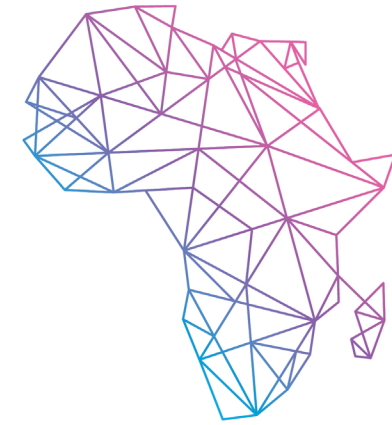


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# Outlook For Africa's Economy

Matthew Winkler  
Editor in Chief - Emeritus

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 [Edit Matt Winkler's Columns Alert](#)

## Coronavirus Is Helping Africa Economies Compete: Matthew Winkler

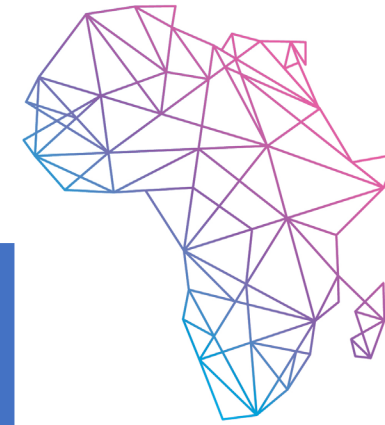
Remote commerce was part of a boom before Covid-19.  
Now that's tending to limit the damage.

By [Matthew A. Winkler](#)

(Bloomberg Opinion) -- When all is said and done in 2020, African economies will probably have outperformed the rest of the world during the coronavirus pandemic. Africa's 54 countries now include seven of the globe's 10 fastest-growing economies, in part because the lethal virus may have improved their competitive advantage as they accelerated their decade-long transformation from exporters of natural resources to hubs of wireless, remotely engaged commerce.

Matthew Winkler, Editor-in-Chief Emeritus of Bloomberg News, writes about markets.

## Sub-Saharan Africa Led World With 6 of 10 Fastest-Growing Economies



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	2021 GDP Growth	2022 GDP Growth
World	6.3%	3.5%
Rwanda	11.1	8.2
Ivory Coast	7.0	6.7
Ethiopia	6.3	6.4
Kenya	7.5	5.3
Uganda	6.0	4.9
Ghana	5.4	3.3

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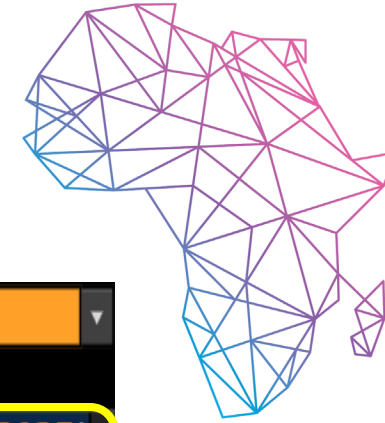
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# Africa Leads World in GDP Growth

World	Actual / Forecasts							Real GDP
Country	2016	2017	2018	2019	2020	2021	2022	2023↓
Armenia (YoY%)	0.2	7.5	5.2	7.6	-7.2	5.7	12.6	7.1
Georgia (YoY%)	2.9	4.8	4.8	5.0	-6.8	10.5	10.1	6.9
Rwanda (YoY%)	6.1	4.0	8.6	9.5	-3.3	11.1	8.2	6.8
Mozambique (YoY%)	3.8	3.8	3.5	2.3	-1.2		4.2	6.4
Ivory Coast (YoY%)	7.2	7.4	4.8	6.5	1.7	7.0	6.7	6.2
Bangladesh (YoY%)	7.1	6.6	7.3	7.9	3.4	6.9	7.1	6.0
Ethiopia (YoY%)	8.0	10.2	7.7	9.0	6.1	6.3	6.4	5.5
Uganda (YoY%)	0.2	6.8	5.6	7.6	-1.2	5.7	6.4	5.5
Panama (YoY%)	5.1	5.6	3.7	3.0	-18.1	18.4	9.0	5.2
Philippines (YoY%)	7.1	6.9	6.3	6.1	-9.5	5.7	7.6	5.2

