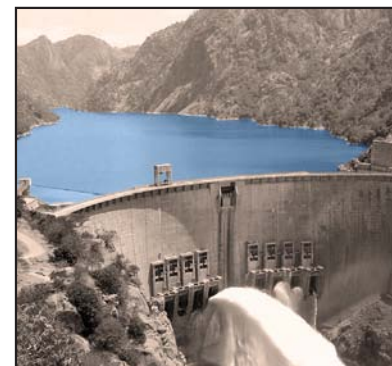


# The Africa Weekly

Equity Research | Pan-Africa | News & Analysis



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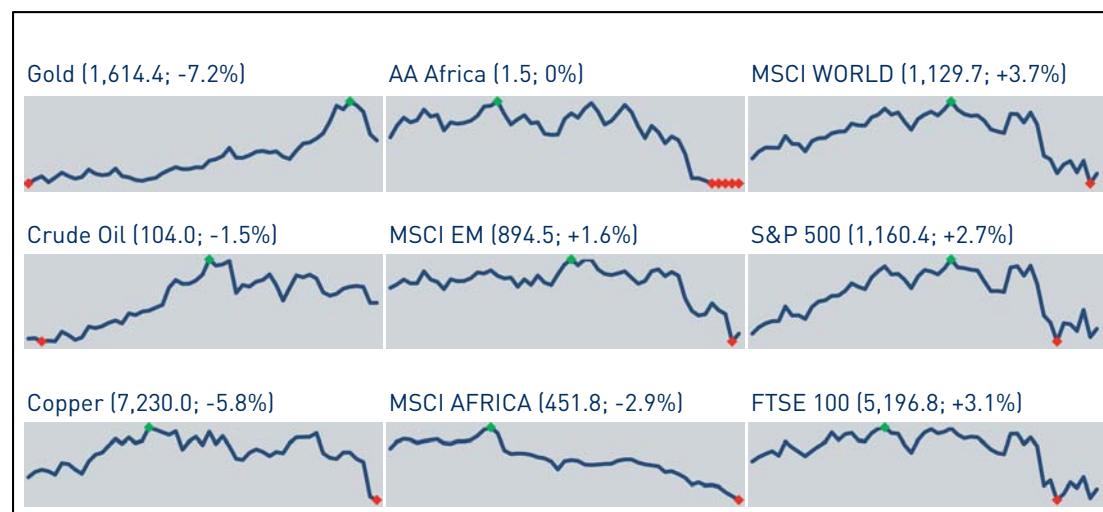
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Country	Index*	Index Level	1 Wk %Chg	MTD %Chg	YTD %Chg	1 Year High	1 Year Low	FX-Rate per USD	1 Wk %Chg	1 MTD % Chg	YTD % Chg	Dollar Return (% chg)			Trade USD'000	Mkt Cap USDm**
												1 week	MTD	YTD		
Botswana	BSE DCI	7,147	1.13 ▲	-2.11	11.45	7,431	6,387	7.24	3.60 ▲	-7.68	-10.84	4.77 ▲	-9.63	-0.63	1,640.7	4,205
BRVM	IC Comp	140.6	0.32 ▲	-3.80	-11.62	174.9	138.6	483.6	0.66 ▲	-5.71	1.26	0.98 ▲	-9.29	-10.50	1,714.8	6,236
Egypt***	EGX 30	4,137	-4.56 ▼	-10.83	-42.07	7,210	4,095	5.97	0.11 ▲	-0.27	-2.71	-4.46 ▼	-11.06	-43.64	204,826	32,107
Ghana	GSE ALSI	1,077	-3.36 ▼	-5.94	7.71	1,190	992.3	1.60	-1.49 ▼	-4.22	-6.83	-4.80 ▼	-9.91	0.34	3,155.1	4,141
Kenya	NSE 20	3,292	-4.04 ▼	-5.00	-25.74	4,701	3,292	99.93	-0.73 ▼	-6.33	-19.24	-4.74 ▼	-11.02	-40.03	11,380.0	8,864
Malawi	MSE ALSI	5,002	0.05 ▲	1.95	0.98	5,003	4,788	164.8	-0.42 ▼	0.32	-8.51	-0.38 ▼	2.28	-7.61	51.6	1,255
Mauritius	SEMDEX	1,885	-0.08 ▼	-3.37	-4.19	2,114	1,747	29.00	-0.17 ▼	-3.98	6.47	-0.25 ▼	-7.21	2.00	4,766.3	5,694
Morocco	MORALSI	11,368	-0.51 ▼	-1.29	-10.17	13,397	10,785	8.26	0.53 ▲	-4.74	0.98	0.02 ▲	-5.97	-9.29	70,293	62,727
Namibia	Local	207.8	1.33 ▲	4.63	20.30	207.8	165.7	7.96	3.69 ▲	-12.31	-17.22	5.08 ▲	-8.24	-0.42	191.4	1,109
Nigeria	NIG ALSI	20,145	-2.70 ▼	-6.29	-18.67	27,797	20,016	159.7	-1.50 ▼	-3.05	-4.79	-4.17 ▼	-9.15	-22.57	60,303	39,268
South Africa	JSE ALSI	29,689	-2.09 ▼	-4.25	-7.57	33,094	28,391	7.96	3.69 ▲	-12.31	-17.22	1.53 ▲	-16.03	-23.49	8,286,882	623,516
Swaziland	SSX ALSI	259.8	0.00 ▬	0.00	15.83	259.8	230.2	7.96	3.69 ▲	-12.31	-17.22	3.69 ▲	-12.31	-4.12	0.0	203
Tanzania	DAR ALSI	1,286	0.01 ▲	0.54	10.48	1,287	1,161	1,670	-1.47 ▼	-2.96	-9.85	-1.46 ▼	-2.44	-0.41	1,636.0	1,342
Tunisia	TUNIS	4,664	0.11 ▲	3.64	-8.77	5,681	4,059	1.43	0.37 ▲	-3.93	0.78	0.48 ▲	-0.43	-8.06	33,165	9,711
Uganda	USE ALSI	884.4	-4.90 ▼	-9.50	-25.56	1,292	874.6	2,855	1.05 ▲	-1.40	-19.11	-3.90 ▼	-10.77	-39.78	144.0	457
Zambia	LuSE ALSI	3,816	-0.45 ▼	1.32	15.50	4,189	2,429	4,850	3.30 ▲	2.27	-1.03	2.84 ▲	3.61	14.31	830.2	3,122
Zimbabwe	ZSE IND	154.8	-2.19 ▼	-3.56	2.35	168.2	134.9	1.00	0.00 ▬	0.00	0.00	-2.19 ▼	-3.56	2.35	6,567.6	4,032

Top 5 gainers			
Company	Country	% chg	
		Local	USD
Pelhams	Zimbabwe	60.0	60.0
Border Timbers	Zimbabwe	53.3	53.3
Phoenix Industries	Zimbabwe	50.0	50.0
Steelnet	Zimbabwe	30.0	30.0
G4S	Botswana	21.8	26.2

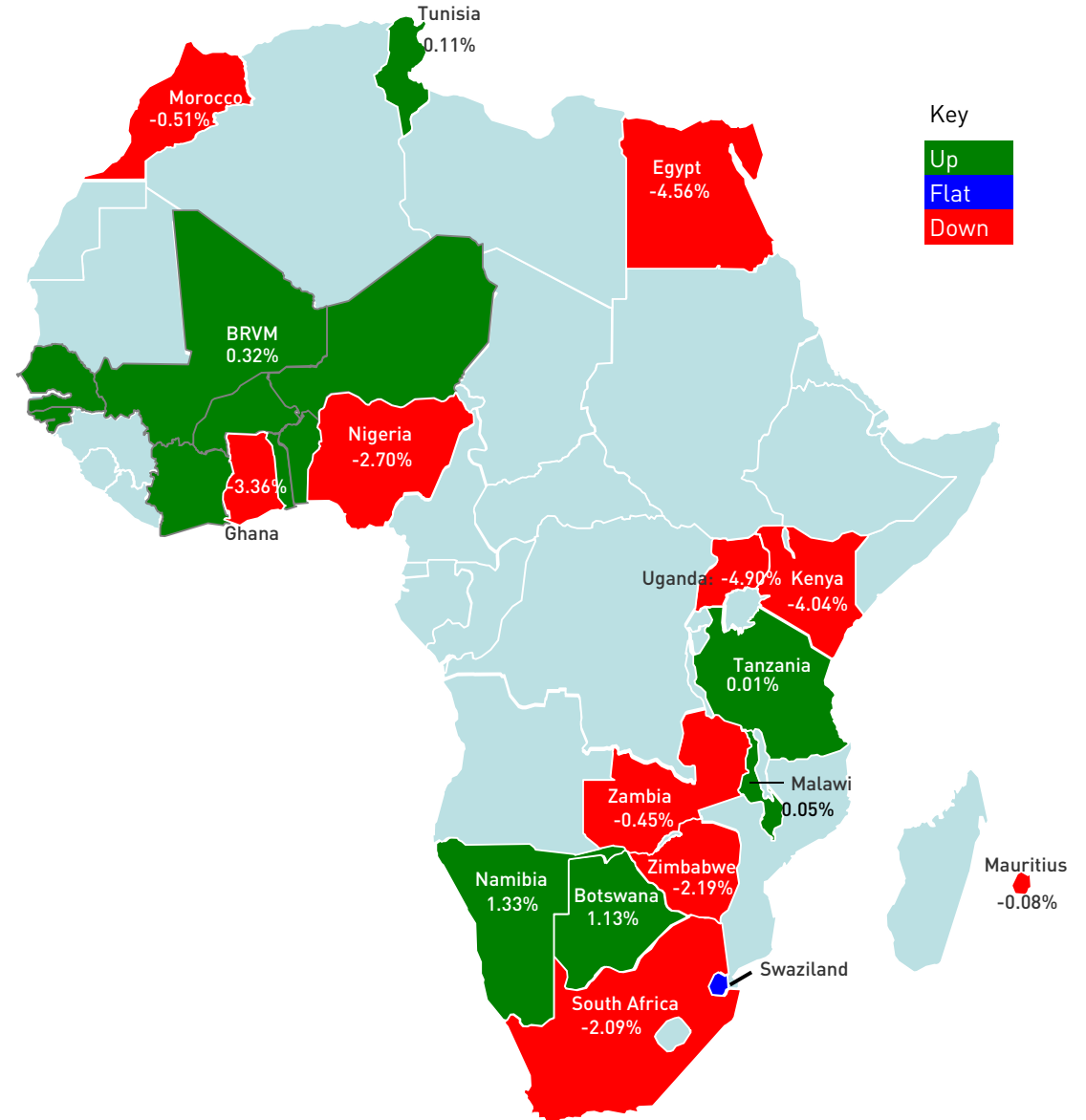
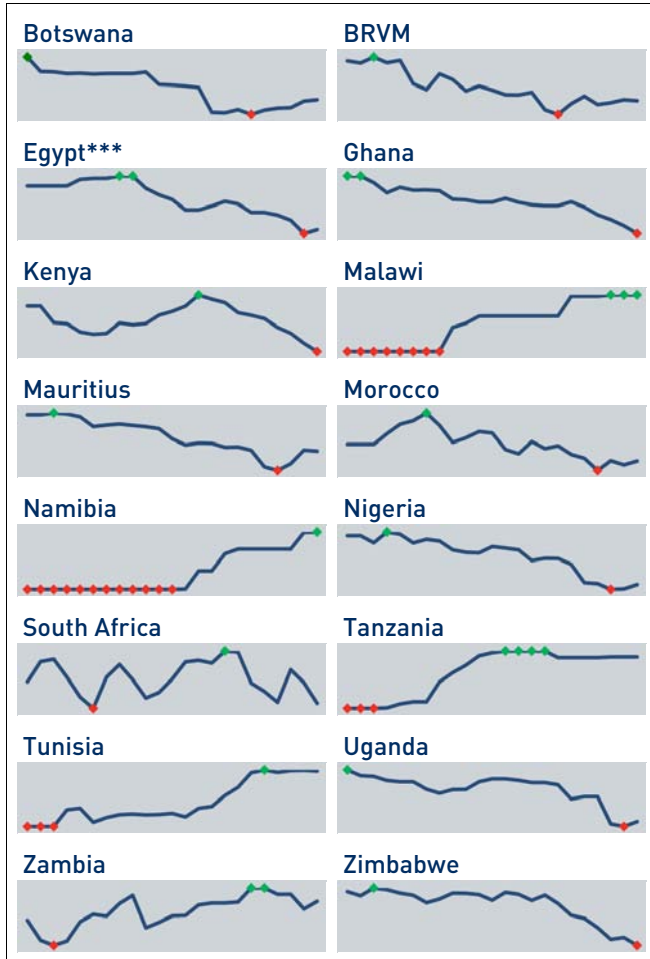
  

Top 5 decliners			
Company	Country	% chg	
		Local	USD
Cocoa Processing	Ghana	-33.3	-34.3
NIC	Uganda	-30.8	-30.0
Astra Industries	Zimbabwe	-25.5	-25.5
Caps Holdings	Zimbabwe	-25.0	-25.0
Chemco Holdings	Zimbabwe	-24.0	-24.0



\* See individual country pages for more details about the indices. \*\* USD market cap is that of the whole market, not the respective index. \*\*\*Note that Egypt consists only of the EGX30 and EGX 70 constituents

## 1 month price charts



## Inflation and Interest Rate Summary

Country	Bond Rate (%)	Maturity Date	Bond	Maturity	Prime (%)	CPI (%)	Month
<b>Southern Africa</b>							
Angola					20.00	13.70	Aug
Botswana	8.18	Oct-18	BW005	7.0 yrs	11.00	8.70	Aug
Lesotho	8.75	Oct-15	LS000A1A1T16	4.0 yrs	10.50	4.90	Jul
Malawi					17.75	7.60	Aug
Mauritius	8.23	Jul-20	10 year	8.8 yrs	5.80	6.50	Aug
Namibia	7.51	Apr-15	GC15	3.5 yrs	9.75	5.40	Aug
South Africa	7.85	Jan-20	R207	8.3 yrs	9.00	5.30	Aug
Swaziland	8.00	Aug-13	SG009	1.8 yrs	9.00	6.40	Jun
Zambia	15.40	Feb-21	10 year	9.3 yrs	19.00	8.80	Sep
Zimbabwe						3.50	Aug
<b>East Africa</b>							
Kenya	13.30	Oct-20	FXD2/2010/10Yr	9.1 yrs	7.00	17.32	Sep
Rwanda	11.12	Nov-15	FXD4/2010/5yr	4.1 yrs	16.58	7.52	Aug
Tanzania					15.28	13.00	Jul
Uganda	11.00	Aug-20	FXD 6/2010/10	8.8 yrs	21.47	28.30	Sep
<b>West Africa</b>							
BRVM average						3.20	Jul
Ghana	13.30	Oct-13	1191	2.0 yrs	12.50	8.41	Aug
Nigeria	11.47	Oct-19	6th FGN Series 4	8.1 yrs	15.82	9.30	Aug
<b>North Africa</b>							
Egypt	12.59	Feb-17	EGBGR00541F5	5.4 yrs	8.50	8.49	Aug
Morocco	3.90	Apr-16	MA0002010249	4.6 yrs	6.12	2.20	Aug
Tunisia	5.61	Mar-19	10 year	7.4 yrs	3.76	3.11	Aug

Source: Central banks, statistical agencies

## Botswana Stock Exchange (Botswana Pula)

Botswana

### Market Commentary

The DCI was on a winning streak closing 1.1% firmer at 7,146.94. The week's turnover came in at BWP 12.1m on 7.5m shares. The biggest volume was transacted in Letshego (+0.7%) on 6.9m shares. Secondary listing CIC Energy plunged by 38.5% to BWP 8.58 on light trading whilst ABCH ticked up by 5.2%.

Leading provider of security services, G4S, this week effected the proposed ten to one ratio share split translating the company's share price from BWP 43.50 to BWP 4.35. The split is expected to promote transferability, increase liquidity on the BSE as well as attract a greater spread of investors. The counter has moved up by 21.8% to BWP 5.30 per share on 50k shares since the share split on Monday.

New African Properties (NAP), Botswana's biggest property company by market value, listed on the BSE this week. Prior to listing, the company offered a private placement of linked units valued at BWP 130m and a public offer of another BWP 20m worth of linked units. With a market capitalization of BWP 1.3bn NAP surged 10% on its first trading day to BWP 2.20 on the back of 81k shares. The company represents a consolidation of the property interests of Botswana based multinational Cash Bazaar Holdings and partner companies, with a wide geographical spread of 58 properties in Botswana and 7 in Namibia.

The bond market registered a record turnover of BWP 758m, an increase of 18.0% during FY10, compared to the BWP 593m and BWP 640m posted in FY09 and FY08 respectively. The bulk of this debt stock comprised of central government debt with securities valued at BWP 747m being traded, compared with P10.4m debt issued by cooperate entities, including banks. Trades in government bonds made up 98.6% of the total debt market in 2010.

	2008	2009	2010	2011E	2012F	2013F
Current account balance (% GDP)	7.50	-5.50	-2.50	-2.40	0.00	1.70
Govt gross debt (% GDP)	6.40	13.40	13.20	16.00	14.10	12.40
Govt net debt (% GDP)	-	-	-	-	-	-
Nominal GDP (USDbn)	13.50	11.70	14.00	15.20	16.50	18.20
GDP growth (% constant prices)	3.10	-3.70	8.60	6.00	6.60	7.20
GDP per capita (USD)	7,551	6,437	7,628	8,179	8,758	9,492
Inflation (% end of period)	13.70	5.80	7.40	7.50	6.40	6.30

Dividends	Year	Type	Amount	Last Cum date
First Natl Botsw	2011	Regular Cash	2.0	12-Oct-11
Rdc Properties	2011	Final	0.3	26-Oct-11
Sechaba Brewerie	2011	Interim	21.6	19-Sep-11
African Bk Hldgs	2011	Interim	6.8	05-Aug-11
Fsg Ltd	2011	Interim	4.0	19-Sep-11

## Botswana Stock Exchange (Botswana Pula)

## Botswana

Index performance *			BWP/USD		USD returns	
BSE DCI	Level	% chg	Level	% chg	% chg	% chg
Current	7,146.9		7.24			
This week	7,067.2 ▲	1.13	7.50 ▲	3.60 ▲	4.77	
Prev week	7,221.8 ▼	-2.14	6.95 ▼	-7.30 ▼	-9.28	
MTD	7,300.8 ▼	-2.11	6.68 ▼	-7.68 ▼	-9.63	
YTD	6,412.9 ▲	11.45	6.45 ▼	-10.84 ▼	-0.63	

Turnover analysis **		Trading numbers	
Total value	12.1	Value Traded / Mkt Cap (%)	1.99%
Net value	10.3	Stocks traded (absolute)	17
		Stocks traded (%)	74%
Upside value	10.9	Stocks up	6
Downside value	0.6	Stocks down	6
Upside/downside ratio	1719.8%	Advance - Decline	0

Market highs and lows	
H: 08-Oct-10	7,430.9
L: 22-Dec-10	6,387.0
Off peak	-3.8%
At High	0/23
At Low	0/23

Avg weekly value traded	
BWPm	17.4
USDm	2.4

Total Market cap	
BWPm	30,425
USDm	4,205

Top 5 gainers		
Company	Week % chg	Price
G4S	21.8	5.30
Cresta	11.1	1.00
ABCH Botswana	5.2	5.26
RDGP	1.6	7.61
Letshego	0.7	1.36

Top 5 decliners		
Company	Week % chg	Price
Engen Botswana	-9.5	6.00
Barclays Botswana	-2.8	6.90
Primetime	-1.9	2.10
BIHL Botswana	-1.5	9.75
Stanchart Botswana	-0.5	9.65

Top 5 (value) traders		
Company	BWP'000	% of total
Letshego	9,675.5	80.06
ABCH Botswana	867.6	7.18
Barclays Botswana	276.4	2.29
G4S	257.1	2.13
FNB Botswana	247.3	2.05

Rebased Index Performance	
USD	Line chart showing performance from Sep-10 to Sep-11, ending at approximately -14%.
BWP	Line chart showing performance from Sep-10 to Sep-11, ending at approximately -2%.

Market Cap (BWPm) : Current vs Peak	
29 Sep 2011	~30,425
08 Oct 2010	~7,430.9

\*The index is the DCI, the domestic companies index

\*\* Value Traded numbers are given in millions of Pula

See the notes page for more information about calculations

## Botswana Stock Exchange (Botswana Pula)

## Botswana

Company Name	Sector	Price	Weekly		Value	Volume	12 Month		Movement (% chg)			Market cap		6 mths
		BWP	% chg	Move	BWP '000	'000	High	Low	Off high	YTD	12 mths	BWP m	USD m	Val (000)
FNB Botswana	BANK	2.75	-	Flat	247.3	89.91	2.86	2.05	-3.8	24.4	5.8	7,050	974	73.2
Barclays Botswana	BANK	6.90	-2.8	Down	276.4	39.67	7.10	5.49	-2.8	25.5	-0.7	5,880	813	119.7
Stanchart Botswana	BANK	9.65	-0.5	Down	1.9	0.20	13.30	8.00	-27.4	19.7	-28.3	2,780	384	15.6
BIHL Botswana	INSU	9.75	-1.5	Down	203.5	20.71	12.11	9.60	-19.5	-9.3	-2.5	2,740	379	185.5
Letshego	BANK	1.36	0.7	Up	9,675.5	6,911.31	2.00	1.35	-32.0	-26.5	-32.0	2,504	346	1,798.3
Sechaba	BREW	11.90	0.4	Up	25.5	2.14	11.90	10.30	0.0	9.5	15.5	1,583	219	24.3
New Africa Properties	OTHR	2.20	-	Flat	216.2	98.28	2.20	2.20	-0.0			1,330	184	1.1
Furnmart	CONS	1.60	-	Flat	52.9	33.07	13.10	1.31	-87.8	22.1	22.1	970	134	10.4
Engen Botswana	OILG	6.00	-9.5	Down	106.8	17.55	6.90	5.87	-13.0	-6.3	2.2	958	132	8.6
Wilderness	HOTL	3.85					4.40	3.50	-12.5	-10.5	-12.5	889	123	10.6
ABCH Botswana	BANK	5.26	5.2	Up	867.6	165.12	5.26	1.97	-0.0	114.7	169.7	770	106	20.2
Sefalana	CONS	3.30	-	Flat	45.3	13.72	3.39	2.69	-2.7	22.2	-2.9	609	84	41.9
Turnstar	PROP	1.35	-	Flat	68.3	50.61	1.71	1.35	-21.1	-10.0	-11.2	521	72	36.7
Letlole La Rona	PROP	1.49					1.59	1.49	-6.3			417	58	1.1
Primetime	PROP	2.10	-1.9	Down	6.6	3.12	2.70	1.75	-22.2	14.1	16.7	378	52	12.8
RDGP	PROP	7.61	1.6	Up	23.6	3.10	7.61	5.90	-0.0	20.8	29.0	246	34	4.4
Chobe	HOTL	2.54	-0.4	Down	1.4	0.54	2.75	2.35	-7.6	-2.3	-7.6	227	31	1.4
Cresta	HOTL	1.00	11.1	Up	9.4	9.41	1.55	0.81	-35.5	-33.3	-31.0	185	26	4.3
FSG	INSU	1.40					2.00	1.40	-30.0	-22.2	-30.0	168	23	6.6
Imara Botswana	INVE	2.85					3.90	2.75	-26.9	-12.3	-27.8	162	22	2.1
G4S	CONS	5.30	21.8	Up	257.1	50.52	37.10	2.97	-85.7	66.1	78.2	42	6	26.0
RPC Data	TELE	0.23					0.30	0.18	-23.3	-8.0	15.0	7	1	0.0
Olympia Capital (Botswana)	BUIL	0.23					0.45	0.20	-48.9	-48.9	-48.9	7	1	0.3

## BRVM Stock Exchange (CFA Franc)

BRVM

### Market Commentary

The BRVM IC Comp index went up 0.3% to end the week at 140.6 points and this puts the YTD return for the exchange at -11.6%. In USD terms, the BRVM IC index has declined by 10.5% YTD. The total market capitalisation for the exchange closed the week at USD 6.2bn.

