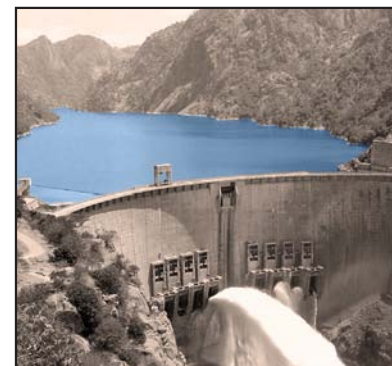


The Africa Weekly

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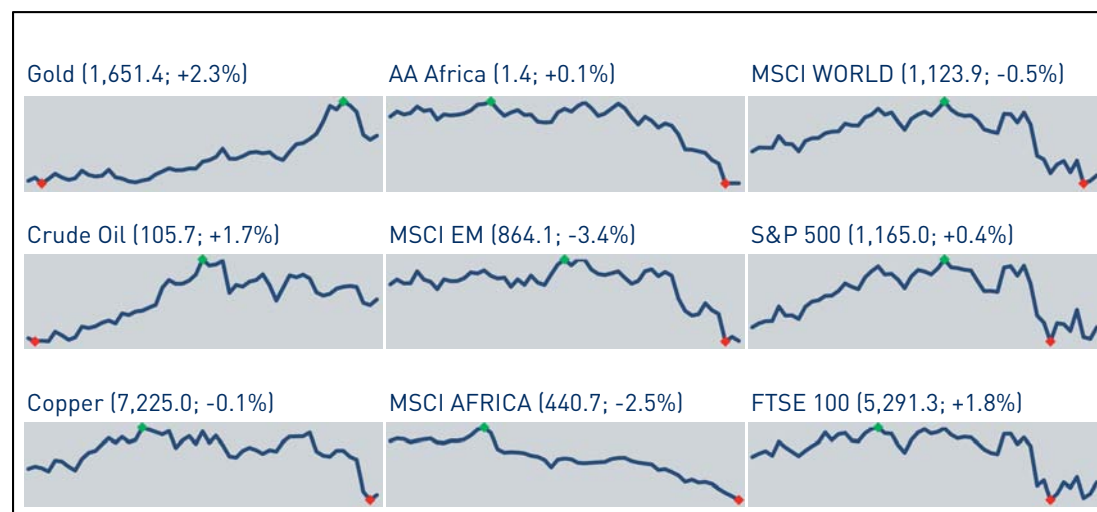
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Country	Index*	Index Level	1 Wk %Chg	MTD %Chg	YTD %Chg	1 Year High	1 Year Low	FX-Rate per USD	1 Wk %Chg	1 MTD % Chg	YTD % Chg	Dollar Return (% chg)			Trade USD'000	Mkt Cap USDm**
												1 week	MTD	YTD		
Botswana	BSE DCI	7,122	-0.35 ▼	-0.35	11.06	7,431	6,387	7.37	-1.88 ▼	-1.74	-12.52	-2.22 ▼	-2.08	-2.84	1,322.3	4,136
BRVM	IC Comp	140.4	-0.14 ▼	-0.22	-11.74	174.9	138.6	490.6	-1.42 ▼	-0.41	-0.18	-1.56 ▼	-0.63	-11.90	2,312.6	6,133
Egypt***	EGX 30	3,952	-4.48 ▼	-4.48	-44.67	7,210	3,952	5.96	0.06 ▲	-0.03	-2.65	-4.42 ▼	-4.51	-46.13	120,158	30,720
Ghana	GSE ALSI	1,023	-5.04 ▼	-6.88	2.28	1,190	992.3	1.62	-1.24 ▼	-0.77	-7.99	-6.21 ▼	-7.60	-5.89	788.7	3,923
Kenya	NSE 20	3,282	-0.30 ▼	-0.06	-25.96	4,701	3,273	102.2	-2.24 ▼	-1.73	-21.05	-2.53 ▼	-1.79	-41.55	10,753.1	8,612
Malawi	MSE ALSI	5,036	0.68 ▲	0.17	1.67	5,036	4,788	166.3	-0.89 ▼	-0.47	-9.33	-0.21 ▼	-0.30	-7.81	1,246.2	1,252
Mauritius	SEMDEX	1,881	-0.21 ▼	-1.05	-4.39	2,114	1,784	29.20	-0.70 ▼	-0.96	5.72	-0.91 ▼	-1.99	1.08	3,985.4	5,636
Morocco	MORALSI	11,460	0.80 ▲	-0.07	-9.45	13,397	10,785	8.36	-1.16 ▼	-0.32	-0.19	-0.36 ▼	-0.39	-9.62	126,872	62,646
Namibia	Local	211.4	1.74 ▲	0.40	22.39	211.4	165.7	7.98	-0.24 ▼	0.79	-17.42	1.50 ▲	1.20	1.07	290.7	1,124
Nigeria	NIG ALSI	20,507	1.80 ▲	0.66	-17.21	27,797	20,016	164.2	-2.74 ▼	-2.74	-7.40	-0.99 ▼	-2.10	-23.34	49,012	38,900
South Africa	JSE ALSI	29,889	0.67 ▲	0.72	-6.94	33,094	28,391	7.98	-0.24 ▼	0.79	-17.42	0.44 ▲	1.52	-23.15	9,177,480	624,864
Swaziland	SSX ALSI	259.8	0.00 ▬	0.00	15.83	259.8	230.2	7.98	-0.24 ▼	0.79	-17.42	-0.24 ▼	0.79	-4.34	0.0	202
Tanzania	DAR ALSI	1,297	0.89 ▲	0.82	11.46	1,297	1,161	1,689	-1.15 ▼	-1.60	-10.89	-0.28 ▼	-0.79	-0.68	1,135.6	1,358
Tunisia	TUNIS	4,690	0.56 ▲	0.51	-8.26	5,533	4,059	1.44	-0.99 ▼	-0.35	-0.22	-0.44 ▼	0.16	-8.46	27,243	9,668
Uganda	USE ALSI	854.3	-3.41 ▼	-2.83	-28.10	1,292	844.5	2,860	-0.17 ▼	-0.52	-19.25	-3.58 ▼	-3.34	-41.94	414.2	446
Zambia	LuSE ALSI	4,003	4.89 ▲	4.70	21.15	4,189	2,429	4,965	-2.32 ▼	-2.72	-3.32	2.47 ▲	1.85	17.12	3,072.5	3,192
Zimbabwe	ZSE IND	152.9	-1.23 ▼	-1.87	1.08	168.2	136.5	1.00	0.00 ▬	0.00	0.00	-1.23 ▼	-1.87	1.08	8,994.7	3,963

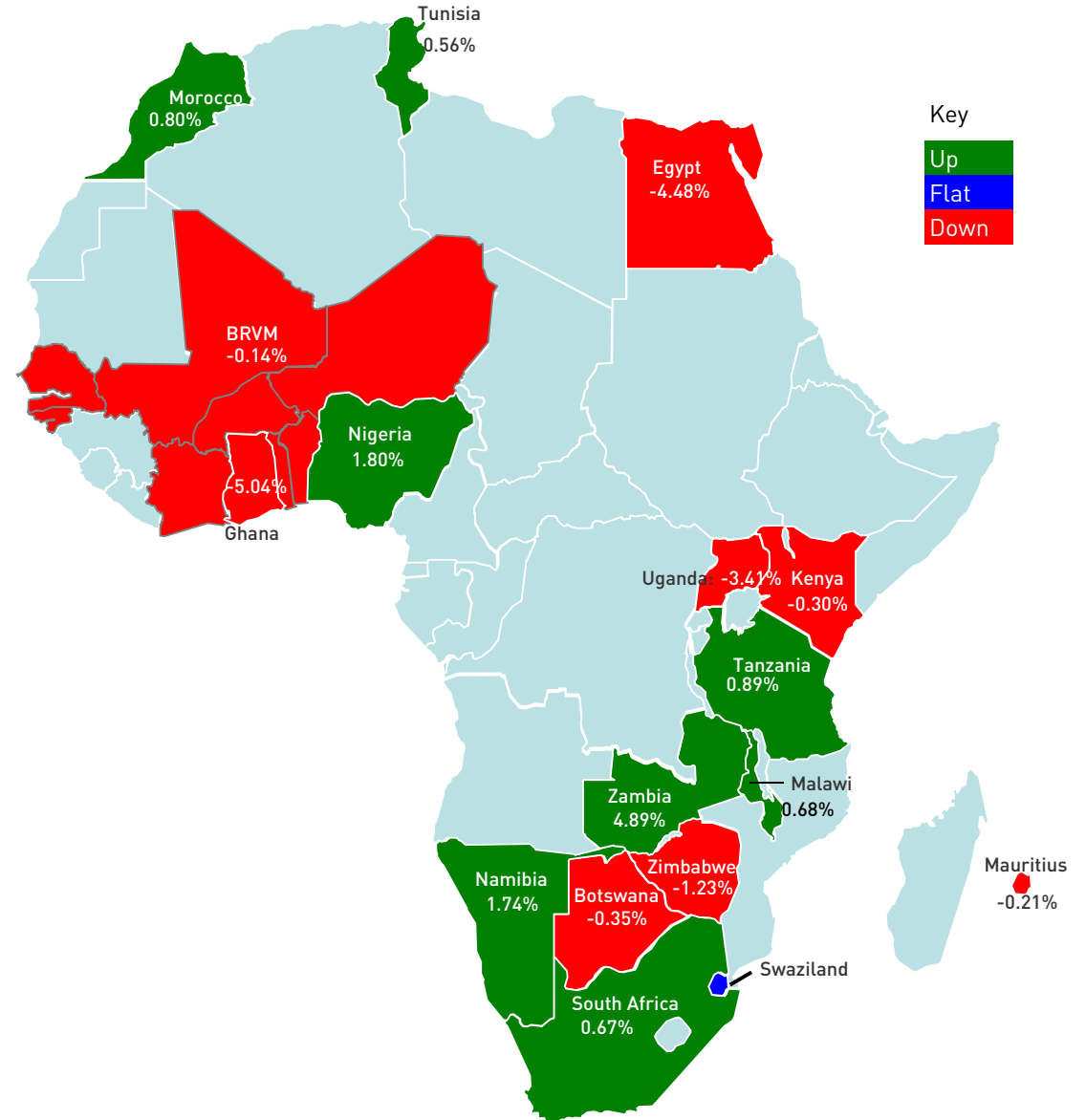
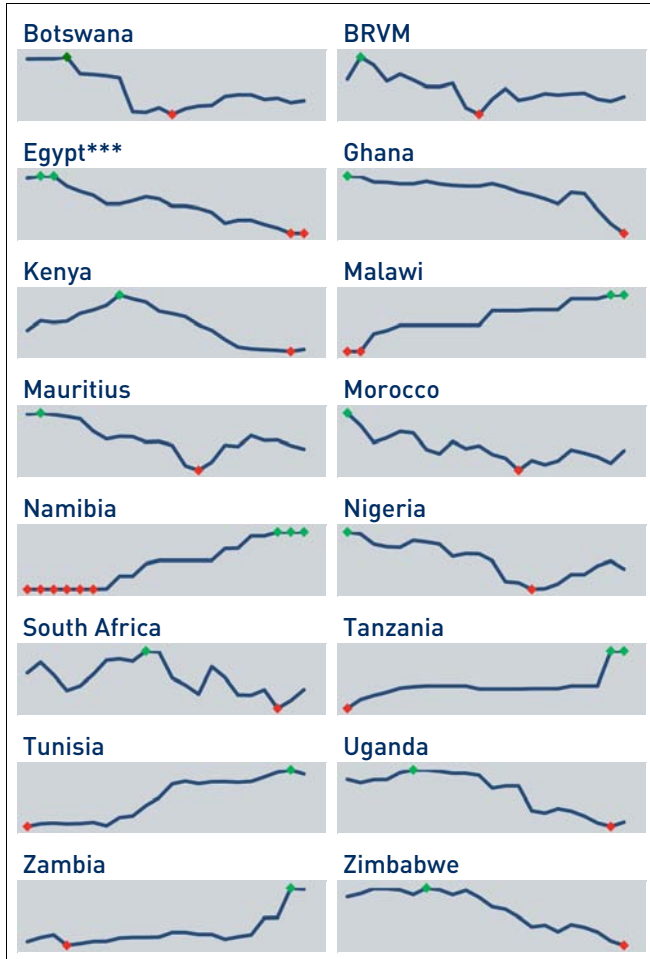
Top 5 gainers			
Company	Country	% chg	
		Local	USD
StanChart Zambia	Zambia	41.9	38.6
GIF-Filter	Tunisia	20.9	19.7
Trust Holdings Zimbabwe	Zimbabwe	18.2	18.2
Oando	Nigeria	21.2	17.8
Ikeja Hotel	Nigeria	20.5	17.2