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# Africa Leads World Through 2025



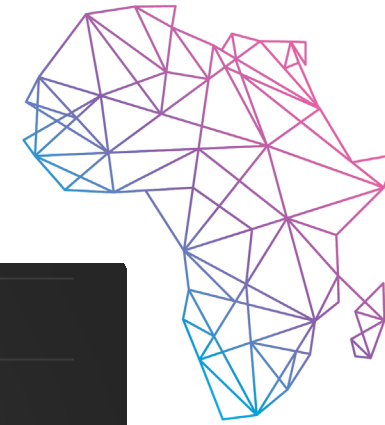
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World		Real GDP									
Actual / Forecasts											
Country	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Bangladesh (YoY%)	7.1	6.6	7.3	7.9	3.4	6.9	7.1	6.0	6.5	7.0	
Vietnam (YoY%)	6.2	6.8	7.1	7.0	2.9	2.6	8.0	4.7	6.3	6.7	
Ethiopia (YoY%)	8.0	10.2	7.7	9.0	6.1	6.3	6.4	5.5	6.0	6.5	
Ukraine (YoY%)	2.4	2.5	3.4	3.2	-4.0	3.4	-29.1	2.5	5.0	6.5	
Ivory Coast (YoY%)	7.2	7.4	4.8	6.5	1.7	7.0	6.7	6.2	6.6	6.5	
India (YoY%)	8.0	8.3	6.8	6.5	3.9	-5.8	9.1		6.2	6.4	
Uganda (YoY%)	0.2	6.8	5.6	7.6	-1.2	5.7	6.4	5.5	6.0	6.3	
Philippines (YoY%)	7.1	6.9	6.3	6.1	-9.5	5.7	7.6	5.2	5.8	6.1	
Kenya (YoY%)	4.2	3.8	5.7	5.1	-0.3	7.6	5.3	5.0	5.0	5.5	
Mozambique (YoY%)	3.8	3.8	3.5	2.3	-1.2		4.2	6.4	4.2	5.5	

