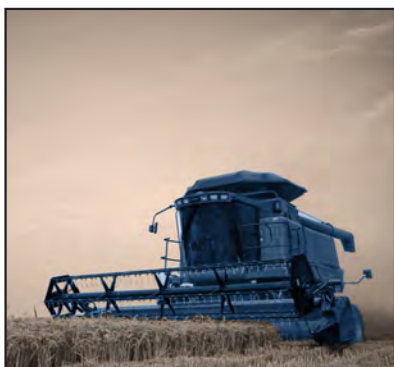


# The Africa Weekly

Equity Research | Pan-Africa | News & Analysis



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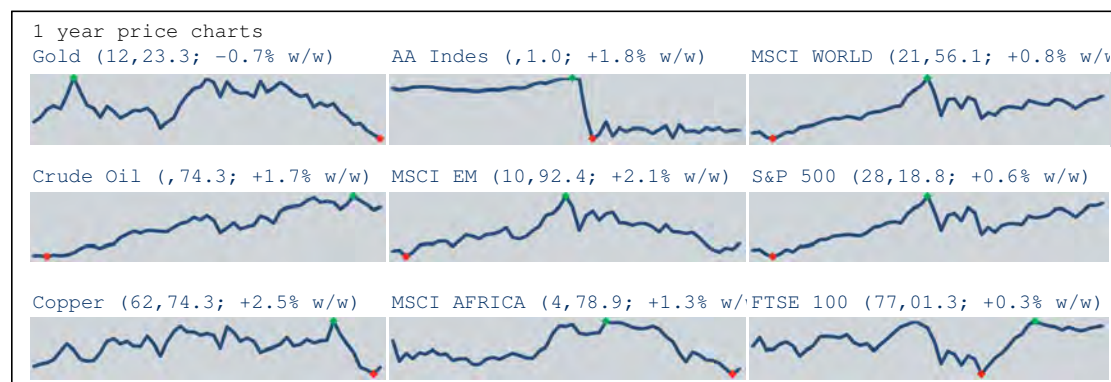
## Equity Research | Pan-Africa | Weekly Market Indicators

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) 1 week	MTD	YTD	Trade USD'000	Mkt Cap USDm**
Botswana	BSE DCI	8 328	-0.19 ▼	-0.88	-6.00	9 027	0.00	10.26	0.93 ▲	1.56	-4.04	0.74 ▲	0.67	-9.79	1 876.7	3 937
BRVM	IC Comp	213.4	0.43 ▲	-3.60	-12.21	253.0	212.5	569.0	0.30 ▲	1.41	-0.85	0.73 ▲	-2.23	-12.96	1 838.9	5 480
Egypt***	EGX 30	15 378	0.49 ▲	-5.94	2.39	18 363	12 913	17.90	0.08 ▲	0.09	-0.69	0.56 ▲	-5.85	1.68	120 980	20 622
Ghana	GSE ALSI	2 856	-0.26 ▼	-0.78	10.72	3 489	2 252	4.56	0.00 ▬	3.73	-0.81	-0.26 ▼	2.92	9.82	1 582.6	3 857
Kenya	FTSE NSE15	218.5	0.53 ▲	1.27	4.51	246.2	191.0	100.5	0.19 ▲	0.55	2.71	0.72 ▲	1.83	7.34	13 408.3	23 667
Malawi	MSE ALSI	31 035	0.00 ▬	0.97	43.69	31 035	16 877	724.9	0.15 ▲	0.19	0.08	0.15 ▲	1.16	43.81	0.0	168
Mauritius	SEMDEX	2 257	1.02 ▲	0.54	2.48	2 308	2 153	34.25	-0.05 ▼	0.89	-1.98	0.96 ▲	1.43	0.45	3 866.2	12 552
Morocco	MORALSI	11 737	1.75 ▲	-1.20	-5.26	13 285	11 322	9.47	-0.18 ▼	0.16	-1.47	1.57 ▲	-1.04	-6.65	32 913	59 432
Namibia	Local	619.3	0.00 ▬	-0.11	3.28	631.4	569.3	13.17	2.19 ▲	4.20	-5.99	2.19 ▲	4.08	-2.91	387.4	118 001
Nigeria	NIG ALSI	36 637	-0.20 ▼	-4.29	-4.20	45 093	34 847	362.3	-0.12 ▼	-0.28	-0.62	-0.33 ▼	-4.56	-4.80	38 616	33 207
Rwanda	RSE Index	131.4	-0.25 ▼	0.28	-2.91	135.5	116.5	882.0	-0.84 ▼	-0.63	-3.18	-1.09 ▼	-0.35	-6.00	40	339
South Africa	JSE ALSI	57 162	1.07 ▲	-0.78	-3.94	61 685	54 603	13.17	2.19 ▲	4.20	-5.99	3.28 ▲	3.38	-9.69	2 148 183	398 831
Swaziland	SSX ALSI	286.8	0.00 ▬	0.00	0.00	0.00	0.00	13.17	2.19 ▲	4.20	-5.99	2.19 ▲	-5.99	-5.99	0.0	183
Tanzania	DAR ALSI	2 322	1.38 ▲	1.80	-3.09	14 076	1 573	2 280	-0.05 ▼	-0.44	-1.99	1.33 ▲	1.36	-5.02	150.5	3 895
Tunisia	TUNIS	8 308	1.66 ▲	3.09	32.26	8 308	6 078	2.65	-0.02 ▼	-1.20	-6.93	1.65 ▲	1.86	23.10	7 623	6 854
Uganda	USE ALSI	2 066	-0.02 ▼	-1.13	3.24	2 293	1 660	3 705	0.47 ▲	4.84	-1.66	0.46 ▲	3.66	1.52	43.8	1 173
Zambia	LuSE ALSI	5 487	-0.78 ▼	-0.41	2.99	5 608	4 745	10.01	-1.55 ▼	-0.50	-0.29	-2.31 ▼	-0.91	2.68	1 137.2	2 796
Zimbabwe	ZSE IND	384.2	-2.57 ▼	12.10	18.59	534.1	203.3	1.00	0.00 ▬	0.00	0.00	-2.57 ▼	12.10	18.59	2 997.6	9 088

Top 5 gainers		% chg	
Company	Country	Local	USD
Lewis Group	South Afric	17.9	21.3
Barloworld	South Afric	13.2	16.5
Namibia Breweries	Namibia	12.5	15.7
Taslif	Morocco	14.5	15.4
Nampak	South Afric	12.0	15.2

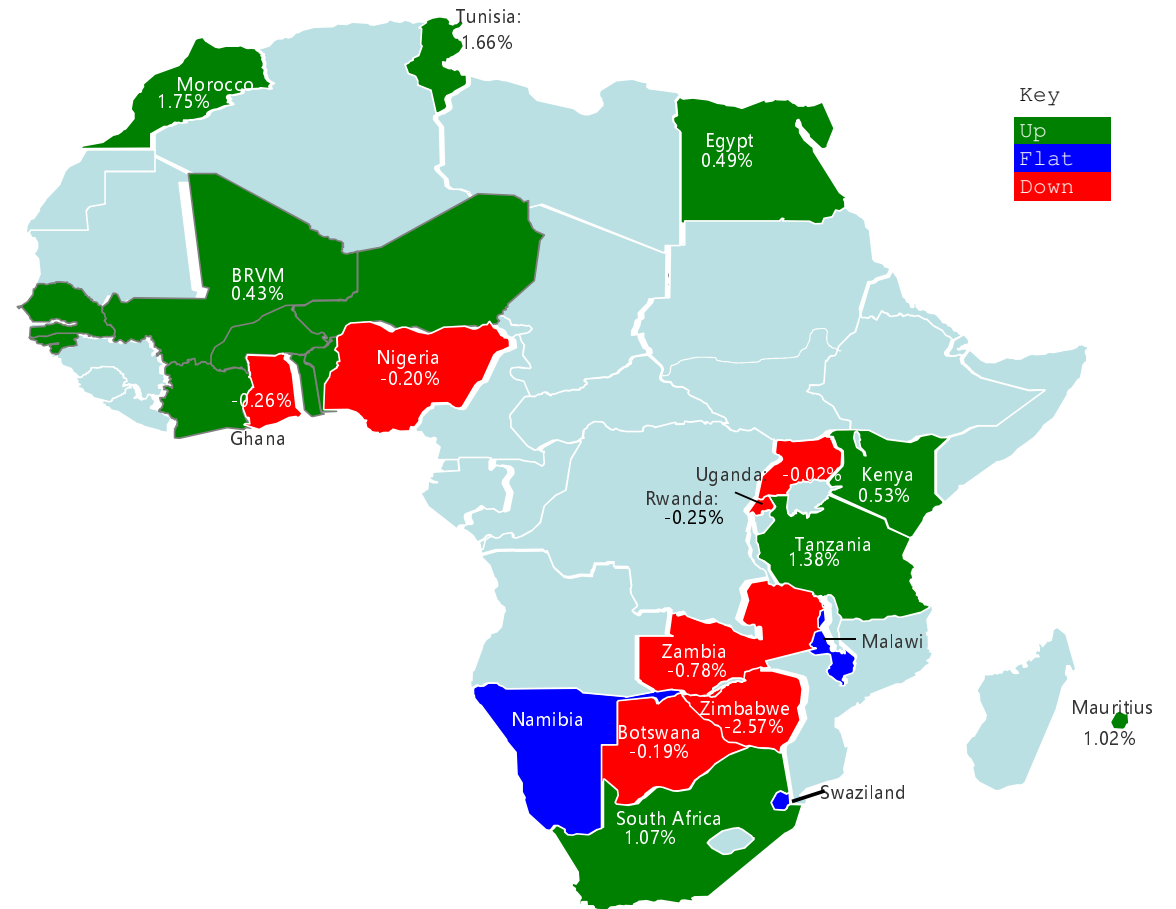
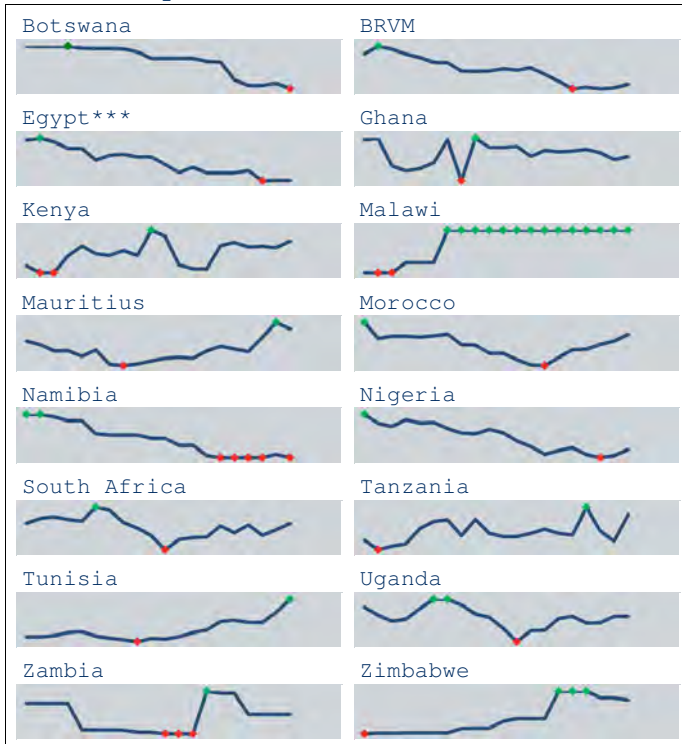
  

Top 5 decliners		% chg	
Company	Country	Local	USD
Unity Bank	Nigeria	-10.9	-11.0
National Foods Holdings	Zimbabwe	-10.0	-10.0
Wema Bank	Nigeria	-9.8	-9.9
ENL Land	Mauritius	-10.8	-9.8
CAP PLC	Nigeria	-9.3	-9.3



\* 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

## 1 month price charts



### Inflation and Interest Rate Summary

Country	Bond Rate (%)	Maturity Date	Bond	Maturity	Prime (%)	CPI (%)	Month
<b>Southern Africa</b>							
Angola					18.00	19.84	May
Botswana	4.33	Mar-25	BW007	6.6 yrs	5.00	3.10	Jun
Lesotho	8.00	Oct-22	LSO 8	4.2 yrs	11.63	3.80	May
Malawi					16.00	8.90	May
Mauritius	3.63	Dec-20	Five year	2.4 yrs	8.50	4.30	Jun
Namibia	10.50	Oct-24	GC24	6.2 yrs	10.50	3.80	May
<b>South Africa</b>							
South Africa	8.72	Dec-26	R186	8.4 yrs	10.00	4.60	Jun
Swaziland	9.43	Nov-20	SG23	2.4 yrs	10.25	4.80	May
Zambia	19.25	Jan-26	10 year	7.5 yrs	9.75	7.40	Jun
Zimbabwe					9.57	7.80	Jun
<b>East Africa</b>							
Kenya	12.18	Jan-24	10 year	5.5 yrs	13.49	4.28	Jun
Rwanda	12.50	Jul-28	10 year	10.0 yrs	16.91	1.10	May
Tanzania	13.86	Nov-25	10 year	7.3 yrs	16.23	3.60	May
Uganda	14.38	Apr-23	UG0000001244	4.7 yrs	20.03	2.20	Jun
<b>West Africa</b>							
Senegal					8.53	0.50	May
Ghana	24.00	Nov-20	Five year	2.3 yrs	17.00	9.80	May
Nigeria	14.20	Mar-24	10 year	5.6 yrs	17.08	11.20	Jun
<b>North Africa</b>							
Egypt	15.30	Nov-25	EGBGR01631F3	7.3 yrs	17.75	11.45	May
Morocco					5.24	2.60	May
Tunisia	6.90	May-22	10 year	3.8 yrs	4.32	7.80	Jun

Source: Central banks, statistical agencies

## Nigerian Stock Exchange (Nigerian Naira)

Nigeria

### Market Commentary

The NSE ALSI declined 0.2% to close the week at 36,637.0 on the back of losses in Lafarge WAPCO (-15.4%), Presco (-10.0%), and P Z Cussons Nigeria (-9.8%). During the week, gains were recorded in Cement Co. North Nigeria (+20.6%), FBN Holdings (+9.3%), and Diamond Bank (+7.7%). The top traders by value were Zenith Bank (USD ,8.1m), Nigerian Breweries (USD ,6.8m), and Dangote Cement (USD ,3.6m). Trading in these shares accounted for 47.7% of this week's turnover of NGN 14.0bn (USD 38.6m). The average weekly value traded in the last six months is NGN 23.1bn (USD 63.9m). The NSE ALSI is down 4.2% ytd (-4.8% USD) and the total market capitalisation is currently USD 33.2bn.

	2012	2013	2014	2015	2016E	2017F
Current account balance (% GDP)	4.4	3.6	0.2	-1.8	-1.2	-0.5
Govt gross debt (% GDP)	10.4	10.5	10.5	11.9	13.7	15.4
Govt net debt (% GDP)	-	-	-	-	-	-
Nominal GDP (USDbn)	2 835.3	3 082.5	3 300.0	2 758.4	2 640.5	2 695.1
GDP growth (% , constant prices)	4.3	5.4	6.3	4.0	4.3	4.5
GDP per capita (USD)	467.1	521.8	574.0	493.0	484.9	508.5
Inflation (% , end of period)	12.0	7.9	7.9	10.5	9.5	8.0

Company	Reporting period	Expected reporting date
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Dividends	Year	Type	DPS Last	Cum date
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### Nigerian Stock Exchange (Nigerian Naira)

Nigeria

Index performance *			NGN/USD		USD returns
NIGSE ALSI	Level	% chg	Level	% chg	% chg
Current	36 637.0		362.25		
This week	36 712.0	▼ -0.20	361.80	▼ -0.12	▼ -0.33
Prev week	37 266.9	▼ -1.49	361.56	▼ -0.07	▼ -1.55
MTD	38 278.6	▼ -4.29	361.24	▼ -0.28	▼ -4.56
YTD	38 243.2	▼ -4.20	359.99	▼ -0.62	▼ -4.80

Turnover analysis **		Trading numbers	
Total value	13 980	Value Traded / Mkt Cap (%)	5.81%
Net value	3 828	Stocks traded (absolute)	120
		Stocks traded (%)	60%
Upside value	8 707	Stocks up	32
Downside value	4 878	Stocks down	35
Upside/downside ratio		78.5% Advance - Decline	-3

Market highs and lows	
H: 19-Jan-18	45 092.8
L: 19-Sep-17	34 846.8
Off peak	-18.8%
At High	6/199
At Low	7/199

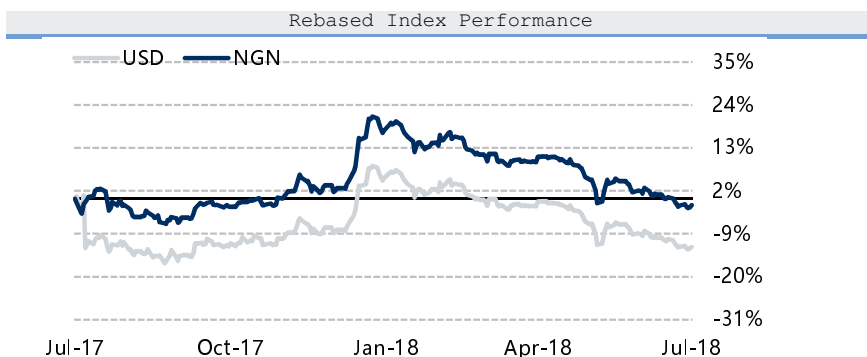
Avg weekly value traded	
NGNm	23 143.8
USDm	63.9

Total Market cap	
NGNm	12 029 392
USDm	33 207

Top 5 gainers		
Company	Week % chg	Price
Cutix	28.8	4.25
Cement Co. North Nigeria	20.6	31.35
Aiico Insurance	14.8	0.70
Vitafoam Nig	9.8	3.57
FBN Holdings	9.3	10.00

Top 5 decliners		
Company	Week % chg	Price
Secure Electronic Technology	-16.7	0.40
Royal Exchange	-16.7	0.30
Lafarge WAPCO	-15.4	27.50
NPF Microfinance	-12.8	1.57
UACN Property	-10.4	1.55

Top 5 (value) traders		
Company	NGN'000	% of total
Zenith Bank	2 920 365	20.89
Nigerian Breweries	2 455 481	17.56
Dangote Cement	1 292 878	9.25
Guaranty Trust Bank	1 288 453	9.22
FBN Holdings	1 283 612	9.18



