PART II

African Debt Management Policies Cross Country Overview

I. Organisational structure of the debt management function

Issuance of marketable government bonds and bills is traditionally the responsibility of the Ministry of Finance (MoF). However, this task is frequently assigned to the Central Bank in many African countries. The Central Bank typically has the necessary staff with capital market expertise that the MoF lacks for such front office tasks as conducting auctions, managing tab sales or buybacks, as well as communicating and interacting with market participants. It is therefore well suited to manage the task of issuing marketable government securities on behalf of the MoF.

Table II.1. **Issuer of government securities**

	Government bill/bond issuer		
	Central Bank	MoF	DMO
Algeria		X	
Angola	X	X	
Botswana	X		
Burundi	X		
Cameroon	X		
DRC[1]	X		
Egypt		X	
Gabon			X
Gambia	X		
Ghana	X		
Guinea	X		
Kenya	X		
Madagascar	X		
Malawi	X		
Mauritania	X	X	
Morocco	X	X	
Mozambique		X	
Namibia	X		
Nigeria	X		X
Rwanda	X		
Seychelles	X		
Sierra Leone		X	
South Africa		X	
Swaziland	X		
Tanzania	X		
Tunisia		X	
Uganda	X		
Zambia	X	X	
WAEMU[2]	X	X	

1. Democratic Republic of Congo.
2. West Africa Economic and Monetary Union consist of eight countries: Benin, Burkina Faso, Cote D'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo.

The Central Bank has the responsibility of issuing government bonds in 16 of the 29 countries[1] here reviewed. In six countries, it is the MoF that is the issuer of government bonds and in only two countries, a special Debt Management Office (DMO) is entrusted with this responsibility. Then, there are five countries that mix this responsibility between the Central Bank and MoF on one hand and between the Central Bank and DMO on the other.

In Angola, the MoF acts as a Front Office for External Debt and the Central Bank acts as a Front and Back Office for the domestic debt and as a Back Office for External Debt. In Zambia however the Bank of Zambia is responsible for the administration and monitoring of external debt, *i.e.* act as a Front Office for the MoF, while the MoF is responsible for domestic debt. The Central Bank of Nigeria with authorisation from the Debt Management Office (DMO) of Nigeria is the issuer of government bonds and bills. In Morocco the Bank Al-Maghrib (the Central Bank) acts as a Front and Back Office for the Department of Treasury and External Finance (the DTFE), which is located at the Ministry of Economy and Finance. The DTFE is responsible for the management of public debt. In Mauritania T-bills are sold by the National Treasury in co-ordination with the Central Bank.

II. Issuance method

Governments can use a variety of methods to borrow funds, *e.g.* a syndicated loan, a private placement, a tap sale/issuance, etc. The most common method by African governments is to use auctions. Auctions have become the prevailing issuing vehicle for

Table II.2. **Issuance method**

	Auctions		Tap issues		Auction type	
	Long-term loans	Short-term loans	Long-term loans	Short-term loans	Single-price	Multiple-price
Algeria	X	X			X	
Angola	X	X				
Botswana	X	X			X	
Burundi	X	X				X
Cameroon	X			X		X
DRC		X				
Egypt	X	X				
Gambia		X			X	X
Ghana	X	X			X	X
Guinea		X				
Kenya	X	X				X
Madagascar		X			X	
Malawi		X				X
Mauritania	X	X				
Morocco	X	X				X
Mozambique		X				
Namibia	X	X				X
Nigeria	X	X			X	X
Rwanda	X	X				X
Seychelles	X	X				X
Sierra Leone	X	X			X	X
South Africa	X	X		X	X	X
Swaziland	X	X				
Tanzania	X	X				X
Tunisia	X	X				X
Uganda	X	X				X
Zambia	X	X				X
WAEMU	X	X				

government securities in the developed financial markets. Auctions are cost effective and the most transparent of the issuing methods mentioned here. Although most African financial markets are underdeveloped in comparison with the highly developed and liquid financial markets of Europe and America, governments in Africa have nevertheless turned to auctions as its primary issuance method. Auctions make the financial market more dynamic, more transparent and minimise interest cost to the issuer. Auctions therefore further the development of the domestic financial market.

