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Determinants of sovereign rating in Sub-Saharan African countries: 2000-2018

Abstract: The issuing of international sovereign bonds by SSA countries has increased significantly since 2000. These bonds are used for deficit financing, benchmarking and public debt management. The bonds are vital sources of finance, next to loans and donor financing. What determines the ability of SSA countries to issue sovereign bonds, and what explains the spreads of these bonds in the international capital market? The author attempts to answer these questions by reviewing econometric case studies on sovereign rating criteria, key checklist factors for sovereign rating by Fitch and Standard & Poor's, current sovereign ratings of SSA countries by S&P's, the African Developments Bank's risk ratings of SSA countries, a list of SSA sovereign bond issues, and worldwide Africa Sovereign Eurobond yield in 2018, and by analyzing the advantages and disadvantages of sovereign bonds in SSA as compared with loans and donor financing. Using an analytical approach, the author comprehensively details the main determinants of the sovereign credit ratings of SSA countries from 2000 to 2018. The main factors for assessing SSA countries' sovereign risks are political, legal and regulatory risks, the structure of the economy, the condition of public finances, the effectiveness of internal monetary policy, and external financial position. According to S&P's 2017, out of 17 SSA sovereigns, 15 are of speculative grade and 2 are of investment grade. Irrespective of their low sovereign rating status, however, the value of SSA countries' outstanding sovereign bonds grew from less than $1 billion in 2008 to over $18 billion by 2014. Further sales of African sovereign bonds amounted to $10.7 billion by March 2018. Africa offers the highest yield rates in the world for sovereign Eurobonds. Africa's debt yield in 2018 is 6% on average, compared with 5.5% for emerging markets and just 4% for developing nations in the Asia-Pacific region.

Keywords: Sub-Saharan African countries, determinants of sovereign rating, sovereign international bonds, spread, Eurobonds, African debt yields

JEL: F3, F34, G15, G24

Introduction

Issuing international sovereign bonds by Sub-Saharan African Countries (SSA) has recently become one of the sources of finance in the international market. Before issuing international sovereign bonds, some of these countries usually get their sovereign credit ratings from three of the dominant credit rating agencies [Standard & Poor's, Moody's, Fitch]. These three rating agencies control about 95% of the international capital market.

Sovereign credit ratings represent an attempt to assess a government's capacity and willingness to repay debt. As such, sovereign ratings address mainly the credit risks of national governments. Sovereign ratings are divided into foreign currency ratings and local currency ratings.

The literature on the determinants of sovereign credit ratings for developed and emerging markets is enormous, while that of SSA countries is scanty. The focus here is to outline the main determinants of sovereign credit rating in SSA countries from 2000 to 2018. The paper analyses too the benefits and costs of issuing international sovereign bonds by SSA countries as compared to loans and donor financing.

1. Sub-Saharan African Countries and territories are 51.

Angola	Benin	Botswana
Burkina Faso	Burundi	Cameroon
Cape Verde	Central African Republic	Chad
Comoros	Dem. Rep. of the Congo	Djibouti
Equatorial Guinea	Eritrea	Ethiopia
Zambia	Gambia	Ghana
Guinea	Guinea-Bissau	Ivory Coast
Kenya	Lesotho	Liberia
Madagascar	Malawi	Mali
Mauritania	Mauritius	Mayotte
Mozambique	Namibia	Niger
Nigeria	Republic of the Congo	Rwanda
Sao Tome and Principe	Senegal	Seychelles
Sierra Leone	Somalia	South Africa
South Sudan	St. Helena	Sudan
Swaziland	Tanzania	Gabon
Togo	Uganda	Zimbabwe

Source: http://www.pewglobal.org/2018/04/24/sub-saharan-african-countries-and-territories-sub-saharan-african-immigrants-demographic-profile/ (accessed: 24.04.2018).

It is worth nothing that not of all of the SSA countries possess sovereign rating.

2. The Rating Scale of Sovereigns by Fitch, Standard and Poor's and Moody's

The Rating Scale of sovereigns by the three rating agencies is as follows.