\*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

## Equity Research | Pan-Africa | Weekly Market Indicators

### 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	234.0	-0.8	Down 1	292 878	5 509	278.0	204.5	-15.8	1.7	75.9 3	987 479	11 008	3 049.5
Nestle Nigeria	CONS	1 501	5.0	Up	500 655	341	1 615	1 004	-7.1	-3.5	114.4 1	189 777	3 284	3 427.6
Guaranty Trust Bank	BANK	39.60	2.1	Up 1	288 453	32 947	54.71	37.00	-27.6	-2.8	146.6 1	165 475	3 217	12 507.2
Nigerian Breweries	BREW	104.0	-3.7	Down 2	455 481	23 565	193.0	103.0	-46.1	-22.9	3.9	786 521	2 171	4 911.4
Zenith Bank	BANK	23.70	2.8	Up 2	920 365	124 691	33.51	22.00	-29.3	-7.6	118.0	744 097	2 054	11 612.1
Stanbic IBTC Holdings	BANK	48.65	0.2	Up	111 184	2 290	52.05	35.90	-6.5	17.2	243.8	486 500	1 343	898.7
ETI (Nigeria)	BANK	20.55	0.7	Up	134 038	6 514	21.30	16.27	-3.5	20.9	35.2	327 828	905	311.7
FBN Holdings	BANK	10.00	9.3	Up 1	283 612	136 640	14.75	5.14	-32.2	13.6	188.2	326 321	901	3 602.8
UBA	BANK	9.70	3.2	Up 1	112 258	116 466	13.00	8.46	-25.4	-5.8	250.2	319 919	883	3 960.1
Access Bank	BANK	10.05	0.5	Up	735 899	73 326	13.45	9.50	-25.3	-3.8	148.1	229 973	635	4 996.8
Unilever Nigeria	CONS	52.55	1.1	Up	90 537	1 730	64.60	36.10	-18.7	28.2	96.0	198 812	549	838.9
Dangote Sugar Refinery	CONS	16.05	-9.3	Down	129 550	8 087	23.35	11.97	-31.3	-19.8	186.6	192 600	532	940.4
Guinness Nigeria	BREW	96.00	-1.0	Down	96 603	1 010	120.3	65.05	-20.2	2.1	-15.0	144 565	399	625.9
Intl Breweries	BREW	37.00	-0.3	Down	134 092	3 850	64.00	33.13	-42.2	-32.1	89.7	120 713	333	1 146.0
Union Bank Nig.	BANK	5.60	-3.4	Down	14 730	2 621	8.78	5.21	-36.2	-28.2	10.9	94 841	262	125.2
Lafarge WAPCO	BUIL	27.50	-15.4	Down	320 058	11 397	63.00	<b>27.50</b>	-56.3	-38.7	-67.5	82 544	228	654.3
Okomu Oil Palm	AGRI	83.00	-	Flat	15 922	192	94.20	59.90	-11.9	22.6	176.7	79 175	219	219.5
Total Nigeria	UTIL	199.8	-0.1	Down	8 658	44	270.0	186.1	-26.0	-13.1	37.8	67 836	187	119.4
7-Up Bottling Comp.	BREW	102.0	-	Flat	232 677	1 295	102.0	85.82	-0.0	-	-40.0	65 321	180	-
Mobil Oil Nig	UTIL	180.0	-	Flat	232 677	1 295	253.0	152.2	-28.9	-7.5	20.4	64 907	179	178.4
Flour Mills Nig.	CONS	27.20	-9.3	Down	97 813	3 389	38.00	22.50	-28.4	-6.2	40.9	64 890	179	1 298.3
P Z Cussons Nigeria	CONS	15.15	-9.8	Down	39 174	2 586	27.30	15.15	-44.5	-26.5	-30.8	60 153	166	126.3
Presco	AGRI	59.55	-10.0	Down	68 532	1 151	78.00	57.06	-23.7	-13.1	75.1	59 550	164	456.1
Fidelity Bank	BANK	1.95	2.6	Up	117 421	62 752	3.99	1.25	-51.1	-20.7	71.1	56 501	156	634.1
National Salt Co. Nig.	CONS	20.50	-1.4	Down	84 464	4 197	24.75	10.42	-17.2	10.8	188.7	54 313	150	260.0
TransCorp Nigeria	INVE	1.22	-	Flat	92 926	79 735	2.55	1.13	-52.2	-16.4	13.0	47 240	130	429.3
FCMB	BANK	2.04	2.0	Up	68 737	35 897	3.61	1.02	-43.5	37.8	168.4	40 398	112	991.8
Cement Co. North Nigeria	BUIL	31.35	20.6	Up	64 940	2 319	31.35	8.06	-0.0	230.0	263.7	39 397	109	622.4
Beta Glass	CONS	78.00	-3.7	Down	27 306	361	90.45	51.31	-13.8	52.0	56.0	38 998	108	30.4
Ashaka Cement	BUIL	17.08	-	Flat	0.00	0.00	0.00	0.00	-	-	-28.8	38 250	106	-

## Ghana Stock Exchange (Ghana Cedi)

Ghana

### Market Commentary

The GSE Composite declined 0.3% to close the week at 2,856.1 on the back of losses in ETI (Ghana) (-4.5%), Guinness Ghana (-1.9%), and HFC Bank (-1.3%). During the week, gains were recorded in CAL Bank (+5.0%), Total Petroleum (+2.5%), and Ghana Commercial Bank (+1.2%). The top traders by value were Guinness Ghana (USD 8,94.9k), Stanchart Ghana (USD 5,21.5k), and Ghana Commercial Bank (USD ,84.5k). Trading in these shares accounted for 94.8% of this week's turnover of GHS 7.2m (USD 1.6m). The average weekly value traded in the last six months is GHS 8.2m (USD 1.8m). The GSE Composite is up 10.7% ytd (+9.8% USD) and the total market capitalisation is currently USD 3.9bn.

	2012	2013	2014	2015	2016E	2017F
Current account balance (% GDP)	-11.7	-11.9	-9.6	-8.3	-7.2	-5.5
Govt gross debt (% GDP)	49.1	56.2	69.0	72.8	70.5	66.3
Govt net debt (% GDP)	47.0	52.9	66.1	70.4	68.0	64.0
Nominal GDP (USDbn)	1 682.6	1 870.2	1 473.0	1 401.4	1 533.9	1 659.3
GDP growth (% , constant prices)	8.0	7.3	4.0	3.5	5.7	9.4
GDP per capita (USD)	41.9	47.8	38.6	37.7	42.3	46.9
Inflation (% , end of period)	8.1	13.5	17.0	12.0	8.0	7.6

Company	Reporting period	Expected reporting date
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Dividends	Year	Type	DPS Last	Cum date
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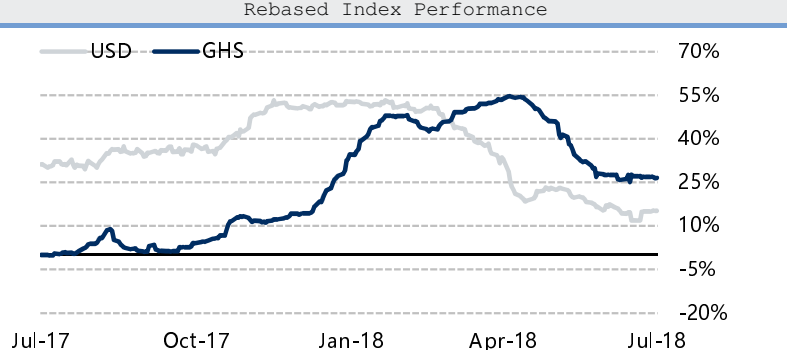


### Ghana Stock Exchange (Ghana Cedi)

Ghana (

Index performance *			GHS/USD		USD returns	Market highs and lows			Top 5 gainers				
GSE CI	Level	% chg	Level	% chg	% chg	H: 30-Apr-18	3 489.5	Company	Week % chg	Price	Top 5 decliners		
Current	2 856.1		4.56			L: 01-Aug-17	2 251.9	CAL Bank	5.0	1.26	Company	Week % chg	Price
This week	2 863.7	▼ -0.26	4.56	▬ 0.00	▼ -0.26	Off peak	-18.1%	Total Petroleum	2.5	4.10	Mechanical Lloyd	-9.1	0.10
Prev week	2 868.5	▼ -0.17	4.80	▲ 5.15	▲ 4.98	At High	1/34	Ghana Commercial Bank	1.2	5.07	SIC Insurance	-5.4	0.35
MTD	2 878.7	▼ -0.78	4.73	▲ 3.73	▲ 2.92	At Low	1/34	Enterprise Group	1.0	3.03	ETI (Ghana)	-4.5	0.21
YTD	2 579.7	▲ 10.72	4.52	▼ -0.81	▲ 9.82	Avg weekly value traded			Top 5 (value) traders		Company	GHS'000	% of total
Turnover analysis **			Trading numbers			GHSm		8.2	Guinness Ghana		4 080.8	56.55	
Total value	7.2	Value Traded / Mkt Cap (%)	2.05%	GSDm		1.8	Stanchart Ghana		2 378.1	32.95			
Net value	-3.8	Stocks traded (absolute)	18	Total Market cap		GHSm		17 586	Ghana Commercial Bank		385.5	5.34	
		Stocks traded (%)	53%	USDm		3 857	Fan Milk		128.1	1.78			
Upside value	0.5	Stocks up	5					Unilever Ghana		110.2	1.53		
Downside value	4.3	Stocks down	9										
Upside/downside ratio	-89.2%	Advance - Decline	-4										

Rebased Index Performance	
USD	GHS
	

Market Cap (GHS m) : Current vs Peak		
27-Jul	20 000	Peak
30 Apr 2018	10 000	Current

\*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

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## Equity Research | Pan-Africa | Weekly Market Indicators

Ghana Stock Exchange (Ghana Cedi)

Ghana

Company Name	Sector	Price GHS	Weekly		Value GHS '000	Volume '000	12 Month		Movement (% chg)			Market cap		6 mths Val (000)
			% chg	Move			High	Low	Off high	YTD	12 mths	GHS m	USD m	
ETI (Ghana)	BANK	0.21	-4.5	Down	26	117.92	0.28	0.13	-25.0	31.3	-19.2	3 352	735	12.7
Stanchart Ghana	BANK	26.00	-	Flat	2 378	91.46	35.20	19.51	-26.1	3.0	59.5	3 003	659	160.0
Ecobank Ghana	BANK	7.03	-	-	-	-	0.00	0.00	-	-	-	2 061	452	-
Fan Milk	CONS	13.76	-0.1	Down	128	9.36	20.00	13.68	-31.2	-22.3	87.2	1 599	351	240.8
Ghana Commercial Bank	BANK	5.07	1.2	Up	386	76.12	7.50	3.88	-32.4	0.4	36.3	1 344	295	119.3
Unilever Ghana	CONS	17.81	-	Flat	110	6.24	17.81	9.01	0.0	38.7	109.5	1 113	244	11.0
Ghana Oil	OILG	3.99	-0.2	Down	5	1.28	5.05	2.29	-21.0	48.3	177.1	1 006	221	252.0
CAL Bank	BANK	1.26	5.0	Up	40	31.81	1.97	0.88	-36.0	16.7	28.6	691	151	422.2
Guinness Ghana	BREW	2.55	-1.9	Down	4 081	1 600.30	2.60	1.40	-1.9	23.8	29.4	539	118	97.0
Golden Star	RESO	1.90	-	-	-	-	1.91	1.90	-0.5	-	-4.5	485	106	0.0
Total Petroleum	OILG	4.10	2.5	Up	1	0.20	6.00	2.22	-31.7	16.1	-20.2	459	101	45.6
HFC Bank	BANK	1.48	-1.3	Down	1	0.50	1.50	0.73	-1.3	6.5	41.0	439	96	258.5
SocGen (Ghana)	BANK	1.25	0.8	Up	22	17.78	2.40	0.70	-47.9	52.4	54.3	417	92	81.8
Enterprise Group	INSU	3.03	1.0	Up	11	3.72	5.60	2.65	-45.9	-18.1	25.2	387	85	73.1
Benso Oil Palm	AGRI	7.25	-0.5	Down	10	1.40	7.29	5.03	-0.5	18.5	133.1	252	55	6.4
PZ Cussons Ghana	CONS	0.50	-	-	-	-	<b>0.50</b>	0.20	-	150.0	66.7	84	18	0.3
SIC Insurance	INSU	0.35	-5.4	Down	0	0.23	0.43	0.09	-18.6	250.0	84.2	68	15	7.2
Trust Bank (Gambia)	BANK	0.30	-	-	-	-	0.40	0.29	-25.0	-14.3	-18.9	60	13	0.9
Tullow Oil	OILG	12.00	-3.1	Down	6	0.47	17.80	<b>12.00</b>	-32.6	-30.0	-57.0	42	9	0.3
Cocoa Processing	INDU	0.02	-	-	-	-	0.02	0.02	0.0	-	100.0	41	9	-
Mega African Capital	INVE	4.50	-	-	-	-	0.00	0.00	-	-	-	39	9	-
UT Bank	BANK	0.06	-	-	-	-	0.07	0.06	-14.3	-	-50.0	27	6	-
Ayrton Drug	PHAR	0.10	-	-	-	-	0.10	0.10	-0.0	-	-23.1	22	5	0.0
Aluworks Ghana	RESO	0.09	-	-	-	-	0.17	0.08	-47.1	-43.8	12.5	21	5	1.9
Produce Buying	AGRI	0.04	-	Flat	2	43.90	0.07	0.03	-42.9	-33.3	-60.0	19	4	0.9
Mechanical Lloyd	CONS	0.10	-9.1	Down	0	1.00	0.12	0.05	-16.7	66.7	-50.0	5	1	0.2
Transol	TELE	0.03	-	-	-	-	0.00	0.00	-	-	-	2	1	-
Pioneer Kitchenware.	INDU	0.05	-	-	-	-	0.00	0.00	-	-	-	2	0	-
Sam Woode	CONS	0.05	-	-	-	-	0.05	0.04	-0.0	-	25.0	1	0	0.0
Clydestone Ghana	TELE	0.03	-	-	-	-	0.03	0.03	0.0	-	50.0	1	0	0.0

#### Market Commentary

The IC Composite gained 0.4% to close the week at 213.4 on the back of gains in ETI (BRVM) (+4.5%), Sonatel SN (+0.2%), and Onatel BF (+0.1%). During the week, losses were recorded in SOLIBRA CI (-1.6%), SMB (-0.1%), and SGB (-0.1%). The top traders by value were Sonatel SN (USD 1.1m), Onatel BF (USD 0.3m), and Bank of Africa BN (USD 0.1m). Trading in these shares accounted for 82.8% of this week's turnover of XOF 1.0bn (USD 1.8m). The average weekly value traded in the last six months is XOF 3.5bn (USD 6.2m). The IC Composite is down 12.2% ytd (-13.0% USD) and the total market capitalisation is currently USD 5.5bn.

Company	Reporting period	Expected reporting date
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Senegal	2012	2013	2014	2015	2016E	2017F
Current account balance (% GDP)	-10.9	-10.4	-8.8	-6.1	-5.2	-4.7
Govt gross debt (% GDP)	42.8	46.6	53.1	55.0	61.9	60.7
Govt net debt (% GDP)	-	-	-	-	-	-
Nominal GDP (USDbn)	1 037.4	1 058.9	1 078.6	934.6	986.4	1 055.8
GDP growth (% , constant prices)	4.4	3.6	4.7	5.1	5.9	6.5
GDP per capita (USD)	14.2	15.0	15.7	14.0	15.2	16.7
Inflation (% , end of period)	1.1	-0.1	-0.8	3.0	1.4	1.3

Ivory Coast	2012	2013	2014	2015	2016E	2017F
Current account balance (% GDP)	-1.2	-1.4	-0.7	-1.0	-1.9	-2.5
Govt gross debt (% GDP)	44.8	39.9	36.6	34.7	33.4	32.1
Govt net debt (% GDP)	-	-	-	-	-	-
Nominal GDP (USDbn)	1 235.0	1 379.5	1 460.0	1 318.8	1 409.3	1 518.8
GDP growth (% , constant prices)	10.7	8.7	7.9	8.2	7.6	7.4
GDP per capita (USD)	27.1	31.1	33.7	31.3	34.3	37.9
Inflation (% , end of period)	3.4	0.4	0.9	2.0	1.8	2.0

Dividends	Year	Type	Amount	Last	Cum date
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### BRVM Stock Exchange (CFA Franc)

BRVM I

Index performance *			XOF/USD		USD returns	
IC Composite	Level	% chg	Level		% chg	
Current	213.4		569.05			
This week	212.5 ▲	0.43	570.75 ▲	0.30 ▲	0.73	
Prev week	216.5 ▼	-1.87	560.77 ▼	-1.75 ▼	-3.58	
MTD	221.4 ▼	-3.60	577.08 ▲	1.41 ▼	-2.23	
YTD	243.1 ▼	-12.21	564.19 ▼	-0.85 ▼	-12.96	

Turnover analysis **		Trading numbers	
Total value	1 048.0	Value Traded / Mkt Cap (%)	1.68%
Net value	857.1	Stocks traded (absolute)	35
		Stocks traded (%)	95%
Upside value	949.4	Stocks up	13
Downside value	92.3	Stocks down	18
Upside/downside ratio	928.9%	Advance - Decline	-5

Market highs and lows	
H: 09-Aug-17	253.0
L: 23-Jul-18	212.5
Off peak	-15.7%
At High	1/37
At Low	3/37

Avg weekly value traded	
XOFm	3 508.1
USDm	6.2

Total Market cap	
XOFm	3 118 484
USDm	5 480

Top 5 gainers		
Company	Week % chg	Price
Bank of Africa BN	8.1	5 295
Crown SIEM CI	5.7	13 000
Bank of Africa NG	5.6	4 540
ETI (BRVM)	4.5	23.00
Uniwax CI	3.2	3 200

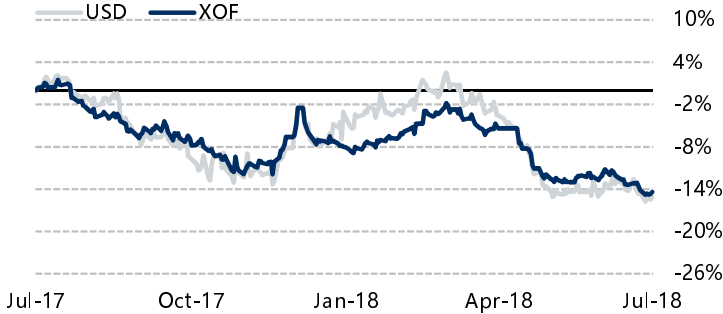
Top 5 decliners		
Company	Week % chg	Price
NEI-CEDA CI	-10.0	180.0
Unilever CI	-8.7	12 500
Servair Abidjan	-8.0	1 490
SETAO CI	-5.9	320.0
Vivo Energy CI	-4.8	1 000

Top 5 (value) traders		
Company	XOF'000	% of total
Sonatel SN	648 538	61.88
Onatel BF	179 011	17.08
Bank of Africa BN	39 749	3.79
Bank of Africa NG	26 552	2.53
Bolloré Africa Logistics CI	24 786	2.37

Rebased Index Performance	
USD	—
XOF	—

Market Cap (XOF bn): Current vs Peak	
27-Jul	~3,500
09 Aug 2017	~5,500

\*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

3RVM Stock Exchange (CFA Franc)