All the countries here reviewed use auctions to issue government securities on the domestic market. Two countries, Cameroon,[2] and South Africa[3] use tap issuance to sell short-term securities. Mozambique uses auctions to sell short term T-bills of maturities up to 365 days. The Mozambique Treasury however uses syndication to sell long-term bonds on the domestic market.[4] Those African countries that have been able to issue bonds on the international market also commonly use syndication.[5] In Morocco, Treasury Securities Intermediaries (IVT) is allowed to make non-competitive bids up to 20% of the securities awarded in competitive bids by type of maturity. The 50% of the non-competitive bids are bought at the weighted average price and 50% at the stop limit price (single price). Madagascar used to issue T-bonds, but as of June 2009, there is no outstanding T-bond issuance.[6]

III. Auction design

An important feature of the design of auctions is the pricing mechanism, single price (also known as uniform price auction) *versus* multiple price auctions (also known as discriminatory price auction). In multiple-price auctions, the issuer accepts bids in ascending order of prices until the issue is exhausted or the lowest acceptable price or the cut-off price is reached. Each awarded bidder pays the price he bid. In a single/uniform price auction, all awarded bidders pay the same price of the lowest acceptable bid, *i.e.* the cut-off price.

The decisive difference between multiple and single price auctions is that the awarded bidder is left with the "winners curse" in multiple-price auctions, *i.e.* he could face larger capital losses if trading falls below the marginal price set at the auction. None of this danger is present in a single price auction. Therefore, bidders tend to bid more aggressively in single price auctions. Single price auction is a very effective method of bond issuance in emerging markets where volatility may be high as this pricing mechanism minimises uncertainty, encourages participation, and makes bidders more willing to pay higher prices that they otherwise would in a multiple price auction. However, multiple-price auctions maximise revenue for the issuer since each participant in the auction pays the maximum price he was willing to pay. Bidders therefore tend to bid more cautiously in multiple price auctions.

Including the WAEMU countries, there are 35 countries here under review of the 55 countries in Africa,[7] or 64%. Twelve of the countries here reviewed use multiple price auctions exclusively while only three use single price auctions. Five of the countries reviewed use a combination of multiple and single price auctions. The benefits of multiple price auctions clearly weigh the most in the minds of debt managers in Africa, at least for debt managers in the countries reviewed here.

The countries that use a mix of multiple and single price auctions method usually switch between short and long-term issuance. In Ghana, Gambia, and Nigeria, T-bills are sold via multiple price auctions and longer term T-bonds are sold via single price auctions.

In Sierra Leone and South Africa however, T-bills are sold through a single price auction method, but for long-term bonds, a multiple price auction method is used.

Three countries here reviewed use single price auction method exclusively, Algeria, Botswana, and Madagascar. Botswana and Madagascar both have relatively illiquid secondary markets in government securities, but Algeria has a rather liquid secondary market. Issuance of government securities is limited in Madagascar to T-bills, with tenor from 4 weeks up to 52 weeks. There is no issuance of T-bonds in Madagascar. Botswana issuance is mostly focused on T-bonds to build up a yield curve. There is a small issuance of T-bills in Botswana but that is mostly just to mop up excess liquidity in the economy. Algeria issues both T-bills and T-bonds for financing projects as well as funding cyclical or temporary revenue fluctuations.