Table 1. The Rating Scale

Fitch	S&P	Moody's	Interpretation	Investment/ Speculative Grade
AAA	AAA	Aaa	Highest quality	
AA+	AA+	Aa1		
AA	AA	Aa2	High quality	
AA-	AA-	Aa3		
A+	A+	A1		
A	A	A2	Strong payment capacity	Investment
A-	A-	A3		
BBB+	BBB+	Baa1		
BBB	BBB	Baa2	Adequate payment capacity	
BBB-	BBB-	Baa3		
BB+	BB+	Ba1	Likely to fulfill obligations, ongoing uncertainty	
BB	BB	Ba2		
BB-	BB-	Ba3		
B+	B+	B1		
B	B	B2	High-risk obligations	
B-	B-	B3		
	CCC+	Caa1		Speculative
CCC	CCC	Caa2	Vulnerable to default	
	CCC-	Caa3		
CC	CC	Ca		
C	C	C	Near or in bankruptcy or default	
RD/D	SD/D			

Source: Olu Sonola & Charles Seville, Sovereign Credit Ratings and Least Developed Countries, 9 Dec 2014, Fitch Ratings, p. 2.

SSA governments have issued international sovereign bonds for a variety of reasons [IMF, 2013, p.41]. The reasons include deficit financing (including infrastructure spending), benchmarking (including for expanding international market access for firms), and public debt management (including debt restructuring).

The motivations for issuing sovereign bond issues as compared to other sources of financing are outlined in figure 1.

Figure 1. Comparison of financing sources

Source		Advantages	Disadvantages
Sovereign bonds		▪ Lack of conditionality ▪ Fixed coupon rate is usual (No interest rate risk)	▪ Rollover and refinancing risks (especially bullet repayments)

Source		Advantages	Disadvantages
		▪ Transparency of debt levels ▪ Act as benchmarks for corporate bonds	
	Local	▪ No foreign currency risk ▪ Development of domestic financial markets	▪ Potential crowding out of private sector ▪ Higher interest compared with international bond.
	International	▪ Greater diversification & scale of investor base ▪ Access to competitive markets enhances the efficient pricing of bonds ▪ Market discipline from bond covenants, investors' due diligence and market scrutiny	▪ Foreign currency risk Capital flight risks ▪ High transaction costs owing to capital market access (underwriting and credit rating agencies) and long preparation period
Loans		▪ Less susceptible to investor appetite ▪ Crowd in private sector investment	▪ Variable rate (usually priced over Libor) ▪ Limited competition on financing terms
Donor financing		▪ Low debt servicing cost ▪ Greater transparency	▪ Limited contribution to financial sector development Reducing availability

Source: Judith E. Tyson, Sub-Saharan African International Sovereign Bonds, Part I, Overseas Development Institute, January 2015, p. 12.

3. Determinants of sovereign credit ratings: a literature review

The three rating agencies which dominate the international capital market have their own checklists on sovereign ratings. The details of these checklists are beyond the scope of this paper.

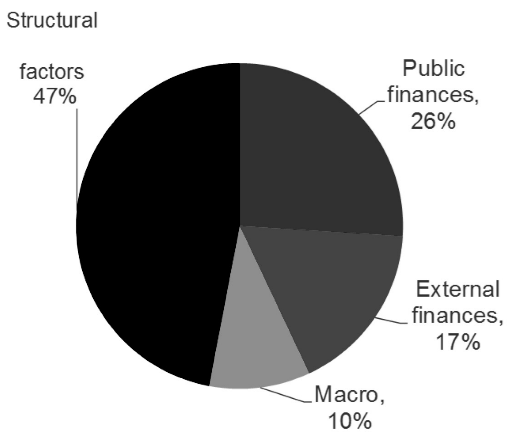
- ❑ The current Standard & Poor's sovereign credit analysis is based on five key factors [S&P's, 2013, p. 3-4]:
- ❑ Institutional and governance effectiveness and security risks, reflected in the institutional and governance effectiveness score;
- ❑ Economic structure and grows prospects, reflected in the economic score;
- ❑ External liquidity and international investment position, reflected in the external score;

- ❑ Fiscal performance and flexibility, as well as debt burden, reflected in the fiscal score;
- ❑ Monetary flexibility, reflected in the monetary score.

According to S&P's methodology of a sovereign's creditworthiness – each factor receives a score, using a six-point numerical scale from '1' (the strongest) to '6' (the weakest).

Fitch Ratings [2014], however decomposes sovereign rating elements into: structural factors, public finances, external finances and macro.

Figure 2. Decomposing the Ratings – Weights in Sovereign Rating Model



Source: Olu Sonola & Charles Seville, op. cit., p. 4.