The total value traded declined by 71% to USD 1.7m compared to USD 5.8m in the prior week. Sonatel was the top trader making up 43% (USD 726k) of the value traded. SAPH was also among the top traders with a trade value of USD 361k and PALM CI which traded USD 240k. CIE was the key gainer of the week as it rallied 5.3% to close the week at XOF 15,800 followed by PALM CI which rose by 3.3%.

The most notable decliner was SAPH which declined by 2.8% followed downwards by SOGB which lost 2.1% to close the week at XOF 38,000.

During the week, we upgraded Sonatel's recommendation to BUY with due to price action. Sonatel has the highest dividend yield compared to its SSA peers and we expect it to continue leading the pack (FY11F 11.5%). We expect FY11F EPS to decline due to an increase in the corporate tax rate as the Mali tax break ended. Sonatel is currently trading at a P/E of 8.9x on FY11F EPS and a 4.0x EV/EBITDA.

In political news, several hundred Senegalese opposition supporters demonstrated this week against 85-year-old President Abdoulaye Wade's bid for a third term in next year's elections. The latest demonstration comes three months after riots, when parliament was debating a bill proposing changes to election laws, that left more than 100 injured in the biggest protests since Wade came to power in 2000. The proposed changes would have added a vice president to the presidential ticket and dropped the winning threshold for a first-round victory to 25% of the votes from the current 50%.

Senegal	2008	2009	2010	2011E	2012F	2013F
Current account balance (% GDP)	-14.3	-7.7	-8.3	-11.5	-10.8	-9.3
Govt gross debt (% GDP)	25	32	38	40.2	41.8	42.8
Govt net debt (% GDP)	-	-	-	-	-	-
Nominal GDP (USDbn)	13.4	12.8	12.9	13.9	14.8	15.8
GDP growth (% constant prices)	3.2	2.2	4.2	4.5	4.8	5
GDP per capita (USD)	1,066	998	981	1,031	1,075	1,120
Inflation (% end of period)	4.3	-3.4	4.3	2.7	2.3	2.1

Ivory Coast	2008	2009	2010	2011E	2012F	2013F
Current account balance (% GDP)	1.9	7.4	3.9	0.0	0.0	0.0
Govt gross debt (% GDP)	75.3	67.0	67.2	0.0	0.0	0.0
Govt net debt (% GDP)	-	-	-	-	-	-
Nominal GDP (USDbn)	23.5	22.5	22.8	23.0	24.9	26.9
GDP growth (% constant prices)	2.3	3.8	2.6	-7.5	6.0	6.0
GDP per capita (USD)	1,132	1,052	1,036	-	-	-
Inflation (% end of period)	9.0	-1.7	5.1	5.0	2.5	2.5

Dividends	Year	Type	Amount	Last Cum date
Soc Africaine Pl	2011	Regular Cash	6,930.0	20-Sep-11
Soc Ivoir D'Oxyg	2011	Regular Cash	540.0	09-Sep-11
Sgbci	2011	Regular Cash	3,992.0	07-Sep-11
Crown Siem	2011	Regular Cash	675.0	26-Sep-11
Shell Ci	2011	Regular Cash	828.0	29-Aug-11

## BRVM Stock Exchange (CFA Franc)

BRVM

Index performance *			XOF/USD		USD returns	
IC Compositi	Level	% chg	Level		% chg	
Current	140.6		483.61			
This week	140.2 ▲	0.32	486.80 ▲	0.66 ▲	0.98	
Prev week	141.5 ▼	-0.93	473.91 ▼	-2.65 ▼	-3.56	
MTD	146.2 ▼	-3.80	456.02 ▼	-5.71 ▼	-9.29	
YTD	159.1 ▼	-11.62	489.70 ▲	1.26 ▼	-10.50	

Turnover analysis **		Trading numbers	
Total value	832.0	Value Traded / Mkt Cap (%)	1.38%
Net value	243.0	Stocks traded (absolute)	27
		Stocks traded (%)	69%
Upside value	494.7	Stocks up	6
Downside value	251.7	Stocks down	9
Upside/downside ratio	96.5%	Advance - Decline	-3

Market highs and lows	
H: 11-Jan-11	174.9
L: 21-Sep-11	138.6
Off peak	-19.6%
At High	0/39
At Low	9/39

Avg weekly value traded	
XOFm	1,001.4
USDm	2.1

Total Market cap	
XOFm	3,015,645
USDm	6,236

Top 5 gainers		
Company	Week % chg	Price
CIE	5.3	15,800
Bank of Africa CI	3.6	29,000
PALM CI	3.3	13,450
SGB	2.6	39,000
FILTISAC CI	1.4	3,660

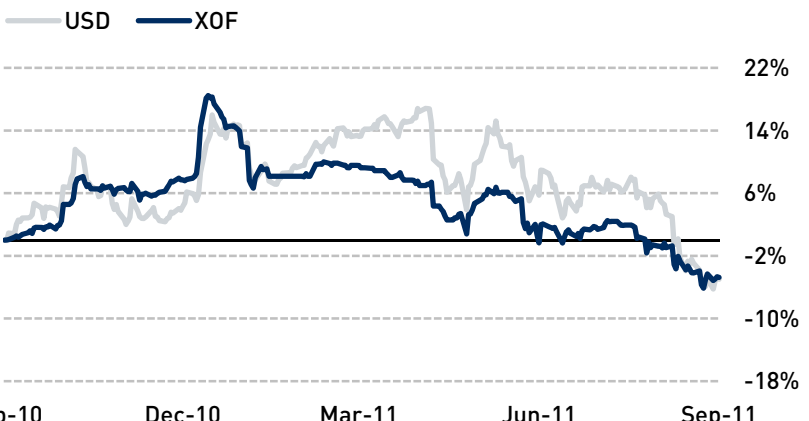
Top 5 decliners		
Company	Week % chg	Price
Uniwax CI	-5.3	7,500
SMB	-3.4	20,000
SAPH	-2.8	35,000
SOGB	-2.1	38,000
Shell CI	-2.0	12,000

Top 5 (value) traders		
Company	XOF'000	% of total
Sonatel SN	352,270	42.34
SAPH	174,941	21.03
PALM CI	116,628	14.02
ETI (BRVM)	78,349	9.42
Total CI	29,769	3.58

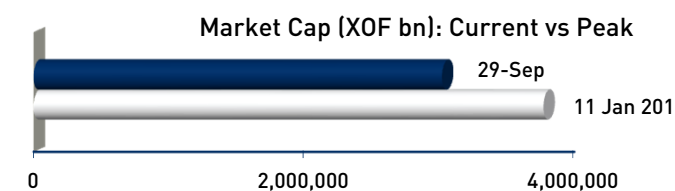
  

Rebased Index Performance



Market Cap (XOF bn): Current vs Peak



\*The index is the BRVM Composite, an all share index

\*\* Value Traded numbers are given in millions of CFA Francs (BCEAO)

See the notes page for more information about calculations

## BRVM Stock Exchange (CFA Franc)

BRVM

Company Name	Sector	Price	Weekly		Value XOF '000	Volume	12 Month		Movement (% chg)			Market cap		6 mths Val (000)
		XOF	% chg	Move			High	Low	Off high	YTD	12 mths	XOF m	USD m	
Sonatel SN	TELE	123,000	0.8	Up	352,270	2,885	186,055	120,000	-33.9	-20.1	-12.1	1,230,000	2,543	1,101.6
ETI (BRVM)	BANK	45.00	-	Flat	78,349	1,648,643	50.00	40.00	-10.0	-4.3	-	444,313	919	29.1
SAPH	AGRI	35,000	-2.8	Down	174,941	4,996	44,000	20,535	-20.5	29.6	29.6	178,906	370	344.5
Onatel BF	TELE	45,000	-	Flat	1,035	23	50,000	44,000	-10.0	-1.1	-	153,000	316	17.0
SOLIBRA CI	BREW	172,000	-	-	-	-	201,705	160,025	-14.7	-13.9	8.9	141,387	292	16.6
SGB	BANK	39,000	2.6	Up	13,650	350	50,010	29,955	-22.0	-19.2	-13.3	121,333	251	81.6
PALM CI	AGRI	13,450	3.3	Up	116,628	8,885	15,505	8,885	-13.3	-3.8	22.3	99,352	205	110.6
SOGB	AGRI	38,000	-2.1	Down	28,424	718	48,800	27,105	-22.1	35.7	40.2	82,087	170	134.7
Unilever CI	INDU	37,000	-	Flat	444	12	60,000	35,085	-38.3	-38.3	-26.0	59,592	123	3.8
Nestle CI	CONS	49,000	-	Flat	98	2	60,000	48,000	-18.3	-13.5	-15.5	54,072	112	1.5
SITAB CI	INDU	60,000	-	Flat	1,981	33	65,000	54,000	-7.7	4.3	13.2	53,865	111	33.1
Total CI	OILG	79,000	-1.3	Down	29,769	369	96,750	72,000	-18.3	-12.2	-3.7	49,740	103	32.3
BICI CI	BANK	28,900	-	-	-	-	44,720	<b>28,900</b>	-35.4	-27.8	-23.9	48,166	100	17.3
Bollere Africa Logistics CI	TRPT	43,385	-	-	-	-	49,200	29,714	-11.8	-8.1	-11.5	47,234	98	14.4
CIE	UTIL	15,800	5.3	Up	516	33	18,040	13,500	-12.4	12.9	-0.6	44,240	91	15.0
Bank of Africa BN	BANK	47,500	-0.2	Down	1,900	40	48,000	47,000	-1.0	-1.0	-1.0	38,000	79	31.2
Bank of Africa BF	BANK	33,000	-	Flat	2,442	74	35,000	29,500	-5.7	-	-	23,100	48	15.3
CFAO CI	CONS	16,000	-	Flat	128	8	20,000	<b>16,000</b>	-20.0	-11.1	-22.0	17,805	37	1.0
Shell CI	UTIL	12,000	-2.0	Down	2,734	227	18,500	10,290	-35.1	-33.3	14.3	15,120	31	6.7
Crown SIEM CI	INDU	24,000	-	-	-	-	48,000	<b>24,000</b>	-50.0	-25.0	-25.0	15,114	31	9.5
SODE	UTIL	16,500	-	Flat	446	27	17,000	11,000	-2.9	43.5	41.3	14,850	31	11.4
FILTISAC CI	INDU	3,660	1.4	Up	627	180	4,040	2,500	-9.4	12.6	14.4	12,905	27	2.4
SDA CI	CONS	77,005	-	-	-	-	100,000	75,000	-23.0	-23.0	-23.0	12,321	25	1.3
SMB	INDU	20,000	-3.4	Down	12,200	610	22,295	17,950	-10.3	11.1	-	9,740	20	5.4
Bank of Africa NG	BANK	31,800	-0.3	Down	1,114	35	37,000	31,700	-14.1	-6.5	-14.1	8,745	18	14.2
Bernabe CI	TRPT	19,885	-	Flat	338	17	25,800	16,300	-22.9	2.8	-13.5	6,586	14	2.8
SIVOA CI	INDU	7,300	-	-	-	-	10,000	7,000	-27.0	-9.9	-14.1	6,376	13	2.0
Uniwax CI	INDU	7,500	-5.3	Down	300	40	10,000	<b>7,500</b>	-25.0	-18.9	-18.9	5,625	12	0.3
SiCable	INDU	30,005	-1.6	Down	330	11	40,000	21,000	-25.0	30.5	36.4	4,441	9	3.1
SARI CI	CONS	33,245	-	-	-	-	45,000	<b>33,245</b>	-26.1	-20.8	-26.1	4,375	9	0.5

## Egyptian Stock Exchange (Egyptian Pound)

Egypt

### Market Commentary

Egypt had another torrid week, as the EGX30 index fell 4.6%, the third weekly decline in a row, bringing YTD performance of the index to -42.1%. Trading volumes remain low, with turnover this week about 33% below the six month average. The ruling military unveiled the dates for the long-awaited parliamentary election (28 Nov. 2011), but the announcement was overshadowed by the prospect of demonstrations against the military rule, which were planned for the weekend, sending the market into free-fall, with trading having to be suspended after the EGX100 fell 5%. The worst of the sectors was building and construction, with Egyptian Iron & Steel (-16.1%), El Ezz Steel (-13.0%), and Orascom Construction (-7.9%) falling sharply. Ezz Steel fell sharply despite subsidiary Ezz Dekheila reporting a 6.5% rise in net profit for the 1H11 to EGP 554m (USD 92.3m), from EGP 520m in 1H10. Orascom Construction (OCI) fell despite Palm Hills Development announcement that OCI had won a development contract for an EGP 554m (USD 93m) Palm Hills' project. Palm Hills meanwhile shed 13.8% for the week. Some more notable decliners included Nile Cotton Ginning (-21.7%), Ismailia Poultry (-20.5%), El Nasr Transf. & Electric (-17.1%), Canal Shipping Agencies (-17.1%), Egyptian Iron & Steel (-16.1%), and CIB Egypt (-5.1%).

There were very few gainers in the market for the week, with TMG Holding (+2.8%), Al Baraka Bank (+2.3%), Telecom Egypt (+1.7%), and EFG Hermes (+0.5%) making up the short list. TMG made gains early in the week after the ruling military council ordered government to respect previously signed land-sale contracts, and made further gains later in the week, after announcing that investment plans would move forward and it aims to spend EGP 18bn (USD 3bn) on its two main projects in the next three years. Telecom Egypt registered its gains on the back of news that it was owed EGP 128m pounds (USD 21.5m) by telecommunications companies providing pre-paid card services. Telecom Egypt issued a statement after some news reports put the figure at EGP 2.5bn, and has filed a complaint to the telecommunications regulatory authority concerning the matter, the statement said.

Political parties from across the spectrum threatened to boycott elections scheduled to start in November unless the country's military rulers amend election law. Parties made their boycott threat in a joint statement on Wednesday as some activists prepared a protest in Cairo for Friday. They hope it will attract thousands of people unhappy with the generals who took over from former president Mubarak when he was forced out in February. But some Islamists, including the powerful Muslim Brotherhood, said they would not protest, giving the army time to respond. The army urged protesters to keep order. The United States also put pressure on the interim government, saying it hoped Egypt's emergency law would be scrapped sooner than the military foresees next year. (Source: Reuters Africa)

	2008	2009	2010	2011E	2012F	2013F
Current account balance (% GDP)	0.50	-2.30	-2.00	-2.70	-2.30	-2.00
Govt gross debt (% GDP)	74.70	75.60	73.80	74.90	73.70	70.90
Govt net debt (% GDP)	60.00	61.40	60.60	63.10	63.50	62.00
Nominal GDP (USDbn)	162.40	188.60	218.50	231.10	251.90	273.30
GDP growth (% constant prices)	7.20	4.70	5.10	1.00	4.00	5.00
GDP per capita (USD)	2,160	2,456	2,789	2,892	3,090	3,288
Inflation (% end of period)	20.20	10.00	10.70	13.50	10.50	9.00

Dividends	Year	Type	DPS	Last Cum date
October Pharma	2011	Regular Cash	3.0	12-Oct-11
Misr Cement Qena	2011	Regular Cash	6.5	05-Oct-11
Orascom Construc	2011	Regular Cash	1.1	03-Oct-11
El Ezz Aldekhela	2011	Regular Cash	35.0	26-Sep-11

## Egyptian Stock Exchange (Egyptian Pound)

Egypt

Index performance *			EGP/USD		USD returns	
EGX 30	Level	% chg	Level	% chg	% chg	% chg
Current	4,137.4		5.97			
This week	4,335.2 ▼	-4.56	5.97 ▲	0.11 ▼	-4.46	
Prev week	4,364.6 ▼	-0.67	5.96 ▼	-0.26 ▼	-0.93	
MTD	4,639.6 ▼	-10.83	5.95 ▼	-0.27 ▼	-11.06	
YTD	7,142.1 ▼	-42.07	5.81 ▼	-2.71 ▼	-43.64	

Turnover analysis **		Trading numbers	
Total value	1,223	Value Traded / Mkt Cap (%)	31.92%
Net value	-878	Stocks traded (absolute)	100
		Stocks traded (%)	100%
Upside value	168	Stocks up	4
Downside value	1,046	Stocks down	95
Upside/downside ratio	-83.9%	Advance - Decline	-91

Market highs and lows	
H: 05-Jan-11	7,210.4
L: 28-Sep-11	4,094.6
Off peak	-42.6%
At High	0/100
At Low	1/100

Avg weekly value traded	
EGPm	1,824.9
USDm	305.9

Total Market cap	
EGPm	191,565
USDm	32,107

Top 5 gainers		
Company	Week % chg	Price
TMG Holding	2.8	3.69
Al Baraka Bank	2.3	8.96
Telecom Egypt	1.7	14.81
EFG Hermes	0.5	16.74
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Top 5 decliners		
Company	Week % chg	Price
Natl Real Estate Bank	-22.6	24.10
Cairo D&I	-22.2	11.18
Nile Cotton Ginning	-21.7	6.68
Ismailia Poultry	-20.5	6.38
Egyptian Real Estate	-19.4	11.87

Top 5 (value) traders		
Company	EGP'000	% of total
Orascom Construction	149,012.7	12.19
Orascom Telecom	114,245.4	9.34
CIB Egypt	96,282.5	7.87
Citadel Capital	63,028.8	5.15
EFG Hermes	62,745.1	5.13

Rebased Index Performance

Market Cap (EGPbn) : Current vs Peak

\*The index is the EGX 30, an index consisting of the top 30 most active Egyptian stocks

\*\* Value Traded numbers are given in millions of Egyptian Pounds

See the notes page for more information about calculations

## Egyptian Stock Exchange (Egyptian Pound)

Egypt

Company Name	Sector	Price	Weekly	Value	Volume	12 Month		Movement (% chg)			Market cap		6 mths	
		EGP	% chg			Move	EGP '000	'000	High	Low	Off high	YTD	12 mths	EGP m
Orascom Construction	BUIL	212.9	-7.9	Down	149,013	688.4	291.8	204.4	-27.0	-25.8	-15.5	44,057	7,384	23,076.8
Telecom Egypt	TELE	14.81	1.7	Up	56,179	3,716.1	19.17	14.21	-22.7	-18.1	-17.1	25,282	4,237	9,629.8
Orascom Telecom	TELE	3.32	-0.6	Down	114,245	34,358.7	5.55	3.16	-40.2	-23.1	-36.4	17,416	2,919	17,784.3
CIB Egypt	BANK	22.92	-5.1	Down	96,283	4,120.4	47.40	22.73	-51.6	-51.6	-47.7	13,526	2,267	37,007.1
MOBINIL	TELE	92.70	-3.7	Down	30,823	328.5	190.4	88.43	-51.3	-43.8	-47.2	9,270	1,554	5,581.7
TMG Holding	PROP	3.69	2.8	Up	45,987	12,740.8	8.63	3.18	-57.2	-57.2	-48.0	7,429	1,245	13,258.1
EFG Hermes	BANK	16.74	0.5	Up	62,745	3,717.1	35.78	15.71	-53.2	-50.6	-42.7	6,407	1,074	15,539.2
Sidi Kerir Petrochemicals	OILG	12.06	-5.4	Down	14,964	1,228.4	15.36	11.57	-21.5	-16.4	-7.2	6,332	1,061	4,086.1
Egyptian Kuwaiti Holding (USD)	INVE	1.01	-4.7	Down	25,183	4,095.9	1.82	1.00	-44.5	-40.6	-33.6	5,058	848	3,807.7
Elswedy Cables	INDU	22.08	-2.0	Down	34,548	1,534.8	43.45	20.67	-49.2	-46.7	-47.6	4,926	826	5,238.3
Maridive & Oil (USD)	OILG	1.88	-14.2	Down	21,185	1,796.6	3.77	1.88	-50.1	-47.2	-34.0	3,446	578	5,067.2
Ghabbour Auto	INDU	25.00	-0.1	Down	1,321	51.8	50.11	24.79	-50.1	-42.4	-43.1	3,225	541	1,842.4
El Ezz Steel	BUIL	5.90	-13.0	Down	45,562	7,470.4	21.35	5.90	-72.4	-69.9	-69.5	3,205	537	10,860.4
Oriental Weavers	INDU	30.00	-3.2	Down	4,977	165.5	34.99	29.00	-14.3	-12.0	-9.0	2,700	453	2,098.4
Egyptian Iron & Steel	BUIL	5.07	-16.1	Down	1,091	206.3	11.17	5.07	-54.6	-46.2	-48.7	2,476	415	479.6
Delta Sugar	AGRI	20.02	-3.1	Down	1,276	63.6	24.49	16.76	-18.3	-11.0	21.4	2,475	415	1,754.0
Citadel Capital	INVE	3.59	-5.5	Down	63,029	17,092.8	9.53	3.53	-62.3	-60.8	-49.6	2,347	393	11,920.1
Sinai Cement	BUIL	31.87	-7.8	Down	4,307	132.3	61.48	31.42	-48.2	-33.9	-31.6	2,231	374	2,427.1
South Valley Cement	BUIL	3.31	-8.6	Down	3,738	1,077.7	5.93	3.31	-44.2	-35.2	-38.8	1,631	273	1,225.6
Pioneers Holding	INVE	3.19	-12.8	Down	38,675	11,566.5	5.24	2.02	-39.1	-0.3	-14.2	1,595	267	10,514.2
Cairo Poultry	CONS	10.12	-7.0	Down	901	89.1	16.75	9.88	-39.6	-34.9	-21.3	1,469	246	418.9
Heliopolis Housing	PROP	13.10	-7.8	Down	3,621	270.3	26.32	13.04	-50.2	-47.5	-41.2	1,457	244	976.5
HandD Bank	BANK	11.63	-1.4	Down	1,471	128.6	26.12	10.84	-55.5	-51.5	-45.2	1,337	224	1,507.0
Palm Hills Development	PROP	1.25	-13.8	Down	28,421	21,641.7	6.37	<b>1.25</b>	-80.4	-80.3	-78.5	1,310	220	9,234.8
Medinet Nasr Housing	PROP	11.41	-15.9	Down	2,602	218.9	33.03	11.41	-65.5	-64.1	-63.5	1,198	201	837.7
Six of October Dandl	PROP	12.99	-3.5	Down	6,974	533.7	44.48	12.85	-70.8	-69.8	-64.9	1,178	197	1,913.2
Canal Shipping Agencies	TRPT	5.81	-17.1	Down	7,645	1,250.9	11.72	4.58	-50.4	-23.5	-28.7	1,162	195	1,977.5
EG Tourism Resorts	PROP	0.97	-5.8	Down	9,348	9,476.3	2.19	0.78	-55.7	-51.5	-49.7	1,019	171	4,949.4
Arab Cotton Ginning	INDU	2.91	-13.9	Down	15,819	5,264.7	6.38	2.78	-54.4	-34.0	-47.6	788	132	3,995.9
Al Baraka Bank	BANK	8.96	2.3	Up	3,388	391.8	14.78	7.12	-39.4	-28.1	21.2	685	115	1,866.9

## Ghana Stock Exchange (Ghana Cedi)

Ghana

### Market Commentary

The GSE-CI closed 3.4% lower, its largest single week loss, after a continuous decline as investors generally held out. Activity was thin in all traded equities except CAL which registered a total turnover of GHS 4.5m, having traded GHS 4.48m in a single session. Trading in the bank's shares dominated the week's activity, accounting for 90.1% of the total market turnover of GHS 5m, the highest in four weeks. CAL was also the lead gainer with a 3.7% rise in share price. Ghana Oil Company added 3.2% while TOTAL Ghana closed 1.8% higher. Tullow Oil increased by 0.1% in reaction to reports of a successful drilling at its Enyenra-3A project in Ghana.