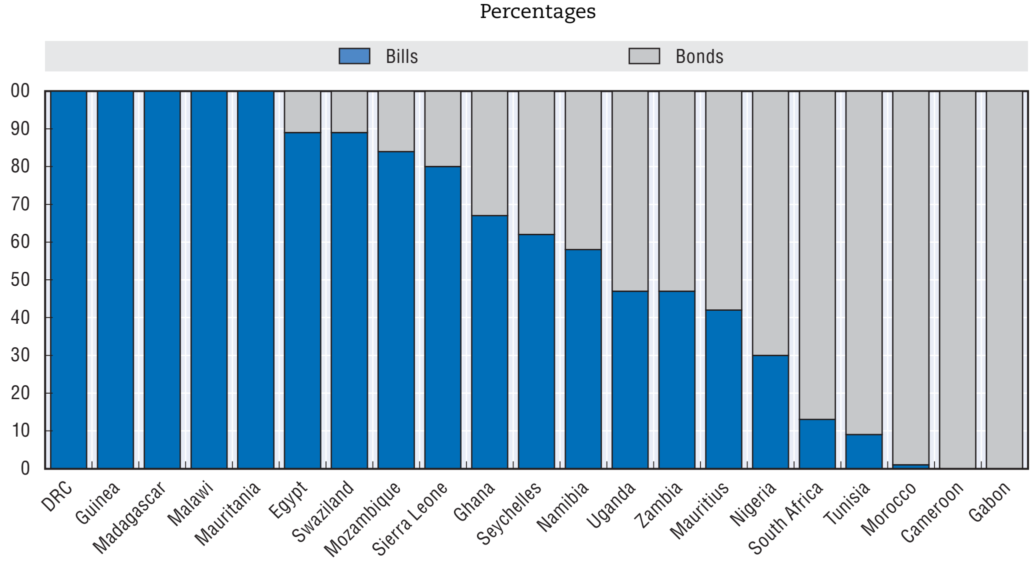
In several African countries auctions of government securities are conducted in such a way that non-competitive bids are allowed. Competitive bids compete either on price or yield but non-competitive bids are usually price takers, *i.e.* take the average price or yield of the auction. Non-competitive bids either go through a Primary Dealer or are sent directly to the agency conducting the auction, being the Central Bank, DMO, MoF, etc. Buyers of government securities can thus buy directly from the government and do not have to go through the secondary market. This inevitably diminishes the importance of the secondary market and lowers turnover, thereby being counter-productive in the development of the secondary market.

IV. Instruments

A number of countries in Africa issue only T-bills, like the Democratic Republic of Congo (DRC), which issues only 7 and 28 days treasury bills in weekly auctions. Guinea issues T-bills with maturity of 14 to 182 days and Madagascar, Malawi, and Mauritania as well issue only T-bills. In several African countries T-bills are the predominant issuing vehicle for the government, like in Egypt (89%), Ghana (67%), Mozambique (85%), Seychelles (64%), Sierra Leone (81%), and Swaziland (88%).

Figure II.1. **Issuance of government securities**

Percentages



This preponderance of T-bill issuance has a number of explanations. The issuance of T-bills serves two purposes. It is a short-term financing instrument for the MoF that can be used to smooth out temporary or cyclical fluctuations in revenues. It is also an instrument for the Central Bank to mop up excess liquidity in the economy to keep down inflationary pressures. Additionally the competition amount bidders in the primary market is greatest on the short end of the yield curve. It is far less on the longer end of the yield curve since presumed risk of longer-term African bonds is assumed very high. Very low credit rating by the major Credit Rating Agencies, Moody's, Standard and Poor's and Fitch Ratings, is a strong indicator in this direction.

