

Africa 2024 Credit Ratings Review: Positive Sovereign Momentum Trickled Down To Financial Services

February 24, 2025

This report does not constitute a rating action.

Key Takeaways

- Positive sovereign rating actions in Africa in 2024 more than doubled those we took in 2023.
- Although some economies benefited from stronger economic growth and reform momentum, the picture was mixed.
- Multilateral lending institutions' creditworthiness is generally strong because of the nature of their policy mandates and their robust balance sheets.

S&P Global Ratings took 11 positive foreign currency rating actions on sovereigns across Africa in 2024, more than double those we took in 2023. We started 2025 with five sovereigns on positive outlook, of which we had upgraded one in 2024. The picture is still mixed, however, as the continent slowly emerges from a low base of economic development. Some African economies are experiencing robust economic growth while others continue to face economic and fiscal hurdles, including rising debt and related servicing costs. For 2025, we forecast economic growth across our rated African sovereigns will outperform our 3.0% global GDP growth forecast, averaging 4.8%. However, this is only a slight improvement from the 4.4% average the region recorded in 2024.

In some instances, regional financial institutions' intrinsic creditworthiness is stronger than their respective sovereigns', which tends to constrain our ratings on those institutions.

Our rating actions on corporates were partly driven by our sovereign rating actions, notably in South Africa. Companies focused on their domestic markets have generally proven more resilient than commodity producers during periods of high global uncertainty. Conversely, commodity exporters faced muted global demand, which led to softer prices for some metals, diamonds, and coal.

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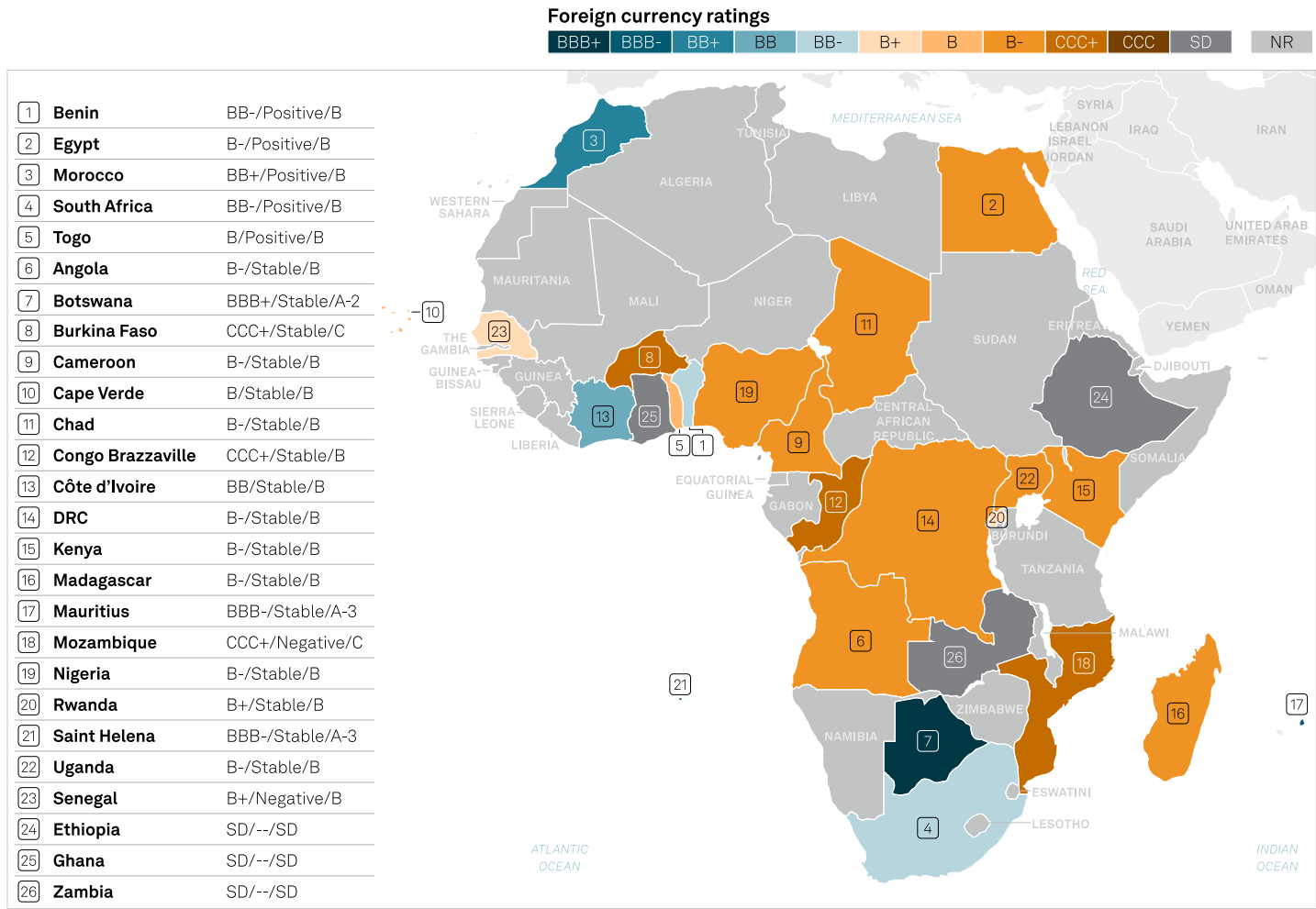
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Some African sovereigns saw positive rating momentum in 2024

Of the 54 sovereigns in Africa, we publicly rate 26. Half of our sovereign credit ratings are in the 'B' category, while a quarter are in the 'BB' category or above. The sovereigns we rate 'B' or 'B-' tend to be concentrated in Middle Africa. We expanded our rating universe in the region when we assigned 'B-/B' ratings to the Republic of Chad in October 2024.

Growth and reform momentum in Africa drive ratings up in 2024



Credit ratings as of Feb. 24, 2025. DRC--Democratic Republic of Congo. NR--Not rated. SD--Selective default.
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Our positive rating actions were concentrated in West Africa:

- We upgraded five sovereigns by one notch (Benin, Cameroon, Cape Verde, Cote d'Ivoire, Congo-Brazzaville);
- We revised our outlook to positive from stable on four (Egypt, South Africa, Togo, Morocco);
- We maintained a positive outlook after upgrading one sovereign (Benin); and

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- We assigned one negative outlook (to Senegal) and lowered our foreign currency rating on Kenya by one notch to 'B-'.

