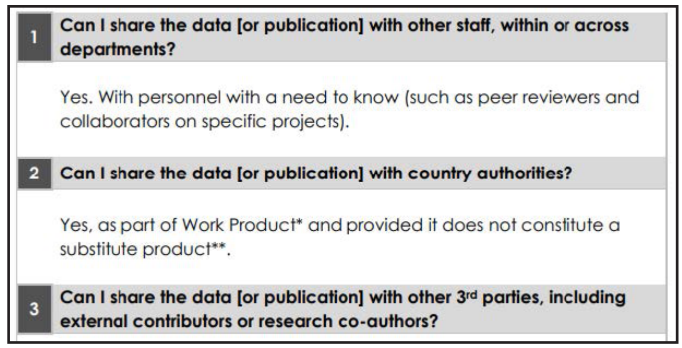
Want to check copyright restrictions for commercial data services? The IMF Library provides copyright checklists for our commercial data services.



Step 1: Go to http://EconFinData (make sure you are connected to the intranet)

Step 2: Click on the Copyright tab at the top of the page

Step 3: Click on a database from the list and the copyright checklist will open with answers to our top 8 data usage questions.



1 Can I share the data [or publication] with other staff, within or across departments?

Yes. With personnel with a need to know (such as peer reviewers and collaborators on specific projects).

2 Can I share the data [or publication] with country authorities?

Yes, as part of Work Product* and provided it does not constitute a substitute product**.

3 Can I share the data [or publication] with other 3rd parties, including external contributors or research co-authors?

liberalization were not at all ready for the technicalities of liberalization to say the least, hence consequently showing reason for minimal and unaccountable trade within the region.

Agoba, Abel Mawuko, and others. 2020.
"Do Independent Central Banks Exhibit Varied Behaviour in Election and Non-Election Years?: The Case of Fiscal Policy in Africa." *Journal of African Business* 21 (1): 105–25.
The study primarily investigates if the behavior and effectiveness of CBI on fiscal policy varies between non-election and election years. It also examines whether the effectiveness of CBI in improving fiscal performance is enhanced by higher institutional quality. Using recent CBI data f on 48 African countries, 90 other developing countries and 40 developed countries over the period 1970–2012, we apply a two-stage system GMM with Windmeijer small sample robust correction estimator and find that due to the strong incentives of political authorities to influence economic outcomes in election years, CBI has stronger effects on fiscal performance in election years compared to non-election years in developed countries only.

Aizenman, Joshua, Menzie D. Chinn, and Hiro Ito. 2020.
"Financial Spillovers and Macroprudential Policies." *Open Economies Review* 31 (3): 529–63.
We estimate the impact of the extensity of macroprudential policies on the correlation of the policy interest rates between the center economies (CEs, i.e., the U.S., Japan, and the Euro area), and the peripheral economies (PHs). We find a more extensive implementation of macroprudential policies would lead PHs to (re)gain monetary independence from the CEs when the CEs implement expansionary monetary policy; when PHs run current account deficit; when they hold lower levels of international reserves; when their financial markets are relatively closed; when they are experiencing an increase in net portfolio flows; and when they are experiencing credit expansion.

Asongu, Simplice, and Nicholas Odhiambo. 2020.
"Insurance Policy Thresholds for Economic Growth in Africa." *The European Journal of Development Research* 32 (3): 672–89.
This study investigates the role of insurance in economic growth on a panel of 48 countries in Africa for

the period 2004–2014. The research question the study seeks to answer is: what thresholds of insurance penetration positively affect economic growth in Africa? The empirical evidence is based on the Generalized Method of Moments. Life insurance increases economic growth while the effect of non-life insurance is not significant. Increasing both life insurance and non-life insurance has negative net effects on economic growth.