Table II.3. **Instruments**

			Auction frequency	
	T-bills Tenor	T-bonds Tenor	T-bills Number per month	T-bonds Number per month
Algeria	3 m, 6 m	1-15 yrs	2	2
Angola	28 d, 63 d, 91 d, 182 d, 364 d	1-12yrs	4	4
Botswana[1]	6 m	2-10 yrs	6 m	6 m
Burundi	13 w, 26 w, 52 w	2 and 5 yrs	4	4
Cameroon		3-30 yrs		
DRC[2]	7 d, 28 d		1 to 4	
Egypt	91 d, 182 d, 259 d, 266 d, 273 d, 350 d, 357 d, 364 d	2-20 yrs	4	
Gambia[3]	91 d, 182 d, 365 d	3 yrs	4	3 m
Ghana	91 d, 182 d, 365 d	2, 3, 5 yrs	4	4
Guinea	14 d, 28 d, 42 d, 91 d, 182 d		4	
Kenya[4]	91 d, 182 d, 364 d	1, 2, 5, 10, 15, 20 yrs	2 and 4	1
Madagascar	4 w, 12 w, 24 w, 52 w		2	
Malawi	91 d, 182 d, 273 d			
Mauritania	4 w, 13 w, 26 w, 50 w		4	
Morocco[5]	7-45 d; 3 m, 6 m, 12 m	2, 5, 10, 20, 30 yrs	4	1-2
Mozambique	92 d, 182 d, 364 d	3-10 yrs		
Namibia	91 d, 182 d, 365 d	2-15 yrs	2	2
Nigeria	91 d, 182 d, 365 d	3, 5, 7, 10, 20 yrs	4	1
Rwanda	13 w, 26 w, 52 w	2, 3 yrs	4	
Seychelles	91 d, 182 d, 365 d	1, 2, 6 yrs	4	
Sierra Leone	91 d, 182 d, 364 d	1 yr	4	2
South Africa	1d, 91 d, 182 d, 279 d, 365 d		4	4
Swaziland	91 d		4	
Tanzania	91 d, 182 d, 364 d	2, 5, 7, 10 yrs	2	1
Tunisia	91 d, 182 d, 364 d	2, 3, 5, 10, 15 yrs	4	1
Uganda	91 d, 182 d, 365 d	2, 3, 5, 10 yrs	2	1
Zambia	91 d, 182 d, 273 d, 364 d	2, 3, 5, 7, 10, 15 yrs	4	1
WAEMU	1 m, 3 m, 6 m, 12 m, 24 m	3-10 yrs	4	1

Note: m = months, d = days, w = weeks, yr = year, yrs = years.

1. Auctions of T-bonds in Botswana are for establishing and maintaining a benchmark yield curve rather than funding the Treasury. Auctions of T-bills and T-bonds are held with 6 months interval (March and September).
2. Weekly auctions for 7 day T-bills and monthly auction for 28 day T-bills. T-bonds not issued.
3. Auctions of T-bonds are on a quarterly basis.
4. The 91 days and 182 days T-bills are issued weekly in alternate weeks and the 364 days T-bill is issued twice a month.
5. Medium-term bonds auctions are twice a month as well as long-term bonds with maturities of 10 and 15 years. Auctions on long-term bonds with maturities of 20 and 30 years are held once a month. T-bills have a tenor of 7 to 45 days. Short-term bonds have tenors of 3, 6, and 12 months.

In other countries such as Morocco, Nigeria, Uganda, and Zambia the government bond market is clearly more developed and T-bills are not the primary issuing vehicle for the government.

All the countries here reviewed issue an array of T-bill maturities but have fewer options in the case of longer term T-bonds. The T-bill auctions are also more frequent. A weekly issuance of T-bills is quite common whereas T-bonds auctions are more of a monthly event. T-bills vary in tenor from 1 day up to one year. Issuance of 3, 6, and 12 month T-bills is common practice but apart from that, there are all sorts of variations of maturities in T-bill issuance (Table II.3).