BRVM

Company Name	Sector	Price	Weekly		Volume	Volume	12 Month		Movement (% chg)			Market cap		6 mths
		XOF	% chg	Move	XOF '000	'000	High	Low	Off high	YTD	12 mths	XOF m	USD m	Val (000)
Sonatel SN	TELE	21 550	0.2	Up	648 538	30 091	24 500	21 070	-12.0	-8.3	-15.7 2	155 000	3 787	1 957.9
ETI (BRVM)	BANK	23.00	4.5	Up	7 038	318 081	<b>23.00</b>	17.00	-	35.3	-46.5	366 912	645	77.1
Onatel BF	TELE	7 970	0.1	Up	179 011	22 570	9 560	6 500	-16.6	-16.6	-44.8	270 980	476	2 310.5
SOLIBRA CI	BREW	60 000	-1.6	Down	1 986	33	160 000	<b>60 000</b>	-62.5	-52.0	-66.7	49 321	87	62.2
SMB	INDU	20 375	-0.1	Down	2 019	99	20 900	7 620	-2.5	167.4	-12.2	39 707	70	9.8
SGB	BANK	11 990	-0.1	Down	22 564	1 871	138 000	10 100	-91.3	3.8	-91.7	37 302	66	358.3
SITAB CI	INDU	40 000	-	Flat	2 640	66	91 375	<b>40 000</b>	-56.2	-44.4	-74.5	35 910	63	106.7
PALM CI	AGRI	3 195	-1.7	Down	2 800	872	11 500	3 150	-72.2	-41.9	-68.1	24 696	43	51.1
Tractafric Motors CI	CONS	140 000	-	Flat	280	2	392 910	137 000	-64.4	-51.5	-75.2	22 400	39	5.5
Unilever CI	INDU	12 500	-8.7	Down	4 457	341	14 800	6 500	-15.5	47.1	-47.9	20 133	35	1.9
SAPH	AGRI	3 300	-2.9	Down	8 500	2 576	4 400	2 500	-25.0	6.6	-71.3	16 868	30	169.0
FILTISAC CI	INDU	3 400	3.0	Up	4 122	1 203	20 000	3 300	-83.0	-82.7	-88.7	11 988	21	49.0
BICI CI	BANK	6 100	-	Flat	3 099	508	91 910	6 095	-93.4	-28.2	-93.8	10 167	18	36.0
Crown SIEM CI	INDU	13 000	5.7	Up	234	18	17 200	11 200	-24.4	-6.3	-62.9	8 187	14	2.0
SOGB	AGRI	3 300	-2.9	Down	6 001	1 835	38 000	2 890	-91.3	-21.4	-87.8	7 129	13	185.0
Bank of Africa BN	BANK	5 295	8.1	Up	39 749	7 829	95 000	4 315	-94.4	-28.9	-97.2	5 333	9	73.4
CIE	UTIL	1 545	-4.0	Down	3 635	2 330	69 500	1 295	-97.8	-26.4	-98.0	4 326	8	102.0
Bank of Africa BF	BANK	4 900	1.0	Up	10 908	2 227	84 995	4 650	-94.2	-31.5	-96.1	3 602	6	87.7
Bollore Africa Logistics CI	TRPT	3 245	-1.7	Down	24 786	7 579	4 990	3 000	-35.0	-35.0	-98.8	3 533	6	80.2
SODE	UTIL	3 900	-3.1	Down	1 298	326	64 500	3 600	-94.0	-34.0	-95.7	3 510	6	43.3
Bank of Africa NG	BANK	4 540	5.6	Up	26 552	5 728	53 000	3 680	-91.4	-8.3	-95.3	2 724	5	92.7
Bank of Africa CI	BANK	4 240	-1.4	Down	2 139	503	62 885	3 600	-93.3	-13.5	-97.2	2 544	4	61.3
Nestle CI	CONS	2 300	-1.9	Down	335	143	55 800	1 850	-95.9	21.1	-96.0	2 538	4	9.8
MOVIS CI	TRPT	2 900	-	Flat	290	100	3 900	2 775	-25.6	-9.5	-41.9	2 423	4	0.2
Uniwax CI	INDU	3 200	3.2	Up	14 876	4 669	23 950	2 900	-86.6	-25.1	-88.8	2 400	4	45.0
SICOR	AGRI	3 300	-0.2	Down	238	72	6 600	2 800	-50.0	-16.5	-52.9	1 980	3	0.3
Vivo Energy CI	UTIL	1 000	-4.8	Down	3 931	3 869	1 600	740.0	-37.5	11.1	-98.8	1 260	2	20.6
Total CI	OILG	1 950	2.6	Up	4 914	2 495	13 900	1 755	-86.0	-86.0	-89.2	1 228	2	50.3
Servair Abidjan	CONS	1 490	-8.0	Down	4 088	2 729	2 500	1 115	-40.4	-25.5	-98.1	813	1	6.0
Bernabe CI	TRPT	2 450	2.1	Up	7 748	3 159	6 000	2 145	-59.2	-21.0	-98.7	811	1	29.0

## Nairobi Securities Exchange (Kenyan Shilling)

Kenya

### Market Commentary

The FTSE NSE Kenya 15 gained 0.5% to close the week at 218.5 on the back of gains in Total Kenya (+5.6%), KPLC (+5.0%), and CIC Insurance (+4.4%). During the week, losses were recorded in I&M Bank (-7.0%), KenGen (-5.1%), and Kenya Airways (-2.9%). The top traders by value were Safaricom (USD ,4.2m), Equity Bank (USD ,3.6m), and KCB Bank (USD ,2.1m). Trading in these shares accounted for 74.0% of this week's turnover of KES 1.3bn (USD 13.4m). The average weekly value traded in the last six months is KES 3.7bn (USD 37.3m). The FTSE NSE Kenya 15 is up 4.5% ytd (+7.3% USD) and the total market capitalisation is currently USD 23.6bn.

	2012	2013	2014	2015	2016E	2017F
Current account balance (% GDP)	-8.4	-8.9	-10.4	-9.6	-9.2	-7.1
Govt gross debt (% GDP)	41.7	44.2	52.6	56.2	55.9	55.4
Govt net debt (% GDP)	38.0	40.3	48.9	53.5	53.8	53.3
Nominal GDP (USDbn)	1 238.6	1 314.1	1 419.5	1 432.1	1 522.0	1 652.8
GDP growth (% , constant prices)	4.6	5.7	5.3	6.5	6.8	7.0
GDP per capita (USD)	50.4	54.9	60.9	63.1	68.9	76.8
Inflation (% , end of period)	3.2	7.1	6.0	6.3	5.4	5.0

Company	Reporting period	Expected reporting date
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Dividends	Year	Type	DPS Last	Cum date
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## Nairobi Securities Exchange (Kenyan Shilling)

Kenya

Index performance *			KES/USD		USD returns
FTSE NSE15	Level	% chg	Level	% chg	% chg
Current	218.5		100.46		
This week	217.3 ▲	0.53	100.65 ▲	0.19 ▲	0.72
Prev week	214.3 ▲	1.40	100.50 ▼	-0.15 ▲	1.25
MTD	215.7 ▲	1.27	101.01 ▲	0.55 ▲	1.83
YTD	209.0 ▲	4.51	103.18 ▲	2.71 ▲	7.34

Turnover analysis **		Trading numbers	
Total value	1 348.3	Value Traded / Mkt Cap (%)	2.84%
Net value	493.1	Stocks traded (absolute)	52
		Stocks traded (%)	87%
Upside value	561.9	Stocks up	21
Downside value	68.8	Stocks down	18
Upside/downside ratio	717.0%	Advance - Decline	3

Market highs and lows	
H: 05-Apr-18	246.2
L: 19-Oct-17	191.0
Off peak	-11.3%
At High	0/60
At Low	3/60

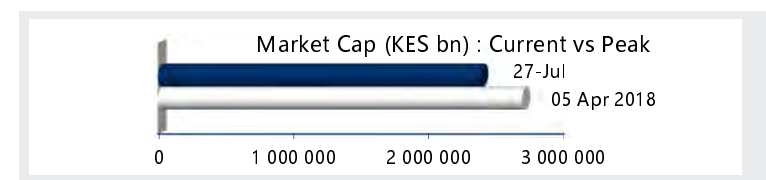
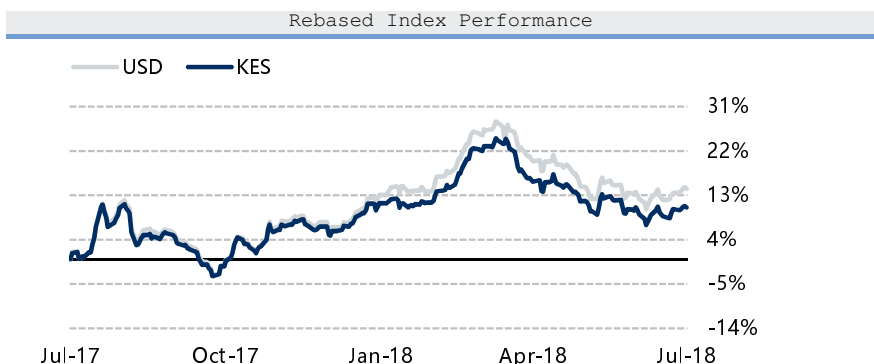
Avg weekly value traded	
KESm	3 764.8
USDm	37.5

Total Market cap	
KESm	2 377 636
USDm	23 667

Top 5 gainers		
Company	Week % chg	Price
Uchumi	26.7	1.90
Olympia Capital (Kenya)	15.0	3.45
Sameer	5.7	2.80
Total Kenya	5.6	32.75
NBK	5.5	5.80

Top 5 decliners		
Company	Week % chg	Price
EA Cables	-10.3	3.50
Standard Group	-9.1	27.50
BOC Kenya	-8.9	72.00
I&M Bank	-7.0	106.0
Eveready	-6.9	1.35

Top 5 (value) traders		
Company	KES'000	% of total
Safaricom	426 563.4	31.64
Equity Bank	362 785.8	26.91
KCB Bank	208 482.3	15.46
EABL	94 380.7	7.00
BAT (Kenya)	41 352.1	3.07



\*The index is the FTSE NSE 15, an index of 15 representative stocks  
 \*\* Value Traded numbers are given in millions of Kenyan Shillings  
 See the notes page for more information about calculations

## Equity Research | Pan-Africa | Weekly Market Indicators

### Nairobi Securities Exchange (Kenyan Shilling)

Kenya

Company Name	Sector	Price	Weekly	Move	Value	Volume	12 Month		Movement (% chg)			Market cap		6 mths
		KES	% chg		KES '000	'000	High	Low	Off high	YTD	12 mths	KES m	USD m	Val (000)
Safaricom	TELE	28.50	-	Flat	426 563	14 915.1	32.75	23.50	-13.0	6.5	78.1	141 271	11 360	13 105.1
Equity Bank	BANK	50.00	1.0	Up	362 786	7 290.5	56.00	35.50	-10.7	25.8	27.4	185 139	1 843	6 652.0
EABL	BREW	227.0	2.7	Up	94 381	414.3	269.0	206.0	-15.6	-4.6	-17.5	179 506	1 787	2 860.4
KCB Bank	BANK	47.50	-	Flat	208 482	4 389.1	54.00	36.50	-12.0	11.1	20.3	141 747	1 411	4 933.7
Co-Op Bank	BANK	17.00	-0.6	Down	14 209	834.7	19.95	15.55	-14.8	6.3	-2.0	71 244	709	938.0
Bamburi Cement	BUIL	180.0	1.7	Up	13 163	73.3	199.0	169.0	-9.5	-	-2.2	65 333	650	667.9
Stanchart Kenya	BANK	204.0	-	Flat	20 972	102.5	240.0	198.0	-15.0	-1.9	6.3	63 069	628	316.7
Barclays Kenya	BANK	11.55	0.4	Up	20 596	1 786.9	13.40	9.00	-13.8	20.3	-9.4	62 734	624	865.3
BAT (Kenya)	CONS	620.0	-	Flat	41 352	66.7	840.0	600.0	-26.2	-18.4	-21.5	62 000	617	495.8
Diamond Trust	BANK	200.0	1.5	Up	2 539	12.7	219.0	175.0	-8.7	4.2	-	44 020	438	944.1
I&M Bank	BANK	106.0	-7.0	Down	769	7.2	130.0	105.0	-18.5	-16.5	9.3	41 590	414	164.1
CFC Stanbic	BANK	90.50	-1.6	Down	4 538	49.8	95.50	77.00	-5.2	11.7	19.9	35 777	356	208.4
Jubilee Holdings	INSU	502.0	-0.4	Down	100	0.2	535.0	430.0	-6.2	0.6	9.1	30 067	299	159.8
BA Investment	INVE	14.45	-0.3	Down	8 959	619.4	15.80	12.00	-8.5	8.2	20.4	27 331	272	559.2
KenolKobil	OILG	17.80	1.7	Up	22 056	1 246.2	19.55	13.70	-9.0	27.1	78.9	26 197	261	1 644.8
Centum Investment	INVE	34.00	-2.9	Down	9 960	292.1	47.50	32.00	-28.4	-22.3	-22.7	22 625	225	392.6
NIC Bank	BANK	34.75	-	Flat	16 963	491.7	44.00	32.00	-21.0	3.0	-13.1	18 869	188	561.0
Nation Media	MEDI	90.00	-2.7	Down	2 798	31.0	119.0	86.00	-24.4	-22.4	-49.2	16 969	169	146.9
Kenya Airways	TRPT	10.20	-2.9	Down	1 325	128.6	17.05	1.00	-40.2	137.9	816.9	15 264	152	33.2
KenGen	UTIL	6.55	-5.1	Down	11 187	1 699.4	9.90	6.55	-33.8	-23.4	-5.8	14 399	143	238.6
KPLC	UTIL	6.35	5.0	Up	19 305	3 058.1	11.65	6.05	-45.5	-30.2	-45.0	12 392	123	184.1
KenyaRe	INSU	16.45	0.9	Up	9 345	565.1	22.25	15.55	-26.1	-9.1	-16.7	11 515	115	226.2
CIC Insurance	INSU	4.70	4.4	Up	7 698	1 592.6	6.65	4.40	-29.3	-16.1	-19.7	10 244	102	69.8
CMC Holdings	CONS	13.50	-	-	-	-	0.00	0.00	-	-	-	7 867	78	-
Liberty Kenya	BANK	13.25	0.4	Up	3 410	252.6	14.55	11.80	-8.9	8.6	-20.2	6 827	68	36.4
Kakuzi	AGRI	320.0	-	Flat	64	0.2	390.0	309.0	-17.9	-2.7	6.7	6 272	62	24.4
Scan Group	MEDI	15.50	-0.3	Down	5 917	381.9	24.50	15.00	-36.7	-18.4	-43.6	5 872	58	146.7
Total Kenya	OILG	32.75	5.6	Up	336	11.0	36.00	20.25	-9.0	39.4	93.8	5 732	57	52.8
TPS East Africa	HOTL	28.00	0.9	Up	809	28.9	37.25	23.00	-24.8	-13.8	16.7	5 101	51	32.6
Sasini	AGRI	20.25	1.3	Up	1 091	54.4	31.25	20.00	-35.2	-31.4	-4.7	4 618	46	15.1



## Dar es Salaam Stock Exchange (Tanzanian Shilling)

Tanzania

### Market Commentary

The DSE ALSI gained 1.4% to close the week at 2,322.3 on the back of gains in TWIGA (+14.4%). During the week, losses were recorded in NMB (-14.9%), Swissport (-2.9%), and DSE (-1.2%). The top traders by value were Tanzania Breweries (USD ,93.3k), TWIGA (USD ,27.3k), and CRDB Bank (USD ,13.5k). Trading in these shares accounted for 95.9% of this week's turnover of TZS 318.9m (USD 139.9k). The average weekly value traded in the last six months is TZS 4.0bn (USD 1.8m). The DSE ALSI is down 3.1% ytd (-5.0% USD) and the total market capitalisation is currently USD 3.9bn.

	2012	2013	2014	2015	2016E	2017F
Current account balance (% GDP)	-11.7	-10.3	-9.3	-8.2	-7.1	-6.9
Govt gross debt (% GDP)	29.2	30.9	35.2	40.2	41.8	42.1
Govt net debt (% GDP)	-	-	-	-	-	-
Nominal GDP (USDbn)	870.0	969.1	1 028.8	968.8	963.8	1 015.0
GDP growth (% , constant prices)	5.1	7.3	7.0	6.9	7.0	7.0
GDP per capita (USD)	39.1	44.4	48.1	46.2	46.9	50.3
Inflation (% , end of period)	12.1	5.6	4.8	6.6	5.4	5.0

Company	Reporting period	Expected reporting date
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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	% chg
Current	2 322.3		2 280.00			
This week	2 290.7 ▲	1.38	2 278.92 ▼	-0.05 ▲	1.33	
Prev week	2 288.2 ▲	0.11	2 277.40 ▼	-0.07 ▲	0.05	
MTD	2 281.1 ▲	1.80	2 270.03 ▼	-0.44 ▲	1.36	
YTD	2 396.2 ▼	-3.09	2 234.63 ▼	-1.99 ▼	-5.02	

Turnover analysis **		Trading numbers	
Total value	343.0	Value Traded / Mkt Cap (%)	0.19%
Net value	49.4	Stocks traded (absolute)	8
		Stocks traded (%)	57%
Upside value	62.3	Stocks up	1
Downside value	12.9	Stocks down	3
Upside/downside ratio	381.7%	Advance - Decline	-2

Market highs and lows	
H: 05-Mar-18	14 075.8
L: 07-Mar-18	1 572.5
Off peak	-83.5%
At High	4/14
At Low	7/14

Avg weekly value traded	
TZSm	3 998.6
USDm	1.8

Total Market cap	
TZSm	8 879 570
USDm	3 895

Top 5 gainers		
Company	Week % chg	Price
No Gainers	-	
--	-	
--	-	
--	-	
--	-	

Top 5 decliners		
Company	Week % chg	Price
No Decliners		
--		
--		
--		
--		

Top 5 (value) traders		
Company	TZS'000	% of total
Tanzania Breweries	212 604.0	61.99
TWIGA	62 341.0	18.18
CRDB Bank	30 744.4	8.96
Swala Oil and Gas (Tanzania)	24 102.0	7.03
Swissport	11 300.0	3.29

Rebased Index Performance	
USD	700%
TZS	554%
	408%
	262%
	116%
	-30%
	-176%

Market Cap (TZS bn) : Current vs Peak	
27-Jul	10 000 000
05 Mar 2018	5 000 000

\*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

## Equity Research | Pan-Africa | Weekly Market Indicators

Dar es Salaam Stock Exchange (Tanzanian Shilling)

Tanzania

Company Name	Sector	Price	Weekly		Value	Volume	12 Month		Movement (% chg)			Market cap		6 mths
		TZS	% chg	Move	TZS '000	'000	High	Low	Off high	YTD	12 mths	TZS m	USD m	Val (000)
Tanzania Breweries	BREW	16 500	-	Flat	212 604	12.85	16 600	12 500	-0.6	17.9	11.5	4 866 320	2 134	993.8
Tanzania Cigarette	CONS	17 000					<b>17 000</b>	11 050	-	1.2	40.4	1 700 000	746	236.9
NMB	BANK	2 340	-14.9	Down	472	0.17	2 750	<b>2 340</b>	-14.9	-14.9	17.0	1 170 000	513	2.5
TWIGA	BUIL	2 060	14.4	Up	62 341	34.35	<b>2 060</b>	1 400	-	41.1	-30.9	370 642	163	123.6
CRDB Bank	BANK	160.0	-	Flat	30 744	193.76	210.0	150.0	-23.8	-	-59.5	348 245	153	165.2
Swissport	HOTL	3 400	-2.9	Down	11 300	3.25	3 840	3 300	-11.5	-2.9	-50.8	122 400	54	181.1
Precision Air	TRPT	470.0					0.00	0.00	-	-	-	91 113	40	-
Simba Cement	BUIL	1 000					1 360	<b>1 000</b>	-26.5	-16.7	-52.4	63 671	28	1.3
Swala Oil and Gas (Tanzania)	OILG	500.0	-	Flat	24 102	48.20	<b>500.0</b>	<b>500.0</b>	-	-	-	49 977	22	0.5
DSE TZ Equity	BANK	1 700	-1.2	Down	1 170	0.68	1 920	1 120	-11.5	51.8		34 425	15	25.2
TOL	INDU	780.0					<b>780.0</b>	<b>780.0</b>	-	-	-2.5	33 129	15	15.9
Mkombozi Commercial Bank PLC	BANK	800.0					900.0	<b>800.0</b>	-11.1	-5.9	-20.0	16 492	7	0.4
DCB	BANK	340.0					395.0	<b>340.0</b>	-13.9	-10.5	-38.2	11 014	5	7.0
Tanzania Tea Packers	AGRI	120.0	-	Flat	240	2.00	650.0	<b>120.0</b>	-81.5	-80.0	-81.5	2 143	1	0.2

## Rwanda Stock Exchange (Rwandan Franc)

Rwanda

### Market Commentary

The AA Rwanda Index declined 0.3% to close the week at 131.4. The top traders by value were Bralirwa (USD 38.9k), and Bank of Kigali (USD 0.9k). Trading in these shares accounted for 100.0% of this week's turnover of RWF 35.0m (USD 39.8k). The average weekly value traded in the last six months is RWF 157.6m (USD 178.6k). The AA Rwanda Index is down 2.9% ytd (-6.0% USD) and the total market capitalisation is currently USD 339.5m.

