

“We welcome this timely IFR intelligence report devoted to Sub-Saharan African (SSA) capital markets. Its publication at this time is a clear reflection of the rapidly growing investor interest in this “frontier” region of the emerging market world.....The many excellent chapters in this special volume provide valuable insights for investors in SSA”.

From the foreword by Abdoulaye Bio-Tchané, Director, African Department, & Jaime Caruana, Counsellor and Director, Monetary and Capital Markets Department, IMF

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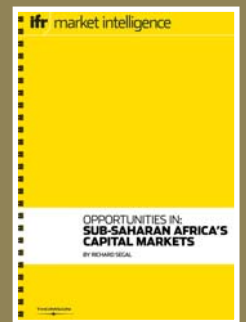
This report from IFR Market Intelligence offers the most comprehensive and authoritative analysis available on the region's economic and banking sector transformation, and provides:

- **Up-to-date information** – tracks the recent reforms and openings they have created, plus assesses what further changes are needed to unlock the region's full potential
- **High level contributions** – leading banking executives give practical advice on doing business in the region
- **18 country profiles** – from Benin to Zambia, each profile covers: the

economic and political risks, the regulation, exchange and currency controls, an overview of the financial sector and recent capital market developments, the Government securities markets and finally the ratings agency summaries.

Opportunities in Sub-Saharan Africa's Capital Markets should be essential reading for anyone looking to exploit its rich potential while avoiding its not inconsiderable pitfalls.

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OPPORTUNITIES IN: SUB-SAHARAN AFRICA'S CAPITAL MARKETS

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Few would have predicted even five years ago that countries such as Benin and Burkina Faso would today have sovereign credit ratings at all, let alone ratings as high as Single B. This is indicative of the quiet yet radical change across Sub-Saharan Africa's banking and capital markets sector recently, where a picture of opportunity is emerging for those banks and investors willing to venture into a region long-considered too risky.

Opportunities in Sub-Saharan Africa's Capital Markets is the most comprehensive and authoritative analysis available on the region's economic and banking sector transformation. It tracks the reforms that have been made in recent years and highlights the openings they have created. It also assesses what further changes are needed to unlock the region's full potential.



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The report features expert contributions from leading banking practitioners from the private sector as well as from supranationals such as the World Bank and the IMF. Each share their specific and invaluable experiences of working in the region, giving this report a wealth of practical insight. Supported throughout by over 120 tables and figures of invaluable data, this report should be essential reading for anyone with an eye on Africa.

ABOUT THE AUTHOR

Richard Segal is a fixed income strategist at Renaissance Capital in London, which specializes in the sub-Saharan African bond, money and foreign exchange markets. Beforehand, he worked in hedge funds and specialized broking and consulting boutiques, where he focused on illiquid and distressed debt, M&A advice to corporates looking to increase exposure to emerging markets, and working with governments wishing to foster the development of the local capital markets. During 2003, he wrote a landmark study about Iraq's external debt which was widely cited by the international media.

Mr. Segal has previously worked at institutions such as Salomon Brothers, Bank of America and Santander Investment, both in New York and London. During his career, he has developed a variety of economic and financial models, concerning sovereign risk, term structure of bonds, and relative value of currencies and commodities. He has a degree in economics from MIT, where he wrote his thesis on international wage determination under Professor Robert Solow. Mr. Segal is the author of **Hitting the Tenspot** (2007), The Russian Economy in 1994 and was a contributing author to **The Handbook of International Investing** (1987).

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COUNTRIES COVERED INCLUDE:

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Cameroon	Kenya	Nigeria	Zimbabwe.
Côte d'Ivoire	Madagascar	Senegal	
Democratic	Malawi	Seychelles	

OPPORTUNITIES IN SUB-SAHARAN AFRICA'S CAPITAL MARKETS IS THE MOST COMPREHENSIVE AND AUTHORITATIVE ANALYSIS AVAILABLE ON THE REGION'S ECONOMIC AND BANKING SECTOR TRANSFORMATION.

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Each profile details the specific areas of importance under the following criteria:

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- Foreign investment
- Public and private sector governance
- Socioeconomic and infrastructure challenges
- Monetary environment
- Political environment
- Outlook

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By African Development Bank

Angola, Botswana, Cameroon, Democratic Republic of Congo, Côte d'Ivoire, Ethiopia, Ghana, Kenya, Malawi, Mauritius, Mozambique, Namibia, Nigeria, Senegal, Tanzania, Uganda, Zimbabwe

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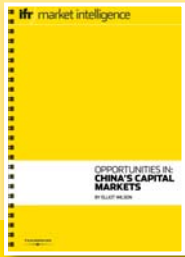
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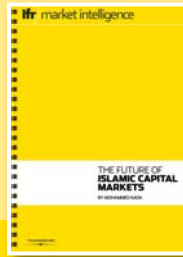


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- Equity investment and new financial centres
- The Middle East as a source of investment
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- Who are the key players, and is consolidation imminent?

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BY ANTHONY DOVKANTS

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