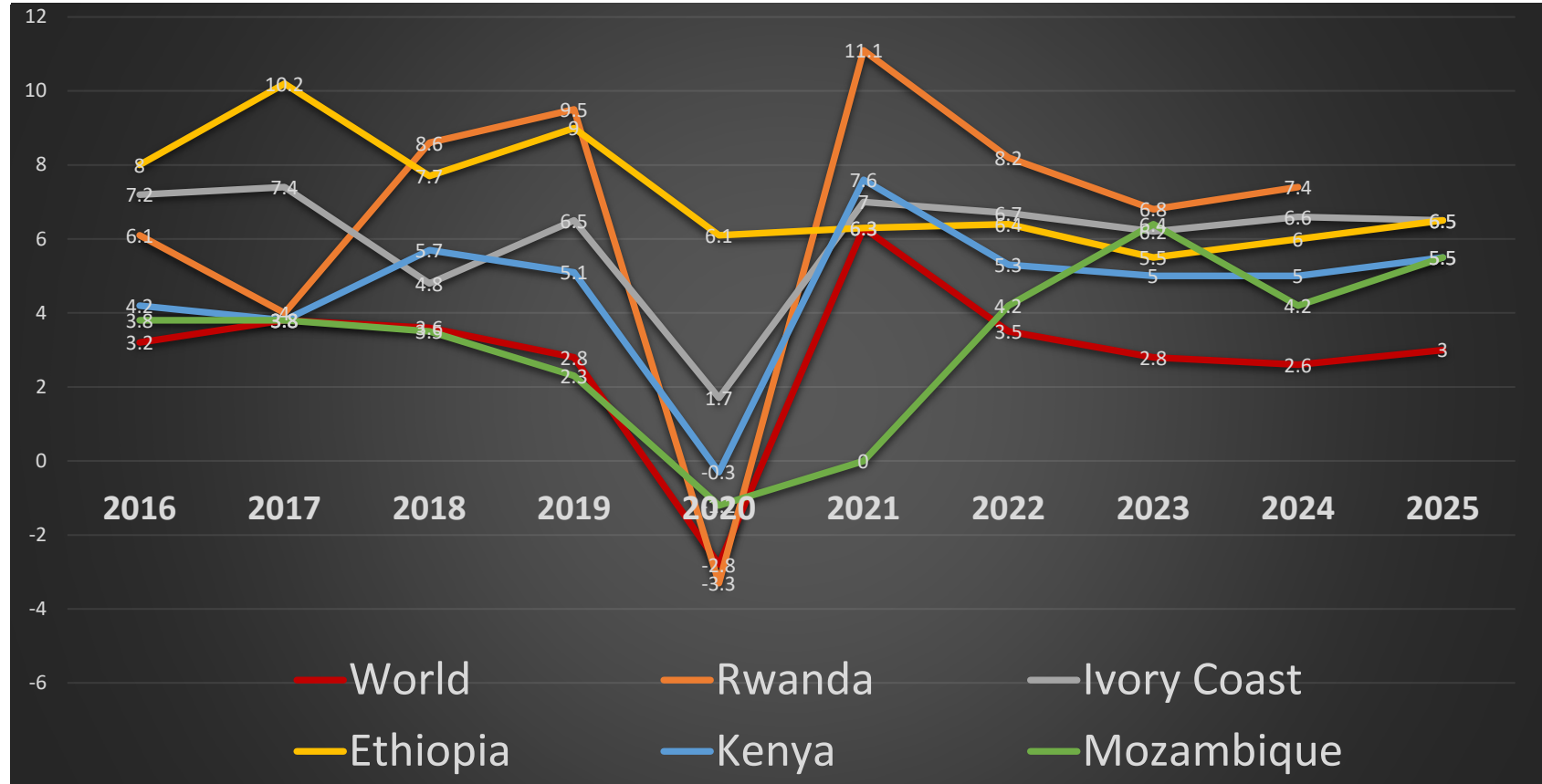
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# Rwanda, Ivory Coast, Ethiopia, Kenya, Mozambique Beat World



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# Sub-Saharan Africa: No.1 Telecom



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Name	Wgt	Market Cap	Gr PoP of Revenue over 5 Years	BEST Sales ↓ YoY Gr:Y	BEST Sales YoY Gr:Y+1	BEST Sales YoY Gr:Y+2
<Filter>						
Refined Universe (15)	100.0%	7.87B	28.82	17.56%	8.98%	9.46%
31) SCANCOM PLC	3.6%	1.54B	49.43	34.01%	23.45%	21.09%
32) VODACOM GROUP LTD	27.1%	11.52B	5.47	25.65%	5.98%	5.09%
33) MTN NIGERIA COMMUNICATIO...	16.4%	6.98B	76.51	23.32%	17.66%	16.42%
34) SONATEL	6.2%	2.64B	41.22	17.27%	8.17%	8.36%
35) MTN UGANDA CO	2.4%	1.01B	55.82	13.61%	11.42%	11.29%
36) MTN GROUP LTD	26.3%	11.15B	27.06	8.21%	4.02%	9.68%
37) SAFARICOM PLC	9.3%	3.97B	13.28	7.62%	11.78%	6.21%
38) TELKOM SA SOC LTD	1.5%	622.72M	-16.86	1.02%	1.47%	1.74%
39) AIRTEL NETWORKS ZAMBIA P...	0.5%	214.66M				
40) TELEKOM NETWORKS MALAWI ...	0.7%	276.20M	-5.37			
41) ECONET WIRELESS ZIMBABWE...	0.7%	317.19M	22.47			
42) AIRTEL MALAWI PLC	2.4%	1.02B				
43) VODACOM TANZANIA LTD	1.6%	689.23M	5.50			
44) ONATEL BF	0.6%	240.37M	-15.49			
45) MOBILE TELECOMMUNICATION...	0.7%	281.11M	1.16			