Top 5 decliners			
Company	Country	% chg	
		Local	USD
Zimbabwe Newspapers	Zimbabwe	-40.9	-40.9
Caps Holdings	Zimbabwe	-33.3	-33.3
Phoenix Industries	Zimbabwe	-33.3	-33.3
Fan Milk	Ghana	-24.5	-25.4
ART Holdings	Zimbabwe	-25.0	-25.0



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

1 month price charts



Inflation and Interest Rate Summary

Country	Bond Rate (%)	Maturity Date	Bond	Maturity	Prime (%)	CPI (%)	Month
Southern Africa							
Angola					20.00	13.70	Aug
Botswana	8.18	Oct-18	BW005	7.0 yrs	11.00	8.70	Aug
Lesotho	8.75	Oct-15	LS000A1A1T16	4.0 yrs	10.50	4.90	Jul
Malawi					17.75	7.60	Aug
Mauritius	8.23	Jul-20	10 year	8.7 yrs	5.80	6.30	Sep
Namibia	7.51	Apr-15	GC15	3.5 yrs	9.75	5.40	Aug
South Africa	7.85	Jan-20	R207	8.3 yrs	9.00	5.30	Aug
Swaziland	8.00	Aug-13	SG009	1.8 yrs	9.00	6.40	Jun
Zambia	15.40	Feb-21	10 year	9.3 yrs	19.00	8.80	Sep
Zimbabwe						3.50	Aug
East Africa							
Kenya	13.30	Oct-20	FXD2/2010/10Yr	9.0 yrs	11.00	17.32	Sep
Rwanda	11.12	Nov-15	FXD4/2010/5yr	4.1 yrs	16.58	7.52	Aug
Tanzania					15.28	13.00	Jul
Uganda	11.00	Aug-20	FXD 6/2010/10	8.8 yrs	21.47	28.30	Sep
West Africa							
BRVM average						3.20	Jul
Ghana	13.30	Oct-13	1191	2.0 yrs	12.50	8.41	Aug
Nigeria	11.47	Oct-19	6th FGN Series 4	8.0 yrs	15.82	9.30	Aug
North Africa							
Egypt	12.59	Feb-17	EGBGR00541F5	5.4 yrs	8.50	8.49	Aug
Morocco	3.90	Apr-16	MA0002010249	4.5 yrs	6.12	2.20	Aug
Tunisia	5.61	Mar-19	10 year	7.4 yrs	3.76	3.11	Aug

Source: Central banks, statistical agencies

Botswana Stock Exchange (Botswana Pula)

Botswana

Market Commentary

Liquidity was improved despite a four day trading week, owing to the Independence holiday last Friday. A total volume of 3.6m shares exchanged hands, generating a BWP 9.7m turnover. Trading was wide ranging from the financial sectors, security to property developers. NAP boosted market activity moving 1.5m shares on Wednesday. G4S and Letshego closed the week 2.8% and 2.9% firmer whilst Discovery Metals (-4.6%) traded lighter. The DCI stood at 7,122.28.

The latest data by Statistics Botswana indicates growth in the country's Gross Domestic Product (GDP) of 12.4% in 2Q11 from 4.2% in 2Q10. Growth was led by the mining sector following an increase in production value and the global economic recovery. The sector grew by 24% in the period under review following a 21% contraction in 2010, to contribute BWP 10.9bn to GDP. In a similar manner, the country's manufacturing sector recorded positive results. The sector grew by 18.3% in 2Q11, the highest rate of growth recorded by the sector since 2005, to contribute BWP 1.1bn to GDP. Growth in the manufacturing sector was powered by the recovery in agricultural activity alongside a good performance by the services sector. Imports of goods and services contributed 16.3% to GDP in 2Q11 compared with 1.9% in 2Q10.

Elsewhere, according to a survey by ResourceStocks, Botswana is ranked fourth among of the best mining countries in the world. It is said to be the leading preferred mineral investment destinations. The survey is conducted among resource sector leaders who allocate scores in ten different categories, namely, sovereign risk, land access, red tape, social risk, infrastructure, civil unrest, natural disasters, and labor relations. The survey incorporates findings collected from three thousand senior mining oil and gas industry executives worldwide

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

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

Botswana Stock Exchange (Botswana Pula)

Botswana

Index performance *			BWP/USD		USD returns	
BSE DCI	Level	% chg	Level	% chg	% chg	
Current	7,122.3		7.37			
This week	7,146.9 ▼	-0.35	7.24 ▼	-1.88 ▼	-2.22	
Prev week	7,067.2 ▲	1.13	7.50 ▲	3.60 ▲	4.77	
MTD	7,146.9 ▼	-0.35	7.25 ▼	-1.74 ▼	-2.08	
YTD	6,412.9 ▲	11.06	6.45 ▼	-12.52 ▼	-2.84	

Turnover analysis **		Trading numbers	
Total value	9.7	Value Traded / Mkt Cap (%)	1.58%
Net value	4.1	Stocks traded (absolute)	16
		Stocks traded (%)	70%
Upside value	4.1	Stocks up	3
Downside value	0.0	Stocks down	5
Upside/downside ratio	8675.2%	Advance - Decline	-2

Market highs and lows	
H: 08-Oct-10	7,430.9
L: 22-Dec-10	6,387.0
Off peak	-4.2%
At High	0/23
At Low	0/23

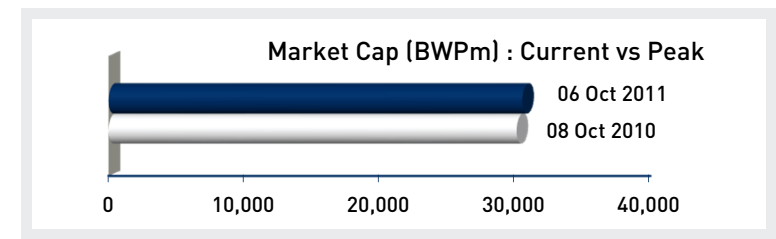
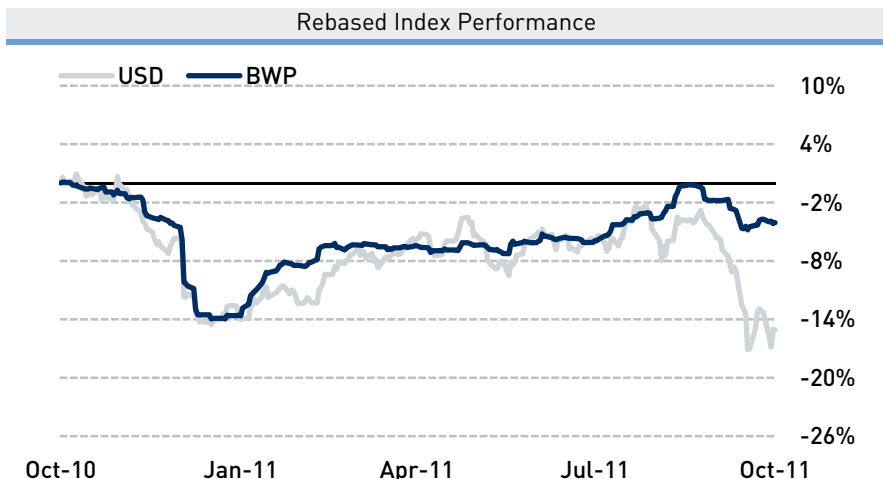
Avg weekly value traded	
BWPm	17.6
USDm	2.4

Total Market cap	
BWPm	30,501
USDm	4,136

Top 5 gainers		
Company	Week % chg	Price
Letshego	2.9	1.40
G4S	2.8	5.45
Barclays Botswana	1.4	7.00
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Top 5 decliners		
Company	Week % chg	Price
Wilderness	-3.9	3.70
Letlole La Rona	-2.7	1.45
Stanchart Botswana	-1.2	9.53
Sefalana	-0.3	3.29
ABCH Botswana	-0.2	5.25

Top 5 (value) traders		
Company	BWP'000	% of total
New Africa Properties	3,344.6	34.62
Letshego	1,717.5	17.78
Barclays Botswana	1,594.4	16.51
BIHL Botswana	1,109.4	11.48
FNB Botswana	788.9	8.17



*The index is the DCI, the domestic companies index
 ** Value Traded numbers are given in millions of Pula
 See the notes page for more information about calculations

Botswana Stock Exchange (Botswana Pula)

Botswana

Company Name	Sector	Price	Weekly		Value	Volume	12 Month		Movement (% chg)			Market cap		6 mths
		BWP	% chg	Move	BWP '000	'000	High	Low	Off high	YTD	12 mths	BWP m	USD m	Val (000)
FNB Botswana	BANK	2.75	-	Flat	788.9	286.90	2.86	2.05	-3.8	24.4	5.8	7,050	956	75.0
Barclays Botswana	BANK	7.00	1.4	Up	1,594.4	228.54	7.10	5.49	-1.4	27.3	0.9	5,965	809	125.4
Stanchart Botswana	BANK	9.53	-1.2	Down	33.7	3.54	13.30	8.00	-28.3	18.2	-29.1	2,745	372	15.6
BIHL Botswana	INSU	9.75	-	Flat	1,109.4	113.90	12.11	9.60	-19.5	-9.3	-1.8	2,740	372	173.0
Letshego	BANK	1.40	2.9	Up	1,717.5	1,226.75	2.00	1.35	-30.0	-24.3	-30.0	2,578	350	1,771.5
Sechaba	BREW	11.90	-	Flat	22.1	1.85	11.90	10.30	0.0	9.5	15.5	1,583	215	23.9
New Africa Properties	OTHR	2.20	-	Flat	3,344.6	1,520.00	2.23	2.20	-1.3			1,330	180	18.3
Furnmart	CONS	1.60					13.10	1.31	-87.8	22.1	22.1	970	132	10.3
Engen Botswana	OILG	6.00					6.90	5.87	-13.0	-6.3	2.2	958	130	7.2
Wilderness	HOTL	3.70	-3.9	Down	0.5	0.13	4.40	3.50	-15.9	-14.0	-15.7	855	116	10.5
ABCH Botswana	BANK	5.25	-0.2	Down	11.6	2.20	5.26	2.05	-0.2	114.3	166.5	769	104	18.9
Sefalana	CONS	3.29	-0.3	Down	0.5	0.14	3.39	2.69	-2.9	21.9	-2.9	607	82	41.4
Turnstar	PROP	1.35	-	Flat	2.1	1.54	1.71	1.35	-21.1	-10.0	-9.4	521	71	36.3
Letlole La Rona	PROP	1.45	-2.7	Down	0.5	0.32	1.59	1.45	-8.8			406	55	1.1
Primetime	PROP	2.10	-	Flat	212.6	101.22	2.70	1.75	-22.2	14.1	16.7	378	51	13.5
RDGP	PROP	7.61	-	Flat	13.7	1.80	7.61	5.90	-0.0	20.8	29.0	246	33	4.4
Chobe	HOTL	2.54					2.75	2.35	-7.6	-2.3	-7.6	227	31	1.3
Cresta	HOTL	1.00	-	Flat	21.3	21.34	1.55	0.81	-35.5	-33.3	-31.0	185	25	4.3
FSG	INSU	1.40					2.00	1.40	-30.0	-22.2	-30.0	168	23	6.3
Imara Botswana	INVE	2.85					3.90	2.75	-26.9	-12.3	-26.9	162	22	2.1
G4S	CONS	5.45	2.8	Up	786.5	144.42	37.10	2.98	-85.3	70.8	83.2	44	6	29.5
RPC Data	TELE	0.23					0.30	0.18	-23.3	-8.0	15.0	7	1	0.0
Olympia Capital (Botswana)	BUIL	0.23					0.45	0.20	-48.9	-48.9	-48.9	7	1	0.3

BRVM Stock Exchange (CFA Franc)

BRVM

Market Commentary

BRVM closed the week down 0.1% to 140.4. The total turnover for the week was however up to USD 2.3m. The top traders included Sonatel (USD 1.2m), PALM (USD 0.3m), SAPH (USD 0.3m) and Nestle (USD 0.1m). Nestle however remained flat while Sonatel (+0.8%) and PALM (+0.4%) gained. SAPH shed 0.1% over the week.