Auctions of T-bills are held two to three times every week at the Central Bank for the WAEMU countries due to how many countries are involved. In Zambia, auctions of government bonds are held every month except for 7, 10 and 15 years maturities, which are held quarterly. In Tunisia, T-bill auctions are scheduled every week although in practice they are held on an irregular basis.[8] In Morocco, medium-term bonds auctions are held twice a month as well as long-term bonds with maturities of 10 and 15 years. Long-term bonds with maturities of 20 and 30 years are auctioned once every month. Kenya issues the 91 days and 182 days T-bills every week alternately and the 364 days T-bill is issued twice a month. Auctions for 7 days T-bills are held weekly in the Democratic Republic of Congo (DRC) but monthly for 28 day T-bills. T-bonds are not issued in DRC. Auctions of T-bonds in Botswana are for establishing and maintaining a benchmark yield curve rather that funding the Treasury or government projects. This explains how infrequent auctions of T-bonds are. There is a small issuance of T-bills in Botswana, but only to tap up the excess liquidity in the economy.

V. Issuance calendar and announcement of auction results

Most African countries that use auction as their primary means of issuance of government securities publish an auction calendar, where the auction dates are announced to the market at least a month prior to the auction. Quarterly and annual auction calendars are also commonly used. A total of 13 countries reviewed here publish an auction calendar at least once every year. These countries also announce auction results within a reasonable time after the auction is completed, 19 countries in total. Much consistency is between those countries that announce auction results and those countries that announce the date and terms of the next auction. In Egypt, the MoF publishes an issuance calendar each quarter. However, in Gambia, a tentative calendar is available at the Central Bank but results of auction are published the day after the auction is completed. In Kenya, auctions are announced one month ahead. T-bill issuance in Morocco that is outside the announced issuance schedule is disclosed to the market the day before the auction. Medium term bonds issuance is announced 2 days prior to the auction. Nigeria publishes its auction calendar quarterly. In Tanzania no official auction calendar is published, however a general principle rules of issuance was published in 2008 where T-bills auctions will be held biweekly and T-bond auctions once every month. A quarterly issuance program is published for T-bill auctions in Zambia, but yearly for T-bonds.

Table II.4. **Auction calendar and publication of auction results**

	Publication of		Auction calendar
	Next auction	Auction results	Published
Angola			X
Botswana	X	X	
Egypt	X	X	X
Gambia	X	X	X
Ghana	X	X	
Kenya	X	X	X
Malawi	X	X	
Mauritania	X	X	
Morocco	X	X	X
Namibia	X	X	X
Nigeria	X	X	X
Rwanda	X	X	
Seychelles	X	X	
Sierra Leone			X
South Africa	X	X	X
Swaziland	X	X	
Tanzania	X	X	
Tunisia	X	X	X
Uganda	X	X	X
Zambia	X	X	X
WAEMU	X	X	X

VI. Primary Dealer system

The use of Primary Dealer system (PD's) is popular among African government debt managers. A total of 15 of the countries here reviewed use a Primary Dealer system. A Primary Dealer contract is generally made between the government debt manager and a financial institution and involves certain rights and obligation that the financial institution must undertake to be accepted as a PD.

Although not registered here as a PD's, some countries in Africa have a system very similar to a PD's in place. In Morocco, a system called Treasury Securities Intermediary (IVT) was established to enhance participation in the primary market and ensure liquidity in the secondary market. There are six IVTs participating in the system. They obligate to participate in the secondary market for a minimum of 6% of outright transactions, quote Treasury securities in at least five issues daily, which cover short, medium, and long-term maturities and advise the Treasury on market trends and development. IVTs also have certain privileges. They participate in monthly meetings with the Treasury; they alone are allowed to make non-competitive bids in auctions of up to 20% of the securities awarded in competitive bids by type of maturity, 50% of which they buy at the weighted average price, and 50% at the stop limit price.

Tunisia has a system called SVT with 13 financial institutions. These financial institutions operate under an agreement with the MoF and have the right to participate in auction of government securities. They must subscribe to at least 4% of the annual issuance of T-bonds and 3% of annual T-bills issuance.

Tanzania has a PD system, but the PD's do not have sole access to auctions of government securities, anyone can participate within certain restrictions. Furthermore, they have no obligation to quote two-way prices in the secondary market.