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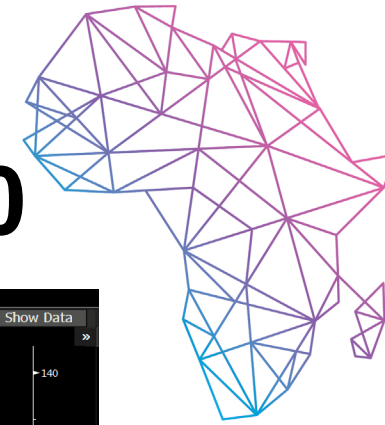
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# Global Telecom Lags Africa Telecom

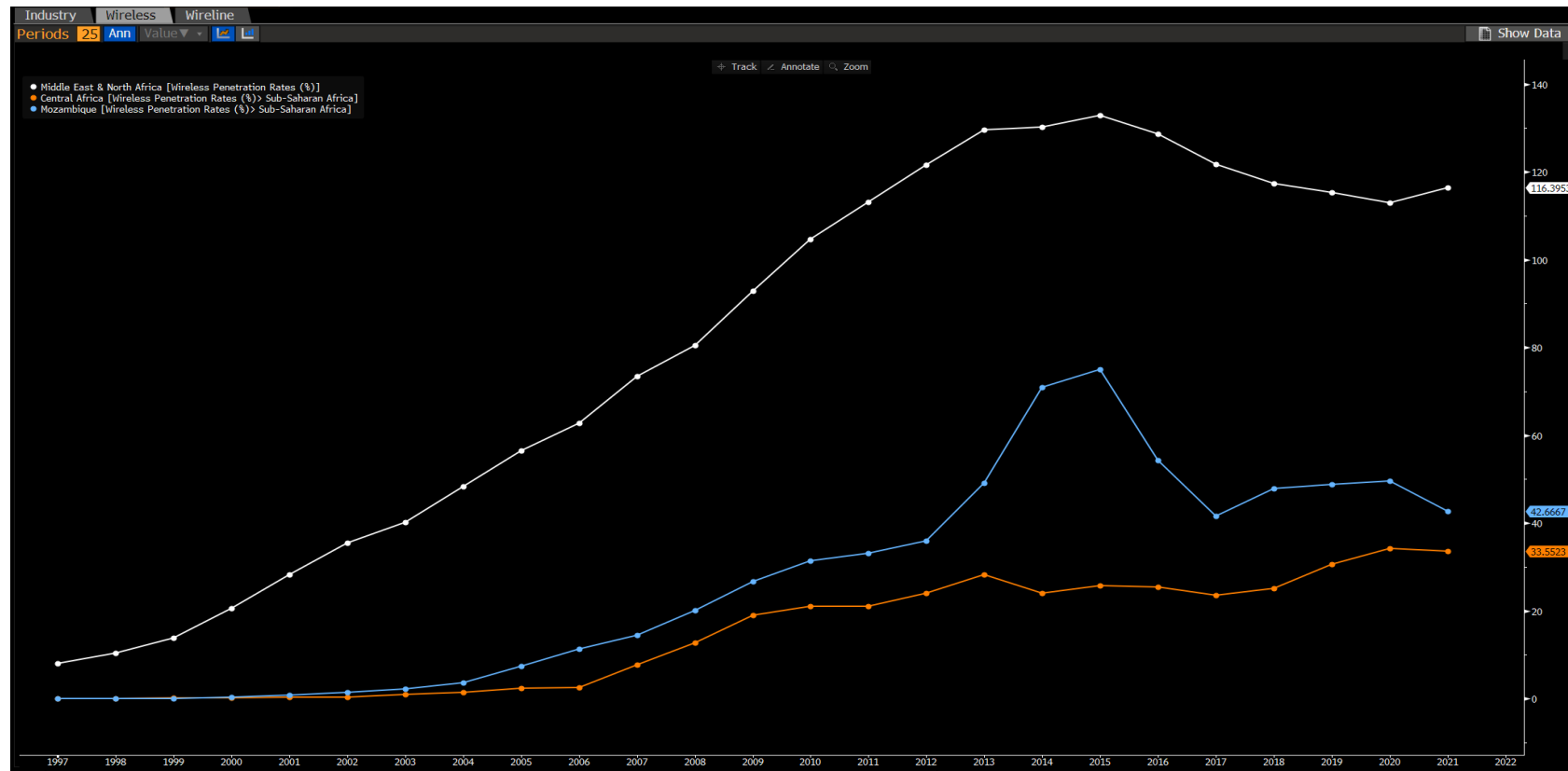
Name	↑ Wgt	Market Cap	Gr PoP of Revenue over 5 Years	BEST Sales YoY Gr:Y	BEST Sales YoY Gr:Y+1	BEST Sales YoY Gr:Y+2
<Filter>						
Investable Universe (31)	100.0%	83.93B	20.15	0.52%	2.67%	2.22%
31) Asia Pacific (Developed) (8)	30.6%	68.39B	-9.02	2.61%	3.00%	2.55%
32) North America (7)	41.4%	120.79B	31.67	-0.95%	2.73%	2.22%
33) Western Europe (16)	28.1%	46.59B	34.99	0.31%	2.21%	1.87%