We revised to positive our outlooks on Benin, Morocco, and South Africa and maintained our positive outlook on Egypt. We revised our outlook on Togo to positive in September and maintained it in our October publication. None of our rating actions were related to election outcomes. South Africa's positive outlook is underpinned by the potential acceleration of its reform agenda, which could spur economic growth and support public finances. Elections were held in almost half of our rated sovereigns in 2024 leading to some shifts in the political landscapes in Botswana, Ghana, Mauritius, Senegal, and South Africa and lingering protests in Mozambique.

That said, we took a few negative rating actions on local currency ratings. We lowered by one notch to 'CCC' our long-term local currency rating on Mozambique in October because of liquidity strain (note that on Feb. 19, 2025, we lowered our local currency sovereign credit rating on Mozambique to 'CCC-' and revised the outlook on the local currency and foreign currency ratings to negative from stable).

Following Congo-Brazzaville's completion of its domestic debt exchange in November 2024, we raised our local currency rating to 'CCC+' with a stable outlook, from 'SD' (selective default).

Table 1

Sovereign rating snapshots

Morocco	Cameroon	Egypt	Benin	Cote d'Ivoire	Cape Verde	Togo	South Africa
BB+/Positive/B	B-/Stable/B	B-/Positive/B	BB-/Positive/B	BB/Stable/B	B/Stable/B	B/Positive/B	BB-/Positive/B
In March 2024, we assigned a positive outlook, which reflects our expectation that the Kingdom will strengthen its track record of implementing reforms to support growth and reduce its deficits.	In March 2024, we raised our ratings by one notch from 'CCC+' because risks to the government's liquidity position have eased and its cash management framework has improved following policy actions anchored by the ongoing IMF program.	In March 2024, we revised our outlook to positive from stable to reflect the Central Bank of Egypt's steps to liberalize the exchange rate and tighten its monetary policy alongside an increase in foreign direct investments and donor support.	In April 2024, we upgraded Benin by one notch on stronger economic growth prospects set to average 6.6% in 2024-2027. In October, we revised our outlook to positive on reforms that could translate in strong budgetary performance.	The upgrade was underpinned by strong economic activity expected through 2027, supported by structural reforms. Fiscal and external imbalances are expected to decline in the short term.	In August 2024, we upgraded Cape Verde by one notch to 'B' on stronger economic growth supported by a continued rebound in tourism. This in turn will underscore government revenues and fiscal consolidation.	We revised our outlook to positive to reflect our expectation that Togo will record high GDP growth, which will support budgetary consolidation and external buffers.	The positive outlook revision in November was based on an acceleration of reforms that could boost private investments and support economic growth.

IMF--International Monetary Fund. Source: S&P Global Ratings.

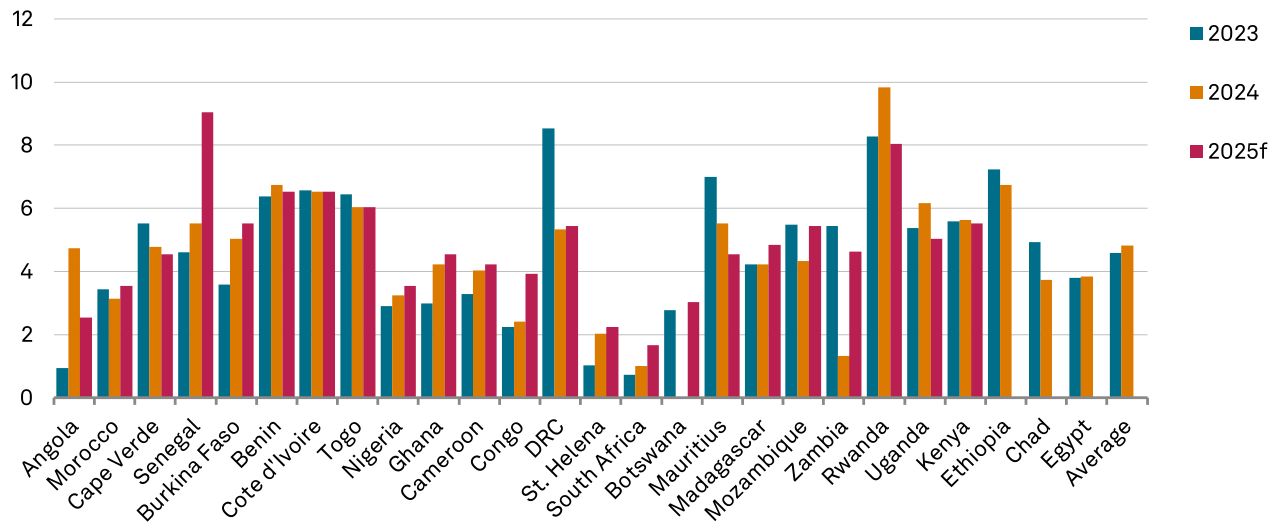
Ghana and Zambia made progress in their debt restructuring journeys after reaching agreements with their respective Eurobond holders. That said, they are yet to reach a deal with their commercial creditors on the totality of their commercial debt. Nonetheless, our long-term local currency rating on both is 'CCC+' with a stable outlook. This balances the IMF's funding assistance against risks associated with their borrowing needs amid constrained financing conditions in their domestic capital markets.

Africa's economic growth should remain resilient

Most of the continent's economies' growth trajectories proved resilient in 2024, shedding just 20 basis points (bps) on average compared to 4.55% growth in 2023 (see chart 1). Despite volatile geopolitical dynamics we expect average GDP growth to rise by 43 bps to 4.78% in 2025, still below the 5.5% average recorded in 2017 among our rated sovereigns.

Chart 1

GDP growth rate trends



f--Forecast. Source: S&P Global Ratings.
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The Eurobond market came back to life in 2024, at a price