Out of the 30 (77%) counters traded, 12 gained including: Bollore Africa Logistics (15.5%), SETAO CI (+13.6%), SMB (+10%) and BICI CI (+8.8%). The nine counters that declined included Uniwax (-6.7%), ETI (-6.7%) and SGB (-5.1%). SITAB and FILTISAC dropped 1.7% and 1.6% respectively.

News from the countries: Sonatel this week announced that it was considering a secondary listing to promote liquidity of the stock. Management also reported that the company was looking for acquisitions in neighbouring countries, though it will not bid for Niger's Sonitel which has been put up for sale by government.

Ecobank Transnational Inc. (ETI) held an extraordinary shareholders meeting during the week. They approved the authorisation to raise USD 3bn in equity, debt, quasi equity, GDRs or a combination. The support shows the confidence shareholders have in the institution. The funds will give Ecobank the financial flexibility required in developing Ecobank to one of the leading banks in Africa, hence provide returns to shareholders.

Economically, forecasts are pointing to a 2.9mt regional cocoa harvest for West Africa on the back of near-ideal growing weather and political stability in Cote d'Ivoire. The region produced a record of nearly 3.2mt of cocoa during the 2011-12 season, raising its share of the global market to about 75% from 67%. Of concern is however the political stability in top grower Cote d'Ivoire and the La Nina weather (cooler than normal weather) which may return this season.

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

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

Dividends	Year	Type	Amount	Last Cum date
Soc Africaine Pl	2011	Regular Cash	6,930.0	20-Sep-11
Soc Ivoir D'Oxyg	2011	Regular Cash	540.0	09-Sep-11
Sgbci	2011	Regular Cash	3,992.0	07-Sep-11
Crown Siem	2011	Regular Cash	675.0	26-Sep-11
Nestle Ci	2011	Regular Cash	630.0	10-Aug-11

BRVM Stock Exchange (CFA Franc)

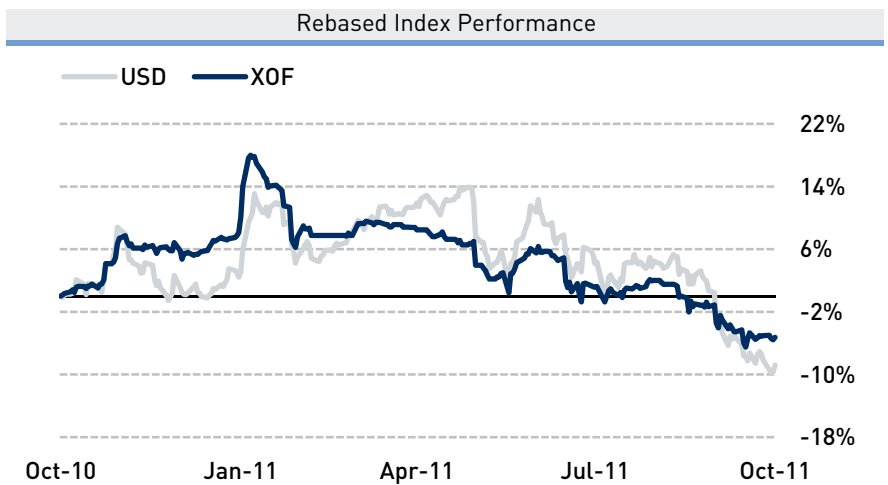
BRVM

Index performance *			XOF/USD		USD returns		Market highs and lows		Top 5 gainers		
IC Compositi	Level	% chg	Level		% chg				Company	Week % chg	Price
Current	140.4		490.58				H: 11-Jan-11	174.9	Bollore Africa Logistics CI	15.5	50,130
This week	140.6 ▼	-0.14	483.61 ▼	-1.42 ▼	-1.56		L: 21-Sep-11	138.6	SETAO CI	13.6	3,975
Prev week	140.2 ▲	0.32	486.80 ▲	0.66 ▲	0.98		Off peak	-19.7%	SMB	10.0	22,000
MTD	140.7 ▼	-0.22	488.59 ▼	-0.41 ▼	-0.63		At High	2/39	BICI CI	8.8	31,450
YTD	159.1 ▼	-11.74	489.70 ▼	-0.18 ▼	-11.90		At Low	8/39	SOGB	5.3	40,000


Turnover analysis **		Trading numbers		Avg weekly value traded		Top 5 decliners		
						Company	Week % chg	Price
Total value	1,126.5	Value Traded / Mkt Cap (%)	1.87%	XOFm	1,042.5	Uniwax CI	-6.7	7,000
Net value	562.0	Stocks traded (absolute)	30	USDm	2.1	ETI (BRVM)	-6.7	42.00
		Stocks traded (%)	77%			SGB	-5.1	37,000
Upside value	815.5	Stocks up	12			SITAB CI	-1.7	59,000
Downside value	253.5	Stocks down	9			FILTISAC CI	-1.6	3,600
Upside/downside ratio	221.7%	Advance - Decline	3					

Total Market cap		Top 5 (value) traders		
		Company	XOF'000	% of total
XOFm	3,008,493	Sonatel SN	584,500	51.89
USDm	6,133	PALM CI	174,343	15.48
		SAPH	135,696	12.05
		Nestle CI	51,499	4.57
		SGB	49,573	4.40

Rebased Index Performance



Market Cap (XOF bn): Current vs Peak



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

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

See the notes page for more information about calculations

BRVM Stock Exchange (CFA Franc)

BRVM

Company Name	Sector	Price	Weekly		Value XOF '000	Volume	12 Month		Movement (% chg)			Market cap		6 mths Val (000)
		XOF	% chg	Move			High	Low	Off high	YTD	12 mths	XOF m	USD m	
Sonatel SN	TELE	124,000	0.8	Up	584,500	4,793	186,055	120,000	-33.4	-19.5	-10.1	1,240,000	2,528	1,126.1
ETI (BRVM)	BANK	42.00	-6.7	Down	15,711	352,214	50.00	40.00	-16.0	-10.6	-8.7	414,692	845	30.0
SAPH	AGRI	34,980	-0.1	Down	135,696	3,894	44,000	20,535	-20.5	29.6	24.1	178,804	364	352.7
Onatel BF	TELE	45,000	-	Flat	1,890	42	50,000	44,000	-10.0	-1.1	0.0	153,000	312	16.6
SOLIBRA CI	BREW	172,000	-	-	-	-	201,705	160,025	-14.7	-13.9	5.9	141,387	288	16.4
SGB	BANK	37,000	-5.1	Down	49,573	1,242	50,010	29,955	-26.0	-23.3	-19.6	115,111	235	84.9
PALM CI	AGRI	13,505	0.4	Up	174,343	12,989	15,505	8,885	-12.9	-3.4	14.9	99,759	203	123.3
SOGB	AGRI	40,000	5.3	Up	39,488	997	48,800	27,500	-18.0	42.9	42.9	86,407	176	136.9
Unilever CI	INDU	38,000	2.7	Up	760	20	60,000	35,085	-36.7	-36.7	-25.5	61,203	125	3.8
Bollere Africa Logistics CI	TRPT	50,130	15.5	Up	5,433	112	50,130	29,714	-	6.2	2.3	54,577	111	13.6
Nestle CI	CONS	49,000	-	Flat	51,499	1,051	60,000	48,000	-18.3	-13.5	-15.5	54,072	110	5.4
SITAB CI	INDU	59,000	-1.7	Down	9,118	153	65,000	55,600	-9.2	2.6	6.3	52,967	108	33.6
BICI CI	BANK	31,450	8.8	Up	315	10	44,720	28,900	-29.7	-21.4	-18.7	52,416	107	17.2
Total CI	OILG	79,000	-	Flat	1,659	21	96,750	72,000	-18.3	-12.2	-6.0	49,740	101	32.2
CIE	UTIL	16,105	1.9	Up	3,713	232	18,040	13,500	-10.7	15.0	5.3	45,094	92	15.2
Bank of Africa BN	BANK	47,300	-0.4	Down	29,704	628	48,000	47,000	-1.5	-1.5	-1.5	37,840	77	32.1
Bank of Africa BF	BANK	33,000	1.2	Up	460	14	34,000	27,768	-2.9	-	-	23,100	47	14.3
CFAO CI	CONS	16,000	-	-	-	-	20,000	16,000	-20.0	-11.1	-20.0	17,805	36	1.0
Crown SIEM CI	INDU	24,000	-	-	-	-	48,000	24,000	-50.0	-25.0	-25.0	15,114	31	8.4
Shell CI	UTIL	11,900	-0.8	Down	10,159	849	18,500	10,290	-35.7	-33.9	13.4	14,994	31	7.4
SODE	UTIL	16,500	-	Flat	710	43	17,000	11,000	-2.9	43.5	41.3	14,850	30	11.3
SDA CI	CONS	80,005	3.9	Up	880	11	100,000	75,000	-20.0	-20.0	-20.0	12,801	26	1.4
FILTISAC CI	INDU	3,600	-1.6	Down	808	223	4,040	2,500	-10.9	10.8	14.3	12,693	26	2.4
SMB	INDU	22,000	10.0	Up	3,748	179	22,295	17,950	-1.3	22.2	15.2	10,714	22	5.6
Bank of Africa NG	BANK	31,800	-	-	-	-	37,000	31,700	-14.1	-6.5	-14.1	8,745	18	13.6
SIVOA CI	INDU	7,600	4.1	Up	1,765	234	10,000	7,000	-24.0	-6.2	-15.6	6,638	14	2.2
Bernabe CI	TRPT	19,885	-	Flat	597	30	25,800	16,300	-22.9	2.8	-13.5	6,586	13	2.8
Uniwax CI	INDU	7,000	-6.7	Down	1,827	261	10,000	7,000	-30.0	-24.3	-24.3	5,250	11	0.4
SiCable	INDU	30,000	-0.0	Down	875	29	40,000	21,000	-25.0	30.4	37.6	4,440	9	3.1
SARI CI	CONS	33,245	-	-	-	-	45,000	33,245	-26.1	-20.8	-26.1	4,375	9	0.5

Egyptian Stock Exchange (Egyptian Pound)

Egypt

Market Commentary

Protestors gathered in Tahrir Square last Friday for a demonstration to press military rulers to speed up the transfer of power to civilians and revoke emergency laws. Riot police on Saturday cleared the Square of protesters who had wanted to stage a sit-in. Around 100 protesters had stayed in the square after the demonstration held on Friday. The ruling military council subsequently stated that it would consider ending military trials for civilians and setting a clearer timeline for the transition to civilian rule. The state news agency MENA reported the council would also introduce legislation to prevent members of former President Hosni Mubarak's disbanded National Democratic Party from taking part in political life. Egyptian political parties accepted on Sunday the concessions on election rules offered by the military, pulling back from threats to boycott the multi-candidate vote.

The EGX 30 lost 4.5% in a 4-day trading week, closing at its lowest point since March 2009. The week also saw light trading activity, with no stocks trading above average levels. The bourse fell notably on Monday after a sale of treasury bills drew funds and Dubai's index made its largest one-day drop in eight weeks as losses on global markets spooked regional investors. Cairo's main index fell 2.8% on the day as treasury bills drew investor funds out of equities. Bearing the brunt were construction firms Egyptian Iron & Steel (-7.9%), and Orascom Construction (-6.6%), whose fertiliser subsidiaries signed credit facilities worth USD 1.9bn with international and local banks in the week.