The week's losers, numbering 10 in total, included Cocoa Processing Company (-33.3%), UT Bank (-11.1%), EBG (-10.7%), SIC Insurance (-6.0%), Fan Milk (-5.4%), GCB (-2.5%), SG-SSB Bank (-2.2%), UNIL (-1.2%) and SCB (-0.1%). ETI also lost 7.7% to close at a 12-month low of GHS 0.12.

Economic data, out this week, indicated that the economy expanded by 33.5% y/y in the 2Q11, driven mainly by growth in industry (+84.2% y/y). The agricultural sector grew by 30.3% y/y, while the services sector contracted by 14% y/y. On a less positive note, Producer Price Inflation increased for the second consecutive month from 13.9% y/y in July to 17.2% y/y in August. Mining and quarrying recorded the highest increase, 47% y/y from 34% y/y in July, manufacturing costs increased by 16% y/y compared with a revised 14% y/y in July, while utility costs increased at the same pace, 0.3% y/y, as in the previous month.

In company news, GGBL announced an addition to its board of directors - Mr Ndegwa, group finance director for East African Breweries Ltd (EABL)

	2008	2009	2010	2011E	2012F	2013F
Current account balance (% GDP)	-10.8	-4	-7.2	-6.8	-5.2	-3.8
Govt gross debt (% GDP)	34.3	39.2	41.2	42.3	42.7	43
Govt net debt (% GDP)	29.2	35.4	38.3	39.3	38	36.8
Nominal GDP (USDbn)	28.5	26	31.1	37.5	43.7	48.8
GDP growth (% constant prices)	8.4	4.7	5.7	13.7	7.3	6.1
GDP per capita (USD)	1,266	1,125	1,312	1,542	1,753	1,908
Inflation (% end of period)	18.1	16	8.6	9	8.5	8

Dividends	Year	Type	DPS	Last Cum date
Pz Cussons Ghana	2011	Final	0.0	26-Sep-11

## Ghana Stock Exchange (Ghana Cedi)

Ghana

Index performance *			GHS/USD		USD returns	
GSE CI	Level	% chg	Level	% chg	% chg	% chg
Current	1,077.1		1.60			
This week	1,114.5 ▼	-3.36	1.57 ▼	-1.49 ▼	-4.80	
Prev week	1,118.7 ▼	-0.37	1.57 ▲	0.05 ▼	-0.32	
MTD	1,145.1 ▼	-5.94	1.53 ▼	-4.22 ▼	-9.91	
YTD	1,000.0 ▲	7.71	1.49 ▼	-6.83 ▲	0.34	

Turnover analysis **		Trading numbers	
Total value	5.0	Value Traded / Mkt Cap (%)	3.78%
Net value	4.5	Stocks traded (absolute)	24
		Stocks traded (%)	73%
Upside value	4.7	Stocks up	4
Downside value	0.3	Stocks down	10
Upside/downside ratio	1778.2%	Advance - Decline	-6

Market highs and lows	
H: 18-May-11	1,189.8
L: 04-Jan-11	992.3
Off peak	-9.5%
At High	1/33
At Low	1/33

Avg weekly value traded	
GHSm	4.5
USDm	2.8

Total Market cap	
GHSm	6,604
USDm	4,141

Top 5 gainers		
Company	Week % chg	Price
CAL Bank	3.7	0.28
Ghana Oil	3.2	0.32
Total Petroleum	1.8	30.00
Tullow Oil	0.1	31.10
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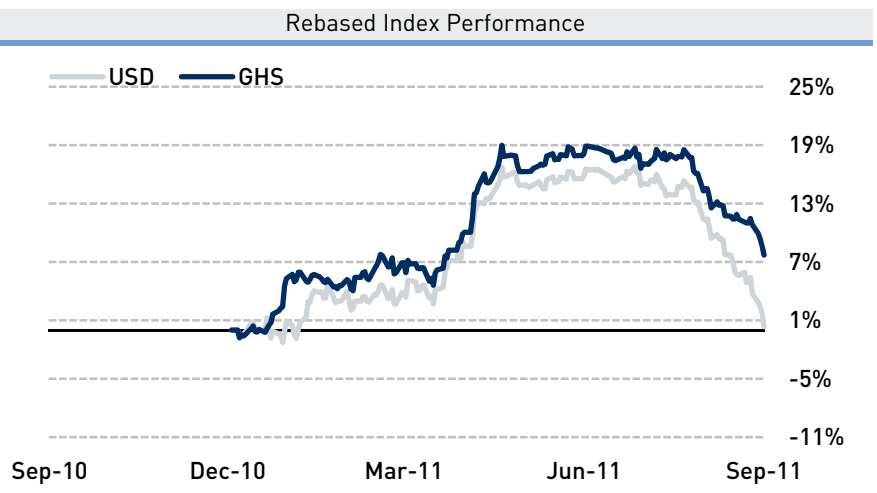
Top 5 decliners		
Company	Week % chg	Price
Cocoa Processing	-33.3	0.02
UT Bank	-11.1	0.32
Ecobank Ghana	-10.7	3.00
ETI (Ghana)	-7.7	0.12
SIC Insurance	-6.0	0.47

Top 5 (value) traders		
Company	GHS'000	% of total
CAL Bank	4,502.0	90.13
Total Petroleum	117.2	2.35
Stanchart Ghana	103.0	2.06
Ghana Oil	80.1	1.60
SG-SSB	54.1	1.08

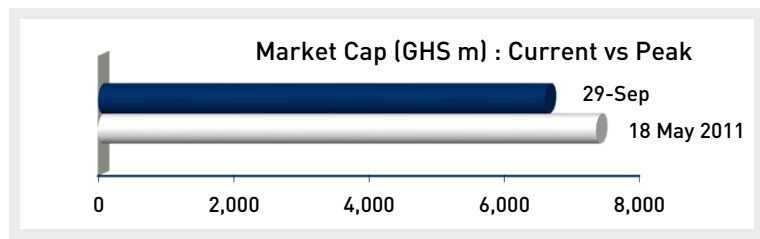
  

Rebased Index Performance



Market Cap (GHS m) : Current vs Peak



\*The index is the GSE ALSI, an all share index

\*\* Value Traded numbers are given in millions of Ghanaian Cedi

See the notes page for more information about calculations

## Ghana Stock Exchange (Ghana Cedi)

Ghana

Company Name	Sector	Price	Weekly		Value GHS '000	Volume '000	12 Month		Movement (% chg)			Market cap		6 mths Val (000)
		GHS	% chg	Move			High	Low	Off high	YTD	12 mths	GHS m	USD m	
ETI (Ghana)	BANK	0.12	-7.7	Down	13.85	115.24	0.15	0.12	-20.0	-20.0	-20.0	1,185	743	27.0
Stanchart Ghana	BANK	54.36	-0.1	Down	103.03	1.90	70.00	44.00	-22.3	20.4	23.5	1,046	656	232.7
Golden Star	RESO	2.75	-	Flat	2.75	1.00	6.10	<b>2.75</b>	-54.9	-47.1	-42.8	702	440	0.2
Ecobank Ghana	BANK	3.00	-10.7	Down	27.94	8.65	3.55	2.99	-15.5	-	1.4	690	433	172.7
Ghana Commercial Bank	BANK	2.51	-3.5	Down	20.20	7.93	3.03	1.85	-17.2	-7.0	34.9	665	417	461.8
Total Petroleum	OILG	30.00	1.8	Up	117.18	3.91	<b>30.00</b>	9.06	-	200.0	231.1	420	263	24.4
Unilever Ghana	CONS	6.70	-1.2	Down	16.93	2.51	7.53	5.06	-11.0	17.8	32.7	419	263	83.8
Fan Milk	CONS	2.38	-5.4	Down	9.01	3.68	3.11	1.50	-23.4	-2.7	58.9	283	177	955.2
Guinness Ghana	BREW	1.56	-	Flat	0.08	0.05	1.58	1.20	-1.3	-	-	257	161	74.7
SG-SSB	BANK	0.45	-2.2	Down	54.06	120.01	0.76	0.45	-40.8	-29.7	-29.7	153	96	33.6
Produce Buying	AGRI	0.28	-	Flat	10.67	38.10	0.30	0.13	-6.7	115.4	100.0	134	84	270.9
Tullow Oil	OILG	31.10	0.1	Up	29.20	0.94	33.62	31.02	-7.5	-	-	110	69	5.8
SIC Insurance	INSU	0.47	-6.0	Down	5.61	11.34	0.54	0.36	-13.0	9.3	23.7	92	58	84.3
CAL Bank	BANK	0.28	3.7	Up	4,502.01	16,084.88	0.39	0.25	-28.2	-9.7	-3.4	69	43	164.9
UT Bank	BANK	0.32	-11.1	Down	1.00	3.07	0.38	0.24	-15.8	6.7	28.0	67	42	90.2
Ghana Oil	OILG	0.32	3.2	Up	80.09	255.56	0.33	0.23	-3.0	10.3	23.1	67	42	36.5
HFC Bank	BANK	0.36	-	Flat	0.04	0.10	0.49	0.33	-26.5	-18.2	-28.0	55	34	11.4
PZ Cussons Ghana	CONS	1.40	-	Flat	0.18	0.13	1.40	1.12	0.0	16.7	26.1	39	25	0.4
Ayrton Drug	PHAR	0.17	-	Flat	0.43	2.50	0.17	0.15	-0.0	6.3	6.3	37	23	43.7
Benso Oil Palm	AGRI	0.82	-	Flat	0.08	0.10	0.85	0.65	-3.5	9.3	5.1	29	18	4.8
Trust Bank (Gambia)	BANK	0.40	-	-	-	-	1.33	0.40	-70.0	-70.0	-70.0	24	15	5.6
Cocoa Processing	INDU	0.02	-33.3	Down	0.13	6.60	0.03	0.02	-33.3	-	-	22	14	1.1
Enterprise Group	INSU	0.50	-	Flat	0.52	1.04	0.61	0.32	-18.0	-	55.3	13	8	54.7
Aluworks Ghana	RESO	0.14	-	Flat	0.01	0.10	0.25	0.11	-44.0	16.7	-51.7	6	4	1.0
Mechanical Lloyd	CONS	0.10	-	Flat	0.01	0.05	0.12	0.09	-16.7	-	-28.6	5	3	1.3
Transol	OTHR	0.05	-	-	-	-	0.07	0.05	-28.6	-28.6	-28.6	4	3	0.0
Starwin Products	PHAR	0.04	-	-	-	-	0.05	0.02	-20.0	-20.0	-20.0	3	2	1.5
African Champion Ind	INDU	0.08	-	-	-	-	0.08	0.08	0.0	-	-	3	2	0.0
Pioneer Kitchenware.	INDU	0.06	-	-	-	-	0.07	0.06	-14.3	-14.3	-14.3	2	1	0.0
Clydestone Ghana	OTHR	0.05	-	-	-	-	0.07	0.05	-28.6	-28.6	-28.6	2	1	0.0

## Nairobi Stock Exchange (Kenyan Shilling)

Kenya

### Market Commentary

The NSE20 index maintained its downward momentum losing 400bps to 3291.8. Top gainers were small caps Unga Group (+10.5% to KES 10.50), Express Kenya (+9.2% to KES 4.15) and Sameer (+9.1% to KES 4.80). Top decliners were TransCentury (-16.7% to KES 25), Scangroup (-12.8% to KES 35.75) and Barclays Bank (-10.1% to KES 10.70).

Scangroup has announced its entry into Ghana where the company has formed two advertising firms and acquired the business of partner agency. This will boost the advertising firm's regional presence and reduce reliance on the East African market. The acquisition gives Scangroup access to lucrative clients in Ghana, Airtel and Vodafone.

In economic news, GDP growth for 2Q11 came in at 4.1% (1Q11: 4.6%). The slowdown from 1Q11 was mainly attributed to high energy costs arising from soaring crude oil and electricity prices. This coupled with high inflationary expectations curtailed growth of some sectors of the economy. Inflation for the month of September came in at 17.32% up 0.65% from August. This was mainly on the back rising cost of food and fuel.

On the fixed income front, interest rates continued to edge up with the 12 year Infrastructure Bond to raise KES 20bn coming in at 16.64%. The bond was 66.5% subscribed. This will put upward pressure on the rates on the mid to long end. The 91 day and 182 day T-Bills also edged up coming in at 13.741% and 13.493% respectively.

	2008	2009	2010	2011E	2012F	2013F
Current account balance (% GDP)	-6.7	-5.6	-7.9	-9.3	-7.9	-7.9
Govt gross debt (% GDP)	46.2	49.4	50.5	52.3	50.9	49.6
Govt net debt (% GDP)	41.2	44.3	45.5	47.2	45.9	44.5
Nominal GDP (USDbn)	30	29.4	32.2	35.8	40.6	45.5
GDP growth (% constant prices)	1.6	2.6	5	5.7	6.5	6.8
GDP per capita (USD)	801	762	809	875	965	1,050
Inflation (% end of period)	17.8	5.3	4.5	6.7	5.5	5

Dividends	Year	Type	DPS	Last Cum date
East African Bre	2011	Final	6.3	03-Oct-11
Mumias Sugar Co	2011	Final	0.5	07-Nov-11
Bamburi Cement	2011	Interim	2.0	26-Sep-11
Nic Bank Ltd	2011	Interim	0.3	16-Sep-11

## Nairobi Stock Exchange (Kenyan Shilling)

**Kenya**

Index performance *			KES/USD		USD returns	
NSE 20	Level	% chg	Level	% chg	% chg	% chg
Current	3,291.8		99.93			
This week	3,430.3 ▼	-4.04	99.20 ▼	-0.73 ▼	-4.74	
Prev week	3,464.7 ▼	-0.99	94.85 ▼	-4.39 ▼	-5.33	
MTD	3,465.0 ▼	-5.00	93.60 ▼	-6.33 ▼	-11.02	
YTD	4,432.6 ▼	-25.74	80.70 ▼	-19.24 ▼	-40.03	

Turnover analysis **		Trading numbers	
Total value	1,133.0	Value Traded / Mkt Cap (%)	6.40%
Net value	-693.9	Stocks traded (absolute)	52
		Stocks traded (%)	91%
Upside value	15.8	Stocks up	11
Downside value	709.8	Stocks down	39
Upside/downside ratio	-97.8%	Advance - Decline	-28

Market highs and lows	
H: 26-Oct-10	4,701.2
L: 29-Sep-11	3,291.8
Off peak	-30.0%
At High	0/57
At Low	11/57

Avg weekly value traded	
KESm	1,614.9
USDm	16.2

Total Market cap	
KESm	885,801
USDm	8,864

Top 5 gainers		
Company	Week % chg	Price
Unga Group	10.5	10.50
Express Kenya	9.2	4.15
Sameer	9.1	4.80
Standard Group	3.6	29.00
George Williamson	3.3	186.0

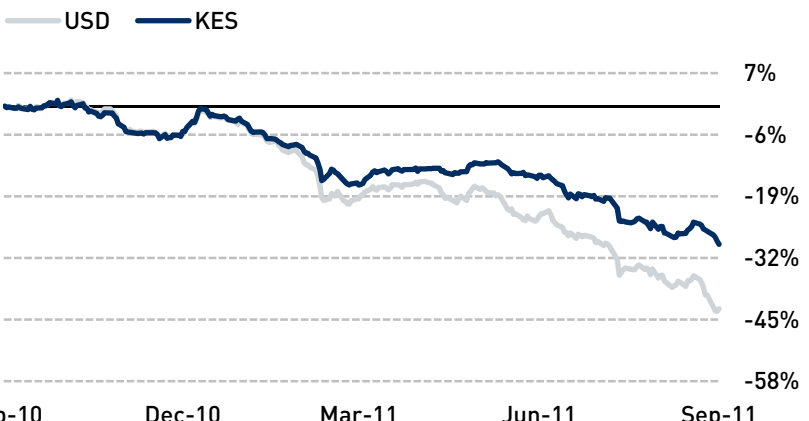
Top 5 decliners		
Company	Week % chg	Price
TransCentury	-16.7	25.00
Scan Group	-12.8	35.75
Barclays Kenya	-10.1	10.70
KPLC	-8.9	17.35
KCB Bank	-8.7	16.35

Top 5 (value) traders		
Company	KES'000	% of total
Nation Media	407,415.4	35.96
Safaricom	126,500.8	11.16
Barclays Kenya	78,102.5	6.89
KCB Bank	74,279.0	6.56
EABL	70,851.6	6.25

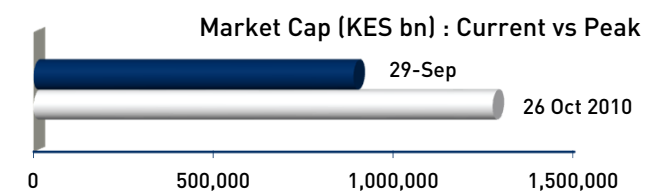
  

**Rebased Index Performance**



**Market Cap (KES bn) : Current vs Peak**



\*The index is the NSE 20, an index of 20 representative stocks

\*\* Value Traded numbers are given in millions of Kenyan Shillings

See the notes page for more information about calculations

## Nairobi Stock Exchange (Kenyan Shilling)

Kenya

Company Name	Sector	Price	Weekly		Value KES '000	Volume '000	12 Month		Movement (% chg)			Market cap		6 mths Val (000)
		KES	% chg	Move			High	Low	Off high	YTD	12 mths	KES m	USD m	
EABL	BREW	167.0	-7.7	Down	70,852	401.5	227.0	164.0	-26.4	-16.9	-14.4	132,059	1,322	2,098.1
Safaricom	TELE	3.00	-7.7	Down	126,501	40,765.2	4.95	2.95	-39.4	-36.2	-31.0	120,000	1,201	2,117.4
Equity Bank	BANK	17.80	-4.6	Down	52,001	2,860.6	29.75	17.70	-40.2	-33.5	-32.8	65,909	660	2,148.4
Barclays Kenya	BANK	10.70	-10.1	Down	78,102	7,043.7	69.50	10.70	-84.6	-31.5	-37.5	58,117	582	756.7
Bamburi Cement	BUIL	150.0	-6.3	Down	3,943	25.5	212.0	<b>150.0</b>	-29.2	-19.8	-28.9	54,444	545	351.6
Stanchart Kenya	BANK	186.0	-5.1	Down	4,907	25.6	279.0	<b>186.0</b>	-33.3	-27.9	-31.6	53,396	534	126.8
Co-Op Bank	BANK	14.00	-1.1	Down	35,720	2,533.1	20.75	13.90	-32.5	-26.3	-21.3	48,893	489	588.6
KCB Bank	BANK	16.35	-8.7	Down	74,279	4,352.3	26.75	16.35	-38.9	-24.8	-18.3	48,538	486	2,039.8
KPLC	UTIL	17.35	-8.9	Down	54,127	2,873.5	27.72	17.05	-37.4	-27.7	-36.1	30,096	301	1,040.9
BAT (Kenya)	CONS	231.0	-4.9	Down	39,793	166.7	300.0	230.0	-23.0	-14.4	-15.4	23,100	231	198.9
Nation Media	MEDI	140.0	-	Flat	407,415	2,910.1	186.5	136.0	-24.9	-15.1	-15.1	21,997	220	269.7
KenGen	UTIL	9.30	-1.1	Down	3,744	399.4	17.95	9.30	-48.2	-45.3	-49.5	20,445	205	194.6
Diamond Trust	BANK	97.00	-1.0	Down	38,437	390.4	158.0	95.00	-38.6	-28.1	-11.0	18,978	190	207.9
Athi River Mining	BUIL	151.0	-5.6	Down	5,831	38.8	193.0	150.0	-21.8	-17.5	-15.6	14,957	150	271.1
KenolKobil	OILG	9.45	-5.5	Down	21,564	2,182.8	12.00	9.25	-21.3	-5.5	-5.5	13,908	139	487.3
CFC Stanbic	BANK	45.50	-7.1	Down	18,317	402.4	89.50	44.25	-49.2	-39.7	-47.7	12,453	125	256.5
NIC Bank	BANK	31.00	-3.9	Down	3,800	120.6	47.27	<b>31.00</b>	-34.4	-25.9	-25.1	12,242	123	130.7
Kenya Airways	TRPT	26.50	-5.4	Down	11,231	408.6	48.00	<b>26.50</b>	-44.8	-42.4	-41.4	12,233	122	364.5
Scan Group	MEDI	35.75	-12.8	Down	7,215	177.4	62.92	<b>35.75</b>	-43.2	-30.2	-27.9	10,181	102	334.2
Mumias Sugar	AGRI	6.45	-1.5	Down	10,911	1,656.6	12.45	5.95	-48.2	-33.5	-46.0	9,869	99	206.3
Centum Investment	INVE	15.05	-8.2	Down	2,556	165.0	25.25	14.95	-40.4	-34.6	-41.0	9,104	91	185.6
Jubilee Holdings	INSU	160.0	-0.6	Down	1,614	10.1	221.0	159.0	-27.6	-13.0	-16.7	8,712	87	53.0
TPS East Africa	HOTL	58.50	0.9	Up	7,409	126.7	70.50	55.00	-17.0	-14.6	-3.3	8,670	87	245.4
CMC Holdings	CONS	13.50					13.55	9.50	-0.4	10.2	3.4	7,867	79	205.9
TransCentury	INVE	25.00	-16.7	Down	14,371	521.3	57.00	<b>25.00</b>	-56.1			6,849	69	148.1
NBK	BANK	22.00	-2.2	Down	2,487	115.3	47.00	21.00	-53.2	-43.2	-41.3	6,160	62	51.1
EA Portland Cement	BUIL	60.50	-4.7	Down	393	6.2	124.0	<b>60.50</b>	-51.2	-24.4	-51.2	5,445	54	3.5
CFC Insurance	INSU	10.45	-3.2	Down	230	22.9	19.25	6.50	-45.7			5,385	54	25.3
KenyaRe	INSU	7.80	0.6	Up	3,153	406.8	12.80	7.20	-39.1	-29.4	-34.7	4,680	47	66.0
BA Investment	INVE	6.20	-3.9	Down	6,851	1,038.9	8.45	5.35	-26.6			4,030	40	17.8

## Malawi Stock Exchange (Malawian Kwacha)

Malawi

### Market Commentary

Turnover increased to MWK 8.5m from MWK 2.4m registered last week. TNM (+5.6%, MWK 1.90), StandardBank, Real Insurance, PCL, NITL, NICO, NBS, Mpico and Illovo were the active counters this week. The index gained 2.40 points representing +1.0% YTD.