Balima, Hippolyte Weneyam. 2020.
"Coups d'état and the Foreign Exchange Market." *The World Economy* 43 (7): 1928–50.
I empirically examine the effect of coups d'état on the foreign exchange market using a monthly panel dataset covering 150 countries over the period 1980–2015. Specifically, I investigate whether foreign exchange market's participants sanction a country following a coup d'état event by allowing depreciations of its national currency against a weighted basket of currencies of its trading partners. Once a coup occurs, a country level of financial buffers and the flexibility of its exchange rate regime allow reducing the magnitude of the depreciation. In addition, I provide evidence that coups also increase the likelihood of experiencing a currency crisis by about 2 percentage points in coup d'etat countries compared to non-coup d'état countries.

Ehigiamusoe, Kizito Uyi, and Hooi Hooi Lean. 2020.
"The Role of Deficit and Debt in Financing Growth in West Africa." *Journal of Policy Modeling* 42 (1): 216–34.
Empirical literature on debt-growth nexus and deficit-growth nexus indicate that government debt and fiscal deficit could have negative effects on economic growth after a certain threshold level. However, the impacts of debt and deficit on economic growth via the financial sector have not been thoroughly explored. Thus, this study examines the effects of debt and deficit on finance-growth nexus in West African region. It employs empirical strategies that account for various economic and econometrics issues. Evidence from the study reveals that the impact of financial development on growth varies with the levels of debt and deficit. Based on the findings, the study makes some policy recommendations.

Fagbemi, Fisayo. 2019.
"Assessing the Role of Governance in West African Fiscal Performance." *The American Economist*, June.
The article analyzes the short-run and long-run dynamic relationship between the quality of institutions and fiscal performance in 12 West African countries over the period of 1984 to 2016 using Pooled Mean Group and Mean Group estimator. The results show that, in the long run as well as in the short run, improved governance appears to lead to decreasing deficits. Hence, given that increased public debt could harm the quality of sustainable fiscal measures, the study suggests that creating incentives for the building of sound institutions and securing enabling governance would enhance fiscal prudence and sustainability in West Africa.

Furceri, Davide, and Aleksandra Zdzienicka. 2020.
"Twin Deficits in Developing Economies." *Open Economies Review* 31 (1): 1–23.
This paper provides new evidence of the existence and magnitude of the "twin deficits" in developing economies. It finds that 1 % of GDP unanticipated increase in the government budget balance improves, on average, the current account balance by 0.8 percentage point of GDP. This effect is substantially larger than that obtained using standard measures of fiscal impulse, such as the cyclically-adjusted budget balance. The results point to some heterogeneity across countries and over time. There is suggestive evidence that the effect tends to be larger: (i) during recessions; (ii) in countries that are more open to trade; (iii) that have less flexible exchange rate regimes; and (iv) with lower initial public debt-to-GDP ratios.

Gil-Alana, and others. 2020.
"Are Central Bank Policy Rates in Africa Cointegrated? Evidence from a Fractional Cointegration Approach." *Applied Economics* 0 (0): 1–12.
We analyse bilateral linkages between Central Bank Policy Rates in Africa and the US, the UK, Japan, Canada, China and the Eurozone using fractional integration and cointegration. Univariate analysis documents evidence of higher than 1 integration for the African countries. The article reinforces the view that it will be difficult for many African countries to

pursue independent monetary policies that do not consider global policy rate developments.

Ndiili, Nchimunya. 2020.
"Unprecedented Economic Attack on Sub-Sahara African Economies: Coronavirus." ***Environment Systems and Decisions*** **40 (2): 244–51.**
This paper postulates the impact of coronavirus on Sub-Saharan African (SSA) economies and resilience to the pandemic. Relief measures instituted by World Bank Group (WBG) and International Monetary Fund (IMF) to help in the prevention, detection and treatment of coronavirus amidst SSA non-monetary measures and business support interventions are highlighted. The underlying economic challenges likely to impede WBG and IMF relief measures in SSA such as health infrastructure and resource deficiency, unsustainable high debt levels and drought effects due to climate change are analysed. Economic growth is forecasted to drop to 1.8%, from a previous estimate of 3.2% according to United Nations Economic Commission (2020) due to a trade fall with developed and emerging markets. Recovery is aligned to good resilience in inherent cyber risk, oil intensity and urbanisation rate and policies to enhance production and the agriculture sector.