In Sierra Leone and Tanzania foreign investor are barred from investing in government securities. Tanzania aims to change this by year-end 2012. Foreign investor can only invest in the long-end of the domestic capital market in Ghana, with tenor of 3 years and above. Moreover, the PD's in the WAEMU countries have to hold sufficient reserves in their depository accounts with the Central Bank to qualify as PD's. If reserves are insufficient, the Central Bank will suspend participation until the reserve amount has been increased.

Table II.5. **Primary dealers and investors**

	Primary dealer system	Number of primary dealer	Investors
Algeria	Yes	13	Domestic/Foreign
Angola	No	–	Domestic/Foreign
Botswana	Yes	5	Domestic/Foreign
Burundi	No	–	Domestic/Foreign
Cameroon	No	–	Domestic/Foreign
DRC	No	–	Domestic/Foreign
Egypt	Yes	5	Domestic/Foreign
Gabon	No	–	Domestic/Foreign
Gambia	Yes	11	Domestic/Foreign
Ghana	Yes	34	Domestic/Foreign
Guinea	Yes	13	Domestic/Foreign
Kenya	No	–	Domestic/Foreign
Madagascar	No	–	Domestic/Foreign
Malawi	No	–	Domestic/Foreign
Mauritania	No	–	Domestic/Foreign
Morocco	No	–	Domestic/Foreign
Mozambique	Yes	7	Domestic/Foreign
Namibia	No	–	Domestic/Foreign
Nigeria	Yes	11	Domestic/Foreign
Rwanda	No	–	Domestic/Foreign
Seychelles	No	–	Domestic/Foreign
Sierra Leone	Yes	1	Domestic
South Africa	Yes	5	Domestic/Foreign
Swaziland	Yes	3	Domestic/Foreign
Tanzania	Yes	19	Domestic
Tunisia	Yes	13	Domestic/Foreign
Uganda	Yes	6	Domestic/Foreign
Zambia	No	–	Domestic/Foreign
WAEMU	Yes	21	Domestic/Foreign

VII. Organised market, exchanges and electronic trading

There are about 27 exchanges in Africa, representing the capital markets of 36 nations. Of the 27 exchanges a total of 21 are members of the African Securities Exchanges Association (ASEA).[9] The oldest exchanges are the Egyptian Exchange (EGX) founded in 1883, Johannesburg Stock Exchange (JSE) founded in 1887, and the Casablanca Stock Exchange founded in 1929. The largest are the Casablanca Stock Exchange, JSE, EGX and the Nigerian Stock Exchange.

Table II.6. **African exchanges**

	Exchange	Location	Founded	ASEA	Electronic Trading
Algeria	Bourse d'Algiers	Algiers	1997	–	–
Botswana	Botswana Stock Exchange	Gaborone	1989	Yes	Yes
Cameroon	Douala Stock Exchange	Douale	2001	Yes	–
Egypt	Egyptian Exchange	Cairo, Alexandria	1 883	Yes	Yes
Cape Verde	Bolsa de Valores de Cabo Verde	Mindelo	–	Yes	–
Ghana	Ghana Stock Exchange	Accra	1990	Yes	Yes
Kenya	Nairobi Stock Exchange	Nairobi	1954	Yes	–
Libya	Libyan Stock Exchange	Tripoli	2007	Yes	–
Malawi	Malawi Stock Exchange	Blantyre	1995	Yes	–
Mauritania	Stock Exchange of Maurities	Port Louise	1988	Yes	Yes
Morocco	Casablanca Stock Exchange	Casablanca	1929	Yes	Yes
Mozambique	Bolsa de Valores de Mozambique	Maputo	1999	Yes	–
Namibia	Namibia Stock Exchange	Windhoek	1992	Yes	Yes
Nigeria	Abuja Securities and Commodities Exchange	Abuja	1998	–	–
Nigeria	Nigerian Stock Exchange	Lagos	1960	Yes	–
Rwanda	Rwanda Stock Exchange	Kigali	2005	–	–
South Africa	Johannesburg Stock Exchange	Johannesburg	1 887	Yes	Yes
Sudan	Khartoum Stock Exchange	Khartoum	–	Yes	–
Swaziland	Swaziland Stock Exchange	Mbabane	1990	–	–
Tanzania	Dar es Salaam Stock Exchange	Dar es Salaam	1998	Yes	–
Tunisia	Bourse des Valeurs Mobiliéres de Tunis	Tunis	1969	Yes	–
Uganda	Uganda Securities Exchange	Kampala	1997	Yes	Yes
Zambia	Agricultural Commodities Exchange of Zambia	Lusaka	2007	–	–
Zambia	Lusaka Stock Exchange	Lusaka	1994	Yes	Yes
Zimbabwe	Zimbabwe Stock Exchange	Harare	1993	Yes	–
CEMAC[1]	Bourse Régionale des Valeurs Mobiliéres d'Afrique Centrale	Libreville, Gabon	–	–	–
WAEMU	Bourse Régionale des Valeurs Mobiliéres	Abidjan, Cote d'Ivoire	1998	Yes	Yes