Telecoms MOBINIL, (-2.3%), Telecom Egypt (-3.2%), and Orascom Telecom (-5.1%) were also in the red this week. Among the banks CIB Egypt (-2.3%), and EFG Hermes (-6.8%) fell notably, while among the property developers, Palm Hills Development (-6.4%), and TMG Holding (-5.7%) took the knocks. Court postponed a hearing over a case involving a land sale to TMG that has rattled the property sector, sparking uproar among home-owners in the courtroom. TMG's USD 3bn Madinaty project, which makes up the bulk of its land holdings, has been caught in a legal dispute since last year over the purchase of land directly from the state instead of through a public auction. Other stocks notching up poor performance were Citadel Capital (-13.1%), Naeem Holding (USD) (-10.7%), EFIC (-10.4%), and Elswedy Cables (-6.2%). Citadel Capital announced it raised EGP 438m (USD 73.5m) in a rights issue that was 41.72% subscribed.

On the economic front, Egypt is considering International Monetary Fund financing it previously turned down and is still in talks with Gulf Arab states for funds of close to USD 7bn, Finance Minister Hazem el-Beblawi stated.

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

Dividends	Year	Type	DPS	Last Cum date
Alexandria Pharm	2011	Regular Cash	5.5	19-Oct-11
Abou Kir Fert&Ch	2011	Regular Cash	22.0	18-Oct-11
Ezz Steel	2011	Regular Cash	0.3	12-Oct-11
Gen Co For Ceram	2011	Regular Cash	0.2	23-Oct-11
October Pharma	2011	Regular Cash	3.0	12-Oct-11

Egyptian Stock Exchange (Egyptian Pound)

Egypt

Index performance *			EGP/USD		USD returns	
EGX 30	Level	% chg	Level	% chg	% chg	% chg
Current	3,952.0		5.96			
This week	4,137.4 ▼	-4.48	5.97 ▲	0.06 ▼	-4.42	
Prev week	4,335.2 ▼	-4.56	5.97 ▲	0.11 ▼	-4.46	
MTD	4,137.4 ▼	-4.48	5.96 ▼	-0.03 ▼	-4.51	
YTD	7,142.1 ▼	-44.67	5.81 ▼	-2.65 ▼	-46.13	

Turnover analysis **		Trading numbers	
Total value	717	Value Traded / Mkt Cap (%)	19.56%
Net value	-595	Stocks traded (absolute)	98
		Stocks traded (%)	98%
Upside value	59	Stocks up	17
Downside value	654	Stocks down	78
Upside/downside ratio	-91.0%	Advance - Decline	-61

Market highs and lows	
H: 05-Jan-11	7,210.4
L: 05-Oct-11	3,952.0
Off peak	-45.2%
At High	0/100
At Low	5/100

Avg weekly value traded	
EGPm	1,725.3
USDm	289.3

Total Market cap	
EGPm	183,186
USDm	30,720

Top 5 gainers		
Company	Week % chg	Price
Rowad Tourism Co	13.4	9.64
Cairo D&I	7.5	12.02
El Nasr Transf. & Electric	6.3	7.71
Rubex Plastics	3.7	7.06
United H&D	3.2	3.21

Top 5 decliners		
Company	Week % chg	Price
Citadel Capital	-13.1	3.12
Natl Real Estate Bank	-12.8	21.02
Naeem Holding (USD)	-10.7	0.25
Gulf Canadian Real Estate	-10.7	23.89
EFIC	-10.4	8.76

Top 5 (value) traders		
Company	EGP'000	% of total
Orascom Construction	90,376.1	12.61
Citadel Capital	74,851.9	10.44
CIB Egypt	70,752.3	9.87
Orascom Telecom	43,464.5	6.06
El Ezz Steel	36,158.2	5.04

Rebased Index Performance

Market Cap (EGPbn) : Current vs Peak

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

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

See the notes page for more information about calculations

Egyptian Stock Exchange (Egyptian Pound)

Egypt

Company Name	Sector	Price	Weekly		Value EGP '000	Volume '000	12 Month		Movement (% chg)			Market cap		6 mths
		EGP	% chg	Move			High	Low	Off high	YTD	12 mths	EGP m	USD m	Val (000)
Orascom Construction	BUIL	198.9	-6.6	Down	90,376	444.2	291.8	198.9	-31.8	-30.7	-22.5	41,152	6,901	21,412.3
Telecom Egypt	TELE	14.33	-3.2	Down	17,624	1,208.9	19.17	14.21	-25.2	-20.7	-19.1	24,462	4,102	8,793.5
Orascom Telecom	TELE	3.15	-5.1	Down	43,465	13,497.9	5.55	3.15	-43.2	-27.1	-42.5	16,524	2,771	16,250.2
CIB Egypt	BANK	22.39	-2.3	Down	70,752	3,144.6	47.40	22.22	-52.8	-52.8	-49.1	13,213	2,216	34,445.4
MOBINIL	TELE	90.58	-2.3	Down	11,166	121.0	186.1	88.43	-51.3	-45.1	-52.4	9,058	1,519	5,222.2
TMG Holding	PROP	3.48	-5.7	Down	25,123	6,917.5	8.63	3.18	-59.7	-59.7	-52.3	7,006	1,175	11,866.6
Sidi Kerir Petrochemicals	OILG	11.40	-5.5	Down	5,817	494.1	15.36	11.40	-25.8	-21.0	-10.6	5,985	1,004	3,687.5
EFG Hermes	BANK	12.48	-6.8	Down	28,706	2,222.5	28.62	12.48	-56.4	-54.0	-47.7	5,970	1,001	13,888.7
Egyptian Kuwaiti Holding (USD)	INVE	0.99	-2.0	Down	12,132	2,036.7	1.82	0.99	-45.6	-41.8	-40.0	4,955	831	3,563.3
Elswedey Cables	INDU	20.72	-6.2	Down	8,284	379.6	43.45	20.67	-52.3	-50.0	-50.0	4,622	775	4,868.3
Maridive & Oil (USD)	OILG	1.89	0.5	Up	11,790	1,047.4	3.77	1.87	-49.9	-46.9	-34.4	3,462	581	4,664.1
Ghabbour Auto	INDU	24.94	-0.2	Down	11,166	447.7	50.11	24.00	-50.2	-42.6	-49.3	3,217	540	1,517.9
El Ezz Steel	BUIL	5.70	-3.4	Down	36,158	6,148.7	21.35	5.70	-73.3	-70.9	-70.1	3,097	519	9,935.7
Oriental Weavers	INDU	30.00	-	Flat	2,612	87.0	34.99	29.00	-14.3	-12.0	-9.1	2,700	453	2,033.7
Delta Sugar	AGRI	19.91	-0.5	Down	2,233	111.8	24.49	16.76	-18.7	-11.5	17.0	2,462	413	1,640.9
Egyptian Iron & Steel	BUIL	4.67	-7.9	Down	783	160.4	11.17	4.67	-58.2	-50.4	-54.2	2,281	383	446.1
Sinai Cement	BUIL	30.56	-4.1	Down	3,424	109.4	61.48	30.56	-50.3	-36.6	-35.9	2,139	359	1,879.6
Citadel Capital	INVE	3.12	-13.1	Down	74,852	20,999.0	9.53	3.12	-67.3	-65.9	-58.5	2,040	342	11,843.3
South Valley Cement	BUIL	3.22	-2.7	Down	1,480	447.8	5.93	3.22	-45.7	-37.0	-40.4	1,586	266	1,106.6
Pioneers Holding	INVE	3.06	-4.1	Down	22,392	6,992.9	5.24	2.02	-41.6	-4.4	-16.6	1,530	257	10,618.8
Cairo Poultry	CONS	9.90	-2.2	Down	1,375	136.8	16.75	9.88	-40.9	-36.3	-22.0	1,437	241	370.3
Heliopolis Housing	PROP	12.68	-3.2	Down	1,865	142.6	26.32	12.68	-51.8	-49.1	-42.4	1,411	237	836.4
HandD Bank	BANK	11.51	-1.0	Down	1,210	103.4	26.12	10.84	-55.9	-52.0	-45.5	1,324	222	1,492.5
Palm Hills Development	PROP	1.17	-6.4	Down	23,695	19,146.0	6.37	1.17	-81.6	-81.5	-80.0	1,227	206	8,761.1
Medinet Nasr Housing	PROP	11.44	0.3	Up	1,383	116.7	33.03	11.38	-65.4	-64.0	-63.1	1,201	201	776.1
Canal Shipping Agencies	TRPT	5.66	-2.6	Down	5,213	885.0	11.72	4.58	-51.7	-25.4	-28.5	1,132	190	2,008.2
Six of October Dandl	PROP	12.44	-4.2	Down	1,358	103.9	44.48	12.44	-72.0	-71.1	-66.7	1,128	189	1,659.5
EG Tourism Resorts	PROP	1.00	3.1	Up	8,873	8,922.6	2.19	0.78	-54.3	-50.0	-52.6	1,050	176	4,545.3
Arab Cotton Ginning	INDU	2.89	-0.7	Down	15,450	5,131.7	6.38	2.78	-54.7	-34.5	-45.5	783	131	3,929.8
Al Baraka Bank	BANK	8.49	-5.2	Down	1,228	142.6	14.78	7.12	-42.6	-31.9	17.4	649	109	1,746.0

Ghana Stock Exchange (Ghana Cedi)

Ghana

Market Commentary

The market took a beating this week with the GSE-CI shedding 5% of its value to close at 1,022.81 (YTD +2.3%), a level last seen in January. The hardest hit equities were Fan Milk (-24.5%), and financial stocks, SCB (-18.4%), and SIC Insurance (-14.9%). Other financial stocks that closed lower were GCB (-7.2%), UT Bank (-6.3%), CAL (-3.6%), and Enterprise Group (-2.0%). Market turnover was markedly lower at GHS 1.27m (-74.6%), 60.8% of which was traded in CAL.

The financial sector, specifically banks, was also in the news this week with data from the Bank of Ghana indicating that the banking sector recorded a 66% growth in bottom line in the 1H11 to GHS 236.4m (1H10: +12.6%) on the back of lower interest expense and higher net fee and commission and other incomes. The industry's assets also grew by 30.4% y/y to GHS 19.49m (1H10: +27.7% y/y). Net loans and advances increased by 11.3% y/y to GHS 6.83bn, a marked improvement over the 1.8% y/y contraction recorded in the prior year, while asset quality improved marginally with NPL ratio dropping from 18.6% in June 2010 to 16.4%.

Other losers over the week were TOTAL (-6.7%), Produce Buying Company (-3.6%), Ghana Oil Company (-3.1%), and Tullow Oil (-0.2%). On the gaining end, Benso Oil Palm Plantation (BOPP) added 1.2%, while EBG ended its seven-week decline, 14% higher. BOPP this week announced the appointment of a new managing director and head of finance effective 30 September.

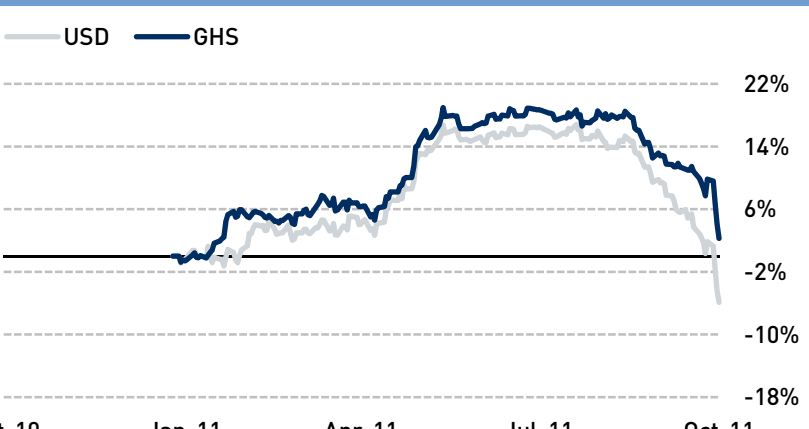
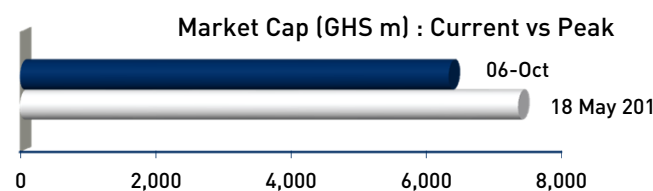
In other news, the Bank of Ghana reported that its Composite Index of Economic Activity (CIEA) grew by 20.5% y/y in the 2Q11, its highest 2Q growth in the 11 years of the index. This according to it was driven by a broad-based growth in its components including consumption trends, trade, and employment. The central bank also announced that it will auction a 3-year Government of Ghana bond to raise GHS 300m on 13 October to extend the maturity profile of outstanding stock of Government securities and provide a benchmark yield for 3-year instruments in the market.