Nuru, Naser Yenus. 2020.
"Monetary and Fiscal Policy Effects in South African Economy." ***African Journal of Economic and Management Studies*** **(ahead-of-print).**
The author shows that monetary tightening leads to a fall in real economic activity and depreciates the exchange rate. And in regard to the fiscal policy, the author calculates an initial government spending multiplier of 0.20, which later peaks at 0.40. The tax multiplier is almost 0 on impact and statistically insignificant. However, the author finds evidence supporting the existence of accommodative stance between monetary policy and fiscal policy, which is important for economic and political decision-making.

ANALYST REPORTS

Please contact the IMF Library if you encounter problems when accessing these analyst reports.

Chletsos, Michael, and Andreas Sintos, 2020,
"The Effects of IMF on Income Inequality: A Semi-Parametric Treatment Effects Approach." SSRN no. 3516014 (Rochester: SSRN).
In this paper, we examine the effect of IMF (imposed) programs on countries income inequality for the period 1963-2015. To deal with selection bias, we use a potential outcomes framework, which does not rely on the selection of matching variables and has the further advantage of uncovering the effect of the treatment on the outcome variable over time. Our results indicate an increase in income inequality. The effect of some targeted IMF programs shows no significant evidence on income inequality, supporting the view of a new policy strategy designed to mitigate this disturbing trend.

Fitch Ratings, 2020,
"Low Oil Price, Coronavirus Hit Sub-Saharan Africa Oil Producers," (New York: Fitch Solutions).
Lower hydrocarbon prices will add to existing pressures on budgets and external finances. The collapse in oil prices and the coronavirus shock will worsen fiscal and external balances sharply and raise financing challenges for all four Fitch-rated main African oil exporters: Angola (B-/Stable), the Republic of Congo (CCC), Gabon (CCC), Nigeria (B/Negative). Fitch Ratings forecasts the Brent oil price at USD35/bbl in 2020 and USD45/bbl in 2021.

Fitch Ratings, 2020,
"Rising Debt Distress in Sub-Saharan Africa," (New York: Fitch Solutions).
Ratings Deteriorating as Coronavirus Shock Exacerbates Adverse Secular Trends. IMF Loans and DSSI Limited in Size, Scope. New IMF emergency support worth USD8billion to 13 Fitch rated SSA sovereigns and the G20 Debt Service Suspension Initiative (DSSI), which covers bilateral debt service in 2020 and is open to 15 of them (although not all will participate), provide useful fiscal and external financing. But they are moderate in size at around 0.9% and 1.2% of GDP, respectively; and DSSI 'flow' relief and new IMF loans are not designed to address debt stocks and medium-term risks to debt sustainability.

Fitch Ratings, 2020,
"[Sub-Saharan Africa Sovereign Credit Overview: 2Q20]()," **(New York: Fitch Solutions).**
Coronavirus Crisis Leads to First GDP Growth Contraction in Decades. The coronavirus pandemic, and the oil price shock it triggered, has had a severe impact on sovereigns in sub-Saharan Africa (SSA). Median real GDP for Fitch-rated SSA sovereigns will contract by 2.1% in 2020 with growth in 2021 of 4%, barely above trend growth. Fitch Ratings has downgraded seven of the 19rated SSA sovereigns since the beginning of March 2020.