Sunbird achieved MWK 1.85bn (-7% y/y) in revenue. Due to the refurbishment project, the Company operated with a significantly reduced room's inventory at the two major hotels namely; Sunbird Mount Soche and Sunbird Capital. The reduced inventory consequently reduced the Company's revenue generation capacity from rooms and other rooms' related services. The Group's profit after tax decreased to MWK 104m (-31% y/y). The Board has resolved to pay an interim dividend of MWK 20m or MWK 0.07 per share (2010: MWK 0.10). A notice to this effect will be sent to all shareholders.

Real Insurance released unaudited 1H11 results reflecting a pre-tax net profit of MWK 12.2m (2010: MWK 2.2m). The company's effort to improve its written premium as well as in premium collection continues to bear fruit. The premium written for the six months stood at MWK 576.7m compared to MWK 577.9m written over the same period last year. The assets of the company grew from MWK 766m to MWK 902m representing 18% growth. Investment income grew by 56% y/y. The board of directors has not recommended an interim dividend for the half year.

Gross revenues have grown by 11% from MWK 10.65bn to MWK 11.76bn resulting in profit before transfer to policy holders future benefits fund increasing by 5% from MWK 2.63bn. Profit before tax declined by 10% from MWK 1.44bn. The company is in discussion with potential strategic investors to acquire shares in the General Insurance Business. The Board of Directors has declared an interim dividend of MWK 167m (2010: MWK 229.5m) or MWK 0.16 per share (2010: MWK 0.22). The dividend will be paid on 19 October 2011.

	2008	2009	2010	2011E	2012F	2013F
Current account balance (% GDP)	-10.2	-5.9	-1.3	-3.8	-3.7	-3.0
Govt gross debt (% GDP)	46.2	48.6	42.9	38.8	37.0	35.1
Govt net debt (% GDP)	39.7	44.5	37.6	34.1	32.8	31.4
Nominal GDP (USDbn)	4.1	4.7	5.1	5.6	6.1	6.5
GDP growth (% constant prices)	8.6	7.6	6.6	6.1	5.7	5.5
GDP per capita (USD)	274	310	322	349	365	381
Inflation (% end of period)	9.9	7.6	6.3	7.0	6.8	6.4

Dividends	Year	Type	DPS	Last Cum date
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## Malawi Stock Exchange (Malawian Kwacha)

Malawi

Index performance *			MWK/USD		USD returns	
MSE ALSI	Level	% chg	Level	% chg	% chg	% chg
Current	5,001.8		164.80			
This week	4,999.4 ▲	0.05	164.10 ▼	-0.42 ▼	-0.38	
Prev week	4,965.9 ▲	0.68	165.50 ▲	0.85 ▲	1.53	
MTD	4,906.0 ▲	1.95	165.33 ▲	0.32 ▲	2.28	
YTD	4,953.1 ▲	0.98	150.77 ▼	-8.51 ▼	-7.61	

Turnover analysis **		Trading numbers	
Total value	8.5	Value Traded / Mkt Cap (%)	0.21%
Net value	1.5	Stocks traded (absolute)	9
		Stocks traded (%)	64%
Upside value	1.5	Stocks up	1
Downside value	-	Stocks down	0
Upside/downside ratio	-	Advance - Decline	1

Market highs and lows	
H: 24-Feb-11	5,002.7
L: 20-Jun-11	4,788.3
Off peak	0.0%
At High	5/14
At Low	2/14

Avg weekly value traded	
MWkm	76.8
USDm	0.5

Total Market cap	
MWkm	206,781
USDm	1,255

Top 5 gainers		
Company	Week % chg	Price
TNM	5.6	1.90
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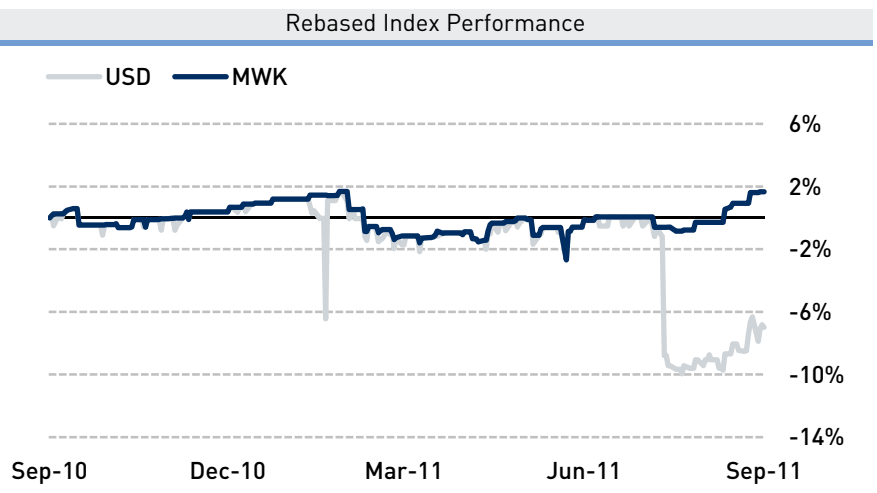
Top 5 decliners		
Company	Week % chg	Price
No Decliners		
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Top 5 (value) traders		
Company	MWK'000	% of total
NITL	2,400	28.26
TNM	1,544	18.18
Press Corp	1,346	15.85
NICO	975	11.48
NBS	934	11.00

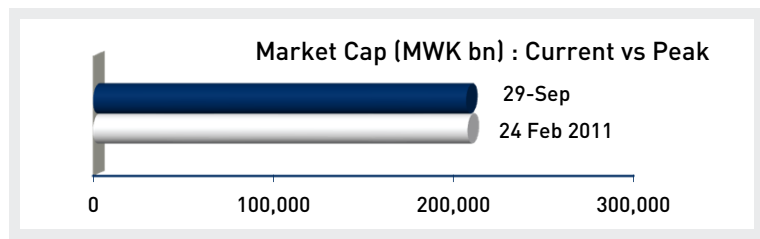
  

Rebased Index Performance



Market Cap (MWK bn) : Current vs Peak



\*The index is the MSE ALSI, an all share index

\*\* Value Traded numbers are given in millions of Malawian Kwacha

See the notes page for more information about calculations

## Malawi Stock Exchange (Malawian Kwacha)

Malawi

Company Name	Sector	Price MWK	Weekly		Value MWK '000	Volume '000	12 Month		Movement (% chg)			Market cap		6 mths Val (000)
			% chg	Move			High	Low	Off high	YTD	12 mths	MWK m	USD m	
Illovo Malawi	AGRI	110.0	-	Flat	513	4.7	<b>110.0</b>	109.5	-	-	-	78,479	476	47.5
NBM	BANK	50.00					59.65	<b>50.00</b>	-16.2	-14.7	-13.8	23,301	141	17.9
Standard Bank	BANK	100.0	-	Flat	449	4.5	<b>100.0</b>	94.00	-	-	-	21,333	129	12.2
Press Corp	INVE	177.0	-	Flat	1,346	7.6	<b>177.0</b>	157.0	-	1.1	12.7	21,285	129	7.8
TNM	TELE	1.90	5.6	Up	1,544	812.5	2.00	1.30	-5.0	8.6	-	19,077	116	269.6
FMB Malawi	BANK	7.00					<b>7.00</b>	6.00	-	7.7	-	16,354	99	24.1
NICO	INSU	12.50	-	Flat	975	78.0	13.00	8.75	-3.8	35.9	42.9	13,038	79	13.7
NBS	BANK	10.00	-	Flat	934	93.4	11.00	9.00	-9.1	-9.1	-9.1	4,933	30	14.5
MPICO	PROP	3.00	-	Flat	330	110.0	3.10	2.60	-3.2	-3.2	15.4	3,447	21	5.4
NITL	INVE	16.00	-	Flat	2,400	150.0	<b>16.00</b>	12.06	-	-	23.1	2,160	13	51.6
Sunbird	OTHR	7.00					8.00	<b>7.00</b>	-12.5	-21.3	-21.3	1,831	11	1.1
Blantyre Hotels	HOTL	6.40					6.40	6.40	-0.0	-	-	822	5	-
Packaging Industries	INDU	6.25					0.00	0.00	-	-	-	420	3	-
Real Insurance	INSU	1.20	-	Flat	2	1.3	1.20	0.70	-0.0	20.0	20.0	300	2	0.8

## Stock Exchange of Mauritius (Mauritian Rupee)

## Mauritius

### Market Commentary

The Semdex saw turnover of USD 4.8m this week, about 20% below average. The market continued its decline, dropping 0.1% after a 0.5% drop last week. The rupee pared its gains over the week (-0.2%), trimming its ytd rise to 6.5% at MUR 29.00 to the USD.

The market had 10 advancers to 14 decliners, whilst 14 shares remained flat. The main sectors battling it out this week were agriculture (-1.2%), banking (+0.4%), construction (+2.6%) and investment holding companies (-0.4%).

The most significant gainers for the week were Harel Mallac (+11.2%), United Basalt Products (+3.4%), Caudan Development (+3.0%), Gamma Civic (+2.6%), and MCB (+1.2%). The most significant losers over the week were Mauritian Eagle (-7.2%), United Docks (-4.8%), Mauritius Leasing (-3.2%), Naiade Resorts (-3.2%), and Rogers & Co (-3.2%).

The banks dominated trading over the week, with MCB (+1.2% on USD 2.3m in trade) and SBM (-0.6% on USD 464k in trade) being the top two traders. NMH (flat) and Naiade Resorts (-3.2%) also featured in the top five most active shares in the week.

Quite a few companies reported results this week. Hotel group Naiade Resorts swung to a profit in the year ended 30 June on the back of an uptick in the local tourism industry. Management cautioned that Naiade's outlook is tough. The group, which also has hotels in the Maldives and Reunion, posted a pretax profit of MUR 45m (USD 1.6m). The last time the company recorded a profit was in FY07.

State Bank of Mauritius posted an 11.8% rise in pretax profit for FY11, noting it would expand its business in India. SBM, which has a market share of about 25%, revealed that pretax profit for the period rose to MUR 2.5bn (USD 85m) compared with MUR 2.2bn a year earlier, helped by a jump in non-interest income. NII rose 27.6% to MUR 1.7bn Earnings per share rose to MUR 7.80 from MUR 7.20.

Mauritius Commercial Bank revealed that pretax profit in 2011 rose 31% to MUR 5.4bn (USD 184.5m) and that a weakened economic outlook globally pointed to a more testing business environment ahead. The bank will pay a dividend of MUR 5.75 per share. Basic earnings per share rose 31.5% to MUR 18.91.

	2008	2009	2010	2011E	2012F	2013F
Current account balance (% GDP)	-10.1	-7.4	-9.5	-11.6	-9.6	-7.1
Govt gross debt (% GDP)	44	47.8	50.5	51.4	52.1	50.4
Govt net debt (% GDP)	44	47.8	50.5	51.4	52.1	50.4
Nominal GDP (USDbn)	9.6	8.9	9.7	10.3	11	11.7
GDP growth (% constant prices)	5.5	3	4	4.1	4.2	4.3
GDP per capita (USD)	7,598	6,951	7,593	7,990	8,471	8,979
Inflation (% end of period)	6.8	1.5	6.1	5.8	4.4	4.4

Dividends	Year	Type	DPS	Last Cum date
Gamma Civic Ltd	2011	Final	3.0	27-Oct-11
Morning Light Co	2011	Final	0.5	25-Oct-11
Mauritian Eag In	2011	Interim	1.1	13-Oct-11
Natl Invest Trus	2011	Final	0.5	12-Oct-11
Abc Motors Co	2011	Final	1.5	18-Oct-11

## Stock Exchange of Mauritius (Mauritian Rupee)

## Mauritius

Index performance *			MUR/USD		USD returns	
SEMDEX	Level	% chg	Level	% chg	% chg	% chg
Current	1,885.0		29.00			
This week	1,886.6 ▼	-0.08	28.95 ▼	-0.17 ▼	-0.25	
Prev week	1,896.0 ▼	-0.50	29.16 ▲	0.71 ▲	0.21	
MTD	1,950.7 ▼	-3.37	27.85 ▼	-3.98 ▼	-7.21	
YTD	1,967.5 ▼	-4.19	30.88 ▲	6.47 ▲	2.00	

Turnover analysis **		Trading numbers	
Total value	138.1	Value Traded / Mkt Cap (%)	4.18%
Net value	30.0	Stocks traded (absolute)	33
		Stocks traded (%)	87%
Upside value	72.8	Stocks up	10
Downside value	42.7	Stocks down	14
Upside/downside ratio	70.3%	Advance - Decline	-4

Market highs and lows	
H: 16-May-11	2,113.6
L: 01-Oct-10	1,747.0
Off peak	-10.8%
At High	0/38
At Low	1/38

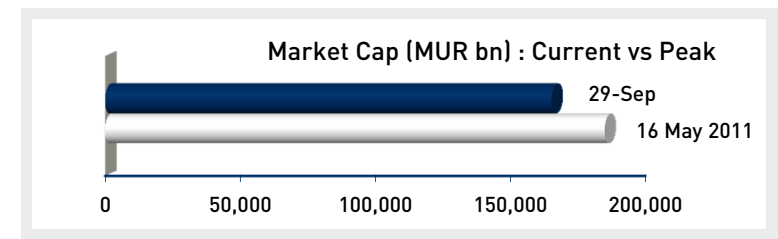
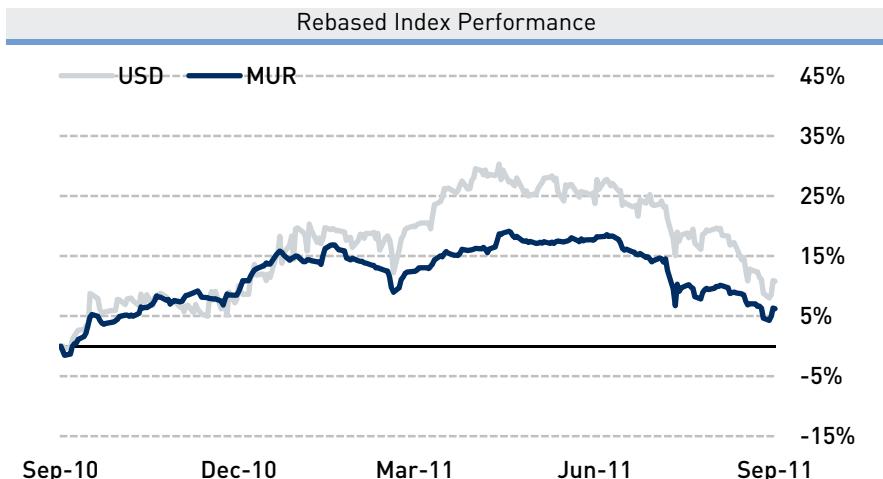
Avg weekly value traded	
MURm	180.2
USDm	6.2

Total Market cap	
MURm	165,137
USDm	5,694

Top 5 gainers		
Company	Week % chg	Price
Harel Mallac	11.2	218.0
United Basalt Products	3.4	123.0
Caudan Development	3.0	1.70
Gamma Civic	2.6	395.0
POLICY	1.7	9.10

Top 5 decliners		
Company	Week % chg	Price
Mauritian Eagle	-7.2	71.00
National Investment Trust	-5.9	32.00
United Docks	-4.8	100.0
Mauritius Leasing	-3.2	6.00
Naiade Resorts	-3.2	27.10

Top 5 (value) traders		
Company	MUR'000	% of total
MCB	67,689.6	49.01
State Bank Mauritius	13,463.1	9.75
New Mauritius Hotels	8,277.4	5.99
Mauritius Union Assurance	7,047.4	5.10
Naiade Resorts	5,211.0	3.77



\*The index is the SEMDEX, an all share index

\*\* Value Traded numbers are given in millions of Mauritian Rupees

See the notes page for more information about calculations

## Stock Exchange of Mauritius (Mauritian Rupee)

Mauritius

Company Name	Sector	Price	Weekly		Value MUR '000	Volume '000	12 Month		Movement (% chg)			Market cap		6 mths Val (000)
		MUR	% chg	Move			High	Low	Off high	YTD	12 mths	MUR m	USD m	
MCB	BANK	169.0	1.2	Up	67,690	407.05	190.0	142.0	-11.1	1.8	17.4	45,496	1,569	2,042.2
State Bank Mauritius	BANK	85.00	-0.6	Down	13,463	159.52	101.0	84.00	-15.8	-6.1	-	27,629	953	552.6
New Mauritius Hotels	HOTL	80.00	-	Flat	8,277	111.14	118.0	73.00	-32.2	-27.3	-20.8	12,914	445	575.8
Harel Freres	AGRI	37.50	-1.8	Down	860	22.84	39.00	33.50	-3.8	-2.3	10.3	8,533	294	175.1
Rogers & Co	INVE	275.0	-3.2	Down	3,814	13.85	320.0	267.0	-14.1	-6.1	0.7	6,931	239	637.9
Ireland Blyth	INVE	78.50	-1.9	Down	4,951	63.00	82.00	64.00	-4.3	6.1	22.7	5,608	193	86.5
Gamma Civic	BUIL	395.0	2.6	Up	1,534	3.90	490.0	248.0	-19.4	33.0	58.0	5,263	181	119.2
Sun Resorts	HOTL	51.50	-	Flat	1,279	25.38	67.50	50.00	-23.7	-8.0	-8.8	4,871	168	104.8
Omnicare	AGRI	71.00	-	Flat	78	1.10	79.00	57.50	-10.1	-4.1	22.4	4,758	164	31.8
Shell Mauritius	OILG	162.0	-	Flat	275	1.70	170.0	125.0	-4.7	18.2	32.8	4,750	164	71.6
Promotion & Development	INVE	90.00	-	Flat	5,166	57.40	108.0	<b>90.00</b>	-16.7	-13.5	-9.1	3,498	121	89.4
Phoenix Beverages	BREW	195.0	-1.5	Down	527	2.70	220.0	175.0	-11.4	3.7	21.1	3,207	111	76.0
Dale Capital (USD)	INVE	17.50	-	Flat	101	0.20	21.20	16.70	-17.5	-14.6	-16.7	3,015	104	7.0
United Basalt Products	INDU	123.0	3.4	Up	965	8.20	145.0	111.0	-15.2	-3.9	9.8	2,717	94	114.6
Harel Mallac	INVE	218.0	11.2	Up	44	0.20	250.0	195.0	-12.8	1.4	-0.9	2,455	85	47.8
Naiade Resorts	HOTL	27.10	-3.2	Down	5,211	195.35	34.00	21.50	-20.3	6.3	4.6	2,338	81	191.5
Mauritius Union Assurance	INSU	116.0	-	Flat	7,047	60.76	160.0	115.0	-27.5	-20.5	-12.8	2,325	80	431.2
Swan Insurance	INSU	307.0	-	Flat	338	1.10	316.0	288.0	-2.8	2.3	6.6	2,202	76	18.7
Mauritius Leasing	BANK	6.00	-3.2	Down	1,482	245.90	9.00	3.80	-33.3	-25.0	57.9	1,800	62	29.4
Air Mauritius	TRPT	17.10	0.6	Up	134	7.90	22.00	13.80	-22.3	4.3	22.1	1,749	60	83.7
POLICY	INVE	9.10	1.7	Up	47	5.20	10.00	8.90	-9.0	-3.7	1.1	1,549	53	32.7
INNODIS	CONS	40.00	-1.0	Down	4,404	110.81	42.00	29.20	-4.8	25.8	36.1	1,469	51	188.5
Caudan Development	INVE	1.70	3.0	Up	5	3.00	2.25	1.65	-24.4	-17.1	3.0	1,393	48	25.0
United Docks	INVE	100.0	-4.8	Down	531	5.23	127.0	98.50	-21.3	-19.4	-	1,056	36	41.1
Mauritius Chemical	INDU	45.20	-	-	-	-	47.50	34.00	-4.8	18.9	34.1	995	34	20.1
MDIT	INVE	5.30	1.0	Up	1,660	313.14	6.70	5.15	-20.9	-19.7	1.9	935	32	165.9
Belle Mare	INVE	205.0	-0.5	Down	41	0.20	215.0	160.0	-4.7	2.5	30.6	875	30	2.2
Mauritius Oil Refineries	OILG	26.10	-1.5	Down	2,884	110.90	29.50	26.00	-11.5	-6.5	-6.8	869	30	28.7
Fincorp	CONS	20.90	-2.8	Down	45	2.13	27.00	14.50	-22.6	-0.5	42.2	768	26	57.5
ENL Commercial	INVE	26.00	0.4	Up	673	25.91	28.00	18.70	-7.1	4.0	38.3	758	26	15.0

## Casablanca Stock Exchange (Moroccan Dirham)

Morocco

### Market Commentary

The Moroccan index continued its decline, dipping for the fourth week in a row, eroding most of the gains made at the turn of September. This week the index slipped 0.5% on the back of declines in the building sector. CGI led the decline in the sector, shedding 9.3% in lighter than average trade, while Lafarge Morocco (-2.8%) and Ciments Du Maroc (-3.2%) followed suit, also falling in thin trade. Douja Prom. Addoha dipped 2.1% in heavy trading after posting a 30% fall in 1H11 net profits, citing a drop in sales. Addoha reported MAD 481m (USD 58m) consolidated net profit during the six months to end-June, on turnover of MAD 2.8bn, down 12%. Its shares dipped 5.7% on the day, but rebounded 3.2% the following day. Sonasid (-4.8%) and Delta Holding (-4.5%) wrapped up the declines in the sector whose activity accounted for around 19% of total value traded. Other notable decliners included Wafa Assurance, which dipped 10.7% in light trade to drag the sector downwards, while SMI (-10.9%) put strain on the resources sector, declining on heavier than usual volumes. The resources sector however managed to close positively, after top trader Managem emerged as one of the week's top performers. Miniere Touissit (+3.0%) also posted a gain in the sector, on the back of heavy trading activity.