In this model, the **structural factors** are: per capita income, political risk, banking system soundness, debt service record.

Public finances are: government debt burden, maturity schedule, budget balance, sovereign's balance sheet.

Macroeconomic performance and prospects are: growth prospects, exposure to shocks, credibility and consistency of economic policies.

External finances include: balance of payments, reserves, government's sources of hard currency.

The criteria for assessing sovereign risks irrespective of the various methodologies applied take into account:

- ❑ Political, legal & regulatory risks;
- ❑ Structure of the economy;
- ❑ The condition of its public finances;
- ❑ The effectiveness of its internal monetary policy;
- ❑ Its external financial position.

In practice a lot of studies have been undertaken to analyze the determinants of short and long-term sovereign debt credit ratings since the pioneer work of Cantor&Packer 1996 [table 2].

Table 2. Overview of Main Econometric Studies on Sovereign Rating Criteria

	Method	Data	Significant explanatory variables
Cantor & Packer 1996	OLS, cross-section, linear transformation	49 developed and developing countries, 29/09/1995, S&P, Moody's	GNP per capita (+), GDP growth (+), inflation (-), external debt (-), indicator for economic development (+), indicator for default history (-)
Ferri et al. 1999	Random Effects, linear and non-linear transformation	17 countries, 1989-1998, Moody's	GDP growth (+), development indicator (+), external debt, budget deficit (-), current account balance (-)
Mulder & Perrelli 2001	Pooled OLS, Feasible Generalized Least Squares, static and dynamic, linear transformation	25 countries, 1992-1999, S&P, Moody's	GDP growth (+), inflation (-), fiscal balance (+)debt over exports (-), investment to GDP (+), default history (-)
Afonso 2003	OLS, linear, logistic and exponential transformation	81 countries, June 2001, S&P, Moody's	GDP per capita (+), GDP growth (+), level of economic development (+), external debt (-), default history (-)
Rowland 2004	OLS, linear transformation	49 countries, S&P, Moody's	GDP per capita (+), GDP growth (+), inflation (-), debt ratio (-), reserves to GDP (+)
Borio & Packer 2004	OLS (including year dummies), linear transformation	52 countries, 1996-2003, average of S&P and Moody's	GDP per capita (+), GDP growth (+), inflation (-), corruption (-), political risk score (-), originals in (-), default history (-)
Afonso et al. 2007	Pooled OLS, Random Effects, Fixed Effects; Ordered Probit (robust), random effects ordered probit	78 countries, 1995-2005, S&P, Moody's, Fitch	GDP per capita (+), GDP growth (+), government debt (-), government effectiveness (+), external debt (-), external reserves (+), default history (-)
Archer et al. 2007	OLS with panel-corrected standard errors (PCSE), linear transformation	50 countries, 1987-2003, S&P, Moody's, Fitch	GDP growth (+), inflation (-), trade to GDP (+), default history (-)
Biglaiser & DeRouen 2007	OLS with panel-corrected standards errors (PCSE), linear transformation	16 Latin American countries, 1992-2003, S&P, Moody's	Inflation (-), default history (-), trade liberalisation (+)
Borensztein & Panizza 2009	OLS, cross-section of three-year average, linear transformation	68 countries, average of 1999-2002, S&P	GDP per capita (+), inflation (-), external debt over exports (-), default (-), public debt to GDP (-)

	Method	Data	Significant explanatory variables
Jaramillo 2010	Random effects binomial logit model (investment vs. non--investment grade)	48 emerging market countries, 1993-2008, S&P, Moody's, Fitch	Potential GDP growth (-), external public debt to GDP (-), domestic public debt to GDP (-), broad money to GDP (+)
Afonso et al. 2011	Linear regression (Random Effects), random effects ordered probit	66 countries, 1995- 2005, S&P, Moody's, Fitch	Short-run: GDP per capita (+), GDP growth (+), government debt (+), government balance (+), Long-run: current account balance (+), government effectiveness (+), external debt (-), foreign reserves (+), default history (-)
Biglaiser & Staats 2012	Linear regression, OLS with LDV, PCSE and country- and year-fixed effects	36 countries, 1996- 2006, S&P, Moody's, Fitch	inflation (+), current account balance to GDP (+), external debt to GDP (+), rule of law (+), judicial independence (+), protection of property rights (+)

(+) – significant positive effect (-) – significant negative effect
Source: Till Cordes, Sovereign Ratings and Economic Liberalisation, American Political Science Association, 03 August 2012, p. 6.