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

Dividends	Year	Type	DPS	Last Cum date
Trust Bank Ltd	2011	Final	0.2	17-Oct-11
Pz Cussons Ghana	2011	Final	0.0	26-Sep-11

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			Company	Week % chg	Price
Current	1,022.8		1.62			H: 18-May-11	1,189.8	Ecobank Ghana	14.0	3.42
This week	1,077.1 ▼	-5.04	1.60 ▼	-1.24 ▼	-6.21	L: 04-Jan-11	992.3	Benso Oil Palm	1.2	0.83
Prev week	1,114.5 ▼	-3.36	1.57 ▼	-1.49 ▼	-4.80	Off peak	-14.0%	--	--	--
MTD	1,098.4 ▼	-6.88	1.60 ▼	-0.77 ▼	-7.60	At High	0/33	--	--	--
YTD	1,000.0 ▲	2.28	1.49 ▼	-7.99 ▼	-5.89	At Low	1/33	--	--	--
Turnover analysis **			Trading numbers		Avg weekly value traded		Top 5 decliners			
Total value	1.3	Value Traded / Mkt Cap (%)	1.00%	GHSm		4.4	Company	Week % chg	Price	
Net value	-1.2	Stocks traded (absolute)	21	USDm		2.7	Fan Milk	-24.5	1.80	
		Stocks traded (%)	64%	Total Market cap			Stanchart Ghana	-18.4	44.36	
Upside value	0.0	Stocks up	2	GHSm		6,336	SIC Insurance	-14.9	0.40	
Downside value	1.2	Stocks down	11	USDm		3,923	Ghana Commercial Bank	-7.2	2.33	
Upside/downside ratio	-97.8%	Advance - Decline	-9				Total Petroleum	-6.7	28.00	
Rebased Index Performance										
										
Top 5 (value) traders										
Company	GHS'000	% of total								
CAL Bank	769.0	60.75								
Stanchart Ghana	106.4	8.41								
Ghana Commercial Bank	101.8	8.04								
Total Petroleum	93.7	7.40								
Ghana Oil	78.5	6.20								
Market Cap (GHS m) : Current vs Peak										
										

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

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

See the notes page for more information about calculations

Ghana Stock Exchange (Ghana Cedi)

Ghana

Company Name	Sector	Price	Weekly		Value GHS '000	Volume '000	12 Month		Movement (% chg)			Market cap		6 mths Val (000)
		GHS	% chg	Move			High	Low	Off high	YTD	12 mths	GHS m	USD m	
ETI (Ghana)	BANK	0.12	-	Flat	12.47	103.91	0.15	0.12	-20.0	-20.0	-20.0	1,185	734	25.8
Stanchart Ghana	BANK	44.36	-18.4	Down	106.42	2.19	70.00	44.00	-36.6	-1.8	0.8	854	529	231.2
Ecobank Ghana	BANK	3.42	14.0	Up	23.88	7.02	3.55	2.99	-3.7	14.0	14.0	787	487	143.6
Golden Star	RESO	2.75					6.10	2.75	-54.9	-47.1	-46.1	702	435	0.2
Ghana Commercial Bank	BANK	2.33	-7.2	Down	101.80	41.89	3.03	1.85	-23.1	-13.7	23.9	617	382	437.1
Unilever Ghana	CONS	6.70	-	Flat	0.07	0.01	7.53	5.11	-11.0	17.8	31.1	419	259	82.8
Total Petroleum	OILG	28.00	-6.7	Down	93.69	3.14	30.00	9.20	-6.7	180.0	209.1	392	242	26.1
Guinness Ghana	BREW	1.56					1.58	1.20	-1.3	-	-	257	159	56.6
Fan Milk	CONS	1.80	-24.5	Down	23.46	11.53	3.11	1.51	-42.1	-26.5	18.7	214	132	950.1
SG-SSB	BANK	0.45	-	Flat	23.15	51.45	0.76	0.45	-40.8	-29.7	-32.8	153	94	33.9
Produce Buying	AGRI	0.27	-3.6	Down	10.54	38.93	0.30	0.13	-10.0	107.7	92.9	130	80	253.1
Tullow Oil	OILG	31.05	-0.2	Down	3.73	0.12	33.62	31.02	-7.6			110	68	5.8
SIC Insurance	INSU	0.40	-14.9	Down	10.27	24.54	0.54	0.36	-25.9	-7.0	5.3	78	48	76.6
CAL Bank	BANK	0.27	-3.6	Down	769.04	2,652.11	0.39	0.25	-30.8	-12.9	-10.0	66	41	180.3
Ghana Oil	OILG	0.31	-3.1	Down	78.46	245.57	0.33	0.23	-6.1	6.9	19.2	65	40	37.7
UT Bank	BANK	0.30	-6.3	Down	1.57	4.97	0.38	0.24	-21.1	-	15.4	63	39	81.5
HFC Bank	BANK	0.36					0.47	0.33	-23.4	-18.2	-25.0	55	34	11.3
PZ Cussons Ghana	CONS	1.40	-	Flat	0.07	0.05	1.40	1.12	0.0	16.7	25.0	39	24	0.4
Ayrton Drug	PHAR	0.17	-	Flat	0.51	3.00	0.17	0.15	-0.0	6.3	6.3	37	23	43.4
Benso Oil Palm	AGRI	0.83	1.2	Up	2.61	3.15	0.85	0.65	-2.4	10.7	10.7	29	18	4.9
Trust Bank (Gambia)	BANK	0.40					1.33	0.40	-70.0	-70.0	-70.0	24	15	5.6
Cocoa Processing	INDU	0.02	-	Flat	0.59	29.00	0.03	0.02	-33.3	-	-	22	14	1.1
Enterprise Group	INSU	0.49	-2.0	Down	0.21	0.43	0.61	0.33	-19.7	-2.0	48.5	13	8	54.5
Aluworks Ghana	RESO	0.14	-	Flat	0.31	2.20	0.22	0.11	-36.4	16.7	-44.0	6	4	0.9
Mechanical Lloyd	CONS	0.10					0.12	0.09	-16.7	-	-28.6	5	3	1.3
Transol	OTHR	0.05					0.07	0.05	-28.6	-28.6	-28.6	4	2	0.0
Starwin Products	PHAR	0.04	-	Flat	2.98	74.50	0.04	0.02	0.0	-20.0	-20.0	3	2	1.6
African Champion Ind	INDU	0.08					0.08	0.08	0.0	-	-	3	2	0.0
Pioneer Kitchenware.	INDU	0.06					0.07	0.06	-14.3	-14.3	-14.3	2	1	0.0
Clydestone Ghana	OTHR	0.05					0.07	0.05	-28.6	-28.6	-28.6	2	1	0.0

Nairobi Stock Exchange (Kenyan Shilling)

Kenya

Market Commentary

The situation on the NSE continued to look grim, with a 0.3% drop to 3,282.0 for the week. Total value traded was at USD 10.8m (-7% w/w). The top trader for the week was Equity Bank which saw (USD 3.1m), accounting for 29% of total turnover. KCB (USD 1.7m) and Safaricom (USD 1.5m) were also highly traded. TransCentury showed some recovery moving up 14% to KES 28.50. BOC Kenya and KenolKobil were also up 6.6% and 5.8% respectively.

Inflation for September 2011 edged up 65bps to 17.32% on the back of higher food and energy costs. The week saw the MPC raise the CBR to 11% (+ 400bps) in a bid to ease inflation and exchange rate volatility.

Owing to the tough economic times, Total Kenya and CMC Holdings issued profit warnings for FY11. Total reported that this is expected due to higher interest rates, the weak shilling and limiting price caps. CMC also blamed this on the weak shilling, a tough business environment and a write-off of bad debts. The CMA suspended CMC shares following the ousting of its chairman by the board after allegations of a conflict of interest.

Safaricom during the week announced an increase in calling rates by 30%. Airtel has however announced that it shall not increase its calling rates. The move by Safaricom was seen as a signal of the end of the tariff wars. It gained 1.7% to KES 3.05.

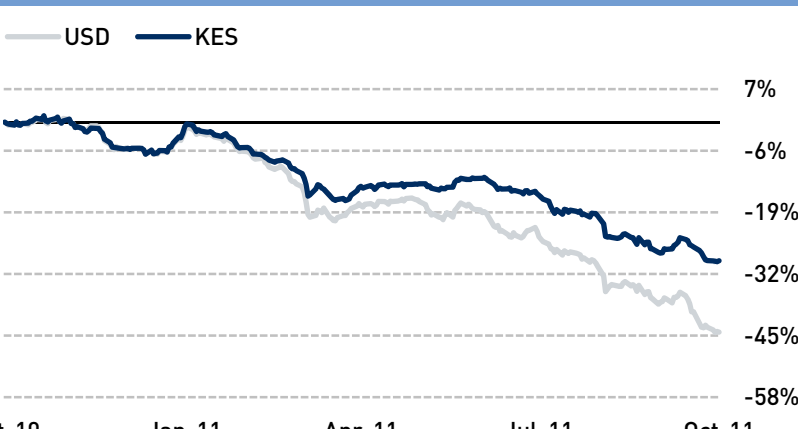
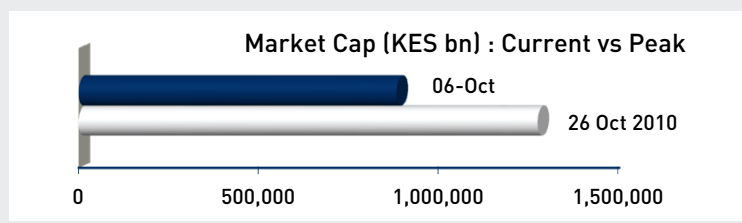
Standard Chartered raised its lending rates by 100bps to 16.5%, bringing to six the number of lenders that have raised their base lending rates. This is expected to see a higher rate of defaults from customers. KCB signed a mortgage financing deal with Tanzania's National Housing Corporation (NHCTZ), giving it strategic entry into Tanzania's housing market as it owns most of Tanzania's prime residential and commercial land.