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# Wireless Grows 39 Times Since '00



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# Communication, Consumer Staples, Financials Lead Corporate Africa



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Name	Wgt	Market Cap	BEst Sales ↓ YoY Gr:Y+1	BEst Sales YoY Gr:Y+2
<Filter>				
Investable Universe (200)	100.0%	8.26B	10.63%	8.29%
21) Financials (67)	34.6%	8.32B	13.78%	9.25%
22) Communications (18)	20.2%	16.71B	10.58%	12.78%
23) Consumer Staples (31)	12.5%	3.98B	9.87%	11.46%
24) Health Care (4)	1.9%	2.87B	9.66%	4.74%
25) Materials (24)	20.2%	6.42B	8.13%	1.90%
26) Industrials (9)	2.4%	3.02B	6.68%	6.93%
27) Energy (3)	0.5%	787.32M	6.68%	-1.83%
28) Consumer Discretionary (18)	3.6%	1.10B	6.33%	6.01%
29) Real Estate (15)	2.5%	963.99M	5.86%	4.83%

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## ... And the Rest of the World



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	Telecom	Financial	Consumer Staples
Sub-Saharan Africa	11%	14%	10%
World	3%	7%	6%

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# Corporate Ghana, Nigeria, Namibia Drive Africa's Biggest Sales Growth



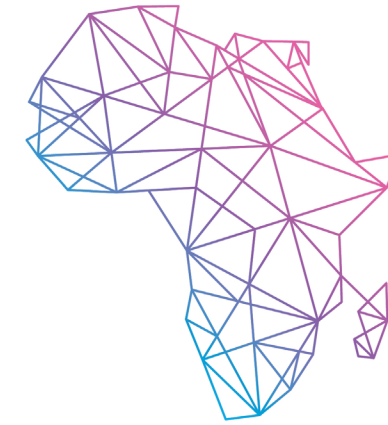
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Name	Wgt	Market Cap	Best Sales ↓ YoY Gr:Y
<Filter>			
Investable Universe (200)	100.0%	8.27B	16.29%
21) Ghana (2)	0.5%	1.37B	34.01%
22) Nigeria (22)	9.7%	4.20B	31.83%
23) Namibia (5)	0.6%	476.28M	20.10%
24) Senegal (1)	0.7%	2.64B	17.27%
25) South Africa (108)	79.2%	9.77B	14.64%
26) Uganda (2)	0.4%	838.84M	13.61%
27) Kenya (10)	2.2%	2.17B	9.97%
28) Tanzania (6)	1.2%	861.91M	4.24%

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# High-Yield Africa Beats World Debt



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	Treasury Performance in 2023
Global	-5%
US	-2%
Europe	-1%
Asia Pacific	-8%
EMEA	1%

Name	Tot Rtn
(BADB) AFMI/BBG Afric...	-12.50
Residuals	0.05
▼ Holdings	-12.55
▶ Ghana	19.69
▶ Mauritius	11.30
▶ Zambia	11.04
▶ Morocco	3.69
▶ Namibia	-0.13
▶ Botswana	-3.23
▶ South Africa	-10.48
▶ Egypt	-14.76
▶ Kenya	-17.27
▶ Nigeria	-36.57

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