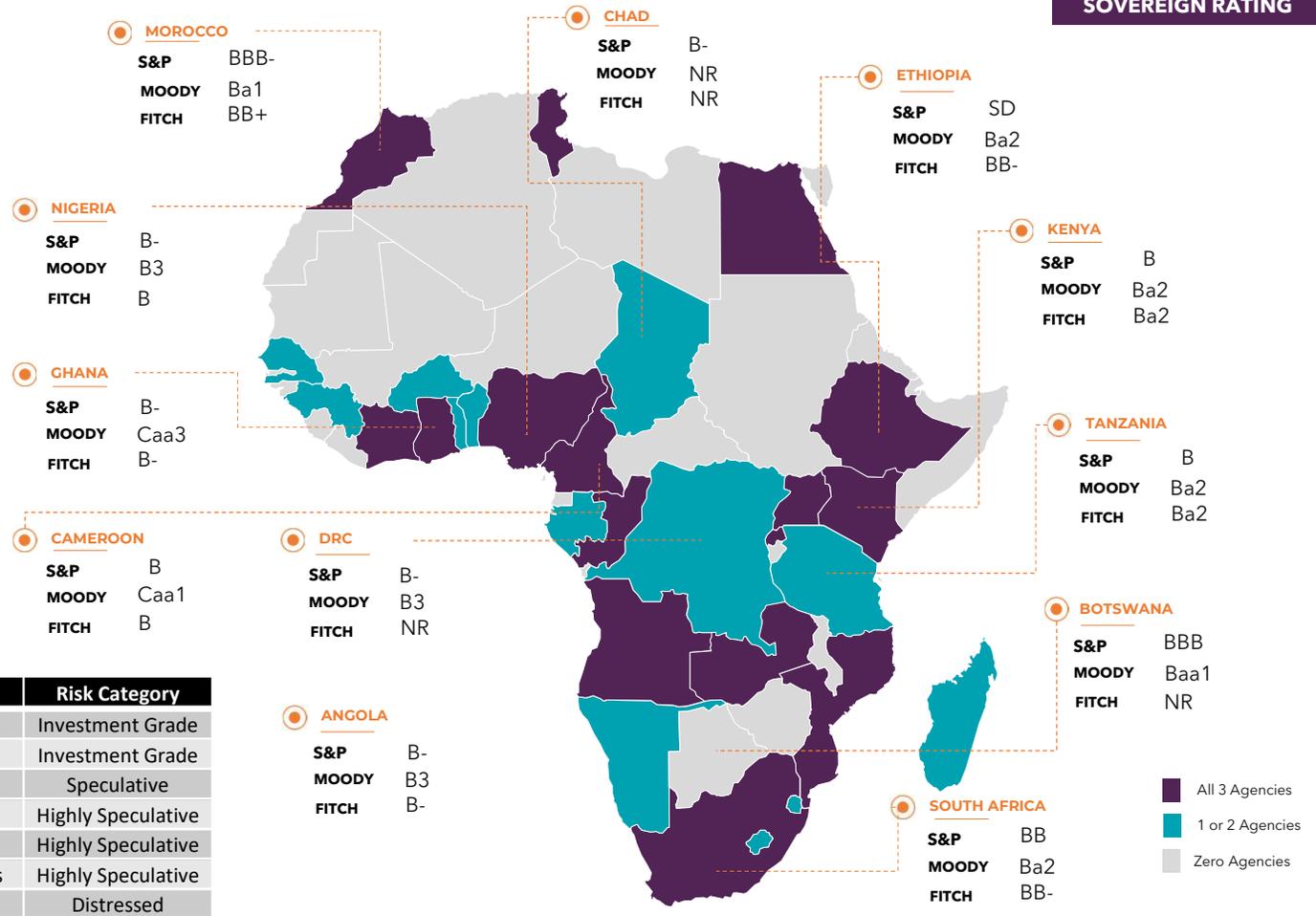


# Africa's Risk Is Mostly Judged From Outside the Continent

Most rated African sovereigns fall in the **“highly speculative”** category, with only a few reaching investment-grade status—illustrating the continent’s high perceived credit risk in global capital markets.

Of Africa's 54 sovereign nations, only ~32 (about 59%) have at least one rating from the dominant international agencies (S&P Global Ratings, Moody's Investors Service, and Fitch Ratings).



Country	Approx Rating	10Y Yield Yield	Risk Category
Botswana	BBB / Baa	~5–6% (est.)	Investment Grade
Morocco	BBB-	~4–5%	Investment Grade
South Africa	BB	~8.0%	Speculative
Kenya	B	~12.5% (local 10Y)	Highly Speculative
Nigeria	B	~7–8% (Eurobond)	Highly Speculative
Angola	B-	up to ~15% during stress	Highly Speculative
Ghana	Caa / distressed	>20% during crisis	Distressed