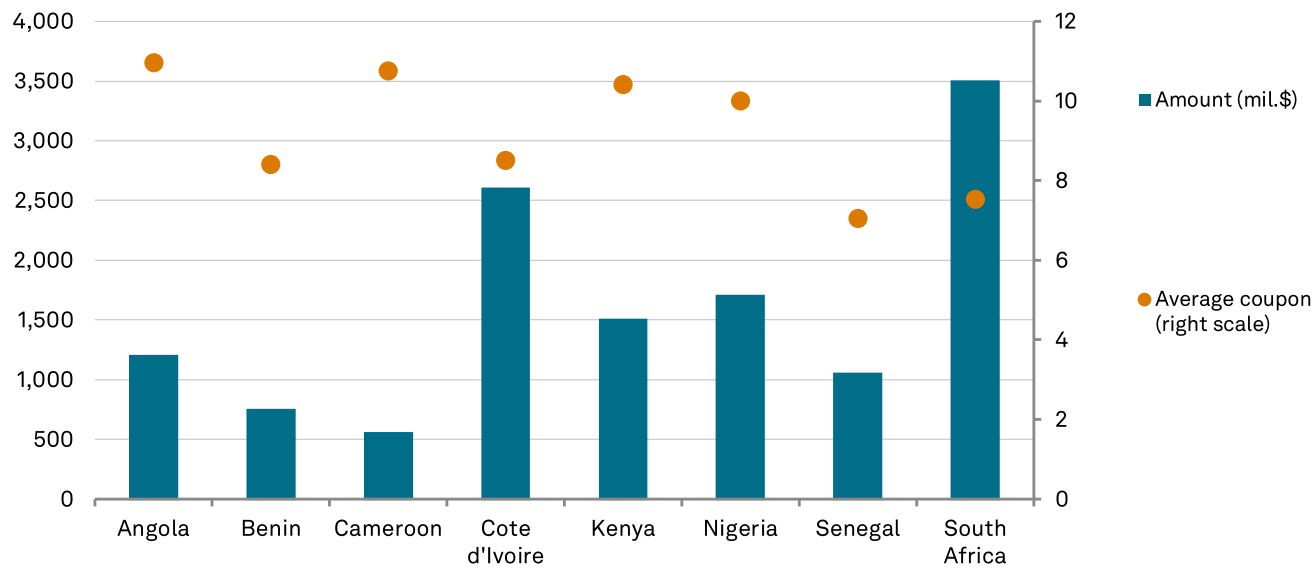
Benin, Cote d'Ivoire, and Kenya were the first sovereigns to re-enter the Eurobond market early in 2024 after a hiatus of nearly two years because of high global interest rates. While Kenya used the proceeds to partially refinance its 2014 Eurobond, Benin and Cote d'Ivoire tapped the market to finance infrastructure projects. Senegal completed the private placement of two tranches at a lower yield (average of 7.04%) than Cameroon (10.75%), benefitting from a currency swap. Furthermore, Benin managed to re-enter the market in January 2025 at a lower coupon of 6.48% thanks to a dollar-euro hedge.

Despite the U.S. Federal Reserve's third rate cut in December 2024, to 4.5%, South Africa and Nigeria's issuances came at a price. They issued a total of \$3.5 billion and \$1.7 billion, respectively, in the last quarter of 2024. Despite both being oversubscribed, yields remained high for Nigeria, which will pay close to 10% for its 6.5-year maturity and above 10% for its 10-year bond. South Africa will pay 7% and close to 8% but for longer tenors (12 and 30 years).

Angola was the last sovereign to issue in the market in 2024 with a \$1.2 billion drawdown from its medium-term note program with a coupon above 10%. Following three consecutive rate cuts, Angola's 10-year U.S. Treasury note ended the year almost 40 bps higher than a year earlier, at 4.39%, according to Statista.

Chart 2

Eurobond issuance in 2024



Source: Bloomberg.
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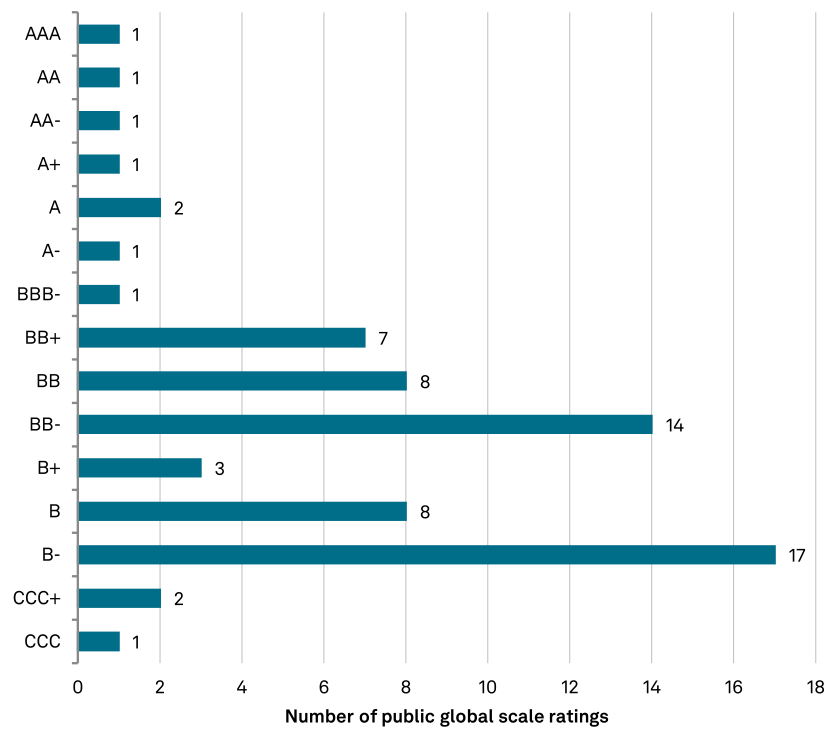
In 2024, Ghana and Zambia's bondholders agreed to the new terms of their Eurobonds, totaling \$13 billion and \$3 billion in outstanding restructured notes, respectively.

Many non-sovereign entities are trending positively amid resilient creditworthiness

Most of our non-sovereign ratings were broadly split above and below 'BB-' and remained unchanged in 2024. Our non-sovereign rating universe spreads across our rating scale with about 60% of issuers rated 'BB-' and above, while the balance is anchored at 'B-' (see chart 3). This is largely skewed by Nigerian and Egyptian financial institutions, which ratings are affected by the macroeconomic challenges in their respective economies. At the same time, we revised the outlooks on some South African banks on the back of a similar action on the sovereign and a Moroccan bank on its resilient performance (see chart 4).