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

Dividends	Year	Type	DPS	Last Cum date
City Trust Ltd	2012	Final	4.0	27-Jan-12
Unga Group Ltd	2011	Final	0.8	07-Dec-11
East African Bre	2011	Final	6.3	03-Oct-11
Mumias Sugar Co	2011	Final	0.5	07-Nov-11
Bamburi Cement	2011	Interim	2.0	26-Sep-11

Nairobi Stock Exchange (Kenyan Shilling)

Kenya

Index performance *			KES/USD		USD returns	Market highs and lows			Top 5 gainers			
NSE 20	Level	% chg	Level	% chg	% chg			Company	Week % chg	Price		
Current	3,282.0		102.22			H: 26-Oct-10	4,701.2	TransCentury	14.0	28.50		
This week	3,291.8 ▼	-0.30	99.93 ▼	-2.24 ▼	-2.53	L: 05-Oct-11	3,273.3	BOC Kenya	6.6	97.00		
Prev week	3,430.3 ▼	-4.04	99.20 ▼	-0.73 ▼	-4.74	Off peak	-30.2%	KenolKobil	5.8	10.00		
MTD	3,284.1 ▼	-0.06	100.45 ▼	-1.73 ▼	-1.79	At High	0/57	Rea Vipingo	5.8	14.60		
YTD	4,432.6 ▼	-25.96	80.70 ▼	-21.05 ▼	-41.55	At Low	10/57	Olympia Capital(Kenya)	3.8	4.10		
Turnover analysis **			Trading numbers		Avg weekly value traded			Top 5 decliners				
Total value	1,086.9	Value Traded / Mkt Cap (%)	6.17%		KESm	1,557.0	Company	Week % chg	Price			
Net value	-253.6	Stocks traded (absolute)	53		USDm	15.2	Carbacid	-8.7	105.0			
		Stocks traded (%)	93%		Total Market cap			Total Kenya	-8.0	16.00		
Upside value	401.5	Stocks up	18		KESm	880,347	CFC Insurance	-5.7	9.85			
Downside value	655.1	Stocks down	23		USDm	8,612	NIC Bank	-5.6	29.25			
Upside/downside ratio	-38.7%	Advance - Decline	-5				Standard Group	-5.2	27.50			
Rebased Index Performance												
												
												

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

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

See the notes page for more information about calculations

Nairobi Stock Exchange (Kenyan Shilling)

Kenya

Company Name	Sector	Price	Weekly		Value KES '000	Volume '000	12 Month		Movement (% chg)			Market cap		6 mths Val (000)
		KES	% chg	Move			High	Low	Off high	YTD	12 mths	KES m	USD m	
EABL	BREW	162.0	-3.0	Down	72,519	445.0	227.0	162.0	-28.6	-19.4	-15.6	128,106	1,253	2,062.3
Safaricom	TELE	3.05	1.7	Up	150,078	49,607.8	4.95	2.95	-38.4	-35.1	-35.1	122,000	1,194	1,962.9
Equity Bank	BANK	17.00	-4.5	Down	315,750	18,031.1	29.75	17.00	-42.9	-36.4	-36.4	62,947	616	2,135.9
Barclays Kenya	BANK	10.85	1.4	Up	72,933	6,859.3	69.50	10.55	-84.4	-30.6	-36.2	58,932	577	746.5
Bamburi Cement	BUIL	155.0	3.3	Up	1,805	11.7	209.0	150.0	-25.8	-17.1	-24.0	56,259	550	344.2
Stanchart Kenya	BANK	177.0	-4.8	Down	5,457	30.9	279.0	173.0	-36.6	-31.4	-32.7	50,813	497	121.5
Co-Op Bank	BANK	14.05	0.4	Up	50,436	3,591.9	20.75	13.90	-32.3	-26.1	-25.3	49,068	480	562.4
KCB Bank	BANK	15.90	-2.8	Down	176,395	10,940.4	26.75	15.90	-40.6	-26.9	-27.7	47,202	462	1,927.2
KPLC	UTIL	16.95	-2.3	Down	35,068	2,048.4	27.72	16.95	-38.8	-29.4	-37.6	29,402	288	834.6
BAT (Kenya)	CONS	235.0	1.7	Up	41,979	178.6	300.0	230.0	-21.7	-13.0	-13.9	23,500	230	202.6
Nation Media	MEDI	140.0	-	Flat	9,048	64.1	186.5	136.0	-24.9	-15.1	-14.5	21,997	215	266.2
KenGen	UTIL	9.60	3.2	Up	5,091	534.2	17.95	9.30	-46.5	-43.5	-45.6	21,104	206	175.6
Diamond Trust	BANK	98.50	1.5	Up	8,758	90.3	158.0	95.00	-37.7	-27.0	-15.1	19,271	189	162.7
Athi River Mining	BUIL	151.0	-	Flat	7,169	46.5	193.0	150.0	-21.8	-17.5	-14.2	14,957	146	228.7
KenolKobil	OILG	10.00	5.8	Up	41,289	4,305.8	12.00	9.25	-16.7	-	1.0	14,718	144	466.8
CFC Stanbic	BANK	44.50	-2.2	Down	324	7.3	89.50	44.25	-50.3	-41.1	-48.9	12,179	119	251.0
Kenya Airways	TRPT	25.50	-3.8	Down	33,483	1,341.3	48.00	24.75	-46.9	-44.6	-43.0	11,771	115	304.1
NIC Bank	BANK	29.25	-5.6	Down	353	11.8	47.27	29.25	-38.1	-30.1	-30.4	11,551	113	125.3
Scan Group	MEDI	36.50	2.1	Up	985	26.6	62.92	35.75	-42.0	-28.8	-37.0	10,395	102	327.6
Mumias Sugar	AGRI	6.40	-0.8	Down	8,066	1,254.4	12.05	5.95	-46.9	-34.0	-47.5	9,792	96	199.7
Centum Investment	INVE	15.55	3.3	Up	3,227	212.9	25.00	14.95	-37.8	-32.4	-38.4	9,407	92	179.1
Jubilee Holdings	INSU	162.0	1.3	Up	2,394	15.0	221.0	157.0	-26.7	-12.0	-15.2	8,821	86	48.0
TPS East Africa	HOTL	59.00	0.9	Up	11,846	200.9	70.50	55.00	-16.3	-13.9	-7.1	8,744	86	244.2
CMC Holdings	CONS	13.50	-	-	-	-	13.55	9.50	-0.4	10.2	3.1	7,867	77	198.9
TransCentury	INVE	28.50	14.0	Up	6,617	237.8	57.00	25.00	-50.0	-	-	7,808	76	148.4
NBK	BANK	22.50	2.3	Up	914	40.5	47.00	21.00	-52.1	-41.9	-42.7	6,300	62	44.3
EA Portland Cement	BUIL	60.00	-0.8	Down	24	0.4	119.0	60.00	-49.6	-25.0	-46.4	5,400	53	1.8
CFC Insurance	INSU	9.85	-5.7	Down	246	24.9	19.25	6.50	-48.8	-	-	5,075	50	25.0
KenyaRe	INSU	7.85	0.6	Up	2,110	266.6	12.80	7.20	-38.7	-29.0	-33.8	4,710	46	64.2
BA Investment	INVE	6.20	-	Flat	2,423	402.0	8.45	5.35	-26.6	-	-	4,030	39	18.5

Malawi Stock Exchange (Malawian Kwacha)

Malawi

Market Commentary

Turnover increased to MWK 206m from MWK 8.5m registered last week. PCL (+1.7%, MWK 180), Illovo, NBM, NBS, Standard Bank and TNM were the active counters this week. NBM dominated the week with 4m shares changing hands within one fund. The index gained 8.6 points on the back of the advancing PCL to close at 5,035.9 (0.7% w/w) representing 1.7% YTD.

The International Monetary Fund (IMF) wants the Malawi government to revise its MWK 303bn 2011/12 budget as part of the Extended Credit Facility (ECF) programme which the country wants to return to. Malawi government delegation had discussions with IMF staff in Washington DC, USA last week; IMF through its resident representative advised that apart from liberalising the exchange rate, government would be expected to introduce other corrective economic measures should the ECF programme be revived. Foreign exchange liberalization must come as a package, including revising the budget so that it does not rely on central bank financing which would require both maintaining strong revenue performance and cutting low priority expenditures, while at the same time preserving social spending and targeting assistance to the poor and needy through special programmes.

Packaging Industries (Malawi) Limited, which publicly listed on the Malawi Stock Exchange in 1998, officially delisted last Friday, 30 September 2011. This was after fulfilling all terms and conditions of the High Court-approved scheme of arrangement. This means that PIM is now a private company after publicly trading on the local bourse for the past 13 years. The scheme of arrangement resulted in the South African-based Transmar Limited/Nampak buying out all ordinary shares from minority shareholders at MWK 7.75 per share resulting in a total payout of MWK 208.4m.

The Reserve Bank of Malawi (RBM) has hailed local commercial banks for surviving the economic challenges that affected business in the country. The bank said it was pleasing to notice that banks continued to register growth and profits despite the challenging economic situation. The bank noted that banks in the country have shown that they have strong surviving mechanisms and were being nurtured by a good regulatory environment.

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

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

Malawi

Index performance *			MWK/USD		USD returns		Market highs and lows		Top 5 gainers		
MSE ALSI	Level	% chg	Level	% chg	% chg				Company	Week % chg	Price
Current	5,035.9		166.28				H: 05-Oct-11	5,035.9	Standard Bank	5.0	105.0
This week	5,001.8 ▲	0.68	164.80 ▼	-0.89 ▼	-0.21		L: 20-Jun-11	4,788.3	Press Corp	1.7	180.0
Prev week	4,999.4 ▲	0.05	164.10 ▼	-0.42 ▼	-0.38		Off peak	0.0%	--	--	--
MTD	5,027.3 ▲	0.17	165.50 ▼	-0.47 ▼	-0.30		At High	5/14	--	--	--
YTD	4,953.1 ▲	1.67	150.77 ▼	-9.33 ▼	-7.81		At Low	2/14	--	--	--

Turnover analysis **		Trading numbers		Avg weekly value traded		Top 5 decliners		
Total value	206.3	Value Traded / Mkt Cap (%)	4.95%	MWKm	84.6	Company	Week % chg	Price
Net value	0.7	Stocks traded (absolute)	6	USDm	0.5	No Decliners	--	--
		Stocks traded (%)	43%	Total Market cap		--	--	--
Upside value	0.7	Stocks up	2	MWKm	208,208	--	--	--
Downside value	-	Stocks down	0	USDm	1,252	--	--	--
Upside/downside ratio	-	Advance - Decline	2					

Rebased Index Performance		
USD	MWK	% chg
Oct-10	0%	
Jan-11	0%	
Apr-11	0%	
Jul-11	0%	
Oct-11	0%	

Top 5 (value) traders		
Company	MWK'000	% of total
NBM	201,260	97.56
TNM	3,363	1.63
Illovo Malawi	795	0.39
Press Corp	493	0.24
Standard Bank	210	0.10

Market Cap (MWK bn) : Current vs Peak	
Current	Peak
06-Oct	05 Oct 2011

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

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

See the notes page for more information about calculations

Malawi Stock Exchange (Malawian Kwacha)

Malawi

Company Name	Sector	Price MWK	Weekly		Value MWK '000	Volume '000	12 Month		Movement (% chg)			Market cap		6 mths Val (000)
			% chg	Move			High	Low	Off high	YTD	12 mths	MWK m	USD m	
Illovo Malawi	AGRI	110.0	-	Flat	795	7.2	110.0	109.5	-	-	-	78,479	472	47.6
NBM	BANK	50.00	-	Flat	201,260	4,025.2	59.65	50.00	-16.2	-14.7	-14.7	23,301	140	63.7
Standard Bank	BANK	105.0	5.0	Up	210	2.0	105.0	94.00	-	5.0	5.0	22,400	135	11.9
Press Corp	INVE	180.0	1.7	Up	493	2.7	180.0	157.0	-	2.9	14.6	21,646	130	7.6
TNM	TELE	1.90	-	Flat	3,363	1,769.9	2.00	1.30	-5.0	8.6	-	19,077	115	270.0
FMB Malawi	BANK	7.00					7.00	6.00	-	7.7	-	16,354	98	24.0
NICO	INSU	12.50					13.00	9.00	-3.8	35.9	42.9	13,038	78	13.7
NBS	BANK	10.00	-	Flat	179	17.9	11.00	9.00	-9.1	-9.1	-9.1	4,933	30	13.4
MPICO	PROP	3.00					3.10	2.80	-3.2	-3.2	7.1	3,447	21	3.2
NITL	INVE	16.00					16.00	12.06	-	-	23.1	2,160	13	51.6
Sunbird	OTHR	7.00					8.00	7.00	-12.5	-21.3	-21.3	1,831	11	1.1
Blantyre Hotels	HOTL	6.40					6.40	6.40	-0.0	-	-	822	5	-
Packaging Industries	INDU	6.25					0.00	0.00	-	-	-	420	3	-
Real Insurance	INSU	1.20					1.20	0.70	-0.0	20.0	20.0	300	2	0.8

Stock Exchange of Mauritius (Mauritian Rupee)

Mauritius

Market Commentary

The Semdex saw turnover of USD 4.0m, lower than last week and about a third below its six month weekly average turnover. The market extended its decline this week, after putting in negative performances over the past two weeks, with a 0.2% drop to 1,881.05. The MUR also felt some of the selling pressure over the week, dropping 0.7% after a 0.2% drop last week, to end the week at MUR 29.20 to the USD.