1. Includes: Gabon, Central African Republic, Chad, Congo, Equatorial Guinea.

There are two regional exchanges in Africa, the Bourse Régionale des Valeurs Mobilières (BRVM), located in Abidjan, Cote d'Ivoire and the Bourse Régionale des Valeurs Mobilières d'Afrique Centrale (BVMAC), located in Libreville, Gabon. The BRVM serves the WAEMU countries, Benin, Burkina Faso, Guinea Bissau, Cote d'Ivoire, Mali, Niger, Senegal and Togo and the BVMAC serve the CEMAC countries, Central African Republic, Chad, Congo, Equatorial Guinea, and Gabon.

Ten of the African exchanges have already adopted electronic trading. The first were the leading and biggest African exchanges, Johannesburg Stock Exchange (JSE, South Africa), Cairo-Alexandria (Egypt), Casablanca (Morocco) and Nigerian Stock Exchange (NSE, in Lagos). During the past 3-4 years, a number of African exchanges have made the switch to electronic trading. In 2008, the exchanges of Zambia, Ghana, and Uganda introduced electronic trading systems but the exchanges of Mauritius, Botswana, and Namibia had made the switch a few years earlier. Many of the remaining exchanges are now in the process or at least considering switching to an electronic trading platform.

Most of Africa's exchanges are small and will probably remain so for many years to come. With the spread of electronic trading platforms and therefore direct market access, which enables investors to buy and sell stock and bonds whenever they see an opportunity, increases the attractiveness of exchanges in Africa to international investors. Electronic trading has also transformed the high cost of executing trades, which has traditionally been a barrier for investors to operate in African markets. The adoption of electronic trading has also proved to have an impact on trading volume, especially since national boundaries cease to be a constraining factor.

Notes

1. The eight WAEMU countries are here counted as one.
2. The debt portfolio of Cameroon consist mainly of arrears accrued in the 1980's.
3. T-bills are usually sold through Auctions, but can also be issued by private placement or any other means chosen by the National Treasury.
4. Mozambique Treasury sold on Dec. 7 a 5 year T-bond for 2.6 billion of Mozambique metical ($100 m). The government is also considering launching a debut international bond when conditions become more favourable – Reuters, Wed. 7 Dec. 2011.
5. External loans are usually bilateral or multilateral. More and more African countries are issuing bonds on the international financial market.
6. African Fixed Income and Derivatives Guidebook, African Development Bank Group, May 2010.
7. Here are included six island nations and South Sudan, the newest country. The main sources are the United Nations and the African Union.
8. The web site of the MoF in Tunisia has not updates information regarding public debt and issuance since 2009, probably due to unrest in the country.
9. See *www.africansea.org*.