The banking sector was also abuzz this week, with Attijariwafa Bank (+3.1%), BMCE Bank (+5.5%), and BMCI Bank (+5.1%) posting strong gains, but in light to average trade. BMCE Bank posted 1H11 net profit of MAD 517m (USD 62m), unchanged from the 2010 period, after raising risk provisions for its African operations and amid depressed activity in its local stock market. BMCE noted that activity during the first half was marked by "a major effort to clean up the risk in some countries where Bank of Africa group is based - Ghana, Benin, Madagascar and Djibouti - which raised the group's consolidated cost of risk by 61% to MAD 506m". BMCE Bank holds a 59.4% stake in Bank of Africa. (Source: Reuters Africa)

In economic news, the Moroccan government has withdrawn from parliament a draft budget for next year, raising doubts the cash-strapped country will have a budget ready before the start of 2012, government and parliament sources stated on Monday. A government spokesman attributed the delay in sending the draft budget to parliament to its "busy agenda" as it examines new laws for early parliamentary elections due to be held on 25 November 2011. "The priority right now is for the election laws to be passed quickly," stated the spokesman. "The draft budget for next year may be resent to parliament once parliament reopens its ordinary session on 14 October". Investors are anxious to know how the final version of next year's budget will look because the government will have to find cash to cover increased spending. (Source: Reuters Africa)

	2008	2009	2010	2011E	2012F	2013F
Current account balance (% GDP)	-5.2	-4.9	-4.2	-5.7	-4.1	-3.1
Govt gross debt (% GDP)	48.2	47.7	49.9	52.8	53.8	54
Govt net debt (% GDP)	47.5	47	49.2	52.1	53.1	53.3
Nominal GDP (USDbn)	88.9	91.4	103.5	100.3	107.5	115.4
GDP growth (% constant prices)	5.6	4.9	3.2	3.9	4.6	4.9
GDP per capita (USD)	2,851	2,900	3,249	3,117	3,307	3,513
Inflation (% end of period)	4.2	-1.6	2.2	2.9	2.9	2.9

Dividends	Year	Type	DPS	Last Cum date
Cartier Saada	2011	Regular Cash	0.8	19-Sep-11
Hightech Payment	2011	Regular Cash	8.0	15-Sep-11

## Casablanca Stock Exchange (Moroccan Dirham)

Morocco

Index performance *			MAD/USD		USD returns	
MORALSI	Level	% chg	Level	% chg	% chg	% chg
Current	11,368.4		8.26			
This week	11,427.2 ▼	-0.51	8.31 ▲	0.53 ▲	0.02	
Prev week	11,471.5 ▼	-0.39	8.13 ▼	-2.19 ▼	-2.57	
MTD	11,517.1 ▼	-1.29	7.87 ▼	-4.74 ▼	-5.97	
YTD	12,655.2 ▼	-10.17	8.34 ▲	0.98 ▼	-9.29	

Turnover analysis **		Trading numbers	
Total value	582.5	Value Traded / Mkt Cap (%)	5.62%
Net value	97.2	Stocks traded (absolute)	68
		Stocks traded (%)	91%
Upside value	336.4	Stocks up	27
Downside value	239.1	Stocks down	35
Upside/downside ratio	40.7%	Advance - Decline	-8

Market highs and lows	
H: 12-Jan-11	13,397.5
L: 09-Aug-11	10,784.7
Off peak	-15.1%
At High	1/75
At Low	3/75

Avg weekly value traded	
MADm	464.8
USDm	56.2

Total Market cap	
MADm	518,383
USDm	62,727

Top 5 gainers		
Company	Week % chg	Price
Involys	12.5	180.1
Sofac	11.3	175.0
SCE	9.6	291.5
Managem	7.5	1,454
Promopharm	6.6	858.0

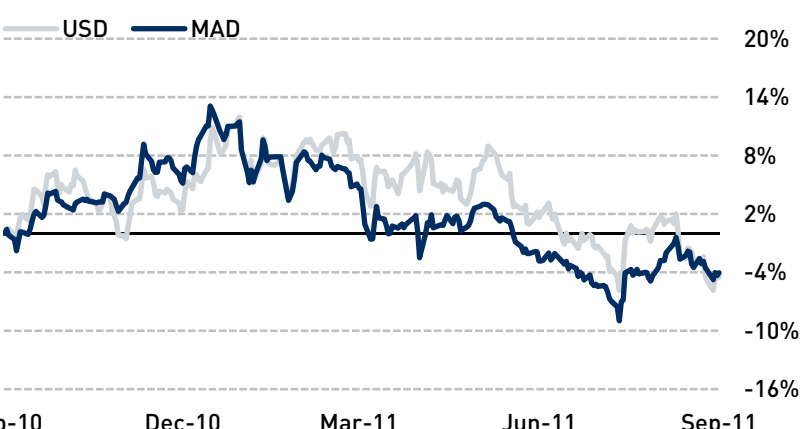
Top 5 decliners		
Company	Week % chg	Price
Taslif	-18.8	25.00
Fenie Brossette	-15.9	290.1
HPS	-15.0	361.8
SMI	-10.9	3,920
Wafa Assurance	-10.7	3,125

Top 5 (value) traders		
Company	MAD'000	% of total
Managem	117,141.6	20.11
Douja Prom. Addoha	88,063.6	15.12
Samir	84,892.7	14.57
Attijariwafa Bank	67,903.0	11.66
Centrale Laitiere	46,980.7	8.07

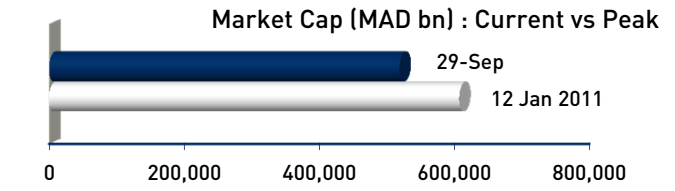
  

Rebased Index Performance



Market Cap (MAD bn) : Current vs Peak



\*The index is the MORALSI, the (new) all share index

\*\* Value Traded numbers are given in millions of Moroccan Dirhams

See the notes page for more information about calculations

## Casablanca Stock Exchange (Moroccan Dirham)

Morocco

Company Name	Sector	Price	Weekly		Value	Volume	12 Month		Movement (% chg)			Market cap		6 mths
		MAD	% chg	Move	MAD '000	'000	High	Low	Off high	YTD	12 mths	MAD m	USD m	Val (000)
Maroc Telecom	TELE	143.0	0.6	Up	32,474	228.02	159.9	136.4	-10.6	-4.7	-4.6	125,711	15,212	8,099.8
Attijariwafa Bank	BANK	372.1	3.1	Up	67,903	186.41	475.0	314.0	-21.7	-8.6	14.8	71,804	8,689	10,226.2
BMCE Bank	BANK	226.8	5.5	Up	22,717	99.87	263.9	197.0	-14.1	-13.1	-2.3	35,997	4,356	2,128.2
Lafarge Morocco	BUIL	1,570	-2.8	Down	3,722	2.30	2,216	1,530	-29.1	-25.2	-23.5	27,427	3,319	1,118.1
BCP	BANK	395.1	-1.2	Down	7,276	18.28	474.0	360.0	-16.6	-5.9	9.3	26,115	3,160	5,474.3
Douja Prom. Addoha	BUIL	80.90	-2.1	Down	88,064	1,097.07	110.8	77.50	-27.0	-22.2	-20.7	25,484	3,084	7,145.7
CGI	BUIL	1,071	-9.3	Down	4,184	3.83	1,840	1,065	-41.8	-39.8	-40.5	19,715	2,386	827.2
Ciments Du Maroc	BUIL	1,065	-3.2	Down	368	0.34	138,017	1,001	-99.2	-11.3	-9.4	15,374	1,860	338.3
Managem	RESO	1,454	7.5	Up	117,142	82.84	<b>1,454</b>	482.5	-	113.5	196.7	12,370	1,497	3,655.6
Centrale Laitiere	AGRI	1,300	2.4	Up	46,981	36.14	127,415	1,111	-99.0	3.6	10.2	12,246	1,482	505.3
BMCI Bank	BANK	899.0	5.1	Up	1,406	1.64	95,611	796.0	-99.1	-12.7	-9.8	11,938	1,445	337.1
Wafa Assurance	INSU	3,125	-10.7	Down	1,085	0.33	3,500	2,690	-10.7	10.1	16.6	10,938	1,323	493.7
Samir	UTIL	736.0	-10.2	Down	84,893	115.49	840.0	525.0	-12.4	25.2	20.9	8,758	1,060	2,568.3
Holcim (Maroc)	BUIL	1,995	-	Flat	6,213	3.14	2,799	1,930	-28.7	-24.8	-21.4	8,399	1,016	1,134.3
Alliances	PROP	655.0	-0.8	Down	6,555	9.90	785.0	647.0	-16.6	-13.5	-10.0	7,926	959	627.2
Cosumar	AGRI	1,716	0.9	Up	274	0.17	2,300	1,600	-25.4	-12.0	6.0	7,192	870	760.0
CDM	BANK	750.0	-2.8	Down	56	0.08	159,219	<b>750.0</b>	-99.5	-17.1	-7.4	6,490	785	182.4
SMI	RESO	3,920	-10.9	Down	23,226	5.78	4,529	1,300	-13.4	106.3	201.5	6,449	780	1,496.5
Sonasid	BUIL	1,600	-4.8	Down	5,430	3.42	2,015	1,405	-20.6	-11.1	-19.0	6,240	755	406.4
CIH	BANK	255.1	-4.1	Down	1,182	4.58	349.0	250.0	-26.9	-22.7	-19.3	5,818	704	320.2
Afriquia Gaz	UTIL	1,620	-4.4	Down	57	0.04	1,890	1,370	-14.3	-2.9	16.5	5,569	674	249.4
Brasseries Dumaroc	BREW	1,855	2.5	Up	6	0.00	2,500	1,810	-25.8	-14.9	-25.8	5,241	634	145.8
CNIA Assurance	INSU	1,134	1.3	Up	22,351	19.60	1,310	1,050	-13.4	-11.7	-	4,669	565	1,087.6
Atlanta	INDU	64.00	-3.3	Down	1,182	18.16	88.50	58.00	-27.7	-13.5	-26.4	3,786	458	298.7
Delta Holding	BUIL	85.00	-4.5	Down	1,841	21.30	96.20	76.00	-11.6	-6.8	-5.5	3,723	451	468.0
Auto Hall	CONS	77.70	0.9	Up	516	6.74	97.10	75.90	-20.0	-14.1	-16.5	3,667	444	229.9
Miniere Touissit	RESO	2,200	3.0	Up	21,029	9.70	2,279	1,470	-3.5	37.5	42.1	3,267	395	1,073.0
Label'Vie	CONS	1,250	-3.1	Down	785	0.63	1,396	1,139	-10.5	-3.8	8.7	2,863	346	451.5
Lesieur Cristal	INDU	102.9	-2.0	Down	453	4.40	148.9	100.0	-30.9	-29.0	-17.6	2,843	344	175.2
Lydec	UTIL	340.0	-0.0	Down	748	2.19	440.0	310.0	-22.7	-14.9	-19.0	2,720	329	54.5

## Namibian Stock Exchange (Namibian Dollar)

## Namibia

### Market Commentary

The NSX Overall Index ended the week 1.0% down at 768.06 points, while the Local Index gained 1.3% to 207.78 points. Over the week, Nictus jumped 8.3%, Bidvest Namibia climbed 7.1%, while Shoprite rose 4.5% and Oceana was up by 3.4%. Paladin tumbled 28.1%, Investec dived 5.0% and Truworths fell 2.4%.

NAD 85.0m traded on the Overall Index, with Investec dominating at NAD 19.1m trades. Firstrand traded NAD 11.2m, while NAD 11.1m traded in Anglo American and NAD 7.7m in Nedbank Group. The Local Index traded NAD 1.6m with NAD 595,059 in FNB Holdings and NAD 572,514 in Bidvest. Namibia Breweries, Oryx Properties and Stimulus Investments all had trades of more than NAD 100K each.

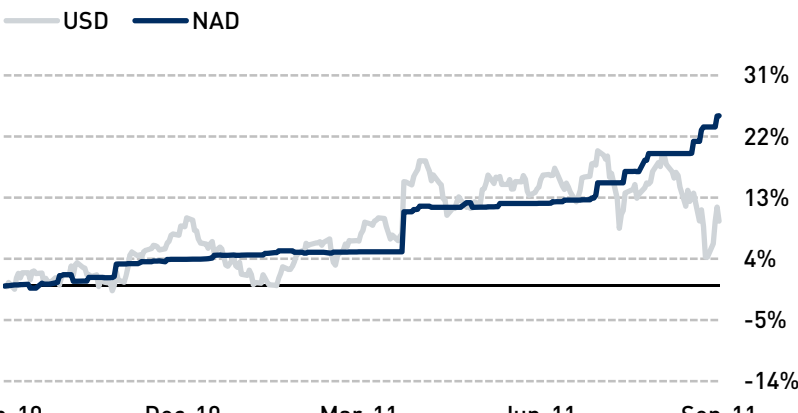
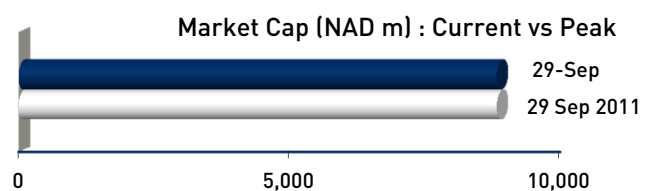
Bannerman Resources stated that it was continuing discussions with China's Sichuan Hanlong Group, despite insider trading investigations by the Australian Securities and Investment Commission against the Chinese firm. Bidvest Namibia announced the acquisition of 100% of the issued shares in Taeuber & Corsen SWA (Pty) Limited worth NAD 188.7m. Deep Yellow announced that its wholly owned subsidiary Reptile Uranium Namibia (Pty) Ltd has received chemical assay results confirming additional high-grade intercepts from its ongoing drilling programmes. Kalahari Minerals may keep raising its 43% stake of AUD 1.93bn (USD 1.9bn) in Extract Resources. Namibia Breweries reported that profit for the year grew by 32% to NAD 211.3m from NAD 158.4m in FY10. The Group declared a dividend of 25cps. Nedbank Namibia advised net income fell 19% to NAD 48.3m during 1H11. Paladin Energy reported that it would undertake an institutional private placement to raise up to USD 70m to strengthen its balance sheet. Paladin Energy further advised it could "monetise" some of its non-producing assets within a year, but had no definite timeframe, according to a spokesperson. Trustco advised that its subsidiary, Trustco Mobile, is currently still in negotiations, which have transpired for a longer duration than initially anticipated, with several parties in pursuance of its reported expansion strategy into Africa.

	2008	2009	2010	2011E	2012F	2013F
Current account balance (% GDP)	2.7	-0.7	-1.1	-0.9	-3.3	-2.4
Govt gross debt (% GDP)	17.3	15.4	18.5	24.6	27.8	33.2
Govt net debt (% GDP)	8.5	9.5	15.7	18.5	18.9	19.7
Nominal GDP (USDbn)	9	9.3	11.9	13.5	14	14.8
GDP growth (% constant prices)	4.3	-0.8	4.4	4.8	4.5	4.4
GDP per capita (USD)	4,339	4,478	5,652	6,364	6,550	6,855
Inflation (% end of period)	10.9	7	3.1	5.7	5.5	5.2

Dividends	Year	Type	DPS	Last Cum date
Namibia Brewerie	2011	Final	0.3	17-Oct-11
Oryx Properties	2011	Distribution	0.6	05-Sep-11

## Namibian Stock Exchange (Namibian Dollar)

## Namibia

Index performance *			NAD/USD		USD returns		Market highs and lows		Top 5 gainers		
NMB Local	Level	% chg	Level	% chg	% chg	% chg			Company	Week % chg	Price
Current	207.8		7.96				H: 29-Sep-11	207.8	Bidvest Namibia	7.1	9.00
This week	205.1 ▲	1.33	8.25 ▲	3.69 ▲	5.08		L: 12-Oct-10	165.7	FNB Namibia	0.1	13.16
Prev week	198.6 ▲	3.23	7.38 ▼	-10.60 ▼	-7.72		Off peak	0.0%	--	--	--
MTD	198.6 ▲	4.63	6.98 ▼	-12.31 ▼	-8.24		At High	2/7	--	--	--
YTD	172.7 ▲	20.30	6.59 ▼	-17.22 ▼	-0.42		At Low	0/7	--	--	--
Turnover analysis **			Trading numbers		Avg weekly value traded		Top 5 decliners				
Total value	1.6	Value Traded / Mkt Cap (%)	0.88%		NADm	2.1	Company	Week % chg	Price		
Net value	1.2	Stocks traded (absolute)	5		USDm	0.3	No Decliners	--	--		
		Stocks traded (%)	71%				--	--	--		
Upside value	1.2	Stocks up	2		Total Market cap		--	--	--		
Downside value	-	Stocks down	0		NADm	8,824	--	--	--		
Upside/downside ratio	-	Advance - Decline	2		USDm	1,109	--	--	--		
Rebased Index Performance											
											
Top 5 (value) traders											
Company	NAD'000	% of total									
FNB Namibia	595.2	38.37									
Bidvest Namibia	572.5	36.91									
Stimulus Investments	154.5	9.96									
Oryx Properties	118.8	7.66									
Namibia Breweries	110.3	7.11									
Market Cap (NAD m) : Current vs Peak											
											

\*The index is the NMB Local, a local companies index

\*\* Value Traded numbers are given in millions of Namibian Dollars

See the notes page for more information about calculations

## Namibian Stock Exchange (Namibian Dollar)

## Namibia

Company Name	Sector	Price NAD	Weekly		Value NAD '000	Volume '000	12 Month		Movement (% chg)			Market cap		6 mths Val (000)
			% chg	Move			High	Low	Off high	YTD	12 mths	NAD m	USD m	
FNB Namibia	BANK	13.16	0.1	Up	595	45.23	13.16	10.60	0.0	7.9	10.6	3,522	443	49.0
Namibia Breweries	BREW	10.50	-	Flat	110	10.50	<b>10.50</b>	7.52	-	29.3	39.8	2,169	273	176.8
Bidvest Namibia	INDU	9.00	7.1	Up	573	66.19	<b>9.00</b>	7.52	-	14.5	19.8	1,863	234	27.1
Oryx Properties	PROP	11.31	-	Flat	119	10.50	11.31	11.01	-0.0	1.7	7.7	598	75	11.8
Trustco Group	INVE	0.70					0.80	0.60	-12.5	16.7	16.7	495	62	0.8
Stimulus Investments	INVE	103.0	-	Flat	154	1.50	103.0	103.0	-0.0	-0.0	-0.0	127	16	3.9
Namibian Asset Mgmt	INVE	0.25					0.00	0.00	-	-	-	50	6	-

## Nigerian Stock Exchange (Nigerian Naira)

## Nigeria

### Market Commentary

The All Share Index continued its multi-week decline last week, dropping 2.7% to 20,145.2. The index reached a year low again this week, hitting 20,015.6 on 27-Sep. The index is 27% off its 25-Jan peak. The Naira was also weaker this week, losing 1.50% against the USD.

Banking stocks dominated trading as usual, making up 55% of value traded. The sub sector was down 0.9% on weak volume. This has been the trend over the last three months. 30-Sept-11 is the CBN deadline for rescued banks to agree on a recapitalization strategy. Shareholders of Equitorial Trust Bank, Finbank, Intercontinental Bank and Oceanic Bank have all approved acquisition transactions with their respective acquirer. This brings to an end to the uncertainty that has characterised the industry in recent months. The last bank to decide is Union Bank which whose general meeting takes place on 30-Sept-11. The acquirers had a better week this week but it is yet to be seen how sustainable the gains are. ETI rallied 2% for the week and Access was up 1.7%. However, FCMB declined 1.9%.