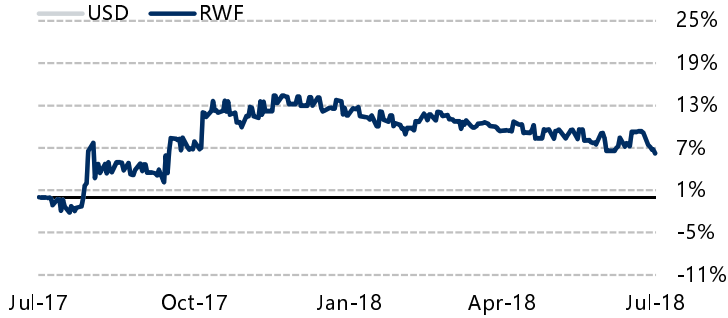

	2012	2013	2014	2015	2016E	2017F
Current account balance (% GDP)	-11.4	-7.4	-11.9	-10.6	-9.6	-12.4
Govt gross debt (% GDP)	20.1	27.6	30.2	32.7	34.8	37.9
Govt net debt (% GDP)	-	-	-	-	-	-
Nominal GDP (USDbn)	687.9	696.5	711.7	742.9	789.3	841.6
GDP growth (% , constant prices)	8.8	4.7	6.9	6.5	7.0	7.5
GDP per capita (USD)	7.2	7.5	7.9	8.5	9.2	10.1
Inflation (% , end of period)	3.9	3.6	2.1	3.5	5.0	5.0

Company	Reporting period	Expected reporting date
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Dividends	Year	Type	DPS Last	Cum date
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## Rwanda Stock Exchange (Rwandan Franc)

Rwanda

Index performance *			RWF/USD		USD returns	Market highs and lows		Top 5 gainers												
RSE SI	Level	% chg	Level	% chg	% chg	H:	L:	Company	Week % chg	Price										
Current	131.4		882.04			13-Dec-17	135.5	No Gainers	--	--										
This week	131.8 ▼	-0.25	874.64 ▼	-0.84 ▼	-1.09	03-Aug-17	116.5													
Prev week	131.9 ▼	-0.12	860.49 ▼	-1.62 ▼	-1.74	Off peak	-3.0%													
MTD	131.1 ▲	0.28	876.45 ▼	-0.63 ▼	-0.35	At High	0/2													
YTD	135.4 ▼	-2.91	854.00 ▼	-3.18 ▼	-6.00	At Low	0/2													
Turnover analysis **			Trading numbers		Avg weekly value traded		Top 5 decliners													
Total value	35.0	Value Traded / Mkt Cap (%)	0.58%					Company	Week % chg	Price										
Net value		- Stocks traded (absolute)	2																	
		Stocks traded (%)	100%																	
Upside value		- Stocks up	0																	
Downside value		- Stocks down	0																	
Upside/downside ratio		- Advance - Decline	0																	
Rebased Index Performance			Total Market cap		Top 5 (value) traders															
			<table border="1"> <thead> <tr> <th>RWFm</th> <th>USDm</th> </tr> </thead> <tbody> <tr> <td>299 430</td> <td>339</td> </tr> </tbody> </table>		RWFm	USDm	299 430	339	<table border="1"> <thead> <tr> <th>Company</th> <th>RWF'000</th> <th>% of total</th> </tr> </thead> <tbody> <tr> <td>Bralirwa</td> <td>34 195.6</td> <td>97.76</td> </tr> <tr> <td>Bank of Kigali</td> <td>783.0</td> <td>2.24</td> </tr> </tbody> </table>			Company	RWF'000	% of total	Bralirwa	34 195.6	97.76	Bank of Kigali	783.0	2.24
RWFm	USDm																			
299 430	339																			
Company	RWF'000	% of total																		
Bralirwa	34 195.6	97.76																		
Bank of Kigali	783.0	2.24																		
																				

\*The index is the RSE Share Index, Rwanda's all share index  
 \*\* Value Traded numbers are given in millions of Rwandan Francs  
 See the notes page for more information about calculations

Rwanda Stock Exchange (Rwandan Franc)

Rwanda

Company Name	Sector	Price	Weekly		Value	Volume	12 Month		Movement (% chg)			Market cap		6 mths
		RWF	% chg	Move	RWF '000	'000	High	Low	Off high	YTD	12 mths	RWF m	USD m	Val (000)
Bralirwa	BREW	150.0	--	--	34 196	228.2	155.0	0.00	-3.2	-	-13.8	154 285	175	95.2
Bank of Kigali	BANK	290.0	-	Flat	783	2.7	300.0	242.8	-3.3	-3.3	3.6	145 145	165	83.5

## Uganda Securities Exchange (Uganda Shilling)

Uganda

### Market Commentary

The USE ALSI declined 0.0% to close the week at 2,065.8. During the week, gains were recorded in Umeme (+9.6%). The top traders by value were Stanbic Uganda (USD ,42.9k), Uganda Clays (USD ,0.5k), and Umeme (USD ,0.4k). Trading in these shares accounted for 100.0% of this week's turnover of UGX 162.7m (USD 43.8k). The average weekly value traded in the last six months is UGX 944.1m (USD 254.8k). The USE ALSI is up 3.2% ytd (+1.5% USD) and the total market capitalisation is currently USD 1.2bn.

	2012	2013	2014	2015	2016E	2017F
Current account balance (% GDP)	-8.0	-7.2	-9.7	-10.5	-11.3	-12.0
Govt gross debt (% GDP)	24.2	27.6	31.4	35.0	37.9	41.1
Govt net debt (% GDP)	-	-	-	-	-	-
Nominal GDP (USDbn)	678.2	680.1	713.1	625.3	648.2	691.4
GDP growth (% , constant prices)	2.6	3.9	4.8	5.2	5.5	5.8
GDP per capita (USD)	24.6	25.6	27.6	24.9	26.6	29.3
Inflation (% , end of period)	5.3	4.3	4.9	6.4	6.6	5.1

Company	Reporting period	Expected reporting date
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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	
Current	2 065.8		3 704.76			
This week	2 066.1 ▼	-0.02	3 722.33 ▲	0.47 ▲	0.46	
Prev week	2 047.8 ▲	0.90	3 703.98 ▼	-0.49 ▲	0.40	
MTD	2 089.4 ▼	-1.13	3 884.15 ▲	4.84 ▲	3.66	
YTD	2 001.0 ▲	3.24	3 643.25 ▼	-1.66 ▲	1.52	

Turnover analysis **		Trading numbers	
Total value	162.7	Value Traded / Mkt Cap (%)	0.19%
Net value	1.6	Stocks traded (absolute)	3
		Stocks traded (%)	38%
Upside value	1.6	Stocks up	1
Downside value	-	Stocks down	0
Upside/downside ratio	-	Advance - Decline	1

Market highs and lows	
H: 06-Jun-18	2 292.8
L: 23-Oct-17	1 659.7
Off peak	-9.9%
At High	1/8
At Low	1/8

Avg weekly value traded	
UGXm	944.1
USDm	0.3

Total Market cap	
UGXm	4 345 668
USDm	1 173

Top 5 gainers		
Company	Week % chg	Price
No Gainers		
--		
Umeme	9.6	330.0
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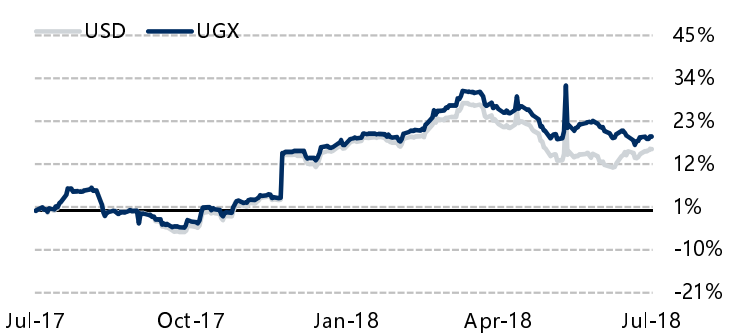
Top 5 decliners		
Company	Week % chg	Price
No Decliners		
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Top 5 (value) traders		
Company	UGX'000	% of total
Stanbic Uganda	159 280.4	97.88
Uganda Clays	1 867.6	1.15
Umeme	1 584.0	0.97
--	-	-
--	-	-

Rebased Index Performance	
USD	45%
UGX	1%









Market Cap (UGX bn) : Current vs Peak	
27-Jul	~5,000,000
06 Jun 2018	~4,000,000

\*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	Volume	12 Month		Movement (% chg)			Market cap		6 mths	
		UGX	% chg	Move	UGX '000	'000	High	Low	Off high	YTD	12 mths	UGX m	USD m	Val (000)	
Stanbic Uganda	BANK	33.00	-	Flat	159 280	4 835.6	<b>33.00</b>	27.00	-	21.1	6.5	1 689 226	456		34.1
BAT (Uganda)	AGRI	30 000					0.00	0.00		-	-	1 472 400	397		-
Umeme	UTIL	330.0	9.6	Up	1 584	4.8	455.0	300.0	-27.5	-17.5	-42.1	535 880	145		162.7
Bank of Baroda	BANK	140.0					160.0	100.0	-12.5	23.9	-9.7	350 000	94		14.8
DFCU	BANK	950.0					970.0	680.0	-2.1	39.7	1.1	236 171	64		40.2
New Vision	MEDI	450.0					539.0	<b>450.0</b>	-16.5	-12.6	-25.7	34 425	9		0.2
Uganda Clays	BUIL	23.00	-	Flat	1 868	81.2	33.00	14.00	-30.3	-22.0	43.8	20 700	6		1.5
NIC	INSU	17.00					19.70	11.00	-13.7	41.7	54.5	6 866	2		1.3

## Johannesburg Stock Exchange (South African rand)

## South Africa

### Market Commentary

For South Africa, we include a hand-picked selection of JSE listed shares with African exposure. There are 60 companies included in the list, and the top 30 are shown here. This data is for informational and reference purposes, and thus we do not provide market commentary.

Please feel free to get in touch with us with any comments, suggestions, or queries relating to this information.

	2012	2013	2014	2015	2016E	2017F
Current account balance (% GDP)	-5.0	-5.8	-5.4	-4.3	-4.5	-4.5
Govt gross debt (% GDP)	40.5	43.3	46.0	48.4	49.8	50.8
Govt net debt (% GDP)	34.7	37.6	41.0	43.9	45.6	47.0
Nominal GDP (USDbn)	7 592.2	6 889.7	6 482.8	5 783.5	5 859.1	6 014.5
GDP growth (% , constant prices)	2.2	2.2	1.5	1.4	1.3	2.1
GDP per capita (USD)	397.4	366.2	350.1	317.3	326.5	340.5
Inflation (% , end of period)	5.7	5.4	5.8	5.5	5.7	5.6

Dividends	Year	Type	DPS Last	Cum date
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## Johannesburg Stock Exchange (South African rand)

South Africa

Index performance *			ZAR/USD		USD returns	
JSE ALSI	Level	% chg	Level	% chg	% chg	
Current	57 162		13.17			
This week	56 557 ▲	1.07	13.46 ▲	2.19 ▲	3.28	
Prev week	55 442 ▲	2.01	13.22 ▼	-1.77 ▲	0.21	
MTD	57 611 ▼	-0.78	13.73 ▲	4.20 ▲	3.38	
YTD	59 505 ▼	-3.94	12.38 ▼	-5.99 ▼	-9.69	

Turnover analysis **		Trading numbers	
Total value	28 606	Value Traded / Mkt Cap (%)	27.23%
Net value	3 265	Stocks traded (absolute)	44
		Stocks traded (%)	73%
Upside value	15 935	Stocks up	24
Downside value	12 669	Stocks down	18
Upside/downside ratio	25.8%	Advance - Decline	6

Market highs and lows	
H: 25-Jan-18	61 685
L: 04-Apr-18	54 603
Off peak	-7.3%
At High	1/60
At Low	0/60

Avg weekly value traded	
ZARm	51 779
USDm	3 931

Total Market cap	
ZARbn	5 254
USDbn	399

Top 5 gainers		
Company	Week % chg	Price
No Gainers	-	
Barloworld	0.6	127.7
Nampak	0.4	15.29
--	-	
Foschini Group	3.3	170.6

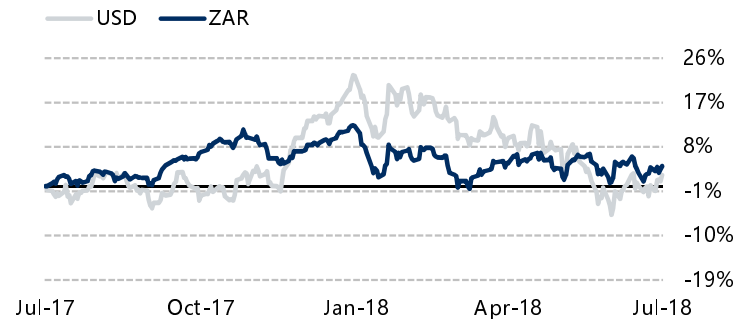
Top 5 decliners		
Company	Week % chg	Price
No Decliners		
Oceana Group	-1.5	75.71
Consolidated Infrastructure	-3.9	2.93
Tongaat Hulett	-1.6	80.65
--		

Top 5 (value) traders		
Company	ZAR'm	% of total
Naspers	10 780	37.69
Aspen Pharmacare	2 375	8.30
MTN Group	2 350	8.21
Standard Bank Group	1 811	6.33
Shoprite Holdings	1 634	5.71

Rebased Index Performance	
USD	ZAR

Market Cap (ZAR bn) : Current vs Peak	
27-Jul	~5,254
25 Jan 2018	~5,254

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

\*\* Value Traded numbers are given in millions of South African Rands

See the notes page for more information about calculations

## Equity Research | Pan-Africa | Weekly Market Indicators

Johannesburg Stock Exchange (South African rand)

South Africa

Company Name	Sector	Price ZAR	Weekly		Value ZAR 'm	Volume '000	12 Month		Movement (% chg)			Market cap		6 mths Val (000)
			% chg	Move			High	Low	Off high	YTD	12 mths	ZAR m	USD m	
Naspers	MEDI	3 358	-1.0	Down	10 780	3 209	4 090	2 765	-17.9	-2.7	85.0 1	391 506	#####	1 501 124
SABMiller	BREW	792.0					0.00	0.00		-	-12.4 1	264 666	96 009	-
Firststrand	BANK	67.00	3.2	Up	1 530	23 148	76.07	51.20	-11.9	-0.4	51.2	377 742	28 677	300 631
Standard Bank Group	BANK	199.3	1.2	Up	1 811	9 191	227.4	156.6	-12.4	1.9	82.9	320 101	24 301	298 055
MTN Group	TELE	111.0	5.8	Up	2 350	21 982	139.5	104.4	-20.5	-18.8	-14.0	208 973	15 865	224 640
Vodacom Group	TELE	133.7	3.7	Up	1 334	10 262	185.5	119.8	-27.9	-8.2	-10.9	198 910	15 101	111 443
Steinhoff Intl	CONS	79.01					0.00	0.00		-	-	145 075	11 014	-
Nedbank Group	BANK	268.6	0.7	Up	992	3 691	313.0	200.0	-14.2	4.9	46.2	136 327	10 350	120 230
Mondi	INDU	360.0	1.1	Up	447	1 242	382.6	290.8	-5.9	12.7	30.7	132 207	10 037	69 447
Absa Group	BANK	167.8					207.0	135.7	-19.0	-7.8	14.9	120 480	9 146	189 671
Shoprite Holdings	CONS	211.1	2.2	Up	1 634	7 786	275.5	196.3	-23.4	-4.6	41.6	120 421	9 142	154 274
Aspen Pharmacare	PHAR	251.0	3.3	Up	2 375	9 481	323.1	242.6	-22.3	-9.5	-10.3	114 345	8 681	127 878
Mediclinic International	PHAR	120.3					0.00	0.00		-	-	99 442	7 549	-
Tiger Brands	CONS	339.4	3.6	Up	513	1 536	474.5	313.2	-28.5	-26.2	17.2	64 888	4 926	126 925
Bidvest Group	INVE	188.4	0.5	Up	646	3 414	250.9	161.3	-24.9	-13.6	-46.0	61 745	4 688	97 324
Mr Price Group	CONS	208.9					0.00	0.00		-	-	52 416	3 979	-
Imperial Holdings	INVE	215.8	2.0	Up	403	1 896	284.0	173.8	-24.0	-17.7	84.7	45 302	3 439	63 303
Foschini Group	CONS	170.6	3.3	Up	896	5 287	235.2	129.5	-27.5	-13.6	44.4	41 022	3 114	103 781
Woolworths Holdings	CONS	51.70	-2.2	Down	835	16 117	67.54	51.70	-23.5	-20.8	-37.5	38 946	2 957	93 254
Truworths International	CONS	79.03	1.5	Up	335	4 267	111.1	68.30	-28.9	-16.3	-6.9	36 497	2 771	85 826
Pick N Pay	CONS	73.19	-1.1	Down	308	4 237	80.70	56.57	-9.3	5.2	30.9	35 160	2 669	39 819
Barlorld	INVE	127.7	0.6	Up	371	2 925	185.9	115.5	-31.3	-19.9	98.0	29 507	2 240	49 456
Telkom SA	TELE	47.94	-0.0	Down	208	4 364	67.25	45.51	-28.7	-0.4	-7.4	24 966	1 895	25 421
Massmart Holdings	CONS	113.2	-0.6	Down	132	1 158	177.0	103.1	-36.0	-18.9	14.3	24 554	1 864	39 414
Astral Foods	CONS	298.0	-1.9	Down	90	297	329.2	144.6	-9.5	11.2	198.1	12 562	954	19 750
AECI	INDU	103.8	0.1	Up	118	1 129	119.3	86.54	-13.0	3.8	15.3	12 082	917	9 357
Illovo Sugar	CONS	24.87					0.00	0.00		-	27.2	11 445	869	-
Nampak	INDU	15.29	0.4	Up	40	2 633	20.72	12.88	-26.2	-5.7	-8.8	10 660	809	9 124
Super Group	TRPT	33.77	-0.7	Down	115	3 398	45.99	33.00	-26.6	-18.3	-16.6	10 649	808	10 833
AFROX	INDU	27.10	-0.4	Down	12	425	31.99	18.53	-15.3	-3.2	61.8	9 291	705	2 914

## Stock Exchange of Mauritius (Mauritian Rupee)

Mauritius

### Market Commentary

The SEMDEX gained 1.0% to close the week at 2,256.7 on the back of gains in Fincorp (+4.7%), MDIT (+4.1%), and ENL Land (+3.7%). During the week, losses were recorded in Terra Mauricia (-2.7%), Lux Island Resorts (-1.0%), and Swan Insurance (-1.0%). The top traders by value were MCB (USD ,1.9m), CIM Financial (USD ,0.4m), and State Bank Mauritius (USD ,0.3m). Trading in these shares accounted for 65.5% of this week's turnover of MUR 132.4m (USD 3.9m). The average weekly value traded in the last six months is MUR 253.1m (USD 7.4m). The SEMDEX is up 2.5% ytd (+0.4% USD) and the total market capitalisation is currently USD 12.6bn.

