Rank		Country	Score		Comments
2022	2021		2022	2021	
1	1	South Africa	**88**	90	Strong performance but market sell-off and weak growth weigh on score
2	2	Mauritius	**76**	76	Robust financial market but lower reported pension assets
3	3	Nigeria	**69**	67	Better adoption of standard master agreements
4	6	Uganda	**66**	60	Improved ESG incentives and standards
5	5	Botswana	**66**	62	Strong macroeconomic fundamentals and transparency
6	7	Namibia	**65**	58	Large pension market and new ESG market standards
7	4	Ghana	**65**	64	Weakening macroeconomic environment and reserves
8	10	Kenya	**61**	55	Further progress in sustainable finance
9	8	Morocco	**60**	56	Wide sustainable asset availability and favourable tax system
10	9	Egypt	**57**	56	High market liquidity but economy vulnerable to external shocks
11	11	Tanzania	**55**	54	First social bond issuance and efforts to liberalise capital controls
12	12	Zambia	**54**	52	Significant decrease in inflation and improved growth outlook
13	13	Malawi	**48**	49	Dwindling reserves overshadow better market transparency
14	15	Eswatini	**46**	42	Improving liquidity and new ESG guidelines
15	16	Seychelles	**46**	40	Stronger macroeconomic performance and high transparency
16	-	Zimbabwe	**44**	-	Better product diversity but weak macroeconomic backdrop
17	14	Rwanda	**43**	43	High inflation weighs on score
18	17	Côte d'Ivoire	**42**	40	Impovement in equity market turnover
19	20	Angola	**40**	37	Shares now listed and macroeconomic environment stabilising
20	19	Senegal	**40**	38	Promising growth outlook, aided by IMF support
21	18	Mozambique	**39**	39	Falling external debt offset but weaker reserves coverage
22	21	Cameroon	**36**	35	Decent market transparency but limited market
23	-	DRC	**35**	-	Working to build nascent market infrastructure
24	-	Madagascar	**34**	-	Shallow market but economic data standards improving
25	22	Lesotho	**34**	31	Equities now available but still small and illiquid market depth
26	23	Ethiopia	**27**	27	Moving towards a securities exchange and more robust legal framework

Score across all pillars, max = 100.