Building and materials stocks were down this week, declining 1.0% on light volume. Dangote Cement (-0.2%) made up the bulk of volume traded in this sector. WAPCO traded down 5.9% on light volume. Ashaka Cement was the biggest loser, dropping 13.5% on thin volume. The stock appears to have been oversold and strong buying came back into the market for the stock on the last trading day of the week. Consumers made up 11.2% of total value traded. The sector was down 1.2% on light volume for the week. Dangote Sugar (-22.3%), Flour Mills (-16.0%), Cadbury (-13.1%) and UACN (-9.7%) all lost big this week on relatively weak volumes.

The breweries subsector made up 9.7% of total value traded but volume was relatively weak for the sector. Guinness Nigeria (-1.6%) and Nigeria Breweries (-10.4%) dominated volumes. There was no news released this week on the company.

	2008	2009	2010	2011E	2012F	2013F
Current account balance (% GDP)	15.4	13	6.4	14.6	13.3	11.4
Govt gross debt (% GDP)	11.6	15.2	16.4	16.2	18.5	21.1
Govt net debt (% GDP)	-3.2	15.1	18.3	10.9	5.5	1.8
Nominal GDP (USDbn)	207.1	168.8	216.8	267.8	288.8	309.7
GDP growth (% constant prices)	6	7	8.4	6.9	6.6	6.3
GDP per capita (USD)	1,401	1,112	1,389	1,670	1,753	1,829
Inflation (% end of period)	15.1	13.9	11.7	10.5	8.5	8.5

Dividends	Year	Type	DPS	Last Cum date
Guinness Nigeria	2011	Final	10.0	03-Oct-11
Roads Nigeria	2011	Final	0.5	15-Sep-11
Neimeth Internat	2011	Final	0.1	22-Sep-11
Nem Insurance Co	2011	Final	0.1	23-Aug-11
Chellarams Plc	2011	Final	0.1	26-Aug-11

## Nigerian Stock Exchange (Nigerian Naira)

Nigeria

Index performance *			NGN/USD		USD returns	
NIGSE ALSI	Level	% chg	Level	% chg	% chg	% chg
Current	20,145.2		159.65			
This week	20,705.2 ▼	-2.70	157.25 ▼	-1.50 ▼	-4.17	
Prev week	21,158.3 ▼	-2.14	156.25 ▼	-0.64 ▼	-2.76	
MTD	21,497.6 ▼	-6.29	154.79 ▼	-3.05 ▼	-9.15	
YTD	24,770.5 ▼	-18.67	152.00 ▼	-4.79 ▼	-22.57	

Turnover analysis **		Trading numbers	
Total value	9,555	Value Traded / Mkt Cap (%)	7.62%
Net value	-4,483	Stocks traded (absolute)	128
		Stocks traded (%)	59%
Upside value	2,211	Stocks up	23
Downside value	6,694	Stocks down	44
Upside/downside ratio	-67.0%	Advance - Decline	-21

Market highs and lows	
H: 25-Jan-11	27,797.4
L: 27-Sep-11	20,015.6
Off peak	-27.5%
At High	33/216
At Low	51/216

Avg weekly value traded	
NGNm	10,930.1
USDm	68.5

Total Market cap	
NGNm	6,269,177
USDm	39,268

Top 5 gainers		
Company	Week % chg	Price
Ikeja Hotel	25.7	2.15
United Nig. Textiles	23.2	0.85
Unity Bank	11.8	0.76
Okomu Oil Palm	10.2	20.39
Roads Nig	10.2	4.65


Top 5 decliners		
Company	Week % chg	Price
Dangote Sugar Refinery	-22.3	6.99
CAP PLC	-18.3	17.00
Fidson Healthcare	-17.7	1.16
UACN Property	-17.2	12.20
Flour Mills Nig.	-16.0	62.56

Top 5 (value) traders		
Company	NGN'000	% of total
Dangote Cement	1,461,792.0	15.30
Zenith Bank	1,280,333.3	13.40
Guaranty Trust Bank	1,141,515.8	11.95
First Bank Of Nig.	908,915.4	9.51
Access Bank	576,320.0	6.03

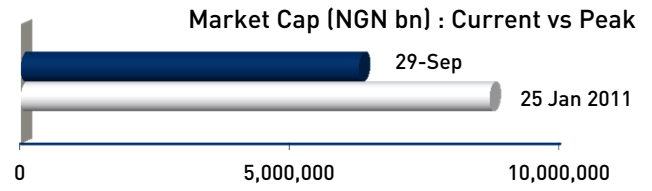
  

Rebased Index Performance



Market Cap (NGN bn) : Current vs Peak



\*The index is the NSE ALSI, an all share index

\*\* Value Traded numbers are given in millions of Nigerian Naira

See the notes page for more information about calculations

## Nigerian Stock Exchange (Nigerian Naira)

**Nigeria**

Company Name	Sector	Price	Weekly	Move	Value	Volume	12 Month		Movement (% chg)			Market cap		6 mths
		NGN	% chg		NGN '000	'000	High	Low	Off high	YTD	12 mths	NGN m	USD m	Val (000)
Dangote Cement	BUIL	99.75	-0.2	Down	1,461,792	14,847.5	135.0	95.00	-26.1	-16.9		1,545,528	9,681	1,871.9
Nigerian Breweries	BREW	76.18	-10.4	Down	523,773	6,454.1	94.01	72.50	-19.0	-1.2	7.3	576,116	3,609	4,239.0
Zenith Bank	BANK	12.40	-0.4	Down	1,280,333	107,270.2	16.70	11.75	-25.7	-17.4	3.3	389,317	2,439	10,738.3
Guinness Nigeria	BREW	218.0	-1.6	Down	387,884	1,764.4	255.0	170.0	-14.5	14.4	28.2	321,460	2,014	2,282.6
First Bank Of Nig.	BANK	9.36	-4.1	Down	908,915	102,764.3	16.12	8.50	-41.9	-31.8	-13.3	305,436	1,913	6,019.9
Guaranty Trust Bank	BANK	12.65	4.1	Up	1,141,516	94,887.7	16.59	11.64	-23.7	-11.0	8.4	294,962	1,848	7,991.4
Nestle Nigeria	CONS	401.0	-	Flat	520,896	1,299.4	402.1	299.2	-0.3	30.6	34.0	264,879	1,659	1,770.3
Stanbic IBTC Bank	BANK	9.03	0.3	Up	149,147	16,758.5	11.38	7.50	-20.7	-1.8	25.6	169,313	1,061	927.8
Lafarge WAPCO	BUIL	40.00	-5.9	Down	77,584	1,929.0	48.05	37.00	-16.8	-1.7	5.3	120,064	752	1,307.0
UBA	BANK	3.69	-1.9	Down	543,745	157,195.3	9.36	3.40	-60.6	-49.6	-49.3	119,315	747	2,866.8
ETI (Nigeria)	BANK	12.00	2.0	Up	44,619	3,832.7	17.05	11.16	-29.6	-23.6	-17.2	118,483	742	850.4
Flour Mills Nig.	CONS	62.56	-16.0	Down	120,948	1,781.5	95.00	57.10	-34.1	-9.3	10.4	117,563	736	1,851.5
Unilever Nigeria	CONS	27.50	-1.8	Down	79,877	2,895.0	31.25	22.56	-12.0	2.2	13.6	104,041	652	659.5
Access Bank	BANK	5.39	1.7	Up	576,320	113,348.1	11.10	4.90	-51.4	-43.3	-32.5	96,418	604	2,950.1
P Z Cussons Nigeria	CONS	30.02	0.1	Up	80,333	2,677.5	34.80	21.82	-13.7	19.1	21.1	95,355	597	651.2
Dangote Sugar Refinery	CONS	6.99	-22.3	Down	42,014	5,635.9	17.73	6.99	-60.6	-56.3	-53.2	83,880	525	749.9
Total Nigeria	UTIL	200.0	-1.6	Down	72,861	363.3	240.0	195.5	-16.7	-14.5	-15.8	67,904	425	175.0
Skye Bank	BANK	5.11	-2.5	Down	143,059	29,040.2	10.17	4.74	-49.8	-41.9	-28.9	67,551	423	1,234.0
FCMB	BANK	4.06	-1.9	Down	80,557	20,394.7	8.30	3.73	-51.1	-45.9	-25.8	66,061	414	993.5
Fidelity Bank	BANK	2.02	-2.9	Down	199,208	97,885.5	3.20	1.67	-36.9	-24.9	-11.4	58,529	367	616.9
Julius Berger	BUIL	47.16	-5.0	Down	33,799	691.4	62.26	47.08	-24.3	-5.7	-12.7	56,592	354	243.9
Nig Bottling Co.	BREW	41.00					43.25	30.00	-5.2	13.7	17.1	53,658	336	126.7
U A C N	CONS	33.46	-9.7	Down	61,607	1,741.2	42.90	31.35	-22.0	-10.8	-12.9	53,560	335	808.5
Diamond Bank	BANK	3.55	-6.6	Down	107,356	30,448.4	9.27	3.43	-61.7	-52.7	-41.4	51,387	322	1,638.9
Oando	UTIL	21.93	-13.3	Down	234,778	10,347.3	63.18	20.99	-65.3	-58.5	-52.9	49,621	311	3,186.8
Mobil Oil Nig	UTIL	148.0	-	Flat	15,905	107.5	163.5	133.9	-9.5	5.0	10.5	44,473	279	284.4
Cadbury Nigeria	CONS	13.91	-13.1	Down	17,300	1,186.3	33.00	13.91	-57.8	-45.7	-42.4	43,527	273	498.7
Ashaka Cement	BUIL	16.00	-13.5	Down	57,952	3,561.8	30.00	<b>16.00</b>	-46.7	-39.6	-23.8	35,831	224	1,496.4
Ecobank Nigeria	BANK	2.41	-9.4	Down	2,415	972.6	4.30	2.41	-44.0	-33.1	-30.1	33,451	210	76.2
Dangote Flour Mills	CONS	6.49	1.4	Up	105,416	16,354.1	19.90	5.81	-67.4	-61.4	-45.9	32,450	203	549.8

## Swaziland Stock Exchange (Swazi Lilangeni)

## Swaziland

### Market Commentary

There was no trading in Swaziland this week.

	2008	2009	2010	2011E	2012F	2013F
Current account balance (% GDP)	-11.1	-16.8	-20.6	-16	-12.9	-10.4
Govt gross debt (% GDP)	16.6	13.3	18.5	25	29.3	31.9
Govt net debt (% GDP)	-4.1	-3.9	8.4	17.5	22.4	25.4
Nominal GDP (USDbn)	2.8	3	3.6	3.6	3.7	3.7
GDP growth (% constant prices)	3.1	1.2	2	0.5	1.5	2.5
GDP per capita (USD)	2,432	2,542	3,061	3,109	3,180	3,202
Inflation (% end of period)	12.9	4.5	4.5	7.3	5.4	5.2

## Swaziland Stock Exchange (Swazi Lilangeni)

Swaziland

Index performance *			SZL/USD		USD returns	
SSX ALSI	Level	% chg	Level	% chg	% chg	% chg
Current	259.8		7.96			
This week	259.8	0.00	8.25	3.69	3.69	3.69
Prev week	259.8	0.00	7.38	-10.60	-10.60	-10.60
MTD	259.8	0.00	6.98	-12.31	-12.31	-12.31
YTD	224.3	15.83	6.59	-17.22	-4.12	-4.12

Turnover analysis **			Trading numbers	
Total value	- Value Traded / Mkt Cap (%)	0.00%		
Net value	- Stocks traded (absolute)	0		
	- Stocks traded (%)	0%		
Upside value	- Stocks up	0		
Downside value	- Stocks down	0		
Upside/downside ratio	- Advance - Decline	0		

Market highs and lows	
H: 24-May-11	259.8
L: 31-Jan-11	230.2
Off peak	0.0%
At High	2/6
At Low	2/6

Avg weekly value traded	
SZLm	0.0
USDm	0.0

Total Market cap	
SZLm	1,614
USDm	203

Top 5 gainers		
Company	Week % chg	Price
No Gainers		
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Top 5 decliners		
Company	Week % chg	Price
No Decliners		
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Top 5 (value) traders		
Company	SZL'000	% of total
No Trade		
--	-	-
--	-	-
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Rebased Index Performance

Market Cap (SZL m) : Current vs Peak

\*The index is the SSX ALSI, an all share index

\*\* Value Traded numbers are given in millions of Swazi Lilangeni

See the notes page for more information about calculations

## Swaziland Stock Exchange (Swazi Lilangeni)

Swaziland

Company Name	Sector	Price SZL	Weekly		Value SZL '000	Volume '000	12 Month		Movement (% chg)			Market cap		6 mths Val (000)
			% chg	Move			High	Low	Off high	YTD	12 mths	SZL m	USD m	
Royal Swazi Sugar	AGRI	12.00					<b>12.00</b>	<b>12.00</b>	-	20.0	20.0	1,156	145	0.1
Swazi Empowerment	OTHR	19.60					19.60	19.60	-0.0	8.9	8.9	137	17	0.0
Nedbank	BANK	5.00					<b>5.00</b>	<b>5.00</b>	-	13.6	13.6	119	15	0.0
Greystone Partners	INVE	1.08					1.08	1.00	-0.0	8.0		76	10	0.6
Swaprop	PROP	2.90					0.00	0.00	-	-	-	67	8	-
Swazispa	OTHR	8.30					0.00	0.00	-	-	-	58	7	-

## Dar es Salaam Stock Exchange (Tanzanian Shilling)

Tanzania

### Market Commentary

The index was flat (+0.01%) closing the week at 1285.9. The only gainer was DCB up 1.7% to TZS 610 while all other counters remained flat. NMB dominated trading, accounting for 92.7% of turnover.

In company news, a Tanzanian court has ordered the state-run power utility Tanesco to pay USD 66m to a private energy firm, Dowans, for wrongful termination of a power generation contract. Tanesco terminated its contract with Dowans after a parliamentary inquiry concluded there were serious irregularities in the tender process that led to the deal being awarded to the company.

	2008	2009	2010	2011E	2012F	2013F
Current account balance (% GDP)	-11.1	-10.2	-8.6	-9.5	-10.7	-10.1
Govt gross debt (% GDP)	40.1	40.9	43.8	47.5	48.9	49.6
Govt net debt (% GDP)	-	-	-	-	-	-
Nominal GDP (USDbn)	19	21	22.7	23.3	25.4	27.8
GDP growth (% constant prices)	7.3	6.7	6.5	6.4	6.6	7.4
GDP per capita (USD)	479	517	548	552	591	634
Inflation (% end of period)	9.3	10.7	7.2	7.5	5.5	5

Dividends	Year	Type	DPS	Last Cum date
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## Dar es Salaam Stock Exchange (Tanzanian Shilling)

Tanzania

Index performance *			TZS/USD		USD returns
DAR ALSI	Level	% chg	Level	% chg	% chg
Current	1,285.9		1,669.50		
This week	1,285.8 ▲	0.01	1,645.00 ▼	-1.47 ▼	-1.46
Prev week	1,286.7 ▼	-0.07	1,640.00 ▼	-0.30 ▼	-0.37
MTD	1,278.9 ▲	0.54	1,620.00 ▼	-2.96 ▼	-2.44
YTD	1,163.9 ▲	10.48	1,505.00 ▼	-9.85 ▼	-0.41

Turnover analysis **		Trading numbers	
Total value	2,711.3	Value Traded / Mkt Cap (%)	6.05%
Net value	122.5	Stocks traded (absolute)	7
		Stocks traded (%)	64%
Upside value	122.5	Stocks up	1
Downside value	-	Stocks down	0
Upside/downside ratio	-	Advance - Decline	1

Market highs and lows	
H: 15-Sep-11	1,286.7
L: 07-Dec-10	1,161.3
Off peak	-0.1%
At High	9/11
At Low	3/11

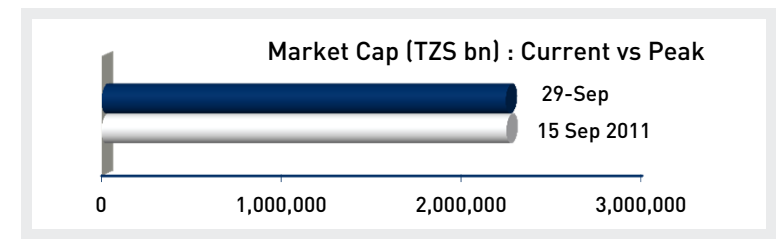
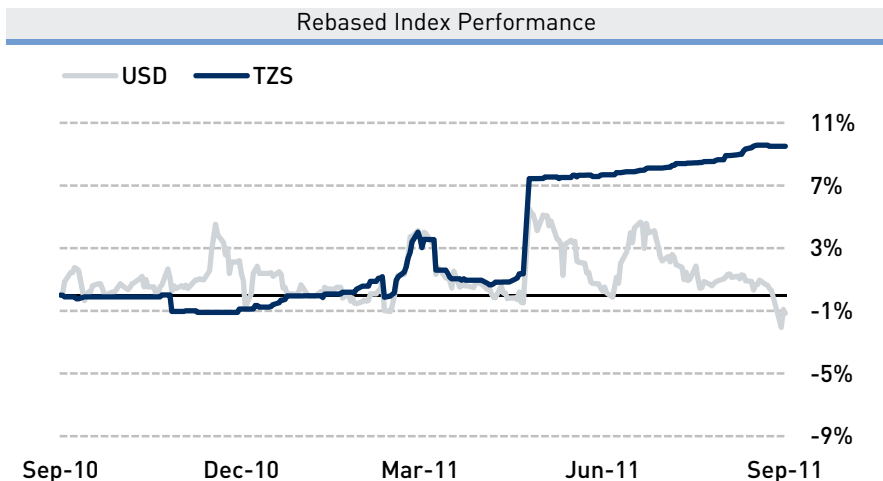
Avg weekly value traded	
TZSm	1,102.7
USDm	0.7

Total Market cap	
TZSm	2,240,363
USDm	1,342

Top 5 gainers		
Company	Week % chg	Price
DCB	1.7	610.0
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Top 5 decliners		
Company	Week % chg	Price
No Decliners		
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Top 5 (value) traders		
Company	TZS'000	% of total
NMB	2,513,703.3	92.71
DCB	122,479.7	4.52
TWIGA	38,057.8	1.40
CRDB Bank	22,051.4	0.81
Simba Cement	11,307.4	0.42



\*The index is the DAR ALSI, an all share index

\*\* Value Traded numbers are given in millions of Tanzanian Shillings

See the notes page for more information about calculations

## Dar es Salaam Stock Exchange (Tanzanian Shilling)

Tanzania

Company Name	Sector	Price	Weekly		Value TZS '000	Volume '000	12 Month		Movement (% chg)			Market cap		6 mths Val (000)
		TZS	% chg	Move			High	Low	Off high	YTD	12 mths	TZS m	USD m	
Tanzania Breweries	BREW	1,900	-	Flat	3,450	1.82	<b>1,900</b>	1,780	-	6.7	6.7	560,361	336	21.7
NMB	BANK	850.0	-	Flat	2,513,703	2,957.30	<b>850.0</b>	640.0	-	28.8	25.0	425,000	255	239.4
CRDB Bank	BANK	177.5	-	Flat	22,051	124.23	225.0	110.0	-21.1	54.3	61.4	386,334	231	196.6
TWIGA	BUIL	2,080	-	Flat	38,058	18.30	<b>2,080</b>	1,800	-	15.6	15.6	374,234	224	43.3
Tanzania Cigarette	CONS	2,620					<b>2,620</b>	2,140	-	18.0	19.1	262,000	157	87.5
Simba Cement	BUIL	2,380	-	Flat	11,307	4.75	<b>2,380</b>	1,900	-	25.3	25.3	151,536	91	14.3
Swissport	HOTL	790.0	-	Flat	237	0.30	<b>790.0</b>	600.0	-	31.7	31.7	28,440	17	3.1
DCB	BANK	610.0	1.7	Up	122,480	200.79	<b>610.0</b>	275.0	-	117.9	117.9	19,760	12	54.1
NICOL	INVE	245.0					<b>245.0</b>	<b>245.0</b>	-	-	-	16,949	10	-
TOL	INDU	200.0					<b>200.0</b>	<b>200.0</b>	-	-	-	8,495	5	0.3
Tanzania Tea Packers	AGRI	475.0					480.0	<b>475.0</b>	-1.0	-1.0	-3.1	7,255	4	0.3

## Bourse de Tunis (Tunisian Dinar)

Tunisia

### Market Commentary

The Tunisian market's turnover came in at USD 33.2m for the week, 79% higher than average levels. The index rose marginally (+0.1%) to 4,664.2 on the back of 23 gainers versus 26 decliners. Only 8 shares were unchanged over the week. The TND gained 0.4% over the week and has been relatively stable over the year, with ytd gains at 0.8%.

Moves affecting the market were spread across most of the sectors this week, with the two most significant market moving sectors being investment holding companies (-1.3%) and transport (+7.1%).

The most significant gainers over the week were SOMOCER (+19.7%), Tunisair (+10.8%), STB (+7.6%), TPR (+7.5%), and BIAT (+3.9%). The most significant losers were UBCI (-5.6%), Arab Tunisian Leasing (-5.3%), STAR (-4.9%), Banque de l'Habitat (-4.3%), and BNA (-4.1%). BIAT, SOMOCER, Carthage Cement (-0.3%), and TPR dominated trading this week. The shares saw a combined turnover of USD 19.2m.

A few companies released results this week. ENNAKL released its financial statements for the period ending 30 June 2011 showing profit dropped 46% to TND 7.6m. SOTETEL revealed its 1H11 results showing a net loss of TND 0.3m, an improvement on its TND 0.8m 1H10 loss.

Carthage Cement announced it is delaying the start-up of its new cement works to January 2013. The original start-up date was planned initially for October, 2012.