Chart 3

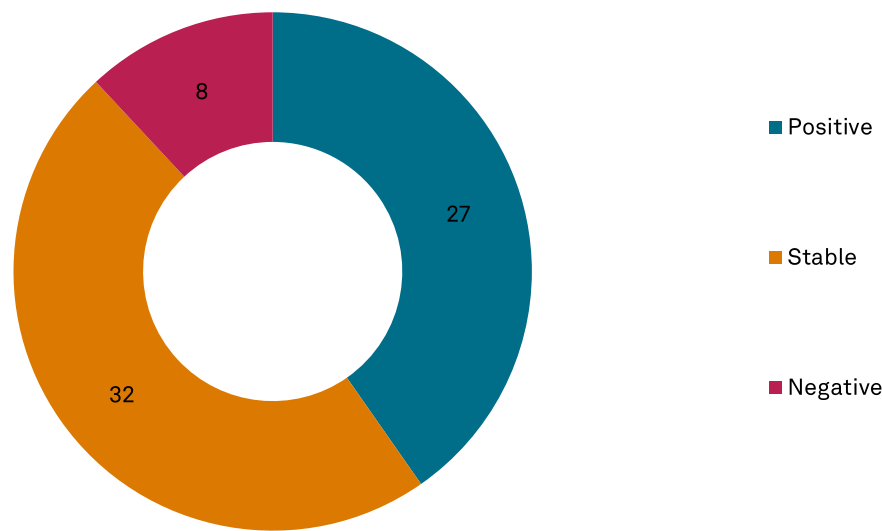
Africa non-sovereign long-term foreign currency rating distribution



Source: S&P Global Ratings.
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Chart 4

Outlook distribution across non-sovereign Africa-based rated entities



Source: S&P Global Ratings.
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Multilateral lending institutions (MLIs) display strong credit quality

Policy mandates and strong balance sheets drive Africa-based MLIs. Our ratings on them are in the upper investment-grade category and range between 'A' and 'AAA' (see table 2). We assigned for the first time our 'A' long-term and 'A-1' short-term credit ratings to East African Development Bank in December 2024. Our outlook on Arab Bank for Economic Development in Africa (BADEA) remains positive, having been revised from stable in September 2023. Our ratings on development financial institutions are generally tied to their respective sovereigns because we see their role for and link with the state as integral, which underpins our view of an almost certain likelihood of government support.

Table 2

Ratings snapshot--MLIs and development banks

African Development Bank (ADB)	Arab Bank for Economic Development (BADEA)	Africa Trade & Investments Development Insurance (ATIDI)	East African Development Bank (EADB)	Development Bank of Southern Africa (DBSA)
AAA/Stable/A-1+	AA/Positive/A-1+	A/Stable/--	A/Stable/A-1	BB-/Positive/B

Table 2

Ratings snapshot--MLIs and development banks (cont.)

African Development Bank (ADB)	Arab Bank for Economic Development (BADEA)	Africa Trade & Investments Development Insurance (ATIDI)	East African Development Bank (EADB)	Development Bank of Southern Africa (DBSA)
Our stable outlook reflects our expectation of the sovereign's expanded lending, supported by a strong balance sheet and the entity's preferred creditor treatment. We could lower our ratings if ADB's role and public policy mandate weakened because of a slowdown in lending or significant delays to shareholders capital payments. We could also lower the ratings if its asset quality or liquidity ratio deteriorate because of a shift in risk appetite or a weakening risk framework.	Our positive outlook reflects at least a one-in-three chance that BADEA will expand lending and further its investments in economic development in Africa, which underpins its policy relevance. Additional broad-based shareholder support could also strengthen its policy importance. A weakening of its role or policy mandate, evidenced by a slowdown in lending or a weakening of the bank's preferred creditor treatment, could lead us to revise our outlook to stable.	Our stable outlook reflects our expectation that ATIDI will consolidate its role and relevance and that members will remain committed to upholding their preferred creditor treatment with the agency. We could raise the ratings in the event of the expansion of its shareholder base or a lowering of its risk exposures, which would support its credit profile. We would lower the ratings if its preferred creditor treatment by its shareholders were to fade, evidenced by an increase in arrears or if its immunity and privileges as an MLI are not upheld by member states.	Our stable outlook reflects our expectation that the bank will execute on its policy mandate and widen its footprint in member countries, supported by a robust balance sheet. We could raise the ratings if EADB deepens its impact in all member states, or if its shareholder base creditworthiness improves. We could lower our ratings if the bank's policy mandate and relevance deteriorate. A weakening of its balance sheet could also lead to a negative rating action.	Our positive outlook reflects that of South Africa because we consider government support to be almost certain based on DSBA's stable role for and link with the state. Our ratings on the entity would move in tandem with the sovereigns ratings unless its public policy role or its link with the government were to weaken.

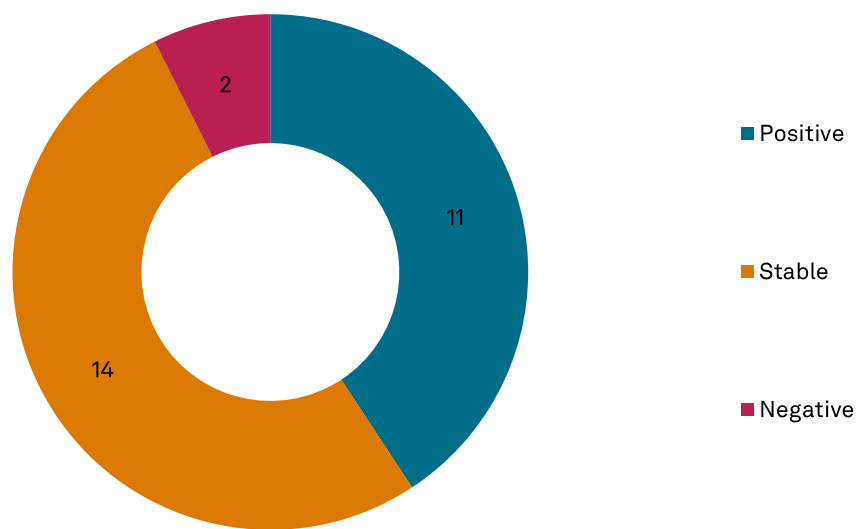
MLIs--Multilateral lending institutions. Source: S&P Global Ratings.

Sovereign ratings heavily influence financial services ratings

We revised our outlooks on some of our rated banks in Egypt, Morocco, and South Africa to reflect the same action on their sovereigns (see chart 5). In South Africa, we view the creditworthiness of some banks as higher than the sovereign's. As such, any upward movement in the sovereign rating triggers a similar change to our ratings on the banks. One of our rated Egyptian banks is also in this situation. For two other Egyptian banks, we have also taken a positive rating action after the same action on the sovereign because, in our view, a sovereign upgrade could lower risk on banks' balance sheet. Egyptian banks are indeed highly exposed to their sovereign--through securities and loans--accounting for about 56% of assets as of June 2024. Some of the Nigerian banks are also constrained by the sovereign ratings but holdings of government securities in the system averages around 10%. Finally, Tunisian banks' exposure to their sovereign has been on an upward trend over the past decade, increasing the link between banks' and sovereign creditworthiness.