Fitch Solutions, 2020,
"[Botswana Country Risk Report Q4 2020: Includes 10-year Forecasts to 2029]()," **(New York).**
Botswana has a Short-Term Economic Risk Index score of 44.8 out of 100. This year's economic crisis and a a temporary halt in fiscal consolidation efforts and a widening current account deficit are weighing on the country's score. While in the medium term the economy remains vulnerable to shrinking domestic diamond production, steady expansion in consumer-dependent sectors will help support broader GDP growth after the economic downturn expected in 2020. Still, Botswana's over-reliance on a single export commodity and relatively high GDP volatility weigh on the country's score of 45.7 in our Long Term Economic Risk Index

Fitch Solutions, 2020,
"[Congo-Brazzaville & Gabon Country Risk Report Q4 2020: Includes 10-year Forecasts to 2029]()," **(New York).**
The euro-pegged CFA franc has helped Congo-Brazzaville keep inflation and interest rates low by Sub-Saharan African standards, bolstering the country's score in the 'monetary' stability subcomponent. However, over-reliance on the oil industry has made the economy vulnerable to shifts in oil prices. Congo-Brazzaville has been slow to adjust, posting a wide fiscal deficit, and admitting to a total debt stock in excess of 110.0% of GDP. Congo-Brazzaville scores 27.3 out of 100 on our Short Term Economic Risk Index

Fitch Solutions, 2020,
"[Nigeria Country Risk Report Q4 2020: Includes 10-year Forecasts to 2029]()," **(New York).**
The Nigerian economy is dangerously dependent on the oil sector, which provides almost all export earnings and the majority of government revenue. The sector supported rapid growth in the early 2000s when prices were high, but in recent years the country has struggled as a result of low oil prices and stagnant output. This is likely to persist over the coming years. While public debt is relatively small as a share of GDP, the government's very small revenue base means that it already struggles to manage its debt servicing cost. A sustained shock to oil prices – or, as in 2016, to output – would significantly add to fiscal risks.

Fitch Solutions, 2020,
"[Rwanda Country Risk Report Q4 2020: Includes 10-year Forecasts to 2029]()," **(New York).**
Widening fiscal and current accounts deficits in 2020 are accompanied by a worsening short-term growth outlook due to the Covid-19 pandemic. Inflation is also set to rise in the short term due to higher food prices. The country fares better in our Long Term Economic Risk Index, with a score of 46.2. This is largely due to an impressive rate of economic expansion since the end of the civil war, as well as the successful implementation of agricultural programmes to diminish the country's reliance on food imports and targeted public investment in the construction, manufacturing and tourism sectors.

Fitch Solutions, 2020,
"[Southern Africa To Underperform In 2020-21]()," **(New York).**
Content: Southern Africa To Remain Growth Underperformer; South Africa Will Weigh On Subregional Growth...; ....And Constrain Performance In SACU States; Infrastructure Development To Take Temporary Back Seat In Botswana And Namibia; Angola To Remain In Recession In 2020; Covid-19 To Add To Existing Economic Weaknesses In Zambia; Mozambique And Zimbabwe The Subregional Outliers; Data Pack; Fitch Solutions Macro Research Vs Consensus

Fitch Solutions, 2020,
“Sub-Saharan Africa Oil & Gas Report Q3 2020: Includes 10-year Forecasts to 2029,” (New York).
The onset of lower oil prices in 2020 has led to sharp reduction in investment and decline in production. Nigeria and Angola, as members of OPEC, will see lower oil output as part of the effort to curb global supply to better match the extraordinary decline in fuel demand. The impacts of Covid-19 continue to weigh on global trade and the development of oil and gas projects across the region. Several high-profile projects have experienced delays in construction or a deferment of FID until 2021 both of which should drag production growth lower in the near term but the recovery is underway and should see the mid-term bounce back to pre-Covid-19 growth paths. However, the ongoing declines in investment will prevent the region from achieving its full oil and gas production potential.