	2012	2013	2014	2015	2016E	2017F
Current account balance (% GDP)	-7.3	-6.3	-5.6	-4.8	-4.8	-5.3
Govt gross debt (% GDP)	51.5	53.9	56.2	56.0	54.3	52.8
Govt net debt (% GDP)	51.5	53.9	56.2	56.0	54.3	52.8
Nominal GDP (USDbn)	8 932.3	9 476.5	9 999.3	9 186.5	9 643.4	#####
GDP growth (% , constant prices)	3.2	3.2	3.6	3.2	3.8	3.6
GDP per capita (USD)	11.2	11.9	12.6	11.6	12.1	12.9
Inflation (% , end of period)	3.2	4.1	0.2	3.0	3.0	3.0

Company	Reporting period	Expected reporting date
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Dividends	Year	Type	DPS Last	Cum date
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### Stock Exchange of Mauritius (Mauritian Rupee)

Mauritius

Index performance *			MUR/USD		USD returns	
SEMDEX	Level	% chg	Level	% chg	% chg	
Current	2 256.7		34.25			
This week	2 234.0 ▲	1.02	34.24 ▼	-0.05 ▲	0.96	
Prev week	2 223.5 ▲	0.47	34.33 ▲	0.28 ▲	0.76	
MTD	2 244.6 ▲	0.54	34.56 ▲	0.89 ▲	1.43	
YTD	2 202.1 ▲	2.48	33.57 ▼	-1.98 ▲	0.45	

Turnover analysis **		Trading numbers	
Total value	132.4	Value Traded / Mkt Cap (%)	1.54%
Net value	68.1	Stocks traded (absolute)	30
		Stocks traded (%)	68%
Upside value	86.3	Stocks up	11
Downside value	18.2	Stocks down	9
Upside/downside ratio	373.5%	Advance - Decline	2

#### Market highs and lows

H: 19-Mar-18	2 308.4
L: 14-Dec-17	2 152.9
Off peak	-2.2%
At High	1/44
At Low	2/44

#### Avg weekly value traded

MURm	253.1
USDm	7.4

#### Total Market cap

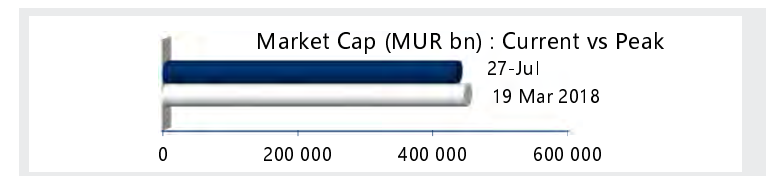
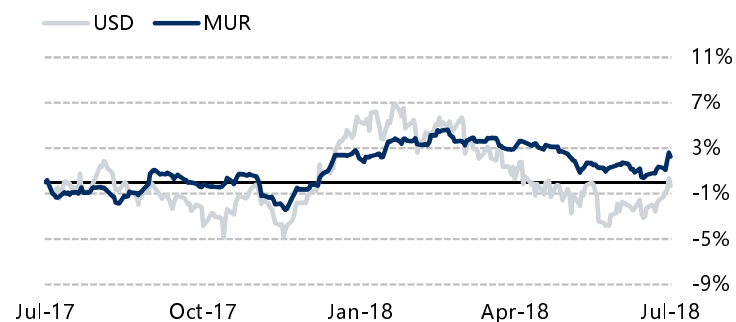
MURm	429 947
USDm	12 552

Top 5 gainers		
Company	Week % chg	Price
ENL Commercial	7.8	18.00
Fincorp	4.7	25.45
MDIT	4.1	5.04
ENL Land	3.7	50.00
Blue Life	2.0	2.60

Top 5 decliners		
Company	Week % chg	Price
Mauritius Union Assurance	-2.9	67.50
Terra Mauricia	-2.7	26.80
Mauritius Oil Refineries	-1.5	30.15
Lux Island Resorts	-1.0	73.25
Swan Insurance	-1.0	359.5

Top 5 (value) traders		
Company	MUR'000	% of total
MCB	64 073.6	48.40
CIM Financial	13 405.5	10.13
State Bank Mauritius	9 284.5	7.01
New Mauritius Hotels	8 471.2	6.40
Terra Mauricia	6 637.5	5.01

#### Rebased Index Performance



\*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

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## Equity Research | Pan-Africa | Weekly Market Indicators

### Stock Exchange of Mauritius (Mauritian Rupee)

Mauritius

Company Name	Sector	Price	Weekly		Value	Volume	12 Month		Movement (% chg)			Market cap		6 mths
		MUR	% chg	Move	MUR '000	'000	High	Low	Off high	YTD	12 mths	MUR m	USD m	Val (000)
State Bank Mauritius	BANK	7.34	-	Flat	9 284	1 269.02	7.98	7.12	-8.0	-2.1	9.6	222 945	6 509	637.8
MCB	BANK	265.0	0.2	Up	64 074	243.39	289.0	256.0	-8.3	-2.9	29.0	66 350	1 937	3 096.3
ENL Land	AGRI	50.00	3.7	Up	541	10.88	53.00	41.00	-5.7	1.0	6.4	11 525	336	99.6
CIEL	INSU	7.00	-	Flat	977	139.57	7.54	<b>7.00</b>	-7.2	-	10.8	11 033	322	214.3
Phoenix Beverages	BREW	590.0	-	Flat	118	0.20	650.0	460.0	-9.2	-	63.9	9 704	283	164.4
Alteo LTD	CONS	29.00	-	-	-	-	34.90	28.75	-16.9	-1.7	-2.5	9 236	270	64.2
Ireland Blyth	INVE	125.0	-	-	-	-	0.00	0.00	-	-	5.7	8 930	261	-
Rogers & Co	INVE	33.90	-	Flat	1 580	46.62	35.00	28.40	-3.1	8.3	18.9	8 544	249	141.2
Lux Island Resorts	HOTL	73.25	-1.0	Down	5 547	75.16	74.50	57.50	-1.7	6.2	23.6	8 353	244	911.3
CIM Financial	BANK	9.60	-	Flat	13 405	1 396.84	10.85	9.00	-11.5	-4.5	24.7	6 533	191	379.6
Sun Resorts	HOTL	48.85	-0.3	Down	1 325	27.09	52.00	40.90	-6.1	0.3	41.6	6 203	181	154.7
Terra Mauricia	INVE	26.80	-2.7	Down	6 637	245.89	33.80	26.00	-20.7	-4.1	-12.1	6 098	178	57.6
Gamma Civic	BUIL	38.00	-0.8	Down	1 240	32.50	41.00	26.50	-7.3	18.8	61.7	5 064	148	51.4
Promotion & Development	INVE	116.0	0.4	Up	1 856	16.05	127.5	115.0	-9.0	-7.9	22.1	4 512	132	254.4
Vivo Energy	OILG	153.0	0.2	Up	1 015	6.63	<b>153.0</b>	130.0	-	8.5	64.5	4 486	131	34.0
Lottotech	BANK	4.30	-	-	-	-	0.00	0.00	-	-	-	3 876	113	-
New Mauritius Hotels	HOTL	22.75	1.3	Up	8 471	372.86	26.60	21.40	-14.5	-6.4	11.0	3 672	107	266.5
United Basalt Products	INDU	130.0	-	Flat	1 404	10.80	137.5	116.5	-5.5	9.7	63.5	3 446	101	81.1
LOTTOTECH	INVE	9.42	-	Flat	224	23.75	9.88	5.84	-4.7	FALSE	188.1	3 203	94	40.9
Omicane	AGRI	46.00	-	Flat	403	8.75	68.00	44.50	-32.4	-16.4	-35.4	3 083	90	64.1
Swan Insurance	INSU	359.5	-1.0	Down	72	0.23	377.3	312.3	-4.7	5.7	-8.8	2 975	87	29.0
Fincorp	CONS	25.45	4.7	Up	181	7.10	28.60	23.80	-11.0	-6.3	15.9	2 630	77	19.7
MDIT	INVE	5.04	4.1	Up	3 643	730.38	5.04	4.20	0.0	7.7	13.8	2 134	62	53.4
Dale Capital (USD)	INVE	2.20	-	-	-	-	2.44	2.04	-9.8	-6.8	-21.4	1 942	57	36.2
INNODIS	CONS	47.00	-	Flat	263	5.60	47.20	39.20	-0.4	10.6	9.3	1 726	50	27.9
POLICY	INVE	6.76	-	Flat	156	23.23	7.40	6.52	-8.6	-6.1	7.6	1 534	45	65.9
Mauritius Union Assurance	INSU	67.50	-2.9	Down	920	13.50	70.00	57.00	-3.6	-	11.6	1 353	39	55.3
Air Mauritius	TRPT	11.90	-0.8	Down	418	35.14	16.55	11.85	-28.1	-18.5	-10.5	1 217	36	10.9
United Docks	INVE	100.0	-	-	-	-	103.5	65.00	-3.4	15.6	44.9	1 056	31	17.7
Mauritius Oil Refineries	OILG	30.15	-1.5	Down	1 979	65.64	30.75	28.00	-2.0	4.7	19.6	1 003	29	33.3

## Botswana Stock Exchange (Botswana Pula)

Botswana

### Market Commentary

The BSE DCI declined 0.2% to close the week at 8,328.5 on the back of losses in Botswana Telecoms (-1.7%), Stanchart Botswana (-1.2%), Letlole La Rona (-1.1%). During the week, gains were recorded in Chobe (+0.2%). The top traders by value were Barclays Botswana (USD ,1.2m), Choppies (USD ,0.7m), and Letshego (USD ,0.5m). Trading in these shares accounted for 97.1% of this week's turnover of BWP 19.3m (USD 2.4m). The average weekly value traded in the last six months is BWP 326.6m (USD 31.8m). The BSE DCI is down 6.0% ytd (-9.8% USD) and the total market capitalisation is currently USD 30.8bn.

	2012	2013	2014	2015	2016E	2017F
Current account balance (% GDP)	-3.4	8.8	16.1	2.8	0.1	-0.4
Govt gross debt (% GDP)	18.9	17.5	14.5	12.4	11.3	10.1
Govt net debt (% GDP)	-	-	-	-	-	-
Nominal GDP (USDbn)	7 205.9	7 261.0	7 233.1	6 149.7	6 040.6	6 351.5
GDP growth (% , constant prices)	4.8	9.3	4.4	2.6	3.2	3.5
GDP per capita (USD)	14.8	15.1	15.2	13.1	13.0	13.8
Inflation (% , end of period)	7.4	4.1	3.7	4.3	4.4	4.4

Company	Reporting period	Expected reporting date
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Dividends	Year	Type	Amount	Last Cum date
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### Botswana Stock Exchange (Botswana Pula)

Botswana

Index performance *			BWP/USD		USD returns	
BSE DCI	Level	% chg	Level	% chg	% chg	
Current	8 328.5		10.26			
This week	8 343.9 ▼	-0.19	10.35 ▲	0.93 ▲	0.74	
Prev week	8 381.6 ▼	-0.45	10.03 ▼	-3.13 ▼	-3.56	
MTD	8 402.7 ▼	-0.88	10.42 ▲	1.56 ▲	0.67	
YTD	8 860.1 ▼	-6.00	9.84 ▼	-4.04 ▼	-9.79	

Turnover analysis **		Trading numbers	
Total value	19.3	Value Traded / Mkt Cap (%)	2.39%
Net value	-16.6	Stocks traded (absolute)	11
		Stocks traded (%)	44%
Upside value	0.0	Stocks up	1
Downside value	16.6	Stocks down	7
Upside/downside ratio	-99.9%	Advance - Decline	-6

Market highs and lows	
H: 01-Aug-17	9 026.8
L: 13-Nov-17	0.0
Off peak	-7.7%
At High	1/25
At Low	0/25

Avg weekly value traded	
BWPm	34.5
USDm	3.4

Total Market cap	
BWPm	40 383
USDm	3 937

Top 5 gainers		
Company	Week % chg	Price
Chobe	0.2	10.04
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Top 5 decliners		
Company	Week % chg	Price
Stanchart Botswana	-1.2	4.20
Letlole La Rona	-1.1	1.78
Choppies	-0.9	2.31
Primetime	-0.6	3.12
Sefalana	-0.2	8.91

Top 5 (value) traders		
Company	BWP'000	% of total
Barclays Botswana	12 124.1	62.69
Choppies	4 192.9	21.68
Letshego	2 590.3	13.39
Sefalana	184.1	0.95
FNB Botswana	137.7	0.71

Rebased Index Performance	
USD	12705%
BWP	-100%

\*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

## Equity Research | Pan-Africa | Weekly Market Indicators

### Botswana Stock Exchange (Botswana Pula)

Botswana

Company Name	Sector	Price	Weekly		Value BWP '000	Volume '000	12 Month		Movement (% chg)			Market cap		6 mths
		BWP	% chg	Move			High	Low	Off high	YTD	12 mths	BWP m	USD m	Val (000)
FNB Botswana	BANK	2.23	-	Flat	138	61.75	2.41	2.19	-7.5	-4.3	-38.9	5 717	557	136.6
BIHL Botswana	INSU	17.48					18.85	17.48	-7.3	-5.7	12.1	4 913	479	201.9
Barclays Botswana	BANK	5.52	-0.2	Down	12 124	2 196.39	6.12	5.52	-9.8	-9.5	21.3	4 704	459	106.7
Letshego	BANK	1.84	-	Flat	2 590	1 407.79	2.05	1.84	-10.2	-2.1	-26.4	4 005	390	1 119.5
Choppies	CONS	2.31	-0.9	Down	4 193	1 801.18	2.56	2.19	-9.8	-4.5	-43.7	2 712	264	163.5
Sechaba	BREW	19.40					20.00	19.40	-3.0	-0.4	-31.9	2 580	252	143.6
New Africa Properties	PROP	3.21					3.22	3.15	-0.3	-	18.0	1 940	189	1 096.6
Turnstar	PROP	3.09					3.30	3.09	-6.4	-6.1	1.3	1 768	172	14.1
Engen Botswana	OILG	10.48					10.60	10.00	-1.1	-1.1	23.3	1 674	163	11.9
Sefalana	CONS	8.91	-0.2	Down	184	20.66	11.15	8.80	-20.1	-8.6	-33.9	1 655	161	22.5
Wilderness	HOTL	5.85	-	Flat	11	1.84	5.85	5.25	0.0	6.4	19.4	1 351	132	5.7
Stanchart Botswana	BANK	4.20	-1.2	Down	4	1.00	5.65	4.20	-25.7	-18.3	-61.1	1 253	122	4.5
Botswana Telecoms	TELE	1.19	-1.7	Down	47	38.94	1.85	1.00	-35.7	-35.3		1 250	122	78.8
FAR PROPERTY CO LTD/THE	PROP	2.50					<b>2.50</b>	2.45	-	-		950	93	15.3
Chobe	HOTL	10.04	0.2	Up	20	2.01	10.04	8.42	0.0	9.5	45.9	898	88	14.3
Primetime	PROP	3.12	-0.6	Down	0	0.10	3.16	3.12	-1.3	-1.0	5.4	561	55	38.5
Letlole La Rona	PROP	1.78	-1.1	Down	27	15.22	2.33	1.78	-23.6	-17.2	-17.2	498	49	11.6
RDCP	PROP	2.25					2.74	2.20	-17.9	-4.3	-11.1	398	39	106.5
Furnmart	CONS	0.54					0.60	0.53	-10.0	-1.8	-49.5	327	32	1.3
Minergy Limited	RESO	0.85					1.05	0.85	-19.0	-19.0		320	31	5.2
G4S	CONS	3.70					4.00	3.70	-7.5	-7.3	2.2	296	29	0.3
Cresta	HOTL	1.25					1.30	1.10	-3.8	10.6	12.6	231	23	62.2
Afinitas Ltd	INVE	1.05					1.05	1.04	0.0	-	7.1	225	22	0.1
Imara Botswana	INVE	2.60					0.00	0.00		-	-3.3	154	15	-

### Zimbabwe Stock Exchange (US Dollar)

Zimbabwe

#### Market Commentary

The ZSE Industrial declined 2.6% to close the week at 384.2 on the back of losses in Kingdom Meikles Africa (USD) (-12.5%), Delta Corp Zimbabwe (USD) (-9.2%), and Padenga (USD) (-7.7%). During the week, gains were recorded in Seed Co (USD) (+5.1%), Innscor Africa (USD) (+4.6%), and National Foods Holdings (USD) (+2.6%). The top traders by value were Seed Co (USD) (USD ,1.0m), Kingdom Meikles Africa (USD) (USD ,0.7m), and Econet Wireless (USD) (USD ,0.4m). Trading in these shares accounted for 71.0% of this week's turnover of USD 3.0m (USD 3.0m). The average weekly value traded in the last six months is USD 9.9m (USD 9.9m). The ZSE Industrial is up 18.6% ytd (+18.6% USD) and the total market capitalisation is currently USD 9.1bn.

	2012	2013	2014	2015	2016E	2017F
Current account balance (% GDP)	-24.6	-25.4	-22.0	-22.9	-21.8	-20.9
Govt gross debt (% GDP)	56.7	54.2	53.4	69.3	57.5	58.3
Govt net debt (% GDP)	-	-	-	-	-	-
Nominal GDP (USDbn)	961.4	1 028.5	1 043.1	1 037.2	1 054.4	1 094.2
GDP growth (% , constant prices)	10.6	4.5	3.3	1.4	2.4	3.0
GDP per capita (USD)	12.5	13.5	13.8	13.9	14.3	15.0
Inflation (% , end of period)	2.9	0.3	-0.8	-0.7	0.5	1.2

Company	Reporting period	Expected reporting date
WILLDALE	Half Year	7/20/2018

Dividends	Year	Type	DPS Last	Cum date
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### Zimbabwe Stock Exchange (US Dollar)

Zimbabwe

Index performance *			USD/USD		USD returns		Market highs and lows		Top 5 gainers (Top 40)		
ZSE INDUSTR	Level	% chg	Level	% chg	% chg	% chg	H:	L:	Company	Week % chg	Price
Current	384.2		1.00				14-Nov-17	534.1	No Gainers	-	
This week	394.4	▼ -2.57	1.00	0.00	▼ -2.57		31-Jul-17	203.3	Innsacor Africa	4.6	1.42
Prev week	359.6	▲ 9.65	1.00	0.00	▲ 9.65		Off peak	-28.1%	--	--	
MTD	342.8	▲ 12.10	1.00	0.00	▲ 12.10		At High	1/74	--	-	
YTD	324.0	▲ 18.59	1.00	0.00	▲ 18.59		At Low	0/74	--	--	

Turnover analysis **		Trading numbers		Avg weekly value traded		Top 5 decliners (Top 40)		
Total value	Value Traded / Mkt Cap (%)	Value Traded (absolute)	Stocks traded (%)	USDm	USDm	Company	Week % chg	Price
3.0	1.65%	24	32%	9.9	9.9	No Decliners		
Net value	-0.6	Stocks traded (%)				--		
		Stocks up	8			--		
Upside value	1.2	Stocks down	10			--		
Downside value	1.8	Advance - Decline	-2			Delta Corp Zimbabwe	-9.2	2.15
Upside/downside ratio	-32.3%							

Total Market cap			Top 5 (value) traders		
USDm	USDm	USDm	Company	USD'000	% of total
9 088	9 088	9 088	Seed Co	1 031.5	34.41
			Kingdom Meikles Africa	659.6	22.00
			Econet Wireless	438.6	14.63
			Delta Corp Zimbabwe	415.2	13.85
			Zimre Property	163.1	5.44