Chart 5

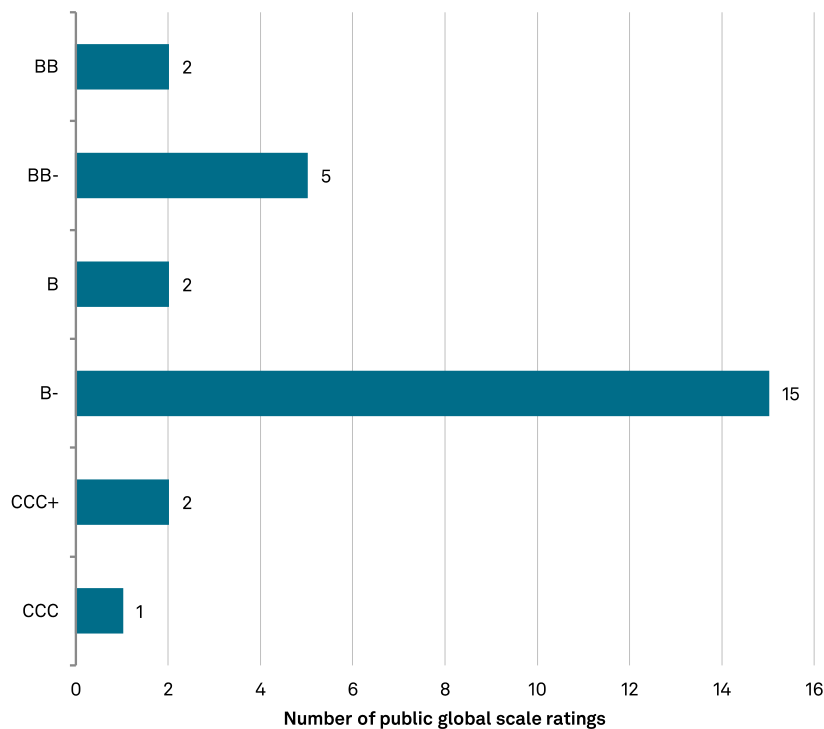
Outlook distribution across Africa-based financial institutions



Source: S&P Global Ratings.

Chart 6

Africa-based banks long-term foreign currency rating distribution



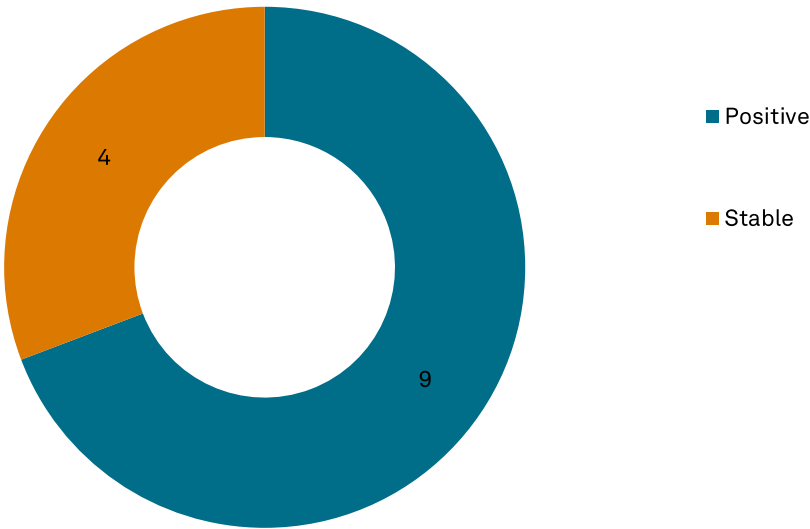
Source: S&P Global Ratings.
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Half our rated African banks are in Nigeria and Egypt. This tilts the rating distribution toward 'B-' (see chart 6). Despite macroeconomic instability stemming from currency adjustments and high inflation, Nigerian banks' intrinsic creditworthiness has been resilient through the cycle amid muted risk appetites and good profitability.

Our South African rated insurers and reinsurers' credit metrics remained resilient in 2024. Many are subsidiaries of European insurance groups that operate in South Africa and benefit from parent support. They are rated above the sovereign either because of group support or they withstand our sovereign stress test on South Africa. Equally, we affirmed our ratings on domestic life insurers above the foreign currency sovereign ratings because of their strong loss absorption capacity in case of a sovereign stress and revised our outlook on their global scale ratings to positive. The majority of insurers in South Africa are rated at the South African government national scale rating (see Appendix). Therefore, the rating distribution of insurers tends to compare better than that for banks in Africa (see charts 7 and 8).

Chart 7

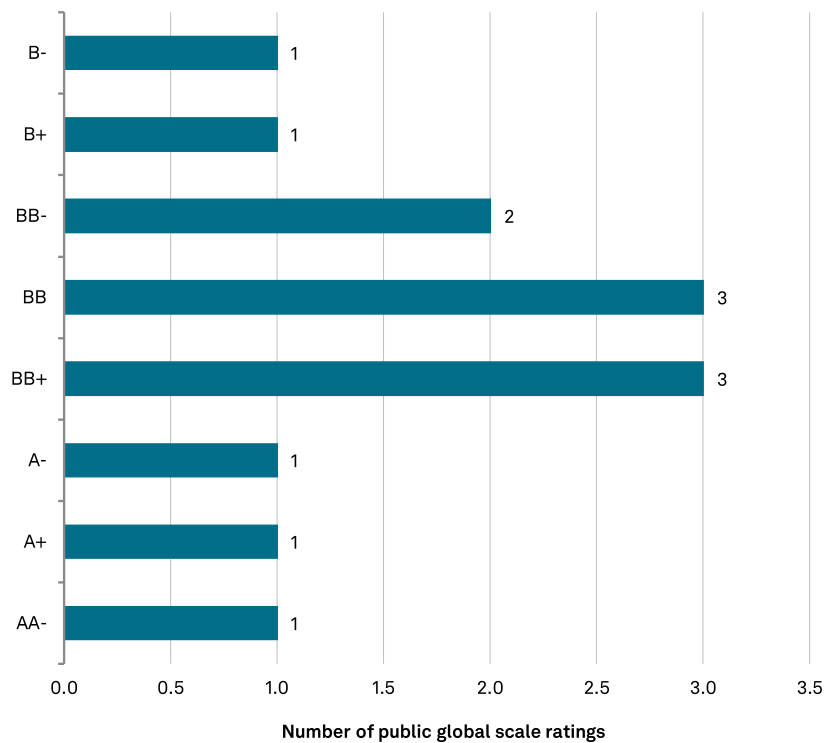
Outlook distribution across Africa-based insurers



Source: S&P Global Ratings.