Tunisia's tourism sector is still suffering from negative sentiment. Tourist arrivals were down 35.4% in first nine months of 2011, declining from 5.2m to 3.3m. According to statistics released by the Ministry of Trade and Tourism, over 15.7m bed-nights have been recorded in Tunisian hotels from 1 January to 20 September, a fall of 43.2% y/y. This downward trend had negative financial repercussions with a 39.4% decrease in tourism revenues at TND 1,520m in 2011

	2008	2009	2010	2011E	2012F	2013F
Current account balance (% GDP)	-3.8	-2.8	-4.8	-7.8	-5.8	-4
Govt gross debt (% GDP)	43.3	42.9	40.4	42.8	42.8	41.6
Govt net debt (% GDP)	-	-	-	-	-	-
Nominal GDP (USDbn)	44.9	43.5	44.3	46.6	49	52.5
GDP growth (% constant prices)	4.5	3.1	3.7	1.3	5.6	5.6
GDP per capita (USD)	4,346	4,171	4,201	4,376	4,555	4,828
Inflation (% end of period)	4.0	4.0	4.1	4.0	3.3	3.1

Dividends	Year	Type	DPS	Last Cum date
Banque Natl Agri	2011	Regular Cash	0.4	12-Sep-11

## Bourse de Tunis (Tunisian Dinar)

Tunisia

Index performance *			TND/USD		USD returns	
TUNIS Index	Level	% chg	Level	% chg	% chg	% chg
Current	4,664.2		1.43			
This week	4,659.2 ▲	0.11	1.43 ▲	0.37 ▲	0.48	
Prev week	4,528.6 ▲	2.88	1.41 ▼	-1.45 ▲	1.40	
MTD	4,500.5 ▲	3.64	1.37 ▼	-3.93 ▼	-0.43	
YTD	5,112.5 ▼	-8.77	1.44 ▲	0.78 ▼	-8.06	

Turnover analysis **		Trading numbers	
Total value	47.4	Value Traded / Mkt Cap (%)	17.11%
Net value	20.6	Stocks traded (absolute)	53
		Stocks traded (%)	93%
Upside value	33.8	Stocks up	23
Downside value	13.3	Stocks down	26
Upside/downside ratio	155.1%	Advance - Decline	-3

Market highs and lows	
H: 30-Sep-10	5,681.4
L: 25-Feb-11	4,058.5
Off peak	-17.9%
At High	1/57
At Low	0/57

Avg weekly value traded	
TNDm	26.4
USDm	18.5

Total Market cap	
TNDm	13,852
USDm	9,711

Top 5 gainers		
Company	Week % chg	Price
SOMOCER	19.7	3.47
Tunisair	10.8	1.84
STB	7.6	10.71
TPR	7.5	6.30
SITS	6.5	3.29

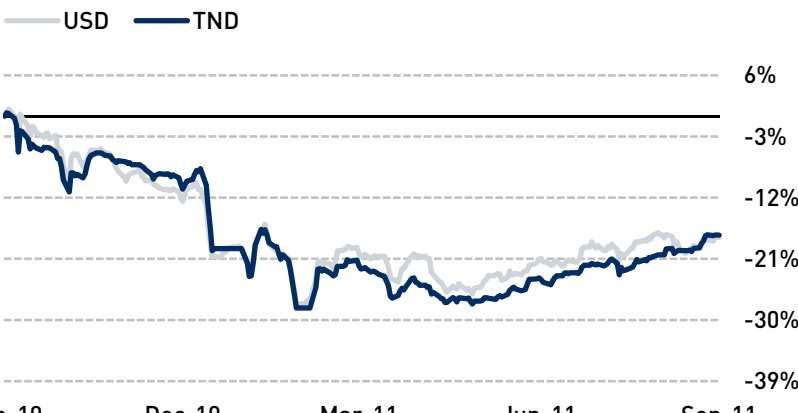
Top 5 decliners		
Company	Week % chg	Price
STEQ	-8.3	9.16
UBCI	-5.6	41.00
Arab Tunisian Lease	-5.3	4.43
STAR	-4.9	129.5
Banque de l'Habitat	-4.3	21.40

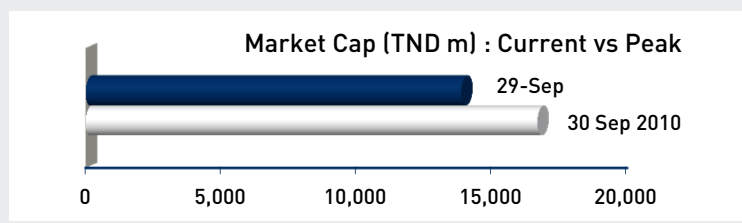
Top 5 (value) traders		
Company	TND'000	% of total
BIAT	8,506.5	17.95
SOMOCER	7,972.5	16.82
Carthage Cement	6,601.4	13.93
TPR	4,358.4	9.20
SOTUVER	2,074.6	4.38

Rebased Index Performance	
USD	—
TND	—

Market Cap (TND m) : Current vs Peak		
29-Sep	~14,000	Current
30 Sep 2010	~18,000	Peak



\*The index is the TUNIS index, an all share index

\*\* Value Traded numbers are given in millions of Tunisian Dinars

See the notes page for more information about calculations

## Bourse de Tunis (Tunisian Dinar)

Tunisia

Company Name	Sector	Price	Weekly		Value TND '000	Volume '000	12 Month		Movement (% chg)			Market cap		6 mths	
		TND	% chg	Move			High	Low	Off high	YTD	12 mths	TND m	USD m	Val (000)	
Poulina Group	INVE	8.26	-1.3	Down	177	21.39	9.80	6.85	-15.7	-11.2	-14.8	1,487	1,042		406.7
BIAT	BANK	80.00	3.9	Up	8,507	106.83	85.70	53.02	-6.7	9.6	-6.9	1,360	953		820.1
Banque de Tunisie	BANK	10.80	-0.9	Down	772	70.92	13.42	9.40	-19.5	-7.1	-19.7	1,215	852		599.3
SFBT	BREW	11.50	-0.8	Down	355	30.69	13.50	10.40	-14.8	-7.9	-16.1	759	532		275.5
Amen Bank	BANK	64.50	1.6	Up	645	10.08	82.95	58.50	-22.2	-16.7	-22.3	645	452		374.4
Attijari Bank	BANK	18.88	-0.1	Down	223	11.88	23.90	16.34	-21.0	-13.3	-20.6	637	447		214.6
UBCI	BANK	41.00	-5.6	Down	9	0.22	46.00	33.50	-10.9	0.5	-11.8	621	435		89.0
Carthage Cement	BUIL	3.91	-0.3	Down	6,601	1,673.87	4.09	2.35	-4.4	18.1	-2.7	558	391		5,061.2
Arab Tunisian Bank	BANK	6.15	-2.5	Down	112	18.09	10.13	5.70	-39.3	-22.9	-34.7	492	345		82.2
BNA	BANK	12.90	-4.1	Down	293	22.51	19.00	9.66	-32.1	-14.0	-31.2	413	289		461.8
Banque de l'Habitat	BANK	21.40	-4.3	Down	68	3.15	32.30	17.80	-33.7	-27.4	-33.8	385	270		336.6
Air Liquide	CONS	339.0	-2.9	Down	67	0.19	360.0	275.0	-5.8	12.5	14.9	383	269		22.9
UIB	BANK	18.41	1.8	Up	1,579	85.82	21.70	16.78	-15.2	-11.5	-14.3	361	253		403.7
Ciments de Bizerte	BUIL	8.16	-	Flat	111	13.59	9.12	6.28	-10.5	9.7	17.9	359	252		268.8
STAR	INSU	129.5	-4.9	Down	889	6.65	198.1	122.6	-34.6	-31.1	-30.6	299	209		345.7
ASTREE	INSU	73.99	-	-	-	-	90.00	63.94	-17.8	-13.0	-7.5	296	207		2.2
STB	BANK	10.71	7.6	Up	1,939	189.65	21.42	8.04	-50.0	-43.6	-50.0	266	187		296.8
TPR	INDU	6.30	7.5	Up	4,358	697.11	6.35	4.71	-0.8	9.6	17.8	265	185		920.1
Monoprix	CONS	26.90	0.4	Up	375	13.95	35.11	20.67	-23.4	-6.2	-23.6	249	174		222.8
ARTES	CONS	9.28	-0.2	Down	144	15.31	14.35	9.10	-35.3	-25.3	-28.5	237	166		154.9
Tunisie Leasing	BANK	29.50	-1.3	Down	134	4.56	37.07	24.40	-20.4	-15.4	-19.7	207	145		467.8
Tunisair	TRPT	1.84	10.8	Up	1,307	712.15	2.30	1.50	-20.0	-8.9	-15.6	195	137		322.1
Magasin Général	CONS	107.8	3.0	Up	104	0.99	151.0	94.50	-28.6	-23.4	-22.4	180	126		81.9
SPDIT	BANK	6.10	-	Flat	192	31.46	8.40	5.77	-27.4	-13.6	-26.5	164	115		45.3
BTE (ADP)	BANK	30.80	-2.2	Down	56	1.81	31.59	26.50	-2.5	5.5	-0.3	139	97		27.4
SOTUVER	INDU	9.70	0.8	Up	2,075	212.18	9.95	6.85	-2.5	22.8	-3.9	123	86		695.3
Assad	INDU	10.40	-2.4	Down	238	22.75	12.79	9.24	-18.7	-3.4	-13.7	120	84		184.0
Telnet Holding	TELE	10.00	-	-	-	-	<b>10.00</b>	6.37	-	-	-	110	77		443.7
Tunis Re	INSU	11.85	-0.1	Down	763	65.12	17.90	9.29	-33.8	-19.7	-32.1	107	75		607.5
Attijari Leasing	BANK	42.49	-	Flat	2	0.06	52.00	37.61	-18.3	-6.8	-13.1	90	63		43.9

## Uganda Securities Exchange (Uganda Shilling)

Uganda

### Market Commentary

Market activity was down 54.7% this week, recording a turnover of UGX 413m. The top trader for the week was DFCU with a market share of 46%. It was closely followed by SBU (+2.8%) which contributed 33% to the total turnover. The NVL and NIC counters were relatively active following the release of the NVL FY11 results on 24 September 2011 and a revision of price on the NIC counter from UGX 65 to UGX 45, down 30.8%. NVL growth figures were attractive with PAT up 309% and EPS 290%. This has increased investor confidence in the stock which is currently trading at UGX 874 (+ 1.6%).

New Vision Limited registered a growth in turnover of 24%, PAT 309% and EPS 290%. All revenue centres registered growth with advertising growth of 27%, circulating revenue growing by 12%, and commercial printing growth 35% y/y. Electronic media grew by 88% with the biggest from TV revenue by 272% while print advertising grew by 12%. The directors proposed a final dividend of UGX 30 which shall be paid on 12 January 2012 to members on the share register by close of business on 15 December 2011.

The feud between Makerere University and the National Insurance Corporation Ltd (NIC) over the recovery of UGX 16.7bn meant for the lecturers' pension savings has climaxed with both parties going to court. NIC had on Monday issued a statutory notice to sue the university and the attorney general contesting the figure arrived at as a basis of Makerere's outstanding balance. However, Makerere alongside the lecturer's umbrella pension body, 'The registered Trustees of Makerere University Retirement Benefits scheme', had already filed a civil suit on Friday against NIC before the high court, commercial division ahead of NIC. Court records show that 1 July 1996, the University established a retirement saving scheme and life insurance scheme to benefit its members upon retirement. A five member committee was nominated to act as Trustees of the Deposit Administration Plan.

	2008	2009	2010	2011E	2012F	2013F
Current account balance (% GDP)	-3.1	-6.8	-9.9	-10.6	-9.2	-6.8
Govt gross debt (% GDP)	28	26.3	25.4	30.3	30.1	29.3
Govt net debt (% GDP)	-	-	-	-	-	-
Nominal GDP (USDbn)	14.4	15.8	17	16.4	16.6	17.6
GDP growth (% constant prices)	8.7	7.2	5.2	6	6.5	7
GDP per capita (USD)	456	482	501	466	456	466
Inflation (% end of period)	12.5	12.3	4.2	12	10	6.5

Dividends	Year	Type	DPS	Last Cum date
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## Uganda Securities Exchange (Uganda Shilling)

Uganda

Index performance *			UGX/USD		USD returns	
USE ALSI	Level	% chg	Level	% chg	% chg	% chg
Current	884.4		2,855.00			
This week	930.0 ▼	-4.90	2,885.00 ▲	1.05 ▼	-3.90	
Prev week	970.6 ▼	-4.19	2,780.00 ▼	-3.64 ▼	-7.68	
MTD	977.2 ▼	-9.50	2,815.00 ▼	-1.40 ▼	-10.77	
YTD	1,188.1 ▼	-25.56	2,309.50 ▼	-19.11 ▼	-39.78	

Turnover analysis **		Trading numbers	
Total value	413.3	Value Traded / Mkt Cap (%)	1.58%
Net value	191.7	Stocks traded (absolute)	6
		Stocks traded (%)	86%
Upside value	203.8	Stocks up	2
Downside value	12.2	Stocks down	1
Upside/downside ratio	1577.4%	Advance - Decline	1

Market highs and lows	
H: 06-Jan-11	1,292.5
L: 28-Sep-11	874.6
Off peak	-31.6%
At High	1/7
At Low	2/7

Avg weekly value traded	
UGXm	582.1
USDm	0.2

Total Market cap	
UGXm	1,304,905
USDm	457

Top 5 gainers		
Company	Week % chg	Price
Stanbic Uganda	2.8	145.0
New Vision	1.6	874.0
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Top 5 decliners		
Company	Week % chg	Price
NIC	-30.8	45.00
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Top 5 (value) traders		
Company	UGX'000	% of total
DFCU	191,654.3	46.37
Stanbic Uganda	135,875.1	32.88
New Vision	67,926.7	16.44
NIC	12,150.0	2.94
Uganda Clays	4,231.9	1.02

Rebased Index Performance	
USD	~ -45%
UGX	~ -15%

Market Cap (UGX bn) : Current vs Peak	
29-Sep	~ 1,304,905
06 Jan 2011	~ 1,292,500

\*The index is the USE ALSI, an all share index

\*\* Value Traded numbers are given in millions of Ugandan Shillings

See the notes page for more information about calculations

## Uganda Securities Exchange (Uganda Shilling)

Uganda

Company Name	Sector	Price	Weekly		Value UGX '000	Volume '000	12 Month		Movement (% chg)			Market cap		6 mths
		UGX	% chg	Move			High	Low	Off high	YTD	12 mths	UGX m	USD m	Val (000)
Stanbic Uganda	BANK	145.0	2.8	Up	135,875	938.6	200.0	123.5	-27.5	8.2	17.9	742,236	260	91.5
DFCU	BANK	1,015	-	Flat	191,654	188.8	<b>1,015</b>	810.0	-	23.5	25.3	252,330	88	27.6
Bank of Baroda	BANK	280.0	-	Flat	1,457	5.2	800.0	<b>280.0</b>	-65.0	-44.4	-37.1	112,000	39	46.0
New Vision	MEDI	874.0	1.6	Up	67,927	78.1	1,000	525.0	-12.6	50.7	7.2	66,861	23	22.2
BAT (Uganda)	AGRI	1,300					1,740	700.0	-25.3	-25.3	293.9	63,804	22	3.7
Uganda Clays	BUIL	55.00	-	Flat	4,232	77.1	60.00	30.00	-8.3	10.0	-	49,500	17	8.4
NIC	INSU	45.00	-30.8	Down	12,150	270.0	75.00	<b>45.00</b>	-40.0	-35.7	-38.4	18,175	6	4.5

## Lusaka Stock Exchange (Zambian Kwacha)

Zambia

### Market Commentary

The index dropped 0.4% to close at 3,815.9. Turnover for the week was ZMK 4.1bn (USD 865, 539), 88% of which is attributed to buys by some of the local funds. BATZ was the top gainer for the week (+4.9%) to close at ZMK 1,580. Stanchart had a marginal gain of 0.6%. The top losers for the week were; FQM DRs (-19.4%) and PUMA Energy (-11.3%). The market was boosted by trades on Thursday done by some of the local funds. Zambeef had the highest turnover of ZMK 2.3bn (USD 454,000), from local buys and foreign sales. Stanchart turnover was ZMK 1.0bn (USD 204,000) all local trades.

In economic news, the Zambian Kwacha has recovered from a sharp collapse it suffered on Friday, indicating a direct return of confidence in the government of President Sata. By mid-day trading on Monday, the Kwacha gained 2.4% against the US Dollar compared to its almost free-fall performance on the election of the former opposition leader. The Kwacha lost nearly 4% amid concerns about the direction of economic and investment policy under Sata, who has been a fierce critic of Chinese mining companies operating in the country. The Kwacha fell to a low of 5,180 to the dollar after Sata was announced the winner of the presidential elections.

Zambia's consumer inflation is at 8.8% y/y in September from 8.3% in August. According to the Central Statistics Office (CSO), the rise in inflation was due to increases in some food and non-food prices.

President Michael Sata has fired Bank of Zambia (BoZ) Governor Dr. Caleb Fundanga less than a week after taking office. Dr. Fundanga had six months to go on his contract and had been BoZ Governor since 2002. He was renowned for his openness with foreign analysts and investors

	2008	2009	2010	2011E	2012F	2013F
Current account balance (% GDP)	-7.2	4.2	3.8	5.9	3.3	2.9
Govt gross debt (% GDP)	26.8	28.6	26.9	26.3	29.4	30.2
Govt net debt (% GDP)	26.1	11.3	10.3	10.8	14.5	16
Nominal GDP (USDbn)	14.6	12.8	16.2	19.1	21.5	23.6
GDP growth (% constant prices)	5.7	6.4	7.6	6.8	7.4	7.8
GDP per capita (USD)	1,160	990	1,221	1,405	1,541	1,655
Inflation (% end of period)	16.6	9.9	7.9	7	6	5

Dividends	Year	Type	DPS	Last Cum date
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## Lusaka Stock Exchange (Zambian Kwacha)

Zambia

Index performance *			ZMK/USD		USD returns	
LuSE ALSI	Level	% chg	Level	% chg	% chg	% chg
Current	3,816.0		4,850.00			
This week	3,833.1 ▼	-0.45	5,010.00 ▲	3.30 ▲	2.84	
Prev week	3,798.2 ▲	0.92	4,850.00 ▼	-3.19 ▼	-2.30	
MTD	3,766.4 ▲	1.32	4,960.00 ▲	2.27 ▲	3.61	
YTD	3,303.9 ▲	15.50	4,800.00 ▼	-1.03 ▲	14.31	

Turnover analysis **		Trading numbers	
Total value	4,093.1	Value Traded / Mkt Cap (%)	1.35%
Net value	930.7	Stocks traded (absolute)	14
		Stocks traded (%)	74%
Upside value	1,091.1	Stocks up	4
Downside value	160.4	Stocks down	4
Upside/downside ratio	580.2%	Advance - Decline	0

Market highs and lows	
H: 13-May-11	4,189.0
L: 30-Sep-11	2,429.0
Off peak	-8.9%
At High	3/19
At Low	3/19

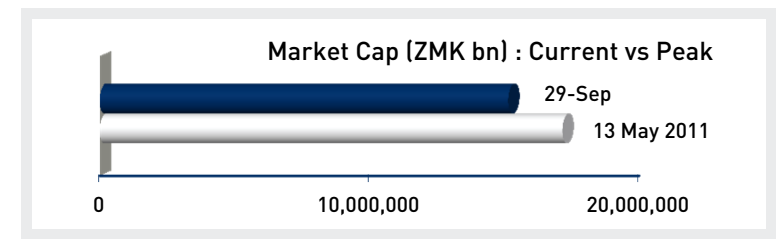
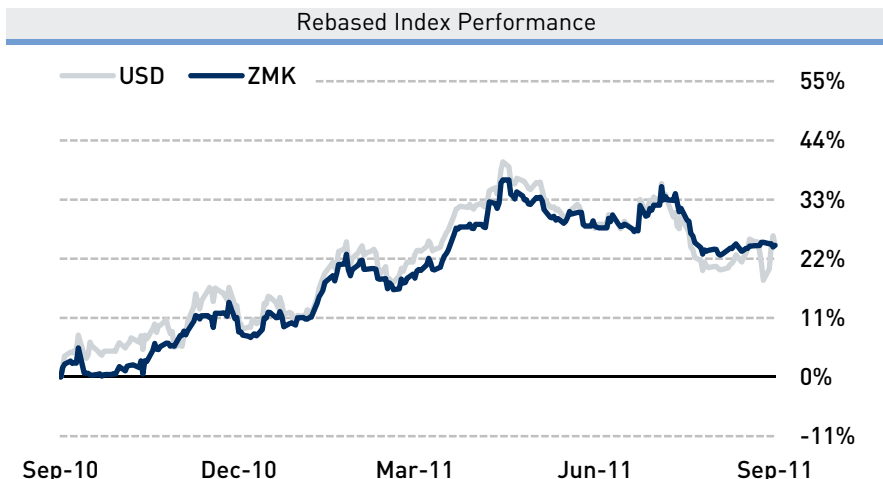
Avg weekly value traded	
ZMKm	4,352.2
USDm	0.9

Total Market cap	
ZMKm	15,139,517
USDm	3,122

Top 5 gainers		
Company	Week % chg	Price
BAT (Zambia)	4.9	1,580
Zambia Sugar	2.2	281.0
StanChart Zambia	0.6	69.90
Lafarge Zambia	0.01	7,501
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Top 5 decliners		
Company	Week % chg	Price
Puma Energy	-11.3	825.0
Cavmont Capital Zambia	-11.1	4.00
ZANACO	-1.7	1,190
AEL Zambia	-0.03	3,949
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Top 5 (value) traders		
Company	ZMK'000	% of total
Zambeef	2,264,550.0	55.33
StanChart Zambia	1,042,869.0	25.48
Copperbelt Energy	372,353.1	9.10
Zambian Breweries	106,717.0	2.61
ZAMEFA	68,480.0	1.67



\*The index is the LuSE, an all share index

\*\* Value Traded numbers are given in millions of Zambian Kwacha

See the notes page for more information about calculations

## Lusaka Stock Exchange (Zambian Kwacha)

Zambia

Company Name	Sector	Price	Weekly		Value	Volume	12 Month		Movement (% chg)			Market cap		6 mths
		ZMK	% chg	Move	ZMK '000	'000	High	Low	Off high	YTD	12 mths	ZMK m	USD m	Val (000)
Celtel	TELE	710.0					<b>710.0</b>	<b>710.0</b>	-	-	6.0	3,692,000	761	-
Zambia Sugar	AGRI	281.0	2.2	Up	13,242	48.13	370.0	199.0	-24.1	-9.4	-9.4	1,779,131	367	42.9
StanChart Zambia	BANK	69.90	0.6	Up	1,042,869	14,918.95	540.0	68.00	-87.1	-74.9	-70.9	1,717,443	354	98.8
Lafarge Zambia	BUIL	7,501	0.0	Up	33,092	4.40	7,820	6,630	-4.1	10.1	13.1	1,500,499	309	30.9
ZANACO	BANK	1,190	-1.7	Down	68,367	57.43	1,369	730.0	-13.1	44.9	63.0	1,374,450	283	58.9
Zambian Breweries	BREW	2,600	-	Flat	106,717	41.05	3,000	1,960	-13.3	4.0	30.0	946,400	195	5.3
ZCCM	INVE	10,000					<b>10,000</b>	<b>10,000</b>	-	-	-63.0	892,964	184	-
Zambeef	AGRI	3,100	-	Flat	2,264,550	730.50	4,199	2,499	-26.2	-16.2	-14.8	768,732	159	503.9
Copperbelt Energy	RESO	700.0	-	Flat	372,353	531.93	740.0	510.0	-5.4	13.8	40.0	700,000	144	105.1
National Breweries	BREW	7,350					<b>7,350</b>	6,500	-	8.1	13.1	463,050	95	3.6
Puma Energy	OILG	825.0	-11.3	Down	60,436	72.79	1,200	300.0	-31.3	157.0	175.0	412,500	85	5.7
BAT (Zambia)	CONS	1,580	4.9	Up	1,852	1.17	1,800	1,350	-12.2	-4.2	-1.3	335,681	69	3.2
ZAMEFA	INDU	800.0	-	Flat	68,480	85.60	1,000	430.0	-20.0	33.3	63.3	216,720	45	4.3
Farmers House	PROP	2,504	-	Flat	5,043	2.01	3,500	2,200	-28.5	-16.5	0.2	107,036	22	11.9
Pamodzi	HOTL	849.0					950.0	326.0	-10.6	132.6	165.3	84,900	18	0.0
AEL Zambia	INDU	3,949	-0.0	Down	19,796	5.01	4,400	1,200	-10.3	118.2	276.1	80,586	17	9.7
Investrust Bank	INVE	16.00	-	Flat	24,536	1,533.51	21.00	15.00	-23.8	-15.8	-22.0	47,424	10	7.8
Cavmont Capital Zambia	INVE	4.00	-11.1	Down	11,797	2,949.34	7.00	<b>4.00</b>	-42.9	-	-33.3	20,000	4	1.3
Bata Zambia	CONS	239.0					244.0	72.00	-2.0	198.8	241.4	0		4.0

## Zimbabwe Stock Exchange (US Dollar)

## Zimbabwe

### Market Commentary

The index generally performed poorly over the last month declining 3.6% as the market came off due to some selling pressure primarily in Delta and Innscor. This week the index declined 2.2% to 154.8. Losses were recorded on Astra (-25.5%), Caps (-25.0%), Chemco (-24.0%), General Beltings (-21.4%) and NTS (-13.9%). Other notable decliners were CBZ Bank (-7.7%), Seed Co (-6.3%), Hippo (-5.3%) and Innscor (-4.6%). Nevertheless, the market registered some gains led by Pelhams (+60.0%), Border (53.3%), Phoenix (50.0%), Steelnet (30.0%) and TA (20.0%).