Rebased Index Performance	
USD	USD
0%	172%
43%	129%
86%	86%
	43%
	0%
	-43%

Market Cap (USD m) : Current vs Peak	
27-Jul	14 Nov 2017
~10000	~12000

\*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

## Equity Research | Pan-Africa | Weekly Market Indicators

### Zimbabwe Stock Exchange (US Dollar)

Zimbabwe

Company Name	Sector	Price	Weekly	Move	Value	Volume	12 Month		Movement (% chg)			Market cap		6 mths
		USD	% chg		USD '000	'000	High	Low	Off high	YTD	12 mths	USD m	USD m	Val (000)
Delta Corp Zimbabwe	BREW	2.15	-9.2	Down	415	193.10	3.21	1.25	-33.1	48.3	305.7	2 655	2 655	1 625.9
Econet Wireless	TELE	1.25	-3.8	Down	439	349.10	1.87	0.40	-33.2	31.6	468.2	1 137	1 137	3 075.5
Innskor Africa	CONS	1.42	4.6	Up	136	95.91	1.80	0.73	-21.1	42.0	649.3	769	769	511.1
BAT (Zimbabwe)	CONS	25.40					40.00	17.00	-36.5	-29.4	120.9	524	524	430.9
Seed Co	AGRI	2.58	5.1	Up	1 031	397.09	3.22	1.39	-19.9	29.0	213.7	503	503	1 029.4
National Foods Holdings	INDU	5.60	2.6	Up	16	2.90	7.50	3.82	-25.3	-13.8	119.6	383	383	517.4
Hippo Valley Estates	AGRI	1.70	-	Flat	20	11.86	1.77	0.88	-4.0	-3.4	387.1	328	328	308.0
Padenga	CONS	0.60	-7.7	Down	42	69.51	1.00	0.28	-40.0	9.6	900.0	325	325	130.4
OK Zimbabwe	CONS	0.22	-6.0	Down	39	175.99	0.37	0.10	-40.3	10.5	531.4	255	255	272.6
ABCH (Zimbabwe)	BANK	0.73					0.00	0.00	-	-	-	188	188	-
TSL	CONS	0.43					0.55	0.25	-22.3	16.0	216.7	149	149	62.1
First Banking Corp	BANK	0.22					0.25	0.14	-12.0	10.0	266.7	148	148	227.3
Barclays Zimbabwe	BANK	0.07					0.09	0.03	-27.3	9.0	92.4	141	141	185.8
African Distillers	BREW	1.45	-0.2	Down	5	3.58	1.90	0.60	-23.7	-2.0	222.2	139	139	66.0
Colcom Holdings	INDU	0.73					0.73	0.49	-0.0	-	356.3	116	116	-
Lafarge Zimbabwe	BUIL	1.30					1.60	0.60	-18.8	-7.1	381.5	104	104	0.2
Kingdom Meikles Africa	BANK	0.35	-12.5	Down	660	1 884.63	0.50	0.20	-30.0	25.0	400.0	86	86	93.3
RioZim	RESO	1.48					1.50	0.60	-1.5	23.1	1 320.7	79	79	46.7
CBZ Bank	BANK	0.11	-	Flat	0	1.89	0.24	0.08	-54.4	-26.7	-	75	75	24.3
CFI Holdings	INDU	0.71					0.82	0.45	-14.0	-	1 063.4	74	74	-
Zimplow	AGRI	0.12	0.4	Up	0	1.31	0.12	0.05	-0.0	47.7	480.4	72	72	6.5
Bindura Nickel Corp	RESO	0.06	0.7	Up	4	79.35	0.07	0.02	-23.1	0.4	515.6	68	68	6.0
African Sun	HOTL	0.07	-	Flat	0	0.16	0.07	0.02	0.0	80.0	323.5	60	60	4.8
ZB Financial Holdings	BANK	0.33					0.40	0.14	-17.5	-8.3	1 220.0	58	58	5.5
AFRE Corp	BANK	0.15					0.22	0.09	-31.8	-23.1	581.8	57	57	8.9
Hunyani Holdings	INDU	0.18					0.18	0.06	-2.8	-2.8	1 066.7	56	56	826.5
NMBZ Holdings	BANK	0.12	3.9	Up	4	36.43	0.12	0.04	0.0	33.3	215.8	46	46	63.1
Dairibord	INDU	0.13	-16.7	Down	3	27.40	0.18	0.07	-30.6	11.6	81.2	45	45	103.0
Mashonaland Holdings	PROP	0.02	-	Flat	8	384.48	0.04	0.02	-39.2	-36.4	29.4	41	41	22.4
Dawn Properties	PROP	0.02	10.4	Up	4	228.74	0.03	0.01	-38.8	-20.5	-20.5	39	39	1.7

## Lusaka Stock Exchange (Zambian Kwacha)

Zambia

### Market Commentary

The LuSE ALSI declined 0.8% to close the week at 5,486.7 on the back of losses in REIZ (-16.7%), Lafarge Zambia (-9.8%), and Copperbelt Energy (-5.5%). The top traders by value were Copperbelt Energy (USD 1.0m), Zambeef (USD 0.1m), and Zambia Sugar (USD 0.0m). Trading in these shares accounted for 100.0% of this week's turnover of ZMK 11.3m (USD 1.1m). The average weekly value traded in the last six months is ZMK 49.9m (USD 5.0m). The LuSE ALSI is up 3.0% ytd (+2.7% USD) and the total market capitalisation is currently USD 2.8bn.

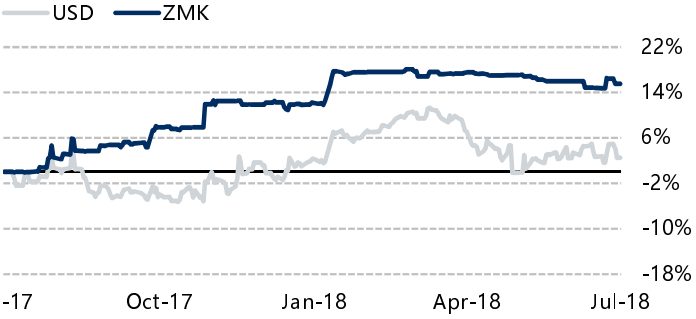
	2012	2013	2014	2015	2016E	2017F
Current account balance (% GDP)	5.5	-0.6	-1.4	-1.4	-2.6	-1.9
Govt gross debt (% GDP)	25.5	28.6	35.2	41.9	44.9	46.5
Govt net debt (% GDP)	20.0	25.1	29.5	37.7	42.0	44.0
Nominal GDP (USDbn)	1 771.9	1 845.4	1 771.6	1 576.4	1 569.1	1 640.3
GDP growth (% , constant prices)	6.8	6.7	5.6	4.3	4.0	5.8
GDP per capita (USD)	24.9	26.8	26.6	24.5	25.2	27.2
Inflation (% , end of period)	7.3	7.1	7.9	8.0	7.0	6.0

Company	Reporting period	Expected reporting date
NATIONAL BREWERIES PLC	Full Year	7/16/2018

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

Zambia I

Index performance *			ZMK/USD		USD returns	Market highs and lows		Top 5 gainers		
LuSE ALSI	Level	% chg	Level	% chg	% chg	H:		Company	Week % chg	Price
Current	5 486.7		10.01			22-Mar-18	5 607.7	No Gainers		
This week	5 529.6 ▼	-0.78	9.85 ▼	-1.55 ▼	-2.31	L: 08-Aug-17	4 744.6	--		
Prev week	5 447.9 ▲	1.50	9.91 ▲	0.56 ▲	2.07	Off peak	-2.2%	--		
MTD	5 509.1 ▼	-0.41	9.96 ▼	-0.50 ▼	-0.91	At High	5/19	--		
YTD	5 327.6 ▲	2.99	9.98 ▼	-0.29 ▲	2.68	At Low	5/19	--		
Turnover analysis **			Trading numbers		Avg weekly value traded		Top 5 decliners			
Total value	11.3	Value Traded / Mkt Cap (%)	2.02%		ZMKm	49.8	Company	Week % chg	Price	
Net value	-10.4	Stocks traded (absolute)	5		USDm	5.0	No Decliners			
		Stocks traded (%)	26%				--			
Upside value	-	Stocks up	0		Total Market cap					
Downside value	10.4	Stocks down	3		ZMKm	27 978	--			
Upside/downside ratio	-100%	Advance - Decline	-3		USDm	2 796	--			
Rebased Index Performance										
										

\*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



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## Equity Research | Pan-Africa | Weekly Market Indicators

### Lusaka Stock Exchange (Zambian Kwacha)

Zambia

Company Name	Sector	Price ZMK	Weekly % chg	Move	Value ZMK '000	Volume '000	12 Month		Movement (% chg)			Market cap		6 mths
							High	Low	Off high	YTD	12 mths	ZMK m	USD m	Val (000)
ZANACO	BANK	0.95					2.70	0.75	-64.8	-2.1	-22.8	8 229	823	2.0
StanChart Zambia	BANK	2.70					2.81	1.69	-3.9	-2.5	42.9	4 501	450	77.4
Zambian Breweries	BREW	7.50					<b>7.50</b>	3.00	-	9.6	21.0	4 095	409	35.9
ZCCM	INVE	38.00					<b>38.00</b>	<b>38.00</b>	-	-	-5.0	2 045	204	0.1
Copperbelt Energy	RESO	1.90	-5.5	Down	10 403	5 475.33	2.10	1.31	-9.5	31.9	179.4	1 900	190	4 653.2
ZAMEFA	INDU	4.82					4.82	3.08	-0.0	-	-3.6	1 306	131	0.1
Bata Zambia	CONS	2.39					2.50	2.39	-4.4	-4.0	-2.0	909	91	8.9
Lafarge Zambia	BUIL	4.49	-9.8	Down	3	0.60	6.50	4.49	-30.9	-28.2	-78.6	898	90	1.3
Zambia Sugar	AGRI	2.71	-	Flat	11	4.21	2.71	2.69	-0.0	0.4	-45.8	858	86	1.0
National Breweries	BREW	12.30					13.00	12.30	-5.4	-1.6	-5.4	775	77	9.4
Zambeef	AGRI	3.00	-	Flat	870	290.00	<b>3.00</b>	2.61	-	-	72.4	744	74	54.2
Puma Energy	OILG	1.00					<b>1.00</b>	0.98	-	-	-1.0	500	50	1.2
BAT (Zambia)	CONS	2.00					2.20	<b>2.00</b>	-9.1	-	-64.6	425	42	47.5
AEL Zambia	INDU	17.00					35.00	15.00	-51.4	-8.1	148.2	347	35	3.0
REIZ	PROP	5.00	-16.7	Down	2	0.35	6.00	<b>5.00</b>	-16.7	-9.1	25.6	214	21	34.4
Airtel	TELE	1.00					39.00	<b>1.00</b>	-97.4	-97.1	-97.0	104	10	52.5
Pamodzi	HOTL	0.62					0.62	0.62	-0.0	-	-	62	6	0.0
Investrust Bank	INVE	12.00					13.50	<b>12.00</b>	-11.1	-11.1	-11.1	56	6	0.0
Cavmont Capital Zambia	INVE	2.00					<b>2.00</b>	1.20	-	-	-	10	1	0.0



## Malawi Stock Exchange (Malawian Kwacha)

Malawi

### Market Commentary

The MSE ALSI was flat at 31,034.6. The top traders by value were Standard Bank (USD 0.0k), Illovo Malawi (USD 0.0k), and Sunbird (USD 0.0k). Trading in these shares accounted for 100.0% of this week's turnover of MWK 5.3k (USD 0.0k). The average weekly value traded in the last six months is MWK 388.7m (USD 536.1k). The MSE ALSI is up 43.7% ytd (+43.8% USD) and the total market capitalisation is currently USD 168.2m.

	2012	2013	2014	2015	2016E	2017F
Current account balance (% GDP)	-2.4	-1.2	-3.6	-2.6	-2.5	-2.5
Govt gross debt (% GDP)	0.0	0.0	0.0	0.0	0.0	0.0
Govt net debt (% GDP)	-	-	-	-	-	-
Nominal GDP (USDbn)	359.6	317.5	344.0	352.7	330.0	338.5
GDP growth (% , constant prices)	1.9	5.2	5.7	4.0	5.0	5.3
GDP per capita (USD)	6.0	5.4	6.1	6.4	6.1	6.5
Inflation (% , end of period)	34.6	23.5	24.2	18.7	9.1	9.0

Company	Reporting period	Expected reporting date
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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	
Current	31 034.6		724.92			
This week	31 034.6	0.00	725.99	0.15 ▲	0.15	
Prev week	31 034.6	0.00	724.59	-0.19 ▼	-0.19	
MTD	30 737.1	0.97	726.28	0.19 ▲	1.16	
YTD	21 598.1	43.69	725.52	0.08 ▲	43.81	

Turnover analysis **		Trading numbers	
Total value	0.0	Value Traded / Mkt Cap (%)	0.00%
Net value	-	Stocks traded (absolute)	3
		Stocks traded (%)	23%
Upside value	-	Stocks up	0
Downside value	-	Stocks down	0
Upside/downside ratio	-	Advance - Decline	0

Market highs and lows	
H: 10-Jul-18	31 034.6
L: 31-Jul-17	16 877.2
Off peak	0.0%
At High	0/13
At Low	2/13

Avg weekly value traded	
MWKm	388.7
USDm	0.5

Total Market cap	
MWKm	121 951
USDm	168

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	MWK'000	% of total
Standard Bank	4	85.10
Illovo Malawi	1	10.92
Sunbird	0	3.99
--	-	-
--	-	-

Rebased Index Performance	
USD	~ -5%
MWK	87%

Market Cap (MWK bn) : Current vs Peak	
27-Jul	~ 100,000
10 Jul 2018	~ 1,000,000

\*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

## Equity Research | Pan-Africa | Weekly Market Indicators

### 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
			% chg	Move			High	Low	Off high	YTD	12 mths	MWK m	USD m	Val (000)
FMB Malawi	BANK	48.00					50.70	25.00	-5.3	-	269.2	112 140	155	-
TNM	TELE	0.25					24.00	<b>0.25</b>	-99.0	-98.3	-95.2	2 510	3	220.5
Illovo Malawi	AGRI	2.40	-	Flat	1	0.24	240.0	2.40	-99.0	-99.0	-99.0	1 712	2	22.2
Standard Bank	BANK	6.70	-	Flat	4	0.67	670.0	6.70	-99.0	-98.9	-98.5	1 429	2	20.0
NBM	BANK	3.00					300.0	<b>3.00</b>	-99.0	-98.9	-98.8	1 401	2	7.4
Press Corp	INVE	7.72					772.0	7.72	-99.0	-98.7	-98.6	928	1	5.6
NICO	INSU	0.54					49.00	0.48	-98.9	-98.4	-98.1	563	1	88.0
Real Insurance	INSU	2.00					0.00	0.00	-	-	-	500	1	-
Sunbird	HOTL	1.45	-	Flat	0	0.15	150.0	1.45	-99.0	-98.5	-93.7	379	1	95.3
MPICO	PROP	0.20					19.70	0.19	-99.0	-98.8	-97.6	224	0	59.6
NITL	INVE	0.73					73.00	0.73	-99.0	-98.8	-98.5	99	0	6.8
NBS	BANK	0.09					270.0	0.09	-100.0	-99.0	-99.6	63	0	10.3
Blantyre Hotels	HOTL	0.07					35.00	0.07	-99.8	-99.8	-99.3	2	0	0.5

## Namibian Stock Exchange (Namibian Dollar)

Namibia 1

Market Commentary									
<p>The NSX Local was flat at 619.3. The top traders by value were Namibia Breweries (USD 3,87.4k), Oryx Properties (USD k), and FNB Namibia (USD k). Trading in these shares accounted for 100.0% of this week's turnover of NAD 5.2m (USD 387.4k). The average weekly value traded in the last six months is NAD 9.3m (USD 703.0k). The NSX Local is up 3.3% ytd (-2.9% USD) and the total market capitalisation is currently USD 118.0bn.</p>									
			2012	2013	2014	2015	2016E	2017F	
Current account balance (% GDP)			-5.6	-3.9	-9.9	-12.1	-16.3	-10.7	
Govt gross debt (% GDP)			24.1	23.8	24.7	25.8	26.1	31.1	
Govt net debt (% GDP)			18.1	20.9	21.5	25.0	30.0	31.4	
Nominal GDP (USDbn)			6 068.4	5 955.3	6 188.1	5 787.2	6 118.2	6 608.4	
GDP growth (% , constant prices)			5.1	5.1	4.5	4.8	5.0	6.2	
GDP per capita (USD)			13.0	12.9	13.6	12.9	13.7	14.9	
Inflation (% , end of period)			6.4	4.9	4.6	5.3	5.5	5.8	
Company	Reporting period	Expected reporting date	Dividends						
			Year	Type	DPS Last	Cum date			

## Namibian Stock Exchange (Namibian Dollar)

Namibia 1

Index performance *			NAD/USD		USD returns
NMB Local	Level	% chg	Level	% chg	% chg
Current	619.3		13.17		
This week	619.3	0.00	13.46	2.19	2.19
Prev week	619.6	-0.05	13.22	-1.77	-1.81
MTD	620.0	-0.11	13.73	4.20	4.08
YTD	599.7	3.28	12.38	-5.99	-2.91

Turnover analysis **		Trading numbers	
Total value	5.2	Value Traded / Mkt Cap (%)	0.02%
Net value		- Stocks traded (absolute)	1
		Stocks traded (%)	13%
Upside value		- Stocks up	0
Downside value		- Stocks down	0
Upside/downside ratio		- Advance - Decline	0

Market highs and lows	
H: 19-Feb-18	631.4
L: 31-Jul-17	569.3
Off peak	-1.9%
At High	6/8
At Low	0/8

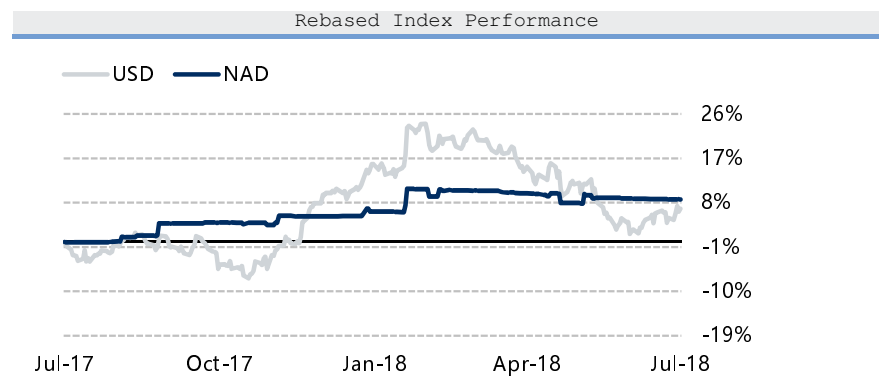
Avg weekly value traded	
NADm	9.3
USDm	0.7

Total Market cap	
NADm	1 554 349
USDm	118 001

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	NAD'000	% of total
Namibia Breweries	5 158.9	100.00
--	-	-
--	-	-
--	-	-
--	-	-



\*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

## Equity Research | Pan-Africa | Weekly Market Indicators

Namibian Stock Exchange (Namibian Dollar)

Namibia

Company Name	Sector	Price NAD	Weekly % chg	Move	Value NAD '000	Volume '000	12 Month		Movement (% chg)			Market cap		6 mths
							High	Low	Off high	YTD	12 mths	NAD m	USD m	Val. (000)
FNB Namibia	BANK	4 498					<b>4 498</b>	44.97	-	9 546.2	9 895.6	1 203 634	91 376	241.0
Bidvest Namibia	INDU	777.0					<b>777.0</b>	7.77	-	9 810.7	7 307.1	164 687	12 503	16.2
Oryx Properties	PROP	2 019					<b>2 019</b>	20.19	-	9 705.7	9 560.3	133 355	10 124	115.0
Namibian Asset Mgmt	INVE	64.00					<b>64.00</b>	0.64	-	8 788.9	7 429.4	12 800	972	0.8
Stimulus Investments	INVE	12 129					<b>12 129</b>	121.3	-	9 900.0	9 900.0	12 129	921	9.6
Nictus Holding	CONS	180.0					<b>180.0</b>	0.50	-	9 423.8	8 081.8	9 620	730	3.1
Namibia Breweries	BREW	45.00	-	Flat	5 159	114.64	4 500	33.50	-99.0	15.3	98.3	9 294	706	317.3
Bank Windhoek	BANK	17.51					0.00	0.00		-	3.1	8 830	670	-