The bulk (16) of the listed shares were flat for the week, with 13 advancers versus nine decliners. The main sectors determining the market's direction were banks (-1.0%), agriculture (-2.5%), hotels (+1.8%) and investment holding companies (+0.5%).

The agricultural sector seemed to come under fire this week after the Central Statistics Office cut its expected 2011 GDP growth rate to 4.1% from 4.5% due mostly to expected lower sugar output. Sugar production is expected to drop 11.8% after contracting 6.4% in 2010. Contributing to the dimmer growth outlook is an expected stagnation in the construction industry, after recent growth of 4.3% y/y. The CSO has cut its growth expectations twice this year, with the original estimate weighing in at 4.6% for the year, as the Eurozone crisis has worsened.

The top five significant traders over the week were MCB (-1.8%), State Bank Mauritius (flat), New Mauritius Hotels (+1.3%), Mauritius Chemical (+0.7%), and United Docks (+2.0%). The most significant advancers on the market were Naiade Resorts (+7.0%), Mauritius Leasing (+3.3%), Rogers & Co (+1.8%), Ireland Blyth (1.3%), and Gamma Civic (+1.3%). In terms of decliners, Omnicane (-7.0%), Harel Mallac (-6.4%), Air Mauritius (-2.3%), and MCB were the most significant.

Other than the CSO's cut in its growth outlook, it also announced that inflation moderated in September to 6.3% y/y from 6.5% y/y in August. The dip was, however, linked to a one-off drop in communication costs as the incumbent Mauritius Telecom cut interconnection charges by 20% for landline to mobile calls.

In company news SBM believes it will be able to achieve double-digit growth in non-interest income in this financial year due to its e-commerce platform and the ability of the bank to generate commissions.

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

Dividends	Year	Type	DPS	Last Cum date
United Investmen	2011	Interim	0.1	18-Oct-11
New Mauritius Ho	2011	Final	0.5	14-Oct-11
Rogers & Co Ltd	2011	Final	2.5	17-Oct-11
Gamma Civic Ltd	2011	Final	3.0	27-Oct-11
Mauritian Eag In	2011	Interim	1.1	13-Oct-11

Stock Exchange of Mauritius (Mauritian Rupee)

Mauritius

Index performance *			MUR/USD		USD returns	
SEMDEX	Level	% chg	Level	% chg	% chg	% chg
Current	1,881.1		29.20			
This week	1,885.0 ▼	-0.21	29.00 ▼	-0.70 ▼	-0.91	
Prev week	1,886.6 ▼	-0.08	28.95 ▼	-0.17 ▼	-0.25	
MTD	1,900.9 ▼	-1.05	28.93 ▼	-0.96 ▼	-1.99	
YTD	1,967.5 ▼	-4.39	30.88 ▲	5.72 ▲	1.08	

Turnover analysis **		Trading numbers	
Total value	116.0	Value Traded / Mkt Cap (%)	3.52%
Net value	-20.7	Stocks traded (absolute)	33
		Stocks traded (%)	87%
Upside value	35.8	Stocks up	13
Downside value	56.5	Stocks down	9
Upside/downside ratio	-36.7%	Advance - Decline	4

Market highs and lows	
H: 16-May-11	2,113.6
L: 07-Oct-10	1,783.6
Off peak	-11.0%
At High	0/38
At Low	2/38

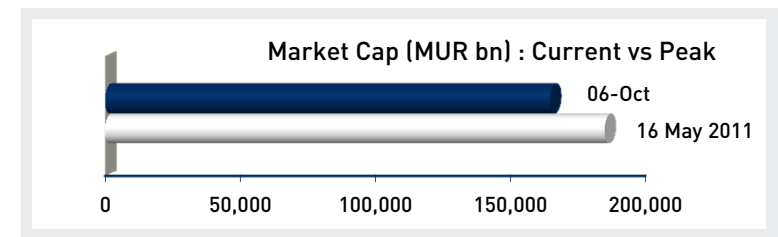
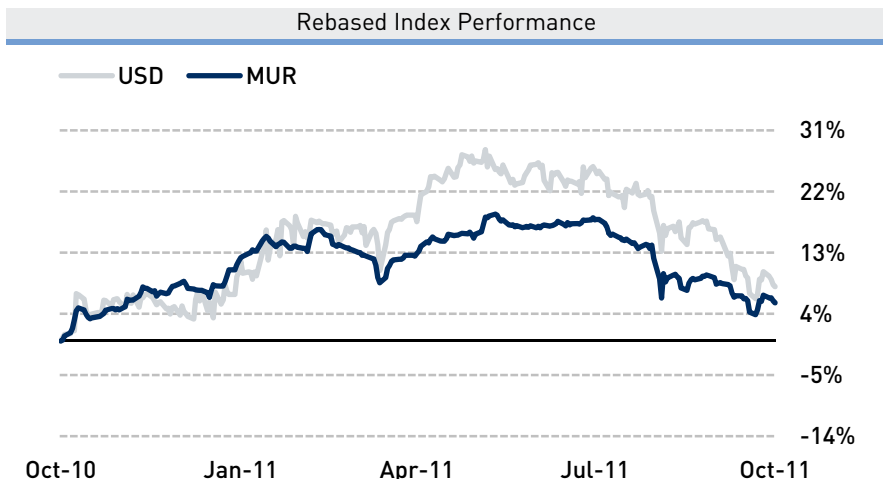
Avg weekly value traded	
MURm	182.9
USDm	6.3

Total Market cap	
MURm	164,589
USDm	5,636

Top 5 gainers		
Company	Week % chg	Price
Naiade Resorts	7.0	29.00
ENL Commercial	4.6	27.20
Mauritius Leasing	3.3	6.20
Caudan Development	2.9	1.75
United Docks	2.0	102.0

Top 5 decliners		
Company	Week % chg	Price
Omnican	-7.0	66.00
Harel Mallac	-6.4	204.0
Mauritius Stationery	-4.5	15.00
National Investment Trust	-3.1	31.00
Air Mauritius	-2.3	16.70

Top 5 (value) traders		
Company	MUR'000	% of total
MCB	52,045.4	44.87
State Bank Mauritius	13,285.5	11.45
New Mauritius Hotels	9,728.6	8.39
Mauritius Chemical	6,825.0	5.88
United Docks	4,807.5	4.14



*The index is the SEMDEX, an all share index

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

See the notes page for more information about calculations

Stock Exchange of Mauritius (Mauritian Rupee)

Mauritius

Company Name	Sector	Price	Weekly		Value MUR '000	Volume '000	12 Month		Movement (% chg)			Market cap		6 mths Val (000)
		MUR	% chg	Move			High	Low	Off high	YTD	12 mths	MUR m	USD m	
MCB	BANK	166.0	-1.8	Down	52,045	310.46	190.0	142.0	-12.6	-	16.1	44,689	1,530	2,078.8
State Bank Mauritius	BANK	85.00	-	Flat	13,285	154.62	101.0	84.00	-15.8	-6.1	0.6	27,629	946	559.0
New Mauritius Hotels	HOTL	81.00	1.3	Up	9,729	119.97	118.0	73.00	-31.4	-26.4	-22.9	13,075	448	579.3
Harel Freres	AGRI	37.50	-	Flat	2,441	65.10	39.00	34.00	-3.8	-2.3	11.9	8,533	292	177.4
Rogers & Co	INVE	280.0	1.8	Up	1,120	4.00	320.0	267.0	-12.5	-4.4	4.9	7,057	242	632.5
Ireland Blyth	INVE	79.50	1.3	Up	2,553	32.21	82.00	65.00	-3.0	7.4	24.2	5,679	194	87.4
Gamma Civic	BUIL	400.0	1.3	Up	3,590	8.83	490.0	248.0	-18.4	34.7	60.0	5,330	183	122.9
Sun Resorts	HOTL	52.00	1.0	Up	348	6.78	67.50	50.00	-23.0	-7.1	-10.3	4,918	168	103.4
Shell Mauritius	OILG	162.0	-	Flat	4,016	24.75	170.0	128.0	-4.7	18.2	28.6	4,750	163	75.6
Omnicane	AGRI	66.00	-7.0	Down	239	3.57	79.00	58.00	-16.5	-10.8	14.8	4,423	151	27.9
Promotion & Development	INVE	90.00	-	Flat	252	2.80	108.0	90.00	-16.7	-13.5	-8.2	3,498	120	89.3
Phoenix Beverages	BREW	195.0	-	Flat	593	3.04	220.0	175.0	-11.4	3.7	8.9	3,207	110	76.0
Dale Capital (USD)	INVE	17.50	-	-	-	-	21.20	16.70	-17.5	-14.6	-16.7	3,036	104	7.0
United Basalt Products	INDU	123.0	-	Flat	585	4.65	145.0	113.0	-15.2	-3.9	9.8	2,717	93	114.3
Naiade Resorts	HOTL	29.00	7.0	Up	4,583	160.10	34.00	21.50	-14.7	13.7	-10.2	2,501	86	191.2
Mauritius Union Assurance	INSU	116.0	-	-	-	-	160.0	115.0	-27.5	-20.5	-15.3	2,325	80	430.9
Harel Mallac	INVE	204.0	-6.4	Down	612	3.00	250.0	195.0	-18.4	-5.1	-7.3	2,297	79	44.6
Swan Insurance	INSU	307.0	-	Flat	706	2.30	316.0	290.0	-2.8	2.3	5.1	2,202	75	19.7
Mauritius Leasing	BANK	6.20	3.3	Up	262	42.30	9.00	3.80	-31.1	-22.5	61.0	1,860	64	24.3
Air Mauritius	TRPT	16.70	-2.3	Down	446	26.41	22.00	13.80	-24.1	1.8	21.0	1,708	59	83.8
POLICY	INVE	9.10	-	Flat	7	0.80	10.00	8.90	-9.0	-3.7	-0.5	1,549	53	31.5
INNODIS	CONS	40.00	-	Flat	534	12.90	42.00	29.20	-4.8	25.8	35.6	1,469	50	188.0
Caudan Development	INVE	1.75	2.9	Up	53	30.20	2.25	1.65	-22.2	-14.6	6.1	1,434	49	25.0
United Docks	INVE	102.0	2.0	Up	4,808	47.27	127.0	98.00	-19.7	-17.7	3.6	1,077	37	46.4
Mauritius Chemical	INDU	45.50	0.7	Up	6,825	150.00	47.50	34.50	-4.2	19.7	33.8	1,001	34	28.0
MDIT	INVE	5.30	-	Flat	1,322	249.49	6.70	5.15	-20.9	-19.7	-3.6	935	32	166.3
Belle Mare	INVE	205.0	-	-	-	-	215.0	165.0	-4.7	2.5	28.1	875	30	1.8
Mauritius Oil Refineries	OILG	26.20	0.4	Up	3	0.10	29.50	26.00	-11.2	-6.1	-1.1	872	30	28.3
ENL Commercial	INVE	27.20	4.6	Up	1,856	69.48	28.00	19.40	-2.9	8.8	45.5	793	27	17.4
Fincorp	CONS	20.80	-0.5	Down	1,063	50.61	27.00	14.50	-23.0	-1.0	42.5	764	26	53.2

Casablanca Stock Exchange (Moroccan Dirham)

Morocco

Market Commentary

The Moroccan market gained 80bps this week; decent gains in some smaller stocks offset declines in some of the larger banks. Attijariwafa Bank (-2.2%) led the way down in the banking sector, falling on heavy trading volumes. BMCE Bank (-0.2%), and BMCI Bank (-4.3%) followed, but on thin volumes, and CDM (-6.0%) also closed weaker. CIH gained 13.3% to offer the sector, which was 1.0% down w/w. During the presentation of 1H11 results of CIH, CEO Rahhou Ahmed, announced that the bank is about to finish the capital increase of MAD 1bn scheduled for early November. The purpose of the transaction is to finance the takeover by CIH of the two listed companies, namely, Maroc Leasing (+3.3%) and Sofac (+4.5%) for MAD 519m and MAD 230m respectively. The remainder will be used to strengthen the equity of the bank.