In company news, RTG's proposed USD 15m capital raising will unlikely be concluded successfully after its single largest shareholder withdrew support claiming that the company was highly geared (USD 20m debt) and expressed concern over management's capabilities. PG Industries could significantly reduce its shareholding in Mutare Board if a planned USD 10m recapitalisation is successfully concluded. PG owns 60% of Mutare Board with the difference held under foreign ownership.

Indian firm Essar Global plans to invest USD 100m in an exploration and evaluation initiative of iron ore deposits in a rural community (Chivhu), though the deposits are deemed of low quality. If the results are positive, Essar is expected to invest a further USD 3.5bn in developing a mine. Seven Chinese chrome mining firms have failed to set up a smelting plant in the country despite government giving them a reprieve twice.

Border Timbers and Radar reported FY11 results (to June), which disappointed owing to lower earnings compared to the previous year. Border registered EPS of USD 0.12, down 29.4% y/y. Though revenue was up a considerable 59.0% y/y to USD 22m, the business recorded an EBIT loss of USD 3.2m (FY10: USD 6.9m loss). A fair value adjustment on biological assets of USD 11m resulted in positive earnings. In the previous year, earnings were mainly driven by a tax credit of USD 5.5m. Radar delivered EPS of USD 0.5 versus USD 0.11 in FY10. Revenue grew 49.0% y/y to USD 37.1m and EBIT was up 15.0% y/y to USD 4.6m. Prior year earnings were driven by a tax credit of USD 6m.

In political and economic news, the country recorded a current account deficit of USD 2.6bn in the first eight months of 2011. Up to USD 5.3bn was spent on imports versus export receipts of USD 2.7bn. Tourist arrivals are expected to reach 2.5m in 2011, exceeding the 1996 peak level of 2.3m.

	2008	2009	2010	2011E	2012F	2013F
Current account balance (% GDP)	-23.2	-24.4	-18.3	-17.5	-17.5	-16.2
Govt gross debt (% GDP)	90.8	96.1	56.3	70.5	66.9	64.9
Govt net debt (% GDP)	-	-	-	-	-	-
Nominal GDP (USDbn)	4.4	5.8	7.5	9.1	9.9	10.6
GDP growth (% constant prices)	-17.7	6	9	7.3	5.7	5.2
GDP per capita (USD)	351	464	594	725	790	845
Inflation (% end of period)	0	-7.7	3.2	7.1	6.5	6

Dividends	Year	Type	DPS	Last Cum date
Innscore Africa	2011	Regular Cash	0.0	26-Sep-11
Cbz Holdings Ltd		Regular Cash	0.1 N.A.	

## Zimbabwe Stock Exchange (US Dollar)

## Zimbabwe

Index performance *			USD/USD		USD returns		Market highs and lows		Top 5 gainers (Top 40)		
ZSE INDUST	Level	% chg	Level	% chg	% chg			Company	Week % chg	Price	
Current	154.8		1.00			H: 18-Mar-11	168.2	Pelhams	60.0	0.01	
This week	158.3 ▼	-2.19	1.00 ▬	0.00 ▼	-2.19	L: 05-Oct-10	134.9	Border Timbers	53.3	0.46	
Prev week	160.9 ▼	-1.64	1.00 ▬	0.00 ▼	-1.64	Off peak	-8.0%	Phoenix Industries	50.0	0.03	
MTD	160.5 ▼	-3.56	1.00 ▬	0.00 ▼	-3.56	At High	0/74	Steelnet	30.0	0.00	
YTD	151.3 ▲	2.35	1.00 ▬	0.00 ▲	2.35	At Low	0/74	TA Holdings	20.0	0.18	
Turnover analysis **			Trading numbers		Avg weekly value traded		Top 5 decliners (Top 40)				
Total value	6.6	Value Traded / Mkt Cap (%)	8.14%	USDm		7.3	Company	Week % chg	Price		
Net value	-2.2	Stocks traded (absolute)	69	USDm		7.3	Astra Industries	-25.5	0.04		
		Stocks traded (%)	93%	Total Market cap			Caps Holdings	-25.0	0.00		
Upside value	0.8	Stocks up	20	USDm		4,032	Chemco Holdings	-24.0	0.19		
Downside value	3.0	Stocks down	27	USDm		4,032	General Beltings	-21.4	0.00		
Upside/downside ratio	-72.5%	Advance - Decline	-7				Natl Tyre Services	-13.9	0.03		
Rebased Index Performance											
Top 5 (value) traders											
Company	USD'000	% of total									
Econet Wireless	1,791.6	27.28									
Delta Corp Zimbabwe	882.4	13.44									
Innskor Africa	791.4	12.05									
Hwange Colliery	383.6	5.84									
RioZim	325.1	4.95									
Market Cap (USD m) : Current vs Peak											

\*The index is the ZSE industrial, an all share index

\*\* Value Traded numbers are given in millions of USD

See the notes page for more information about calculations

## Zimbabwe Stock Exchange (US Dollar)

## Zimbabwe

Company Name	Sector	Price	Weekly		Value USD '000	Volume '000	12 Month		Movement (% chg)			Market cap		6 mths
		USD	% chg	Move			High	Low	Off high	YTD	12 mths	USD m	USD m	Val (000)
Delta Corp Zimbabwe	BREW	0.71	-2.7	Down	882.44	1,252.14	0.82	0.50	-13.4	9.2	41.3	838	838	1,131.2
Econet Wireless	TELE	4.00	-	Flat	1,791.61	445.30	5.16	3.79	-22.5	-16.1	-15.3	655	655	1,522.7
Innskor Africa	CONS	0.62	-4.6	Down	791.42	1,244.62	0.70	0.46	-11.5	24.0	34.8	335	335	481.4
Seed Co	AGRI	1.20	-6.3	Down	108.32	87.34	1.42	0.93	-15.5	26.3	29.0	230	230	395.0
Hippo Valley Estates	AGRI	0.90	-5.3	Down	27.51	30.54	1.45	0.90	-37.9	-33.3	-14.3	174	174	159.1
Barclays Zimbabwe	BANK	0.07	-0.1	Down	93.17	1,311.86	0.10	0.05	-29.0	-21.1	-16.5	153	153	72.4
AICO	INDU	0.25	-	Flat	172.94	706.73	0.26	0.17	-5.8	36.1	44.1	130	130	758.5
Hwange Colliery	RESO	0.60	-	Flat	383.62	663.73	0.90	0.30	-33.3	13.2	57.9	119	119	54.0
CBZ Bank	BANK	0.13	-7.7	Down	127.24	913.23	0.19	0.12	-32.8	-18.1	0.8	90	90	277.8
OK Zimbabwe	CONS	0.11	5.1	Up	120.54	1,148.06	0.12	0.07	-12.5	38.3	-4.5	77	77	191.9
Dairibord	INDU	0.22	-4.3	Down	175.32	764.78	0.30	0.11	-26.7	29.4	100.0	75	75	333.1
Colcom Holdings	INDU	0.40	-	Flat	7.84	19.59	0.50	0.30	-20.0	-16.7	33.3	63	63	27.3
Kingdom Meikles Africa	BANK	0.25	-4.6	Down	211.53	836.77	0.56	0.24	-55.7	-44.5	-34.9	61	61	211.7
ABCH (Zimbabwe)	BANK	0.86	-1.3	Down	1.32	1.53	0.95	0.25	-9.5	91.1	186.7	58	58	140.2
Lafarge Zimbabwe	BUIL	0.70	-	Flat	43.01	61.44	1.12	0.70	-37.5	-28.6	-30.0	56	56	16.4
Turnall	INDU	0.12	1.7	Up	80.32	686.59	0.15	0.04	-22.0	74.6	265.6	56	56	67.6
National Foods Holdings	INDU	0.80	-	Flat	6.02	7.53	1.05	0.80	-23.8	-20.8	-11.1	55	55	46.7
Fidelity Life	INSU	0.15	1.3	Up	286.94	1,839.89	0.20	0.02	-23.0	600.0	492.3	50	50	72.1
Mashonaland Holdings	PROP	0.02	-	Flat	72.87	3,145.60	0.03	0.01	-20.3	26.3	83.2	45	45	55.1
Pioneer Corp Africa	INDU	0.08	-	-	-	-	0.09	0.00	-11.1	1,233.3	2,480.6	44	44	2.9
Truworths Zimbabwe	CONS	0.10	-1.1	Down	13.88	138.77	0.11	0.02	-10.7	185.7	525.0	38	38	60.4
BAT (Zimbabwe)	CONS	1.90	-	Flat	3.53	1.86	2.02	0.87	-5.9	-5.0	-5.0	33	33	16.1
Rainbow Tourism	HOTL	0.02	-	Flat	0.12	5.90	0.03	0.01	-39.4	53.8	42.9	33	33	5.8
Murray & Roberts Zimbabwe	PROP	0.15	-6.3	Down	7.65	49.37	0.22	0.12	-31.8	-26.8	-21.1	32	32	33.9
Edgars Zimbabwe	CONS	0.11	-0.2	Down	48.98	445.71	0.15	0.04	-26.8	83.0	144.0	31	31	56.1
TA Holdings	INVE	0.18	20.0	Up	26.04	145.35	0.30	0.10	-40.0	-12.2	-25.0	30	30	50.7
TSL	CONS	0.08	-	Flat	2.35	29.32	0.10	0.08	-20.0	-	-11.1	27	27	59.7
First Banking Corp	BANK	0.08	-3.7	Down	55.42	721.42	0.09	0.03	-11.6	117.1	162.1	27	27	61.0
Padenga	CONS	0.05	-5.8	Down	60.41	1,200.58	0.07	0.04	-29.0	8.9	-	27	27	76.5
Zimplot	AGRI	0.09	-10.5	Down	18.68	232.19	0.11	0.05	-22.7	26.9	97.7	25	25	85.2

## Stocks making 12 month highs

Company Name	Country	Sector	Crncy	Price	% chg	Move	Movement (% chg)		Made High**	Off Low % chg	MCAp Local m	USDm	USDm	6 mths Val (000)
							YTD	12 mths						
Managem	Morocco	RESO	MAD	1,454	7.5	Up	113.5	196.7	0	201.3	12,370	1,497		3,655.6
Celtel	Zambia	TELE	ZMK	710.0	-	Flat	-	6.0	286	-	3,692,000	761		-
Illovo Malawi	Malawi	AGRI	MWk	110.0	-	Flat	-	-	1	0.5	78,479	476		47.5
FNB Namibia	Namibia	BANK	NAD	13.16	0.1	Up	7.9	10.6	0	24.2	3,522	443		49.0
Tanzania Breweries	Tanzania	BREW	TZS	1,900	-	Flat	6.7	6.7	0	6.7	560,361	336		21.7
Namibia Breweries	Namibia	BREW	NAD	10.50	-	Flat	29.3	39.8	0	39.6	2,169	273		176.8
Total Petroleum	Ghana	OILG	GHS	30.00	1.8	Up	200.0	231.1	0	231.1	420	263		24.4
NMB	Tanzania	BANK	TZS	850.0	-	Flat	28.8	25.0	0	32.8	425,000	255		239.4
Bidvest Namibia	Namibia	INDU	NAD	9.00	7.1	Up	14.5	19.8	0	19.7	1,863	234		27.1
TWIGA	Tanzania	BUIL	TZS	2,080	-	Flat	15.6	15.6	0	15.6	374,234	224		43.3
Sechaba	Botswana	BREW	BWp	11.90	0.4	Up	9.5	15.5	0	15.5	1,583	219		24.3
ZCCM	Zambia	INVE	ZMK	10,000	-	Flat	-	-63.0	317	-	892,964	184		-
Tanzania Cigarette	Tanzania	CONS	TZS	2,620	-	Flat	18.0	19.1	10	22.4	262,000	157		87.5
Standard Bank	Malawi	BANK	MWk	100.0	-	Flat	-	-	0	6.4	21,333	129		12.2
Press Corp	Malawi	INVE	MWk	177.0	-	Flat	1.1	12.7	6	12.7	21,285	129		7.8
FMB Malawi	Malawi	BANK	MWk	7.00	-	Flat	7.7	-	14	16.7	16,354	99		24.1
National Breweries	Zambia	BREW	ZMK	7,350	-	Flat	8.1	13.1	8	13.1	463,050	95		3.6
Simba Cement	Tanzania	BUIL	TZS	2,380	-	Flat	25.3	25.3	0	25.3	151,536	91		14.3
DFCU	Uganda	BANK	UGX	1,015	-	Flat	23.5	25.3	1	25.3	252,330	88		27.6
Telnet Holding	Tunisia	TELE	TND	10.00	-	Flat			64	57.0	110	77		443.7
PZ Cussons Ghana	Ghana	CONS	GHS	1.40	-	Flat	16.7	26.1	6	25.0	39	25		0.4
Swissport	Tanzania	HOTL	TZS	790.0	-	Flat	31.7	31.7	6	31.7	28,440	17		3.1
NITL	Malawi	INVE	MWk	16.00	-	Flat	-	23.1	6	32.7	2,160	13		51.6
DCB	Tanzania	BANK	TZS	610.0	1.7	Up	117.9	117.9	0	121.8	19,760	12		54.1
NICOL	Tanzania	INVE	TZS	245.0	-	Flat	-	-	209	-	16,949	10		-
Namibian Asset Mgmt	Namibia	INVE	NAD	0.25	-	Flat	-	-	728	--	50	6		-
TOL	Tanzania	INDU	TZS	200.0	-	Flat	-	-	107	-	8,495	5		0.3
Packaging Industries	Malawi	INDU	MWk	6.25	-	Flat	-	-	651	--	420	3		-
African Champion Ind	Ghana	INDU	GHS	0.08	-	Flat	-	-	49	0.0	3	2		0.0
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\*\* # of days since the stock last traded at this price

## Stocks making 12 month lows

Company Name	Country	Sector	Crncy	Price	% chg	Move	Movement (% chg)		Made Low**	Off High % chg	MCAp Local m	USDm	USDm	6 mths Val (000)
							YTD	12 mths						
CDM	Morocco	BANK	MAD	750.0	-2.8	Down	-17.1	-7.4	0	-99.5	6,490	785		182.4
Celtel	Zambia	TELE	ZMK	710.0	-	Flat	-	6.0	286	-	3,692,000	761		-
Bamburi Cement	Kenya	BUIL	KES	150.0	-6.3	Down	-19.8	-28.9	0	-29.2	54,444	545		351.6
El Ezz Steel	Egypt	BUIL	EGP	5.90	-13.0	Down	-69.9	-69.5	0	-72.4	3,205	537		10,860.4
Stanchart Kenya	Kenya	BANK	KES	186.0	-5.1	Down	-27.9	-31.6	0	-33.3	53,396	534		126.8
KCB Bank	Kenya	BANK	KES	16.35	-8.7	Down	-24.8	-18.3	0	-38.9	48,538	486		2,039.8
Golden Star	Ghana	RESO	GHS	2.75	-	Flat	-47.1	-42.8	6	-54.9	702	440		0.2
Egyptian Iron & Steel	Egypt	BUIL	EGP	5.07	-16.1	Down	-46.2	-48.7	0	-54.6	2,476	415		479.6
Ashaka Cement	Nigeria	BUIL	NGN	16.00	-13.5	Down	-39.6	-23.8	0	-46.7	35,831	224		1,496.4
Palm Hills Development	Egypt	PROP	EGP	1.25	-13.8	Down	-80.3	-78.5	0	-80.4	1,310	220		9,234.8
Ecobank Nigeria	Nigeria	BANK	NGN	2.41	-9.4	Down	-33.1	-30.1	0	-44.0	33,451	210		76.2
KenGen	Kenya	UTIL	KES	9.30	-1.1	Down	-45.3	-49.5	0	-48.2	20,445	205		194.6
ZCCM	Zambia	INVE	ZMK	10,000	-	Flat	-	-63.0	317	-	892,964	184		-
New Africa Properties	Botswana	OTHR	BWp	2.20	-	Flat	-	-	0	-0.0	1,330	184		1.1
NBM	Malawi	BANK	MWk	50.00	-	Flat	-14.7	-13.8	22	-16.2	23,301	141		17.9
NIC Bank	Kenya	BANK	KES	31.00	-3.9	Down	-25.9	-25.1	0	-34.4	12,242	123		130.7
Kenya Airways	Kenya	TRPT	KES	26.50	-5.4	Down	-42.4	-41.4	0	-44.8	12,233	122		364.5
Promotion & Development	Mauritius	INVE	MUR	90.00	-	Flat	-13.5	-9.1	0	-16.7	3,498	121		89.4
Scan Group	Kenya	MEDI	KES	35.75	-12.8	Down	-30.2	-27.9	0	-43.2	10,181	102		334.2
BICI CI	BRVM	BANK	XOF	28,900	-	Flat	-27.8	-23.9	7	-35.4	48,166	100		17.3
Turnstar	Botswana	PROP	BWp	1.35	-	Flat	-10.0	-11.2	1	-21.1	521	72		36.7
TransCentury	Kenya	INVE	KES	25.00	-16.7	Down	-	-	0	-56.1	6,849	69		148.1
Lettlole La Rona	Botswana	PROP	BWp	1.49	-	Flat	-	-	9	-6.3	417	58		1.1
National Foods Holdings	Zimbabwe	INDU	USD	0.80	-	Flat	-20.8	-11.1	0	-23.8	55	55		46.7
EA Portland Cement	Kenya	BUIL	KES	60.50	-4.7	Down	-24.4	-51.2	0	-51.2	5,445	54		3.5
Bank of Baroda	Uganda	BANK	UGX	280.0	-	Flat	-44.4	-37.1	1	-65.0	112,000	39		46.0
CFAO CI	BRVM	CONS	XOF	16,000	-	Flat	-11.1	-22.0	0	-20.0	17,805	37		1.0
Crown SIEM CI	BRVM	INDU	XOF	24,000	-	Flat	-25.0	-25.0	14	-50.0	15,114	31		9.5
Stimulus Investments	Namibia	INVE	NAD	103.0	-	Flat	-0.0	-0.0	0	-0.0	127	16		3.9
Uniwax CI	BRVM	INDU	XOF	7,500	-5.3	Down	-18.9	-18.9	6	-25.0	5,625	12		0.3

\*\* # of days since the stock last traded at this price

## Notes

General stock exclusions include secondary listings, stocks that have missing information, and those that have not traded on more than a year. Detailed information is given per country on the top 30 stocks by market capitalisation. Please note that the Egyptian market watchlist is limited to the EGX30 and EGX 70 constituents

Value traded numbers are given in thousands, quoted in the local currency.

Value traded is estimated as vwap or closing price, times volume traded. There will therefore be slight variations between actual value traded and our estimate.

Calculations are as follows:

### Turnover Analysis

Total value - is the sum of the value traded, for the entire market.

Net value - value traded for stocks trading up less stocks trading down.

6 mth weekly value traded - the average weekly value traded (taken over a 6 month period), adjusted for trade frequency.

USD Value traded numbers are converted at the latest fx-rate to indicate today's expected USD value traded (shown in 000).

Upside value - value traded for stocks that moved up.

Downside value - value traded for stocks that moved down.

Upside/downside ratio - Upside volume divided by downside volume.

### Trading Numbers

Value Traded / Mkt Cap (%) - value traded as a percentage of total market cap, annualised using 50 trading weeks per year.

Stocks traded (absolute) - number of stocks that traded.

Stocks traded (%) - %of stocks that traded per market.

Stocks up - number of stocks that moved up.

Stocks down - number of stocks that moved up.

Advance - Decline - Stock up - stocks down.

Each of the country graphs is designed to show index performance in local currency, vs. performance in USD terms.

The market capitalisation graph represents graphically the difference in current market capitalisation, and market capitalisation at the (local) index peak.

Sources: Bloomberg, Company reports, Various stock exchange daily reports, African Alliance database

## Important US regulatory disclosures on subject companies

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## African Alliance Botswana Securities

African Alliance House  
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