## Swaziland Stock Exchange (Swazi Lilangeni)

Swaziland

Market Commentary	2012	2013	2014	2015	2016E	2017F
There was no trading in Swaziland this week.						
Current account balance (% GDP)	3.1	5.2	2.9	1.1	-2.8	-2.6
Govt gross debt (% GDP)	14.4	14.8	13.6	17.6	21.5	25.5
Govt net debt (% GDP)	4.7	3.3	2.8	7.6	13.9	19.5
Nominal GDP (USDbn)	4 550.7	4 178.0	3 994.2	3 847.7	3 847.6	3 874.7
GDP growth (% , constant prices)	3.0	2.9	2.5	1.9	0.7	1.0
GDP per capita (USD)	4.9	4.6	4.4	4.3	4.4	4.4
Inflation (% , end of period)	8.3	4.4	6.2	6.1	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	286.8		13.17			
This week	286.8	0.00	13.46	2.19	2.19	
Prev week	286.8	0.00	13.22	-1.77	-1.77	
MTD	286.8	0.00	13.73	4.20	4.20	
YTD	286.8	0.00	12.38	-5.99	-5.99	

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: 00-Jan-00	0.0
L: 00-Jan-00	0.0
Off peak	--
At High	0/7
At Low	0/7

Avg weekly value traded	
SZLm	0.0
USDm	0.0

Total Market cap	
SZLm	2 405
USDm	183

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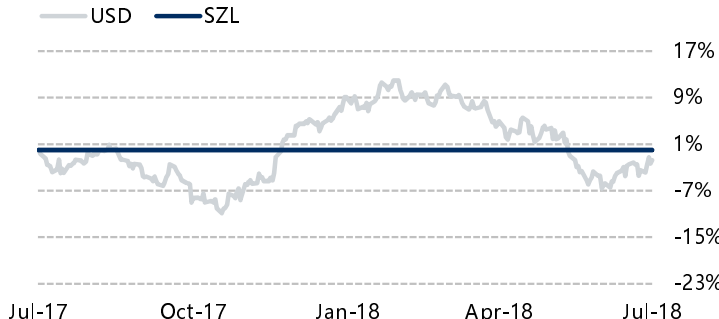
Top 5 decliners		
Company	Week % chg	Price
No Decliners		
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Top 5 (value) traders		
Company	SZL'000	% of total
No Trade		
--	-	-
--	-	-
--	-	-
--	-	-

Rebased Index Performance	
USD	SZL

Market Cap (SZL m) : Current vs Peak	
27-Jul	~2405
00 Jan 1900	~183

\*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 % chg	Move	Value SZL '000	Volume '000	12 Month		Movement (% chg)		Market cap		6 mths
							High	Low	Off high	YTD	12 mths	SZL m	USD m
Royal Swazi Sugar	AGRI	13.00					0.00	0.00	-	-	1 148	87	-
Swazi Empowerment	INVE	24.00					0.00	0.00	-	-	444	34	-
SBC Limited	BANK	3.92					0.00	0.00	-	-	378	29	-
Nedbank	BANK	6.40					0.00	0.00	-	-	153	12	-
Swaprop	PROP	5.40					0.00	0.00	-	-	126	10	-
Greystone Partners	INVE	1.35					0.00	0.00	-	-	115	9	-
Swazispa	HOTL	6.00					0.00	0.00	-	-	42	3	-

## Egyptian Stock Exchange (Egyptian Pound)

Egypt

### Market Commentary

The EGX 30 gained 0.5% to close the week at 15,378.1 on the back of gains in Heliopolis Housing (+7.1%), Cairo Poultry (+4.9%), and Egyptian Iron & Steel (+4.6%). During the week, losses were recorded in EG Tourism Resorts (-12.8%), Citadel Capital (-10.3%), and Maridive & Oil (USD) (-4.2%). The top traders by value were Citadel Capital (USD 31.8m), EFG Hermes (USD 17.9m), and CIB Egypt (USD 11.0m). Trading in these shares accounted for 50.2% of this week's turnover of EGP 2.2bn (USD 121.0m). The average weekly value traded in the last six months is EGP 4.4bn (USD 244.0m). The EGX 30 is up 2.4% ytd (+1.7% USD) and the total market capitalisation is currently USD 20.6bn.

	2012	2013	2014	2015	2016E	2017F
Current account balance (% GDP)	-3.9	-2.4	-0.8	-3.7	-4.5	-4.5
Govt gross debt (% GDP)	78.9	89.0	90.5	90.0	89.3	84.8
Govt net debt (% GDP)	67.9	78.1	81.9	82.6	82.8	79.1
Nominal GDP (USDbn)	3 182.7	3 204.6	3 303.8	0.0	0.0	0.0
GDP growth (% , constant prices)	2.2	2.1	2.2	4.2	4.3	4.5
GDP per capita (USD)	262.3	271.4	286.4	-	-	-
Inflation (% , end of period)	7.3	9.8	8.2	11.4	10.4	10.4

Company	Reporting period	Expected reporting date
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Dividends	Year	Type	DPS Last	Cum date
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### Egyptian Stock Exchange (Egyptian Pound)

Egypt

Index performance *			EGP/USD		USD returns	
EGX 30	Level	% chg	Level	% chg	% chg	
Current	15 378.1		17.90			
This week	15 303.8 ▲	0.49	17.91 ▲	0.08 ▲	0.56	
Prev week	15 655.9 ▼	-2.25	17.89 ▼	-0.10 ▼	-2.35	
MTD	16 348.6 ▼	-5.94	17.92 ▲	0.09 ▼	-5.85	
YTD	15 019.1 ▲	2.39	17.78 ▼	-0.69 ▲	1.68	

Turnover analysis **		Trading numbers	
Total value	2 166	Value Traded / Mkt Cap (%)	29.34%
Net value	-475	Stocks traded (absolute)	87
		Stocks traded (%)	86%
Upside value	843	Stocks up	24
Downside value	1 318	Stocks down	50
Upside/downside ratio	-36.0%	Advance - Decline	-26

Market highs and lows	
H: 26-Apr-18	18 363.3
L: 27-Aug-17	12 913.3
Off peak	-16.3%
At High	--
At Low	0/101

Avg weekly value traded	
EGPm	4 366.6
USDm	244.0

Total Market cap	
EGPm	369 111
USDm	20 622

Top 5 gainers		
Company	Week % chg	Price
Rakta Paper	20.1	12.08
Egyptian Starch & Glucose	8.1	14.47
Heliopolis Housing	7.1	29.26
Nozha Intl Hospital	6.6	79.94
Arab Polvara Spinning	6.3	2.18

Top 5 decliners		
Company	Week % chg	Price
ICID	-33.8	8.19
EG Tourism Resorts	-12.8	1.64
EDBM	-10.8	8.84
Asek Mining	-10.4	8.78
Citadel Capital	-10.3	3.21

Top 5 (value) traders		
Company	EGP'000	% of total
Citadel Capital	569 794.7	26.30
EFG Hermes	321 040.9	14.82
CIB Egypt	196 131.6	9.05
Heliopolis Housing	186 365.4	8.60
Global Telecom Holding	152 822.6	7.05

Rebased Index Performance	
USD	50%
EGP	39%
	28%
	17%
	6%
	-5%
	-16%

Market Cap (EGPbn) : Current vs Peak	
29-Jul	~400,000
26 Apr 2018	~250,000

\*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	USD m	Val (000)
CIB Egypt	BANK	81.62	1.8	Up	196	132	2 411.20	94.99	72.42	-14.1	5.5	147.1	73 478	4 105	24 166.8
Orascom Construction	BUIL	217.5						0.00	0.00		-	-	45 438	2 539	-
Elswedey Cables	INDU	184.1	2.6	Up	57	817	318.36	251.5	84.34	-26.8	24.9	397.6	41 131	2 298	21 557.2
Telecom Egypt	TELE	13.76	0.7	Up	29	290	2 140.77	16.86	10.83	-18.4	2.5	119.1	23 489	1 312	8 903.7
TMG Holding	PROP	10.63	-2.5	Down	63	579	5 974.83	14.12	7.40	-24.7	8.5	125.7	21 936	1 226	12 215.7
Global Telecom Holding	TELE	4.02	0.5	Up	152	823	37 961.26	7.60	4.00	-47.1	-45.5	101.0	21 088	1 178	18 419.9
Egyptian Kuwaiti Holding (USD)	INVE	1.15	-1.7	Down	37	031	1 794.94	1.19	0.58	-3.4	35.3	161.4	17 276	965	5 292.6
El Ezz Steel	BUIL	27.30	-0.5	Down	8	901	324.52	30.01	16.31	-9.0	31.3	324.6	14 831	829	7 812.7
MOBINIL	TELE	125.8						0.00	0.00		-	46.2	12 576	703	-
Sidi Kerir Petrochemicals	OILG	23.78	4.0	Up	12	353	534.80	32.11	16.77	-25.9	-6.4	121.8	12 485	697	4 031.5
EFG Hermes	BANK	17.05	-1.0	Down	321	041	19 405.62	26.85	16.39	-36.5	-27.6	143.9	9 786	547	16 239.3
HandD Bank	BANK	50.82	-0.4	Down	3	714	72.83	60.71	46.28	-16.3	5.9	144.9	5 844	327	928.3
Palm Hills Development	PROP	3.87	-3.3	Down	48	089	12 296.64	5.61	2.79	-31.0	-0.8	68.3	5 218	292	10 314.5
Pioneers Holding	INVE	7.80	-3.2	Down	42	299	5 333.41	11.06	7.37	-29.5	-5.3	15.9	3 900	218	8 508.6
Citadel Capital	INVE	3.21	-10.3	Down	569	795	#####	3.76	1.03	-14.6	152.8	161.0	3 852	215	24 605.8
Orascom Telecom M&T	TELE	0.68	1.5	Up	75	105	#####	0.90	0.64	-24.4	-5.6	17.2	3 567	199	10 365.6
Egyptian Iron & Steel	BUIL	7.28	4.6	Up	39	085	5 448.25	9.80	3.93	-25.7	-15.4	23.6	3 556	199	4 048.7
National Development Bank	BANK	16.65	-0.5	Down	4	097	246.80	18.25	9.64	-8.8	7.2	338.2	3 329	186	1 127.5
Heliopolis Housing	PROP	29.26	7.1	Up	186	365	6 536.22	39.51	23.92	-25.9	-16.9	-27.2	3 255	182	4 701.7
Maridive & Oil (USD)	OILG	0.46	-4.2	Down	14	717	1 792.28	0.56	0.20	-17.9	24.3	76.9	2 951	165	1 639.2
Delta Sugar	AGRI	17.84	-3.1	Down		555	30.99	32.29	17.67	-44.8	-34.4	98.2	2 537	142	375.6
Naeem Holding (USD)	BANK	0.46	-	Flat	1	853	225.02	0.66	0.39	-30.3	12.2	4.5	2 420	135	513.1
Canal Shipping Agencies	TRPT	11.11	-3.5	Down	6	783	610.27	16.98	8.47	-34.6	-8.0	95.9	2 222	124	1 156.2
Six of October DandI	PROP	22.48	2.5	Up	24	718	1 124.66	29.60	13.24	-24.1	17.7	228.7	2 038	114	8 345.9
Al Baraka Bank	BANK	15.98	-0.1	Down		758	47.76	18.09	12.17	-11.7	13.6	69.8	1 857	104	452.5
South Valley Cement	BUIL	3.62	-0.3	Down	9	708	2 656.14	6.05	3.59	-40.2	-29.2	5.2	1 784	100	1 369.1
EG Tourism Resorts	PROP	1.64	-12.8	Down	59	330	34 909.02	2.45	0.98	-33.1	11.6	137.7	1 722	96	9 210.9
LNC for Maize Products	INDU	50.13						50.25	36.52	-0.2	22.2	250.3	1 479	83	4.3
El Kahera Housing	PROP	15.61						18.85	10.35	-17.2	-7.3	36.7	1 463	82	5.8
Medinet Nasr Housing	PROP	10.01	-0.7	Down	27	343	2 729.65	14.39	9.61	-30.4	-5.4	-45.6	1 351	75	6 763.4

## Casablanca Stock Exchange (Moroccan Dirham)

Morocco

### Market Commentary

The MASI gained 1.8% to close the week at 11,736.7 on the back of gains in CNIA Assurance (+9.9%), Managem (+7.2%), and CIH (+6.5%). During the week, losses were recorded in SMI (-15.4%), Promopharm (-6.0%), and Sothema (-5.7%). The top traders by value were Brasseries Dumaroc (USD ,8.4m), BCP (USD ,7.2m), and Attijariwafa Bank (USD ,5.8m). Trading in these shares accounted for 64.8% of this week's turnover of MAD 311.8m (USD 33.0m). The average weekly value traded in the last six months is MAD 580.1m (USD 61.3m). The MASI is down 5.3% ytd (-6.7% USD) and the total market capitalisation is currently USD 59.8bn.

	2012	2013	2014	2015	2016E	2017F
Current account balance (% GDP)	-9.5	-7.9	-5.5	-2.3	-1.6	-1.5
Govt gross debt (% GDP)	58.3	61.5	63.4	63.9	63.9	63.2
Govt net debt (% GDP)	57.8	61.0	62.9	63.4	63.4	62.7
Nominal GDP (USDbn)	3 021.5	3 264.1	3 315.6	3 076.6	3 249.2	3 442.2
GDP growth (% , constant prices)	3.0	4.7	2.4	4.9	3.7	4.8
GDP per capita (USD)	98.3	107.2	110.0	103.1	109.9	117.6
Inflation (% , end of period)	2.6	0.4	1.6	1.6	2.0	2.0

Company	Reporting period	Expected reporting date
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Dividends	Year	Type	DPS Last	Cum date
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## Casablanca Stock Exchange (Moroccan Dirham)

Morocco (

Index performance *			MAD/USD		USD returns	
MORALSI	Level	% chg	Level	% chg	% chg	% chg
Current	11 736.7		9.47			
This week	11 534.4 ▲	1.75	9.45 ▼	-0.18 ▲	1.57	
Prev week	11 486.1 ▲	0.42	9.45 ▲	0.04 ▲	0.46	
MTD	11 878.7 ▼	-1.20	9.48 ▲	0.16 ▼	-1.04	
YTD	12 388.8 ▼	-5.26	9.33 ▼	-1.47 ▼	-6.65	

Turnover analysis **		Trading numbers	
Total value	311.3	Value Traded / Mkt Cap (%)	2.77%
Net value	173.6	Stocks traded (absolute)	51
		Stocks traded (%)	65%
Upside value	198.9	Stocks up	18
Downside value	25.3	Stocks down	25
Upside/downside ratio	686.5%	Advance - Decline	-7

Market highs and lows	
H: 09-Mar-18	13 284.9
L: 19-Jul-18	11 322.0
Off peak	-11.7%
At High	2/78
At Low	9/78

Avg weekly value traded	
MADm	565.4
USDm	59.7

Total Market cap	
MADm	562 640
USDm	59 432

Top 5 gainers		
Company	Week % chg	Price
Saham Assurance	9.9	1 538
Managem	7.2	1 319
CIH	6.5	308.9
Zellidja S.A	6.0	91.78
CDM	5.5	540.0

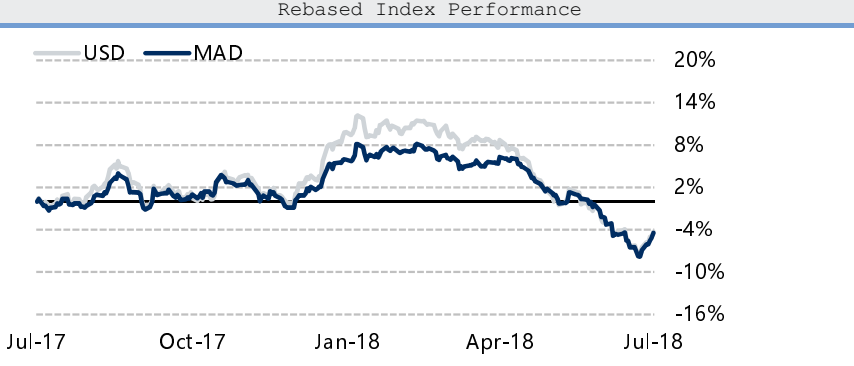
Top 5 decliners		
Company	Week % chg	Price
SMI	-15.4	1 760
Med Paper	-10.3	20.61
Delattre Levivier	-9.5	137.0
Timar	-6.0	202.2
Promopharm	-6.0	1 152

Top 5 (value) traders		
Company	MAD'000	% of total
Brasseries Dumaroc	79 421.5	25.51
BCP	68 166.3	21.90
Attijariwafa Bank	54 522.3	17.51
Maroc Telecom	32 239.4	10.36
Douja Prom. Addoha	16 604.9	5.33

Rebased Index Performance	
USD	20%
MAD	14%
	8%
	2%
	-4%
	-10%
	-16%

Market Cap (MAD bn) : Current vs Peak	
27-Jul	~1000
09 Mar 2018	~500

\*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 MAD	Weekly		Value MAD '000	Volume '000	12 Month		Movement (% chg)			Market cap		6 mths Val (000)
			% chg	Move			High	Low	Off high	YTD	12 mths	MAD m	USD m	
Maroc Telecom	TELE	142.8	1.2	Up	32 239	225.95	157.9	134.0	-9.6	6.5	20.2	125 491	13 256	8 007.4
Attijariwafa Bank	BANK	479.5	3.3	Up	54 522	115.29	514.0	437.0	-6.7	-0.9	45.3	97 591	10 309	12 442.1
BCP	BANK	280.0	3.7	Up	68 166	248.39	312.0	262.0	-10.3	-4.8	30.1	48 471	5 120	4 320.8
BMCE Bank	BANK	200.0	-	Flat	6 308	31.54	244.9	<b>200.0</b>	-18.3	-6.5	-3.3	35 893	3 791	7 431.3
Lafarge Morocco	BUIL	1 936					0.00	0.00		-	13.9	33 820	3 572	-
Ciments Du Maroc	BUIL	1 620	1.5	Up	8 704	5.37	1 830	1 382	-11.5	-4.1	35.0	23 386	2 470	2 205.1
Taqa Morocco	UTIL	860.0	1.1	Up	1 788	2.09	1 050	830.0	-18.1	-6.5	41.2	20 286	2 143	950.5
Wafa Assurance	INSU	4 250	-3.3	Down	298	0.07	5 379	<b>4 250</b>	-21.0	-14.1	34.3	14 875	1 571	1 087.4
Managem	RESO	1 319	7.2	Up	9 842	7.54	1 845	1 180	-28.5	-21.3	117.1	12 080	1 276	1 086.0
Centrale Laitiere	AGRI	1 150					0.00	0.00		-	-	10 833	1 144	-
Holcim (Maroc)	BUIL	2 445					0.00	0.00		-	36.2	10 293	1 087	-
BMCI Bank	BANK	725.0	1.4	Up	4 181	5.77	1 020	640.3	-28.9	-14.7	34.3	9 627	1 017	1 602.0
Afriquia Gaz	UTIL	2 640	-	Flat	272	0.10	3 500	<b>2 640</b>	-24.6	-10.5	15.3	9 075	959	565.0
CIH	BANK	308.9	6.5	Up	3 435	11.74	328.9	275.0	-6.1	8.0	21.1	8 218	868	902.0
Brasseries Dumaroc	BREW	2 800	-	Flat	79 422	29.48	3 300	2 370	-15.2	1.8	49.4	7 911	836	1 198.6
CGI	BUIL	422.9					0.00	0.00		-	-	7 784	822	-
Saham Assurance	INSU	1 538	9.9	Up	706	0.49	1 779	1 382	-13.5	-0.5	65.3	6 332	669	814.8
Douja Prom. Addoha	BUIL	18.02	-1.5	Down	16 605	915.26	49.54	17.71	-63.6	-45.4	-43.7	5 812	614	4 387.6
CDM	BANK	540.0	5.5	Up	3 099	5.74	610.0	500.0	-11.5	-3.4	32.3	5 594	591	115.1
Label'Vie	CONS	2 120	1.0	Up	1 870	0.89	2 350	1 456	-9.8	19.5	92.7	5 396	570	1 013.6
Auto Hall	CONS	91.80	-0.1	Down	6	0.06	109.9	84.00	-16.5	2.0	-10.4	4 417	467	318.1
Lydec	UTIL	549.9	-	Flat	7	0.01	662.4	538.8	-17.0	-11.3	25.0	4 399	465	132.4
Atlanta	INDU	70.80	-0.3	Down	192	2.70	80.90	51.00	-12.5	10.6	40.3	4 261	450	520.0
Lesieur Cristal	INDU	152.7	-1.4	Down	79	0.52	188.9	150.0	-19.2	-12.7	22.2	4 219	446	1 302.5
Sothema	INDU	1 660	-5.7	Down	2	0.00	1 929	1 250	-13.9	10.7	36.1	2 988	316	37.6
SMI	RESO	1 760	-15.4	Down	1 039	0.54	3 798	<b>1 760</b>	-53.7	-41.3	-25.7	2 895	306	182.8
Delta Holding	BUIL	33.00	-	Flat	965	28.53	38.50	30.20	-14.3	-1.5	76.0	2 891	305	186.8
Miniere Touissit	RESO	1 601	0.8	Up	293	0.18	1 827	1 451	-12.4	4.6	58.5	2 646	279	1 007.0
Oulmes	BREW	1 260					1 974	<b>1 260</b>	-36.2	-25.5	5.0	2 495	264	72.8
Salafin	BANK	1 017					1 100	845.0	-7.5	13.6	48.9	2 435	257	288.9

## Bourse de Tunis (Tunisian Dinar)

Tunisia

### Market Commentary

The Tunis ALSI gained 1.7% to close the week at 8,308.2 on the back of gains in BIAT (+6.6%), UBCI (+5.8%), and SFBT (+3.1%). During the week, losses were recorded in Ennaki Auto (Tunis) (-3.0%), SOTUVER (-2.6%), and Carthage Cement (-1.0%). The top traders by value were BNA (USD ,1.7m), BIAT (USD ,1.4m), and SFBT (USD ,0.8m). Trading in these shares accounted for 51.2% of this week's turnover of TND 20.2m (USD 7.6m). The average weekly value traded in the last six months is TND 22.8m (USD 8.6m). The Tunis ALSI is up 32.3% ytd (+23.1% USD) and the total market capitalisation is currently USD 6.9bn.