From table 2, the determinants of sovereign rating in all studies include both quantitative and qualitative variables.

4. Determinants of sovereign rating in SSA countries in practice

The African Development Bank [ADB, 2007, p. 6-8], measures country risk rating on a scale of 0 to 100.

Figure 3. The African Development Bank's risk ratings

Risk Sub-Indices	Percentage Share	Composite Score	Risk Classes	International Scale
Macro-economic factors	30%	>79	Very low risk	A – BBB
Debt – sustainablility	20%	70-79	Low risk	BB
Socio – political factors	25%	60-69	Moderate risk	B
Business environment	15%	50-59	High risk	CCC
Portfolio performance	10%	<50	Very high risk	CC - D

Source: The African Development Bank, October 2007, p. 6-8.

Standard & Poor's [S&P Global Ratings 2017, p. 7] Sovereign foreign currency evaluation of SSA countries include:

- ❏ Institutional assessment;
- ❏ Economic assessment;
- ❏ External assessment;
- ❏ Fiscal assessment, budget performance;
- ❏ Fiscal assessment, debt;
- ❏ Monetary assessment.

Table 3. S&P's Sub-Saharan African Sovereign Rating

Country	Rating	Country	Rating	Country	Rating
Angola	B/Negative/B	Congo-Kinshasa	B-/Negative/B	Rwanda	B/Stable/B
Botswana	A-/Negative-/A-2	Ethiopia	B/Stable/B	Senegal	B+/Stable/B
Burkina Faso	B-/Positive/B	Ghana	B-/Stable/B	South Africa	BBB-/Negative/A-3
Cameroon	B/Stable/B	Kenya	B+/Stable/B	Uganda	B/Stable/B
Cape Verde	B/Stable/B	Mozambique	CC/Negative/C	Zambia	B/Negative/B
Congo-Brazzaville	B-/Stable/B	Nigeria	B/Stable/B		

Source: S&P Global Rating – Sub-Saharan Africa Sovereign Rating Trends 2017, January 10, p. 1-2.

It is worth noting that out of the 17 SSA sovereigns, 15 are speculative grade. The exceptions are Botswana (A-) and South Africa (BBB-). All the speculative-grade sovereigns are in the single 'B' category except Mozambique, which is, in the 'CC' category. 10 sovereigns in the region have stable outlooks and negative outlooks 6. Burkina Faso is the only sovereign in the region with a positive outlook.

5. Sovereign International Bonds in Sub-Saharan African Countries: 2000-2018

Sovereign bonds are increasingly becoming a part of the SSA debt experience. Meanwhile, SSA countries rated by the major rating agencies increased to 17 by 2014 from only 4 in 2003. All bonds were rated below investment grade (BBB- or above) with a range from double BB- to single B-.

In 2010 to 2012 sovereign bonds issues of SSA countries were moderate with between \$1.5 and \$2.5 billion being issued annually but by 2013 and 2014 issues grew further, exceeding $5.1 billion and $6.25 billion respectively. The issues led to the stock of outstanding sovereign bonds in the region growing from less than $1 billion in 2008 to over $18 billion by 2014 [Tyson, 2015, p. 3].

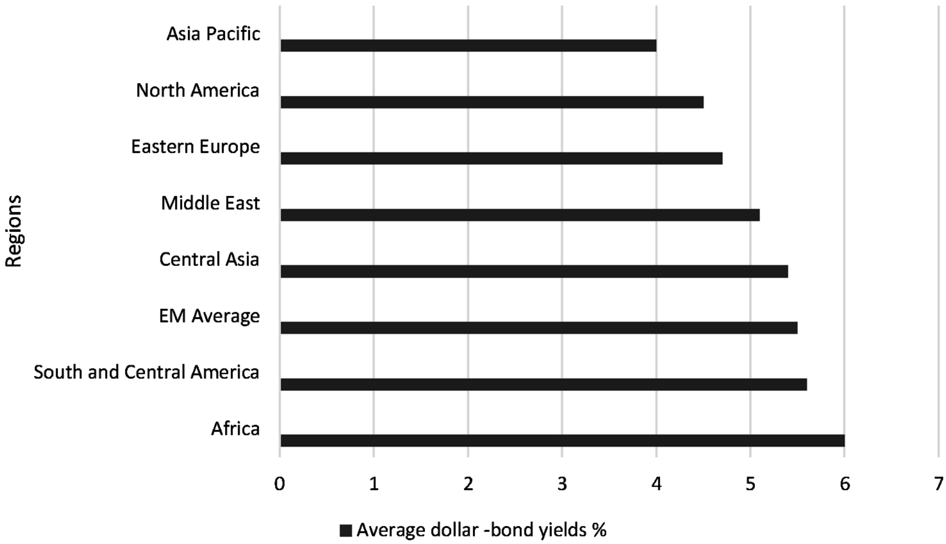
Table 4. List of SSA sovereign bond issues: 2006-2014