Bibliography

African Development Bank (2010), *African Fixed Income and Derivatives Guidebook*.

African Development Bank (2007), *African Fixed Income Guidebook*.

OECD (2010), *African Central Government Debt Statistical Yearbook 2003-07*, OECD, Paris.

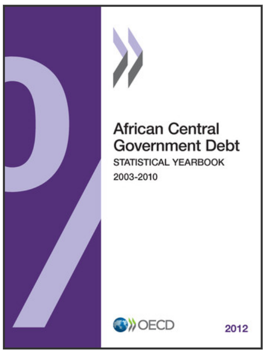
OECD (2011), *African Central Government Debt Statistical Yearbook 2003-10*, OECD, Paris.

The following websites of Central Banks and Ministries of Finance in African countries:

www.bank-of-algeria.dz	Algeria, Bank of
www.bna.ao	Angola, Banco Nacional de
www.bankofbotswana.bw	Botswana, Bank of
www.finance.gov.bw	Botswana, MoF and Development Planning
www.brb-bi	Burundi, Bank of
www.beac.int	Afrique Centrale, Banque des États de
www.bcc.cd	Congo, Banque Centrale du
www.banque-centrale.dj	Djibouti, Banque centrale de
www.cbe.org.eg	Egypt, Central Bank of
www.nbe.gov.et	Ethiopia, National, Bank of
www.cbg.gm	Gambia, Central Bank of The
www.bog.gov.gh	Ghana, Bank of
www.bcrg-guinee.org	Guinee, Central Bank of
www.centralbank.go.ke	Kenya, Central Bank of
www.centralbank.org.ls	Lesotho, Central Bank of
www.cbl.org.lr	Liberia, Central Bank of
www.cbl.gov.lyen	Libya, Central Bank of
www.banque-centrale.mg	Madagascar, Banque Centrale de
www.rbm.mw	Malawi, Reserve, Bank of
www.bcm.mr	Mauritania, Central Bank of
www. *bom.intnet.mu*	Mauritius, Central Bank of
www.bkam.ma	Morocco, Central Bank of
www.bancomoc.mz/Default_en.aspx	Mozambique, Bank of
www.bon.com.na	Namibia, Bank of
www.nsx.com.na	Namibian Stock Exchange
www.dmo.gov.ng	Nigeria Debt Management Office
www.cenbank.org	Nigeria, Central Bank of
www.bnr.rw	Rwanda, National, Bank of
www.cbs.sc	Seychelles, Central Bank of
www.bankofsierraleone-centralbank.org	Sierra Leone, Bank of
www.somalbanca.org	Somalia, Central Bank of
www.reservebank.co.za	South African Reserve Bank
www.treasury.gov.za	South Africa National Treasury
www.centralbank.org.sz	Swaziland, Central Bank of
www.bot-tz.org	Tanzania, Bank of
www.portail.finances.gov.tn	Tunisia, Ministry of Finance
www.bou.or.ug	Uganda, Bank of
www.bceao.int	West African Central Bank
www.boz.zm	Zambia, Bank of
www.rbz.co.zw	Zimbabwe, Reserve Bank of

Other useful websites that were used:

www.forbes.com/2010/01/04/africa-electronic-trading-business-oxford-analytica.html	Forbes, African Stock Markets
www.afdb.org	African Development Bank
www.oanda.com	Foreign exchange data
fic.wharton.upenn.edu/fic/africa/africa.htm	Africa's Financial System
www.africansea.org/asea/	African Securities Exchanges Association



From:

African Central Government Debt 2012

Statistical Yearbook

Access the complete publication at:

https://doi.org/10.1787/acgd-2012-en

Please cite this chapter as:

OECD (2012), "African Debt Management Policies Cross Country Overview", in *African Central Government Debt 2012: Statistical Yearbook*, OECD Publishing, Paris.

DOI: https://doi.org/10.1787/acgd-2012-4-en

OECD