Fitch Solutions, 2020,
“Sudan and South Sudan Country Risk Report Q4 2020: Includes 10-year Forecasts to 2029,” (New York).
Although it lost much of its oil reserves when South Sudan seceded, Sudan still has fairly sizeable oil reserves, and benefits from rising gold and agricultural production. In addition, Sudan has significant potential to develop its agricultural sector, with tracts of arable land available in the north of the country. This, coupled with the removal of trade and financial sanctions, could provide a notable boost to investment in the years to come. Meanwhile, South Sudan benefits from the largest oil reserves in East Africa, but damage to oil infrastructure by fighting has stunted its potential. It also has vast tracts of arable land and could see agricultural efficiency soar if the necessary investments are made, though the possibility of another hostile security situation poses a downside risk.

Fitch Solutions, 2020,
“The Democratic Republic of The Congo Country Risk Report Q4 2020: Includes 10-year Forecasts to 2029,” (New York).
The Democratic Republic of the Congo (DRC) scores very poorly on our Economic Risk Index. Although the country benefited from significant debt relief in 2010, the economy suffers from a number of other structural weaknesses. The DRC’s dependence on the mineral sector leaves it vulnerable to swings in commodity prices. A very weak business environment means that there has been little foreign investment outside of the mining sector. The government has also been forced to cut expenditures due to a lack of financing, and inflation is likely to remain elevated – albeit on a downward trend – for several years. The DRC scores 35.2 out of 100 in our Short-Term Economic Risk Index.

Gerding, Felix, Thorsten Martin, and Florian, Nagler, 2020,
“The Value of Fiscal Capacity in the Face of a Rare Disaster,” SSRN no. 3572839 (Rochester: SSRN).
We empirically study stock market reactions to the COVID-19 outbreak around the world. Using individual stock-level data of more than 29,000 firms across more than 100 countries, we find that the stock market expects larger economic losses among countries with higher debt-to-GDP ratios. A one standard deviation increase in the debt-to-GDP ratio implies an increase in the expected economic loss by 4%. The results are highly robust to a host of country, region, industry, and firm-level controls. Our findings suggest that a country’s fiscal capacity dampens the effect of a rare disaster on economic losses.

Moody’s Investors Service, 2020,
“African Local Currency Bond Fund - Baa2 stable: Annual credit analysis,” (New York).
An in-depth analysis of the three analytical factors underlying the ALCB Fund’s credit profile, low capital adequacy, medium liquidity and low strength of member support.

Moody’s Investors Service, 2020,
“Government of Ethiopia: Cyberattacks on Ethiopian Websites Exacerbate Tension with Egypt over Nile River Dam,” (New York).
The cyberattacks introduce a new dimension to ongoing tension over the operation of the Grand Ethiopian Renaissance Dam, but are unlikely to significantly affect Ethiopia’s credit profile.

Moody's Investors Service, 2020,
"Government of Ghana: Widening Fiscal Deficit Increases Liquidity Risks," (New York).
The widening fiscal deficit for 2020 raises liquidity risk and the increased reliance on central bank financing risks impairing portfolio inflows by undermining the macroeconomic framework.

Moody's Investors Service, 2020,
"Government of Kenya: Lower Growth and Tax Cuts will Delay Fiscal Consolidation," (New York).
Kenya's government will struggle to narrow the fiscal deficit in fiscal 2021, as low growth and previously announced tax cuts weigh on revenue collection.

Moody's Investors Service, 2020,
"Government of Rwanda: IMF Funding Eases Immediate Liquidity Pressures Triggered by Coronavirus, but Debt Continues to Rise," (New York).
Lower growth and higher spending as a result of the coronavirus pandemic will increase Rwanda's fiscal deficit and debt burden and weaken Rwanda's fiscal strength.

Moody's Investors Service, 2020,
"Government of Togo: Participation in G-20 Debt Moratorium offers Modest Liquidity Relief, but Carries Risks for Private Creditors," (New York).
Participation in the DSSI initiative provides short-term liquidity relief but entails risks for private creditors, which could have negative rating implications.