Chart 8

Africa-based insurers' long-term foreign currency rating distribution



Source: S&P Global Ratings.
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We assigned our first fund credit quality ratings (FCQR), using our national scale mapping, to money market and fixed income funds in South Africa. Ratings range between the 'AA' and 'AAA' categories and are preceded by the prefix 'za' to identify the South Africa national scale rating and the suffix 'f' to identify our FCQR. The funds' sponsor is a subsidiary of Nedbank Group Ltd. and is separated from the operations of the banking entity Nedbank Ltd.

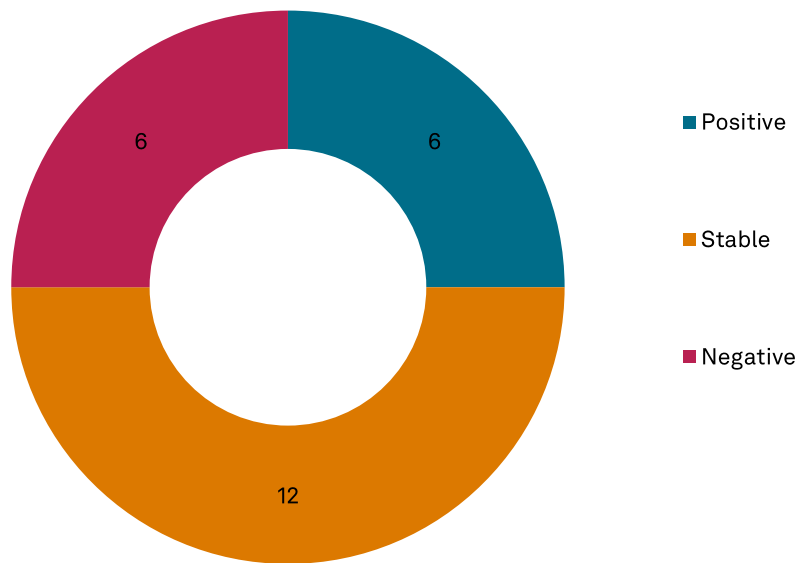
Corporates saw a broadly stable credit trend supported by domestic demand

Our rating distribution is skewed toward 'BB-' and above because more than two thirds of the corporates we rate are based in South Africa (see chart 10). South African corporates' creditworthiness is mostly in line with or stronger than our South Africa sovereign ratings. The resilient economy underpins the stability of our ratings, notably in the telecoms sector. Following our outlook revision to positive for South Africa, we revised our outlooks on only four South African government-related entities (utilities operating in the electricity, water, and telecommunications sectors) where their creditworthiness is constrained by or linked to that of the sovereign (see chart 9). Our corporate ratings remained mostly unchanged in 2024, despite softer commodity prices and lower demand. We revised our outlook to negative from stable on one mining company to reflect short-term refinancing risk in the context of a weak diamond market. We assigned for the

first time our 'B' ratings, with a stable outlook, to pan-African telecommunications operator Africell Holdings Limited (B/Stable) and a southern Africa-based midsize copper mine Ivanhoe Mines Ltd.

Chart 9

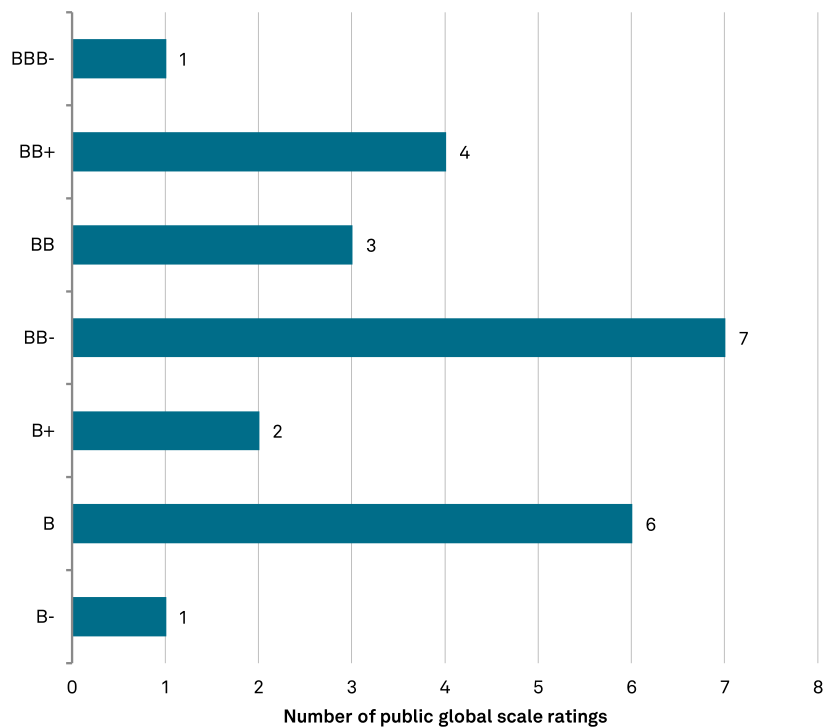
Outlook distribution across Africa-based corporates



Note: There is one CreditWatch negative among the negative outlooks. Source: S&P Global Ratings.
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Chart 10

Africa-based corporates long-term foreign currency rating distribution



Source: S&P Global Ratings.
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2025 carries many uncertainties

Geopolitical and trade tensions are currently heightened and could weigh on inflation outlooks and the pace of normalization of central banks' monetary policies. The market access and opportunities that African sovereigns experienced in 2024 and early 2025 might be short-lived. Despite some electoral upsets for incumbent political parties (Botswana, Mauritius, Senegal, and South Africa), none of the elections in six of our rated sovereigns led to any rating actions. Presidential elections are expected in Burkina Faso, Cameroon, and Cote d'Ivoire in 2025. Risks stemming from political fragmentation in ECOWAS (Economic Community of West African States) and insecurities linked to militant groups in the Sahel, Nigeria, Cameroon, and Chad could destabilize the sub-region. Equally, regional tensions in the Kivu region could undermine credit metrics of both the Democratic Republic of Congo and Rwanda.