	2012	2013	2014	2015	2016E	2017F
Current account balance (% GDP)	-8.2	-8.3	-8.8	-8.5	-7.0	-6.2
Govt gross debt (% GDP)	44.5	44.3	50.0	54.0	56.3	57.2
Govt net debt (% GDP)	-	-	-	-	-	-
Nominal GDP (USDbn)	4 198.0	4 316.8	4 422.1	3 984.8	3 972.4	4 024.3
GDP growth (% , constant prices)	3.7	2.3	2.3	1.0	3.0	4.0
GDP per capita (USD)	45.2	47.0	48.6	44.3	44.6	45.6
Inflation (% , end of period)	5.9	5.7	4.8	4.4	4.0	3.9

Company	Reporting period	Expected reporting date
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Dividends	Year	Type	DPS Last	Cum date
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### Bourse de Tunis (Tunisian Dinar)

Tunisia

Index performance *			TND/USD		USD returns	
TUNIS Index	Level	% chg	Level	% chg	% chg	
Current	8 308.2		2.65			
This week	8 172.1 ▲	1.66	2.65 ▼	-0.02 ▲	1.65	
Prev week	8 049.8 ▲	1.52	2.64 ▼	-0.36 ▲	1.16	
MTD	8 059.1 ▲	3.09	2.61 ▼	-1.20 ▲	1.86	
YTD	6 281.8 ▲	32.26	2.46 ▼	-6.93 ▲	23.10	

Turnover analysis **		Trading numbers	
Total value	20.2	Value Traded / Mkt Cap (%)	5.56%
Net value	13.7	Stocks traded (absolute)	53
		Stocks traded (%)	91%
Upside value	16.6	Stocks up	25
Downside value	2.9	Stocks down	19
Upside/downside ratio	472.0%	Advance - Decline	6

Market highs and lows	
H: 27-Jul-18	8 308.2
L: 20-Oct-17	6 078.1
Off peak	0.0%
At High	1/58
At Low	0/58

Avg weekly value traded	
TNDm	22.8
USDm	8.6

Total Market cap	
TNDm	18 139
USDm	6 854

Top 5 gainers		
Company	Week % chg	Price
No Gainers	-	
Magasin Général	0.3	39.50
--	-	
--	-	

Top 5 decliners		
Company	Week % chg	Price
No Decliners		
--		
--		
TPR	-0.4	5.15

Top 5 (value) traders		
Company	TND'000	% of total
BNA	4 571.0	22.66
BIAT	3 670.1	18.20
SFBT	2 093.9	10.38
SOPAT	1 339.9	6.64
Assad	1 090.2	5.40

Rebased Index Performance	
USD	50%
TND	39%
	28%
	17%
	6%
	-5%
	-16%

Market Cap (TND m) : Current vs Peak	
27-Jul	20 000
27 Jul 2018	10 000

\*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)
BIAT	BANK	177.0	6.6	Up	3 670	21.21	<b>177.0</b>	105.0	-	45.1	121.3	3 009	1 137	535.1
Attijari Bank	BANK	50.55	0.4	Up	855	16.93	53.76	32.70	-6.0	38.9	91.0	2 009	759	760.9
Poulina Group	INVE	11.10	0.9	Up	744	67.16	11.60	8.08	-4.3	7.8	123.3	1 998	755	338.7
SFBT	BREW	24.30	3.1	Up	2 094	87.56	24.50	18.80	-0.8	22.7	1.3	1 944	735	821.0
Banque de Tunisie	BANK	8.70	-	Flat	389	45.49	10.58	7.79	-17.8	7.4	-13.9	1 305	493	441.7
Amen Bank	BANK	30.40	-0.6	Down	67	2.20	31.00	23.10	-1.9	24.8	45.1	743	281	89.9
BNA	BANK	19.24	2.3	Up	4 571	241.07	19.28	10.16	-0.2	64.4	84.1	616	233	1 093.0
UIB	BANK	31.19	0.9	Up	878	28.21	31.19	21.94	-0.0	38.1	76.4	611	231	459.0
Magasin Général	CONS	39.50	0.3	Up	30	0.76	41.99	27.89	-5.9	-	51.9	454	171	47.9
UBCI	BANK	22.66	5.8	Up	415	19.15	24.81	21.40	-8.7	-8.7	-12.8	453	171	12.6
Arab Tunisian Bank	BANK	4.13	-0.5	Down	305	73.60	4.64	4.00	-11.0	-2.1	-10.0	413	156	67.5
Banque de l'Habitat	BANK	20.69	-0.5	Down	306	14.82	26.19	16.97	-21.0	11.8	33.7	372	141	307.7
Ennakl Auto (Tunis)	CONS	11.93	-3.0	Down	26	2.19	14.49	9.74	-17.7	-4.2	-0.1	358	135	62.9
STAR	INSU	147.9	0.6	Up	17	0.12	154.0	78.00	-4.0	47.9	-8.7	341	129	170.2
Carthage Cement	BUIL	1.97	-1.0	Down	231	117.28	2.56	1.93	-23.0	-15.1	36.8	339	128	468.4
SPDIT	BANK	10.07	-	Flat	14	1.39	10.40	7.90	-3.2	22.8	-26.0	271	102	79.3
ARTES	CONS	6.55	-0.9	Down	554	84.25	8.10	5.70	-19.1	5.6	-14.2	251	95	168.6
TPR	INDU	5.15	-0.4	Down	210	40.78	5.32	2.85	-3.2	39.2	70.5	232	88	269.2
Monoprix	CONS	10.90	0.9	Up	47	4.43	12.85	9.28	-15.2	-4.4	-18.7	181	69	48.4
SOTUVER	INDU	8.49	-2.6	Down	113	12.83	8.93	3.95	-4.9	63.9	114.9	170	64	176.4
Tunisie Leasing	BANK	19.60	-0.3	Down	47	2.38	19.72	12.80	-0.6	40.0	15.4	163	61	108.6
ASTREE	INSU	32.50	-	Flat	20	0.62	47.00	31.95	-30.9	-4.4	-19.0	130	49	0.8
Assad	INDU	10.41	5.6	Up	1 090	105.62	10.41	8.00	0.0	15.7	103.3	125	47	113.4
STB	BANK	5.00	0.4	Up	266	52.88	5.42	3.59	-7.7	39.3	-0.8	124	47	253.5
Telnet Holding	TELE	11.27	-1.6	Down	618	54.65	11.53	5.48	-2.3	89.4	234.4	124	47	395.3
Ciments de Bizerte	BUIL	2.75	-	-	-	-	3.00	1.93	-8.3	4.6	-3.5	121	46	4.8
Tunis Re	INSU	7.99	1.1	Up	74	9.22	8.50	7.50	-6.0	-4.7	-6.0	120	45	35.4
Air Liquide	CONS	87.00	1.0	Up	10	0.11	103.0	79.10	-15.5	-2.2	-32.6	105	40	5.9
Arab Tunisian Lease	BANK	3.21	-	Flat	8	2.54	3.41	2.90	-5.9	3.9	5.6	80	30	56.0
CIL	BANK	16.00	-	Flat	1	0.06	18.00	14.80	-11.1	-2.1	1.3	80	30	139.4

## Equity Research | Pan-Africa | Weekly Market Indicators

### Stocks making 12 month highs

Company Name	Country	Sector	Crncy	Price	% chg	Move	Movement (% chg)		Made High**	Off % chg	Low	Local m	MCap USDm	6 mths USDm Val (000)
							YTD	12 mths						
SABMiller	South Afric	BREW	ZAr	792.0	-	Flat	-	-12.4	666	--	1 264 666	96 009		-
FNB Namibia	Namibia	BANK	ZAr	4 498	9 900.0	Up	9 546.2	9 895.6	2	9 902.2	1 203 634	91 376		241.0
Bidvest Namibia	Namibia	INDU	ZAr	777.0	9 900.0	Up	9 810.7	7 307.1	2	9 900.0	164 687	12 503		16.2
Steinhoff Intl	South Afric	CONS	ZAr	79.01	-	Flat	-	-	946	--	145 075	11 014		-
Oryx Properties	Namibia	PROP	ZAr	2 019	9 900.0	Up	9 705.7	9 560.3	2	9 900.0	133 355	10 124		115.0
Mediclinic International	South Afric	PHAR	ZAr	120.3	-	Flat	-	-	903	--	99 442	7 549		-
Mr Price Group	South Afric	CONS	ZAr	208.9	-	Flat	-	-	1008	--	52 416	3 979		-
Lafarge Morocco	Morocco	BUIL	MAD	1 936	-	Flat	-	13.9	744	--	33 820	3 572		-
Orascom Construction	Egypt	BUIL	EGP	217.5	-	Flat	-	-	885	--	45 438	2 539		-
Centrale Laitiere	Morocco	AGRI	MAD	1 150	-	Flat	-	-	1033	--	10 833	1 144		-
BIAT	Tunisia	BANK	TND	177.0	6.6	Up	45.1	121.3	0	68.6	3 009	1 137		535.1
Holcim (Maroc)	Morocco	BUIL	MAD	2 445	-	Flat	-	36.2	716	--	10 293	1 087		-
Namibian Asset Mgmt	Namibia	INVE	ZAr	64.00	9 900.0	Up	8 788.9	7 429.4	2	9 900.0	12 800	972		0.8
Stimulus Investments	Namibia	INVE	ZAr	12 129	9 900.0	Up	9 900.0	9 900.0	2	9 900.0	12 129	921		9.6
Illovo Sugar	South Afric	CONS	ZAr	24.87	-	Flat	-	27.2	770	--	11 445	869		-
CGI	Morocco	BUIL	MAD	422.9	-	Flat	-	-	1065	--	7 784	822		-
Tanzania Cigarette	Tanzania	CONS	TZS	17 000	-	Flat	1.2	40.4	18	53.8	1 700 000	746		236.9
Nictus Holding	Namibia	CONS	NAD	180.0	9 900.0	Up	9 423.8	8 081.8	2	35 900.0	9 620	730		3.1
MOBINIL	Egypt	TELE	EGP	125.8	-	Flat	-	46.2	792	--	12 576	703		-
Bank Windhoek	Namibia	BANK	NAD	17.51	-	Flat	-	3.1	675	--	8 830	670		-
ETI (BRVM)	BRVM	BANK	XOF	23.00	4.5	Up	35.3	-46.5	0	35.3	366 912	645		77.1
Stanbic Uganda	Uganda	BANK	UGX	33.00	-	Flat	21.1	6.5	0	22.2	1 689 226	456		34.1
Ecobank Ghana	Ghana	BANK	GHS	7.03	-	Flat	-	-	984	--	2 061	452		-
Zambian Breweries	Zambia	BREW	ZMK	7.50	-	Flat	9.6	21.0	8	150.0	4 095	409		35.9
BAT (Uganda)	Uganda	AGRI	UGX	30 000	-	Flat	-	-	787	--	1 472 400	397		-
Ireland Blyth	Mauritius	INVE	MUR	125.0	-	Flat	-	5.7	760	--	8 930	261		-
Unilever Ghana	Ghana	CONS	GHS	17.81	-	Flat	38.7	109.5	0	97.7	1 113	244		11.0
ZCCM	Zambia	INVE	ZMK	38.00	-	Flat	-	-5.0	10	-	2 045	204		0.1
ABCH (Zimbabwe)	Zimbabwe	BANK	USD	0.73	-	Flat	-	-	1369	--	188	188		-
TWIGA	Tanzania	BUIL	TZS	2 060	14.4	Up	41.1	-30.9	1	47.1	370 642	163		123.6

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

## Equity Research | Pan-Africa | Weekly Market Indicators

### Stocks making 12 month lows

Company Name	Country	Sector	Crncy	Price	% chg	Move	Movement (% chg)		Made Low**	Off High % chg	MCAp Local m	USDm	6 mths USDm Val (000)
							YTD	12 mths					
BMCE Bank	Morocco	BANK	MAD	200.0	-	Flat	-6.5	-3.3	0	-18.3	35 893	3 791	7 431.3
Woolworths Holdings	South Africa	CONS	ZAR	51.70	-2.2	Down	-20.8	-37.5	0	-23.5	38 946	2 957	93 253.7
Wafa Assurance	Morocco	INSU	MAD	4 250	-3.3	Down	-14.1	34.3	0	-21.0	14 875	1 571	1 087.4
Afriquia Gaz	Morocco	UTIL	MAD	2 640	-	Flat	-10.5	15.3	3	-24.6	9 075	959	565.0
NMB	Tanzania	BANK	TZS	2 340	-14.9	Down	-14.9	17.0	1	-14.9	1 170 000	513	2.5
Letshego	Botswana	BANK	BWP	1.84	-	Flat	-2.1	-26.4	0	-10.2	4 005	390	1 119.5
CIEL	Mauritius	INSU	MUR	7.00	-	Flat	FALSE	10.8	0	-7.2	11 033	322	214.3
SMI	Morocco	RESO	MAD	1 760	-15.4	Down	-41.3	-25.7	0	-53.7	2 895	306	182.8
Oulmes	Morocco	BREW	MAD	1 260	-	Flat	-25.5	5.0	4	-36.2	2 495	264	72.8
Lafarge WAPCO	Nigeria	BUIL	NGN	27.50	-15.4	Down	-38.7	-67.5	0	-56.3	82 544	228	654.3
ZCCM	Zambia	INVE	ZMK	38.00	-	Flat	-	-5.0	10	-	2 045	204	0.1
KenGen	Kenya	UTIL	KES	6.55	-5.1	Down	-23.4	-5.8	0	-33.8	14 399	143	238.6
Bata Zambia	Zambia	CONS	ZMK	2.39	-	Flat	-4.0	-2.0	38	-4.4	909	91	8.9
SOLIBRA CI	BRVM	BREW	XOF	60 000	-1.6	Down	-52.0	-66.7	1	-62.5	49 321	87	62.2
National Breweries	Zambia	BREW	ZMK	12.30	-	Flat	-1.6	-5.4	31	-5.4	775	77	9.4
SITAB CI	BRVM	INDU	XOF	40 000	-	Flat	-44.4	-74.5	2	-56.2	35 910	63	106.7
BAT (Zambia)	Zambia	CONS	ZMK	2.00	-	Flat	-	-64.6	28	-9.1	425	42	47.5
Minergy Limited	Botswana	RESO	BWP	0.85	-	Flat	-19.0	-	77	-19.0	320	31	5.2
G4S	Botswana	CONS	BWP	3.70	-	Flat	-7.3	2.2	51	-7.5	296	29	0.3
Simba Cement	Tanzania	BUIL	TZS	1 000	-	Flat	-16.7	-52.4	4	-26.5	63 671	28	1.3
Swala Oil and Gas (Tanzania)	Tanzania	OILG	TZS	500.0	-	Flat	-	-	1	-	49 977	22	0.5
REIZ	Zambia	PROP	ZMK	5.00	-16.7	Down	-9.1	25.6	1	-16.7	214	21	34.4
TOL	Tanzania	INDU	TZS	780.0	-	Flat	-	-2.5	32	-	33 129	15	15.9
Airtel	Zambia	TELE	ZMK	1.00	-	Flat	-97.1	-97.0	7	-97.4	104	10	52.5
Tullow Oil	Ghana	OILG	GHS	12.00	-3.1	Down	-30.0	-57.0	3	-32.6	42	9	0.3
New Vision	Uganda	MEDI	UGX	450.0	-	Flat	-12.6	-25.7	18	-16.5	34 425	9	0.2
Mkombozi Commercial Bank PLC	Tanzania	BANK	TZS	800.0	-	Flat	-5.9	-20.0	35	-11.1	16 492	7	0.4
Pamodzi	Zambia	HOTL	ZMK	0.62	-	-	-	-	35	-0.0	62	6	0.0
Investrust Bank	Zambia	INVE	ZMK	12.00	-	Flat	-11.1	-11.1	29	-11.1	56	6	0.0
DCB	Tanzania	BANK	TZS	340.0	-	Flat	-10.5	-38.2	25	-13.9	11 014	5	7.0

\*\* # 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 down.

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, Economic data from IMF WEO Oct 2013

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African Alliance Botswana Securities

Exchange House, Plot 64511  
Fairgrounds Office Park  
Gaborone, Botswana  
Telephone: +267 318 8958

African Alliance Rwanda

1st Floor, Kigali City Tower  
Avenue du Commerce  
Kigali, Rwanda  
Telephone: +250 785 694 490

African Alliance Securities Trading

Illovo Edge Office Block, Cnr Harries & Fricker Roads  
Illovo, 2196  
Johannesburg, South Africa  
Telephone: +27 11 214 8300

African Alliance Securities Ghana

2nd Floor, Heritage Tower  
6th Avenue, Ridge Ambassadorial Enclave  
Accra, Ghana  
Telephone: +233 30 267 9761-2

African Alliance Stockbroking Holdings

1st Floor, Ebene Heights  
32 Ebene Cybercity  
Ebene, Mauritius  
Telephone: +230 404 7400

African Alliance Uganda

1st Floor, Worker's House  
1 Pilkington Road  
Kampala, Uganda  
Telephone: +256 417 777700

African Alliance Kenya Investment Bank

1st Floor, Transnational House  
Mama Ngina Street  
Nairobi, Kenya  
Telephone: +254 20 276 2000

African Alliance Swaziland Securities

2nd Floor, Nedbank Centre  
Cnr Sishayi and Sozisa Roads  
Mbabane, Swaziland  
Telephone: +268 2 404 2002