Moody's Investors Service, 2020,
"Inside Africa: August 2020," (New York).
This compendium brings together Moody's recent research on African sovereign, banking and corporate finance credit.

Moody's Investors Service, 2020,
"Sovereigns – Africa: Coronavirus Crisis will Leave Sovereigns with Diminished Capacity to Absorb Future Shocks," (New York).
The outbreak will trigger a significant shock to growth and intensify already high fiscal pressures. Those with financing constraints face material credit risks.

Moody's Investors Service, 2020,
"Sovereigns – West Africa: West Africa's currency reform benefits from continued convertibility guarantee," (New York).
As long as the currency backstop in WAEMU remains effective and credible, the reforms to institute the ECO will have no significant sovereign credit implications.

S&P Global Ratings, 2020,
"Sub-Saharan Africa: Emerging From COVID-19?" (New York: S&P Global Market Intelligence).
The majority of our rating actions in SSA has been negative due to the impact of COVID-19. We expect real GDP growth to contract an average 1% in the Sub-Saharan countries we rate due to the COVID-19 pandemic. Prospects for an economic recovery will be mixed, depending on the health of the economy prior to the pandemic, the fiscal and monetary policy responses, and global growth and trade. On the fiscal side, we expect revenues to drop and spending to spike in almost all rated sovereigns, leading to rising fiscal imbalances for the next few years and a material increase in debt in most cases. Balance of payments positions have weakened, triggering some urgent external financing needs amid falling sources of foreign income and capital outflows from offshore investors.

SOVEREIGN RATING REPORTS

Fitch reports require login, contact the IMF Library for an account. Request Moody's and S&P reports from the IMF Library.

Reports are from May 2020 forward

ANGOLA

Moody's: "Government of Angola: Angola's debt-restructuring plans entail mixed credit implications for private bondholders" (June 4)

S&P: "Angola 'CCC+/C' Ratings Affirmed; Outlook Stable" (Aug 7)

BENIN

Fitch: "Full Rating Report: Benin" (May 4)

Moody's: "Government of Benin – B2 positive: Update following forecast change" (May 7)

S&P: "Benin 'B+/B' Ratings Affirmed; Outlook Stable" (June 19)

BURKINA FASO

S&P: "Burkina Faso 'B/B' Ratings Affirmed; Outlook Stable" (May 15)

CABO VERDE

Fitch: "Full Rating Report: Cabo Verde" (May 11)

S&P: "Cape Verde Outlook Revised To Negative On Impact Of COVID-19; 'B/B' Ratings Affirmed" (Aug 28)

CAMEROON

Fitch: "Full Rating Report: Cameroon" (May 4)

Moody's: "Government of Cameroon - B2 stable: Update following rating confirmation and change in outlook to stable" (Aug 7)

COTE D'IVOIRE

Fitch: "Full Rating Report: Cote d'Ivoire" (June 8)

Moody's: "Government of Côte d'Ivoire – Ba3 Stable: Update following rating confirmation and change in outlook to stable" (Aug 7)

DEMOCRATIC REPUBLIC OF THE CONGO

Fitch: "Full Rating Report: Republic of Congo" (May 26)

Moody's: "Government of Democratic Republic of the Congo – Caa1 stable: Update following forecast change" (Aug 17)

S&P: "Democratic Republic of Congo Outlook Revised To Stable On Higher External And Budgetary Pressures; Affirmed At 'CCC+/C'" (July 31)

ESWATINI

Moody's: "Government of eSwatini – B3 stable: Update following downgrade to B3, outlook stable" (July 20)

ETHIOPIA

Fitch: "Full Rating Report: Ethiopia" (July 30)

Moody's: "Government of Ethiopia – B2 negative: Update following rating confirmation and change in outlook to negative" (Aug 17)

GABON

Fitch: "Full Rating Report: Gabon" (May 22)