Country	Year	Coupon type	Coupon at issue	Issue date	Tenor
Cote d'Ivoire	2009	Step-up	5.75	31-Dec.-09	23
Cote d'Ivoire	2014	Fixed	5.375	23-July-14	10
Congo	2007	Step-up	3.5	30-Jun.-07	22
Ethiopia	2014	Fixed	6.25	11-Dec.-14	10
Gabon	2007	Fixed	8.2	12-Dec.-07	10
Gabon	2013	Fixed	6.375	12-Dec.-13	11
Ghana	2007	Fixed	8.5	4-Oct.-07	10
Ghana	2013	Fixed	7.875	7-Aug.-13	10
Ghana	2014	Fixed	8.125	11-Sept.-14	12
Kenya	2014	Fixed	6.875	24-Jun.-14	10
Kenya	2014	Fixed	5.875	24-Jun.-14	5
Namibia	2011	Fixed	5.5	3-Nov.-11	10
Nigeria	2011	Fixed	6.75	28-Jan.-11	10
Nigeria	2013	Fixed	5.125	12-Jul.-13	5
Nigeria	2013	Fixed	6.375	12-Jul.-13	10
Rwanda	2013	Fixed	6.625	2-May-13	10
Senegal	2009	Fixed	8.75	22-Dec.-09	5
Senegal	2011	Fixed	8.75	13-May-11	10
Senegal	2014	Fixed	6.25	30-July-14	10
Seychelles	2006	Fixed	9.125	3-Oct.-06	5
Seychelles	2010	Step-up	5	1-Jan.-10	16
Tanzania	2013	Floater	6.332	8-Mar.-13	7
Zambia	2012	Fixed	5.375	20-Sep.-12	10
Zambia	2014	Fixed	8.5	14-Apr.-14	10

Source: Olabisi M. & Stein H., Sovereign bond issues: Do African countries pay more to borrow?, Journal of African Trade 2 (2015), p. 100.

Africa has the highest sovereign Eurobond yields in the world [https://www.bloomberg.com/news/articles/2018-03-07/africa-s-eurobond-love-fest-set-to-continue-as-issuers-line-up/, accessed: 29.04.2018].

Graph 1. Africa has the highest sovereign Eurobond yields in the world



Source: https://www.bloomberg.com/news/articles/2018-03-07/africa-s-eurobond-love-fest-set-to-continue-as-issuers-line-up (accessed: 29.04.2018).

Africa has the attraction of high yields and offers the highest rates in the world for sovereign Eurobonds. Africa's debt yields is 6 percent on average, compared with 5,5 percent for emerging markets generally and just 4 percent for developing nations in the Asia-Pacific region.

African sovereigns have now sold $10.7 billion of Eurobond in 2018, already more than half the record $18 billion in 2017 and exceeding the total for the whole of 2016 [Bloomberg 2018, p. 1].

Although, issuing sovereign bonds by SSA countries is one of the vital sources of finance, there are risks involved in it. These risks for the issuer include: exchange rate, interest rate, liquidity, legal and capital flight risks.

A report launched in Ethiopia in January 2015 by an African Union Commission's High-Level Panel on Illicit Financial Flows from Africa shows Africa lost $50 billion annually between the years 2000 and 2008 [Report, AU, 2015].

Another report by Global Financial Intelligence in January 2016 revealed that $26 billion left Ethiopia unlawfully between 2004 and 2013 [Turkish Weekly, February 9, 2016].

Summary

SSA countries from 2000 to 2018 have issued international bonds for deficit financing, benchmarking and public debt management. Issuing sovereign bonds has advantages and disadvantages as compared to loans and donor financing [Figure 1].