Appendix: Global and National Scale Rating Lists

Table 3

Africa public global and national scale sovereign ratings

Sovereign	Long-term FC rating	Short-term FC rating	Outlook	Long-term LC rating	Short-term LC rating	Outlook	National scale LT rating	National scale ST rating
Angola	B-	B	Stable	B-	B	Stable		
Benin	BB-	B	Positive	BB-	B	Positive		
Botswana	BBB+	A-2	Stable	BBB+	A-2	Stable		
Bank of Botswana	BBB+	A-2	Stable	BBB+	A-2	Stable		
Cameroon	B-	B	Stable	B-	B	Stable		
Cape Verde	B	B	Stable	B	B	Stable		
Chad	B-	B	Stable	B-	B	Stable		
Congo (the Democratic Republic of the)	B-	B	Stable	B-	B	Stable		
Congo-Brazzaville	CCC+	C	Stable	CCC+	C	Stable		
Cote d'Ivoire	BB	B	Stable	BB	B	Stable		
Egypt	B-	B	Positive	B-	B	Positive		
Ethiopia	SD	SD	--	CCC+	C	Stable		
Nigeria	B-	B	Stable	B-	B	Stable	ngBBB+	ngA-2
Ghana	SD	SD	--	CCC+	C	Stable		
Burkina Faso	CCC+	C	Stable	CCC+	C	Stable		
Kenya	B-	B	Stable	B-	B	Stable		
Madagascar	B-	B	Stable	B-	B	Stable		
Mauritius	BBB-	A-3	Stable	BBB-	A-3	Stable		
Morocco	BB+	B	Positive	BB+	B	Positive		
Mozambique	CCC+	C	Negative	CCC-	C	Negative		
Rwanda	B+	B	Stable	B+	B	Stable		
Saint Helena	BBB-	A-3	Stable	BBB-	A-3	Stable		
Senegal	B+	B	Negative	B+	B	Negative		
South Africa	BB-	B	Positive	BB	B	Positive	zaAAA	zaA-1+
Togo	B	B	Positive	B	B	Positive		
Uganda	B-	B	Stable	B-	B	Stable		
Zambia	SD	SD	--	CCC+	C	Stable		

Note: We assign national scale ratings in Nigeria and South Africa. Our national scale ratings do not have outlook. FC--Foreign currency. LC--Local currency. LT--Long term. ST--Short term. Source: S&P Global Ratings.

Table 4

Africa public non sovereign global and national scale ratings

Entity name	Entity type	Geography	Global scale LT rating	Global scale ST rating	Outlook	National scale LT rating	National scale ST rating
Absa Bank Ltd.	Financial institution	South Africa	NR	NR	--	zaAA+	zaA-1+
Access Bank PLC	Financial institution	Nigeria	B-	B	Stable	ngBBB+	ngA-2
African Bank Ltd.	Financial institution	South Africa	B	B	Positive	zaA-	zaA-2
African Development Bank	Multilateral lending institution	Cote d'Ivoire	AAA	A-1+	Stable	--	--
African Reinsurance Corp.	Insurance	Nigeria	A-	--	Positive	--	--
African Trade & Investment Development Insurance	Multilateral Insurance Institution	Kenya	A	--	Stable	--	--
Africell Holdings Limited	Corporate	Pan-Africa	B	--	Stable	--	--
AIG Life South Africa Ltd.	Insurance	South Africa	BB	--	Positive	zaAAA	--
AIG South Africa Ltd.	Insurance	South Africa	BB+	--	Stable	zaAAA	--
Allianz Global Corporate and Specialty South Africa Ltd.	Insurance	South Africa	BB+	--	Positive	zaAAA	--
AngloGold Ashanti PLC	Corporate	Pan-Africa	BB+	NR	Stable	zaAAA	zaA-1+
Arab Bank for Economic Development in Africa	Multilateral lending institution	Sudan	AA	A-1+	Positive	--	--
Arab Tunisian Bank	Financial institution	Tunisia	CCC+	C	Stable	--	--
Attijariwafa Bank	Financial institution	Morocco	BB	B	Positive	--	--
Axian Telecom	Corporate	Mauritius	B	--	Stable	--	--
Banque Centrale Populaire	Financial institution	Morocco	BB	B	Stable	--	--
Banque de Tunisie et des Emirats	Financial institution	Tunisia	CCC+	C	Stable	--	--
Banque Misr	Financial institution	Egypt	B-	B	Positive	--	--
BNP Paribas Personal Finance South Africa Ltd.	Financial institution	South Africa	NR	NR	--	zaAA	zaA-1+
Capitec Bank Ltd.	Financial institution	South Africa	BB-	B	Positive	zaAA	zaA-1+
Commercial International Bank (Egypt) S.A.E.	Financial institution	Egypt	B-	B	Positive	--	--
CI-Energies	Corporate	Cote d'Ivoire	B+	--	Positive	--	--

Table 4

Africa public non sovereign global and national scale ratings (cont.)

Entity name	Entity type	Geography	Global scale LT rating	Global scale ST rating	Outlook	National scale LT rating	National scale ST rating
Development Bank of Southern Africa Ltd.	Financial institution	South Africa	BB-	B	Positive	--	--
East African Development Bank	Multilateral lending institution	Uganda	A	A-1	Stable	--	--
Ecobank Nigeria Ltd.	Financial institution	Nigeria	CCC	C	Negative	--	--
Ecobank Transnational Inc.	Financial institution	Togo	B-	B	Stable	--	--
Endeavour Mining PLC	Corporate	West Africa	BB-	--	Negative	--	--
ESKOM Holdings SOC Ltd.	Corporate	South Africa	B	B	Positive	zaBBB+	zaA-2
Exxaro Resources Ltd.	Corporate	South Africa	NR	NR	--	zaA	zaA-1
FBN Holdings Plc	Financial institution	Nigeria	B-	B	Stable	ngBBB-	ngA-3
Fidelity Bank Plc	Financial institution	Nigeria	B-	B	Stable	ngBBB	ngA-2
First Bank of Nigeria Ltd.	Financial institution	Nigeria	B-	B	Stable	ngBBB+	ngA-2
First City Monument Bank	Financial institution	Nigeria	B-	B	Negative	ngBBB-	ngA-3
FirstRand Bank Ltd.	Financial institution	South Africa	BB-	B	Positive	zaAA+	zaA-1+
FirstRand Ltd.	Financial institution	South Africa	B	B	Positive	zaA-	zaA-2
GLC Re South Africa Ltd.	Insurance	South Africa	BB+	--	Stable	zaAAA	
Gold Fields Ltd.	Corporate	Pan-Africa	BBB-	A-3	Stable	zaAAA	zaA-1+
Guaranty Trust Bank Ltd.	Financial institution	Nigeria	B-	B	Stable	ngBBB+	ngA-2
Guaranty Trust Holding Co. PLC	Financial institution	Nigeria	B-	B	Stable	ngBBB-	ngA-3
Hannover Re South Africa Ltd.	Insurance	South Africa	AA-	--	Stable	--	--
Helios Towers PLC	Corporate	Pan-Africa	BB-	--	Stable	--	--
IHS Holding Ltd.	Corporate	Nigeria	B+	--	Stable	--	--
Investec Bank Ltd.	Financial institution	South Africa	BB-	B	Positive	zaAA+	zaA-1+
Ivanhoe Mines Ltd.	Corporate	DRC	B	--	Stable	--	--
Liberty Group Ltd.	Insurance	South Africa	NR	NR	--	zaAA+	zaA-1+
Life Healthcare Group Holdings Ltd.	Corporate	South Africa	NR	NR	--	zaAA	--

Table 4

Africa public non sovereign global and national scale ratings (cont.)