Moody's: "Government of Gabon – Caa1 positive: Annual credit analysis" (Aug 7)

GHANA

Fitch: "Full Rating Report: Ghana" (May 13)

Moody's: "Government of Ghana : Widening fiscal deficit increases liquidity risks" (July 24)

KENYA

Fitch: "Full Rating Report: Kenya" (July 10)

Moody's: "Government of Kenya: Lower growth and tax cuts will delay fiscal consolidation" (June 25)

Moody's: "Government of Kenya – B2 negative: Update following outlook change to negative from stable" (May 7)

S&P: "Kenya Outlook Revised To Negative On COVID-19-Related Fiscal And External Pressures; 'B+/B' Ratings Affirmed" (July 14)

LESOTHO

Fitch: "Full Rating Report: Lesotho" (Aug 27)

MALI

Moody's: "Government of Mali: Mali's military coup undermines already-weak institutions" (Aug 25)

MAURITIUS

Moody's: "Government of Mauritius: FAQ on credit implications of the coronavirus outbreak" (May 7)

MOZAMBIQUE

Fitch: "Full Rating Report: Mozambique" (July 16)

NAMIBIA

Fitch: "Full Rating Report: Namibia" (June 26)

Moody's: "Government of Namibia: Slower-than-expected debt stabilisation increases Namibia's vulnerability to global financial conditions" (June 1)

Moody's: "Government of Namibia – Ba2 Negative: Update following change in outlook to negative" (May 22)

NIGER

Moody's: "Government of Niger: Niger's participation in G-20 debt-service relief carries risks for private creditors" (June 5)

Moody's: "Government of Niger – B3 stable: Update following forecast change" (May 15)

NIGERIA

S&P: "Nigeria Long-Term Rating Affirmed At 'B-'; Outlook Stable" (Aug 28)

REPUBLIC OF THE CONGO

Moody's: "Government of the Republic of the Congo: Debt moratorium provides modest liquidity relief, risks for private creditors consistent with Caa2 rating" (June 12)

RWANDA

Fitch: "Full Rating Report: Rwanda" (Aug 28)

Moody's: "Government of Rwanda – B2 stable: Annual credit analysis" (July 6)

Moody's: "Government of Rwanda: IMF funding eases immediate liquidity pressures triggered by coronavirus, but debt continues to rise" (June 15)

S&P: "Rwanda Outlook Revised To Negative On Rising Pressure On Debt And External Positions; 'B+/B' Ratings Affirmed" (Aug 7)

SENEGAL

Moody's: "Government of Senegal – Ba3 negative: Update following rating confirmation, outlook change to negative" (Aug 7)

S&P: "Senegal Ratings Affirmed At 'B+/B'; Outlook Stable" (June 5)

SEYCHELLES

Fitch: "Full Rating Report: Seychelles" (June 29)

SOUTH AFRICA

Fitch: "Full Rating Report: South Africa" (May 4)

Moody's: "Government of South Africa – Ba1 negative: Update following forecast changes" (July 9)

S&P: "Full Report: South Africa" (May 22)

TANZANIA

Moody's: "Government of Tanzania – B2 stable: Update following rating downgrade, outlook change to stable" (Aug 21)

TOGO

Moody's: "Government of Togo: Debt reprofiling lowers servicing costs, with limited foreign exchange risk" (June 19)

Moody's: "Government of Togo: Participation in G-20 debt moratorium offers modest liquidity relief, but carries risks for private creditors" (June 18)

UGANDA

Fitch: "Full Rating Report: Uganda" (July 6)

Moody's: "Government of Uganda – B2
Stable: Regular update" (May 19)

S&P: "Uganda 'B/B' Ratings Affirmed;
Outlook Stable" (June 12)

ZAMBIA

Fitch: "Full Rating Report: Zambia" (May 7)

Moody's: "Government of Zambia – Ca stable:
Annual credit analysis" (July 9)

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