The creditworthiness of SSA countries is among other things determined by their sovereign ratings by S&P's, Fitch & Moody's. The overall criteria for assessing sovereign risks include: political, legal and regulatory risks; economic structure; public finances; effectiveness of monetary policy and external financial position.

The African Development Bank on the other hand measures SSA countries risk rating by taking into account: macro-economic factors; debt-sustainability; socio-political factors; business environment and portfolio performance.

According to S&P's assessment in 2017, out of 17 SSA sovereigns, 15 are speculative grade, with exception of Botswana (A-) and South Africa (BBB-). Irrespective of their low sovereign rating status, however, SSA countries outstanding sovereign bonds grew from less than $1 billion in 2008 to over $18 billion by 2014. African sovereigns have now sold $10.7 billion in 2018 (7 march 2018) more than half the record $18 billion in 2017.

On the other hand, African countries lost an illicit financial flows from Africa $50 billion annually between the years 2000 and 2008. This capital flight might be related to the lack of political stability, political risks associated with the lack of quality institutions such as law and order, lack of democratic accountability, lack of proper supervising regulatory institutions in place and a high degree of corruption.

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Determinanty oceny wiarygodności kredytowej krajów Afryki Subsaharyjskiej w latach 2000 -2018

Streszczenie: Kraje Afryki Subsaharyjskiej dla celów budżetowych i finansowania kluczowych inwestycji infrastrukturalnych szukają źródła zewnętrznego zasilania finansowego na rynkach międzynarodowych emitujących suwerenne papiery wartościowe. Suwerenne papiery wartościowe mogą mieć formę: dłużnych papierów wartościowych, euroobligacji i terminowych obligacji skarbowych ocenionych w walutach krajowych i zagranicznych. Do oceny wiarygodności kredytowej tych krajów służą ich suwerenne oceny przez trzy największe agencje ratingowe kontrolujące 95% rynku międzynarodowego: Standard &Poor's, Fitch oraz Moody's. Jakie czynniki determinują zdolność emitowania papierów suwerennych przez kraje Afryki Subsaharyjskiej oraz od czego zależy rentowność dochodowa tych papierów na międzynarodowym rynku kapitałowym? Autor stara się odpowiedzieć na powyższe pytanie po gruntownym przeglądzie: ekonometrycznych studiów przypadków kryteriów oceny wiarygodności kredytowej krajów, metod ocen wiarygodności kredytowej krajów według Fitch oraz Standard&Poor's, aktualnej oceny wiarygodności kredytowej krajów Afryki Subsaharyjskiej, metody oceny ryzyka kredytowego krajów Afryki Subsaharyjskiej przez African Development Bank, list emitowanych suwerennych papierów wartościowych krajów Afryki Subsaharyjskiej na rynkach międzynarodowych, rentowności Euroobligacji Afryki na świecie w 2018 roku, oraz po porównaniu korzyści i kosztów suwerennych papierów w stosunku do pożyczki i pomocy darczyńców. Stosując metodę analityczną, Autor w kompleksowy sposób przedstawia najważniejsze czynniki determinujące wiarygodność kredytową krajów Afryki Subsaharyjskiej w latach 2000-2018. Niezbędnymi czynnikami przy ocenie kredytowej tych krajów są: ryzyko polityczne, prawne i regulacyjne, struktura gospodarcza, stan finansów publicznych, efektywność krajowej polityki pieniężnej oraz międzynarodowa sytuacja finansowa. W 2017 roku z 17 krajów ocenianych przez S&P's, 15 należało do grupy spekulacyjnej, a jedynie 2 do grupy inwestycyjnej. Wartość emitowanych papierów suwerennych tych krajów wahała się między 1 mld dolarów w 2008 a ponad 18 mld dolarów 2014. Do 7 marca 2018 roku kraje Afrykańskie sprzedały papiery suwerenne o wartości 10,7 mld dolarów. Euroobligacje Afrykańskie mają najwyższą rentowność dochodową w 2018 roku. Wartość ta wynosi średnio 6 procent dla Afryki, 5,5 procent dla krajów wchodzących oraz 4 procent dla krajów regionu Azji i Pacyfiku.

Słowa kluczowe: kraje Afryki Subsaharyjskiej, determinanty wiarygodności kredytowej krajów, międzynarodowe papiery suwerenne, rentowność papierów suwerennych, Euroobligacje.

JEL: F3, F34, G15, G24