Entity name	Entity type	Geography	Global scale LT rating	Global scale ST rating	Outlook	National scale LT rating	National scale ST rating
Mobile Telephone Networks Holdings Ltd.	Corporate	South Africa	BB-	--	Stable	zaAA+	--
MTN Group Ltd.	Corporate	South Africa	BB-	--	Stable	zaAA+	--
National Bank of Egypt	Financial institution	Egypt	B-	B	Positive	--	--
Nedbank Ltd.	Financial institution	South Africa	BB-	B	Positive	zaAA+	zaA-1+
Nedgroup Investments Core Income Fund	Fund	South Africa	NR	NR	--	zaAA-f	zaS1+
Nedgroup Investments Corporate Money Market Fund	Fund	South Africa	NR	NR	--	zaAA+f	zaS1+
Nedgroup Investment Money Market Fund	Fund	South Africa	NR	NR	--	zaAAf	zaS1+
Nedgroup Investments Prime Money Market Fund	Fund	South Africa	NR	NR	--	zaAAAf	zaS1+
OCP S.A.	Corporate	Morocco	BB+		Positive	--	--
Old Mutual Ltd.	Insurance	South Africa	NR	NR	--	zaA+	zaA-1
Old Mutual Life Assurance Co. (South Africa) Ltd.	Insurance	South Africa	BB	--	Positive	zaAAA	zaA-1+
Orient Takaful Insurance Company S.A.E	Insurance	Egypt	A+	--	Stable	--	--
Petra Diamonds Ltd.	Corporate	South Africa	B	--	Negative	--	--
Rand Water	Corporate	South Africa	BB-	--	Positive	zaAAA	--
Sanlam Ltd.	Insurance	South Africa	NR	NR	--	zaA+	--
Sanlam Life Insurance Ltd.	Insurance	South Africa	NR	NR	--	zaAAA	--
Sanlam Specialised Finance Proprietary Ltd.	Financial institution	South Africa	NR	NR	--	zaAAA	zaA-1+
Santam Ltd.	Insurance	South Africa	BB	--	Positive	zaAAA	
Santam SI Investments Mauritius Ltd.	Insurance	Mauritius	B-	--	Positive	--	--
Santam Structured Insurance Ltd.	Insurance	South Africa	BB-	--	Positive	zaAA	--
Santam Structured Insurance Ltd. PCC	Insurance	Mauritius	B+	--	Positive	--	--
Santam Structured Reinsurance Ltd. PCC	Insurance	Mauritius	BB-	--	Positive	--	--
Sappi Ltd.	Corporate	South Africa	BB	B	Stable	--	--
Sasol Ltd.	Corporate	South Africa	BB+	B	Stable	--	--

Table 4

Africa public non sovereign global and national scale ratings (cont.)

Entity name	Entity type	Geography	Global scale LT rating	Global scale ST rating	Outlook	National scale LT rating	National scale ST rating
Seplat Energy Plc	Corporate	Nigeria	B	--	Stable	--	--
Sibanye Stillwater Ltd.	Corporate	South Africa	BB-	--	Negative	zaAA-	--
Stanbic IBTC Bank PLC	Financial institution	Nigeria	B-	B	Stable	ngBBB	ngA-2
Standard Chartered Bank Nigeria Ltd.	Financial institution	Nigeria	B-	B	Stable	--	--
Super Group Ltd.	Corporate	South Africa	NR	NR	--	zaAAA	--
Swiss Re Corporate Solutions Africa Ltd.	Insurance	South Africa	NR	NR	--	zaAAA	--
Telkom SA SOC Ltd.	Corporate	South Africa	BB	--	Positive	zaAAA	--
Transnet SOC Ltd.	Corporate	South Africa	BB-	--	CreditWatch Negative	zaAA-	zaA-1+
Tullow Oil PLC	Corporate	Ghana	B-	--	Negative	--	--
uMngeni-uThukela Water	Corporate	South Africa	NR	NR	--	zaAAA	--
United Bank for Africa Plc	Financial institution	Nigeria	B-	B	Stable	ngBBB+	ngA-2
UPL Corp. Ltd.	Corporate	Mauritius	BB	--	Negative	--	--
Vivo Energy Ltd.	Corporate	Pan Africa	BB+	--	Positive		
Woolworths Holdings Ltd.	Corporate	South Africa	NR	NR	--	zaAAA	--
Zenith Bank Plc	Financial institution	Nigeria	B-	B	Stable	ngBBB+	ngA-2

Note: Our fund ratings are mapped against the South Africa national scale mapping table. Our national scale ratings do not carry outlook. Our ratings on insurance are local currency ratings. LT--Long term. ST--Short term. NR--Not rated. Source: S&P Global Ratings.

Glossary:

CreditWatch: Highlights our opinion regarding the potential direction of a short-term or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by S&P Global Ratings' analytical staff.

Issuer credit ratings: An S&P Global Ratings' issuer credit rating is a forward-looking opinion about an obligor's overall creditworthiness. This opinion focuses on the obligor's capacity and willingness to meet its financial commitments as they come due.

Fund credit quality ratings: Also known as a "bond fund rating," it is a forward-looking opinion about the overall credit quality of a fixed-income investment fund. Fund credit quality ratings, identified by the 'f' suffix, are assigned to fixed-income funds, actively or passively managed, typically exhibiting variable net asset values.

Local and foreign currency ratings: S&P Global Ratings' issuer credit ratings make a distinction between foreign currency ratings and local currency ratings. A foreign currency rating on an issuer

can differ from the local currency rating on it when the obligor has a different capacity to meet its obligations denominated in its local currency versus obligations denominated in a foreign currency.

National scale rating: An opinion of an obligor's creditworthiness or overall capacity to meet specific financial obligations, relative to other issuers and issues in a given country or region.

Outlook: An S&P Global Ratings' outlook assesses the potential direction of a long-term credit rating over the intermediate term, which is generally up to two years for investment grade and generally up to one year for speculative grade. In determining a rating outlook, consideration is given to any changes in economic and/or fundamental business conditions.

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