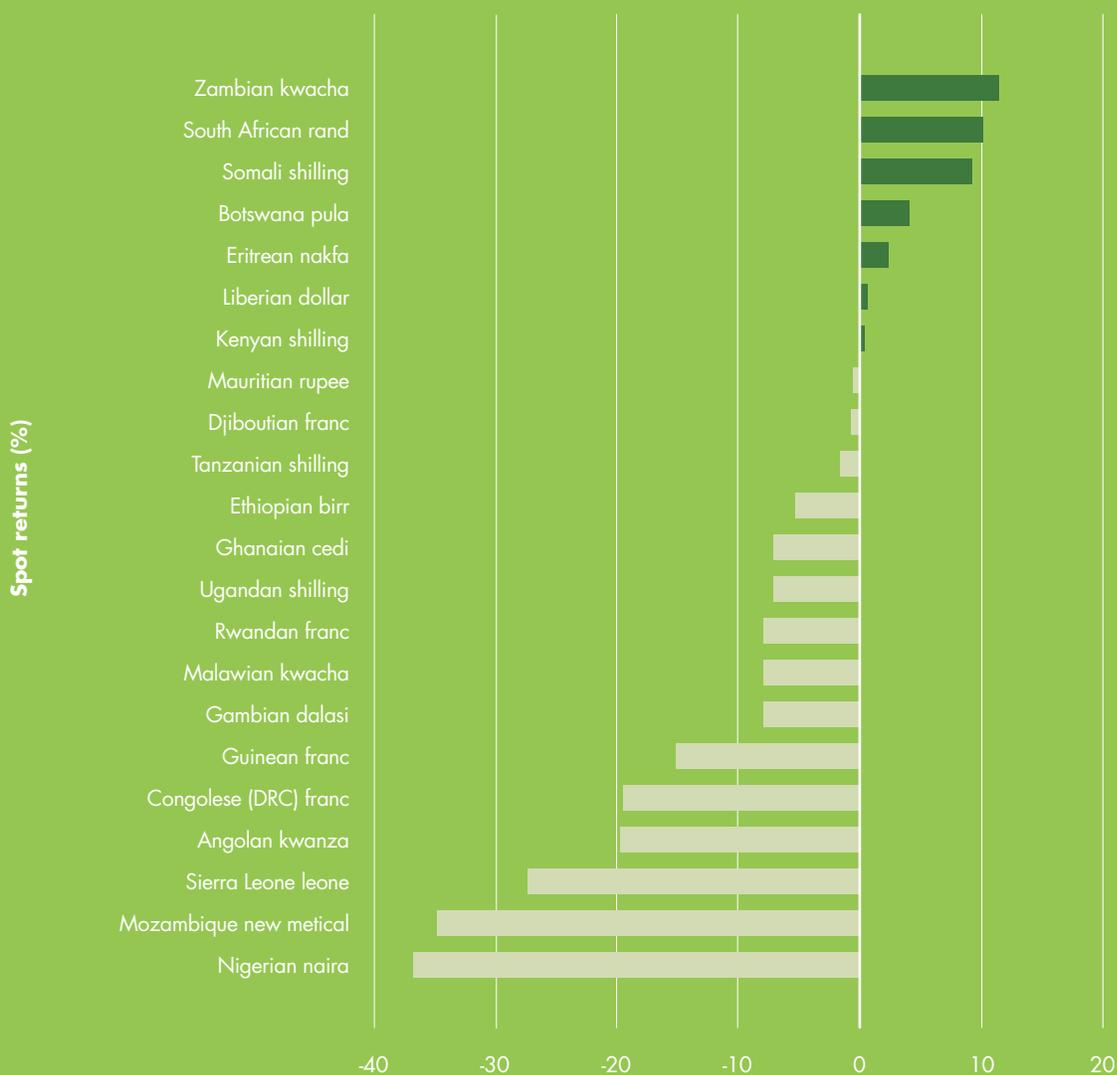


FIGURE 1.6.

# IN 2016, MANY AFRICAN CURRENCIES DECLINED AGAINST THE DOLLAR

From January 1 to December 1, 2016, most African currencies declined against the U.S. dollar with the Nigerian naira and Mozambican new metical falling by more than 30 percent. The Zambian kwacha, on the other hand, strengthened the most against the dollar (as copper prices rose) in 2016 following its slump last year due to persistent power crises, a large budget deficit, and low copper prices.



Source: Bloomberg L.P.