Despite an environment of chronic under-liquidity, BMCE achieved good 1H11 results. At the end of June, the NBI of the bank shows an increase of 8% to USD 4.1bn. This is mainly thanks to the strong interest margins and income from market operations. The bank showed a net profit of MAD 517m.

The company Jet Aluminum, specializing in light facades and transparent architectures, based in Temara, are preparing for an IPO. The prospectus is being finalized in this regard. Note that Jet Aluminum has worked on major projects in Morocco, such as the train station of Casablanca, the Airport of Rabat, the Marina of Casablanca and the football stadium of Marrakech.

Notable gainers for the week included CIH (+13.3%), Oulmes (+12.9%), Managem, (+11.8%), SMI (+9.7%), and Wafa Assurance (+8.2%), most of which gained in heavy trading, as the week saw turnover jump to almost triple the average seen in the last 6 months. Some of the key decliners included Cosumar (-6.2%), CNIA Assurance (-4.7%), and Lydec (-2.9%).

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

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

Casablanca Stock Exchange (Moroccan Dirham)

Morocco

Index performance *			MAD/USD		USD returns	
MORALSI	Level	% chg	Level	% chg	% chg	% chg
Current	11,459.8		8.36			
This week	11,368.4 ▲	0.80	8.26 ▼	-1.16 ▼	-0.36	
Prev week	11,427.2 ▼	-0.51	8.31 ▲	0.53 ▲	0.02	
MTD	11,467.6 ▼	-0.07	8.33 ▼	-0.32 ▼	-0.39	
YTD	12,655.2 ▼	-9.45	8.34 ▼	-0.19 ▼	-9.62	

Turnover analysis **		Trading numbers	
Total value	1,054.6	Value Traded / Mkt Cap (%)	10.07%
Net value	221.9	Stocks traded (absolute)	72
		Stocks traded (%)	96%
Upside value	637.2	Stocks up	38
Downside value	415.3	Stocks down	28
Upside/downside ratio	53.4%	Advance - Decline	10

Market highs and lows	
H: 12-Jan-11	13,397.5
L: 09-Aug-11	10,784.7
Off peak	-14.5%
At High	1/75
At Low	3/75

Avg weekly value traded	
MADm	479.8
USDm	57.4

Total Market cap	
MADm	523,763
USDm	62,646

Top 5 gainers		
Company	Week % chg	Price
CIH	13.3	289.0
Oulmes	12.9	632.0
Promopharm	12.2	963.0
Managem	11.8	1,625
SMI	9.7	4,300

Top 5 decliners		
Company	Week % chg	Price
STROC Industrie	-16.8	277.3
Delattre Levivier	-9.7	578.0
Disway	-8.0	345.0
Mediaco Maroc	-7.0	61.00
Cosumar	-6.2	1,610

Top 5 (value) traders		
Company	MAD'000	% of total
Afriquia Gaz	202,327.2	19.18
Cosumar	185,526.9	17.59
Managem	152,546.9	14.46
Attijariwafa Bank	141,217.7	13.39
Maroc Telecom	53,378.3	5.06

Rebased Index Performance

Market Cap (MAD bn) : Current vs Peak

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

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

See the notes page for more information about calculations

Casablanca Stock Exchange (Moroccan Dirham)

Morocco

Company Name	Sector	Price	Weekly		Value MAD '000	Volume '000	12 Month		Movement (% chg)			Market cap		6 mths
		MAD	% chg	Move			High	Low	Off high	YTD	12 mths	MAD m	USD m	Val (000)
Maroc Telecom	TELE	144.0	0.7	Up	53,378	371.10	159.9	136.4	-9.9	-4.0	-1.4	126,590	15,141	7,819.3
Attijariwafa Bank	BANK	364.0	-2.2	Down	141,218	385.65	475.0	328.0	-23.4	-10.6	11.7	70,251	8,402	10,216.0
BMCE Bank	BANK	226.4	-0.2	Down	9,592	42.48	263.9	197.0	-14.2	-13.3	-1.1	35,941	4,299	2,125.3
Lafarge Morocco	BUIL	1,638	4.3	Up	2,766	1.72	2,216	1,530	-26.1	-21.9	-20.1	28,614	3,422	1,084.2
BCP	BANK	396.0	0.2	Up	6,330	16.15	474.0	370.0	-16.5	-5.7	8.5	26,175	3,131	4,990.6
Douja Prom. Addoha	BUIL	79.82	-1.3	Down	52,791	664.22	110.8	77.50	-28.0	-23.3	-22.1	25,143	3,007	6,610.9
CGI	BUIL	1,110	3.6	Up	47,625	43.88	1,840	1,060	-39.7	-37.6	-35.9	20,433	2,444	1,017.2
Ciments Du Maroc	BUIL	1,065	-	Flat	59	0.06	1,270	1,001	-16.1	-11.3	-10.1	15,374	1,839	289.8
Managem	RESO	1,625	11.8	Up	152,547	96.96	1,638	483.6	-0.8	138.6	235.1	13,825	1,654	4,266.6
Centrale Laitiere	AGRI	1,376	5.8	Up	16,948	12.30	1,445	1,150	-4.8	9.6	23.9	12,962	1,550	577.1
Wafa Assurance	INSU	3,380	8.2	Up	26,910	8.03	3,500	2,747	-3.4	19.1	25.2	11,830	1,415	525.4
BMCI Bank	BANK	860.0	-4.3	Down	2,215	2.53	1,130	796.0	-23.9	-16.5	-10.4	11,420	1,366	274.7
Samir	UTIL	791.0	7.5	Up	34,282	44.23	840.0	525.0	-5.8	34.5	31.2	9,413	1,126	2,710.0
Holcim (Maroc)	BUIL	1,974	-1.1	Down	6,353	3.28	2,799	1,908	-29.5	-25.6	-21.2	8,311	994	1,153.7
Alliances	PROP	658.0	0.5	Up	7,379	11.13	785.0	647.0	-16.2	-13.1	-9.2	7,962	952	614.8
SMI	RESO	4,300	9.7	Up	36,413	8.72	4,529	1,300	-5.1	126.3	222.3	7,074	846	1,562.4
Cosumar	AGRI	1,610	-6.2	Down	185,527	114.46	2,300	1,600	-30.0	-17.4	-2.4	6,748	807	1,568.8
Sonasid	BUIL	1,700	6.3	Up	2,512	1.51	1,950	1,405	-12.8	-5.6	-10.2	6,630	793	357.4
CIH	BANK	289.0	13.3	Up	15,016	52.53	349.0	250.0	-17.2	-12.4	-7.8	6,592	788	371.4
CDM	BANK	705.0	-6.0	Down	150	0.21	940.0	705.0	-25.0	-22.1	-13.0	6,100	730	182.3
Afriquia Gaz	UTIL	1,700	4.9	Up	202,327	119.02	1,890	1,370	-10.1	1.9	21.7	5,844	699	1,120.7
Brasseries Dumaroc	BREW	1,950	5.1	Up	3,774	1.94	2,465	1,810	-20.9	-10.5	-22.0	5,509	659	162.3
CNIA Assurance	INSU	1,081	-4.7	Down	797	0.71	1,310	1,050	-17.5	-15.8		4,450	532	1,006.3
Delta Holding	BUIL	86.00	1.2	Up	1,082	12.55	96.20	76.00	-10.6	-5.7	-4.4	3,767	451	466.4
Atlanta	INDU	62.90	-1.7	Down	608	9.58	88.50	58.00	-28.9	-15.0	-27.7	3,721	445	287.4
Auto Hall	CONS	77.88	0.2	Up	351	4.57	97.10	75.90	-19.8	-13.9	-16.3	3,676	440	217.8
Miniere Touissit	RESO	2,206	0.3	Up	19,908	8.97	2,279	1,471	-3.2	37.9	47.2	3,276	392	963.9
Label'Vie	CONS	1,230	-1.6	Down	8,685	6.99	1,396	1,140	-11.9	-5.4	8.0	2,818	337	478.4
Lesieur Cristal	INDU	100.0	-2.8	Down	329	3.28	148.9	100.0	-32.8	-31.0	-18.7	2,763	330	171.2
Eqdom	BANK	1,606	-0.9	Down	180	0.11	1,796	1,523	-10.6	-0.9	-3.2	2,682	321	108.1

Namibian Stock Exchange (Namibian Dollar)

Namibia

Market Commentary

The NSX Overall Index inched up 0.3% over the week to 770.05 while the Local Index added 1.7% to 211.40. Paladin was the top performer increasing 7.7% after last week's 28.1% tumble. Namibia breweries rose 4.8%, Firstrand gained 3.7% and Bidvest Namibia advanced 2.1%. MMI Holdings lost 6.6%, while Afrox slipped 5.4% and Truworths was down 3.5%.

NAD 53.9m traded on the Overall Index with Firstrand dominating at NAD 19.5m. Anglo American traded NAD 17.4m and Afrox traded NAD 4.5m. NAD 2.3m traded on the Local Index with Bidvest Namibia trading NAD 1.6m, Namibia Breweries traded NAD 667,280 and FNB Holdings traded NAD 26,109.

Marenica announced the appointment of Mr Nelson Chen, as a non-executive director. Mr. Chen has 11 years of audit and M&A transaction advisory experience with PwC. Paladin Energy announced that it had completed its previously announced institutional private placement of ordinary shares with RBC Capital Markets and UBS AG, Australia Branch acting as Global Joint Lead Placing Agents. The Private Placement consisted of the issuance of 56.9m ordinary shares of the Company at a price of AUD 1.20 per share, for gross proceeds of AUD 68.2m. Trustco advised that its subsidiary, Trustco Mobile (Pty) Ltd, is currently still in negotiations, which have transpired for a longer duration than initially anticipated, with several parties in pursuance of its reported expansion strategy into Africa.

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

Dividends	Year	Type	DPS	Last Cum date
Stimulus Invest	2011	Regular Cash	37.7	17-Oct-11
Namibia Brewerie	2011	Final	0.3	17-Oct-11
Fnb Namibia Hold	2011	Final	0.4	03-Oct-11
Oryx Properties	2011	Distribution	0.6	05-Sep-11

Namibian Stock Exchange (Namibian Dollar)

Namibia

Index performance *			NAD/USD		USD returns	
NMB Local	Level	% chg	Level	% chg	% chg	% chg
Current	211.4		7.98			
This week	207.8 ▲	1.74	7.96 ▼	-0.24 ▲	1.50	
Prev week	205.1 ▲	1.33	8.25 ▲	3.69 ▲	5.08	
MTD	210.6 ▲	0.40	8.04 ▲	0.79 ▲	1.20	
YTD	172.7 ▲	22.39	6.59 ▼	-17.42 ▲	1.07	

Turnover analysis **		Trading numbers	
Total value	2.3	Value Traded / Mkt Cap (%)	1.29%
Net value	2.3	Stocks traded (absolute)	3
		Stocks traded (%)	43%
Upside value	2.3	Stocks up	2
Downside value	-	Stocks down	0
Upside/downside ratio	-	Advance - Decline	2

Market highs and lows	
H: 04-Oct-11	211.4
L: 12-Oct-10	165.7
Off peak	0.0%
At High	1/7
At Low	0/7

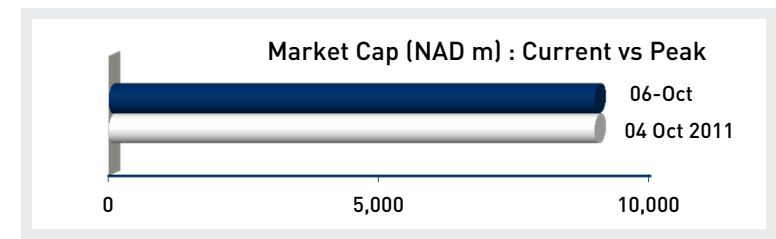
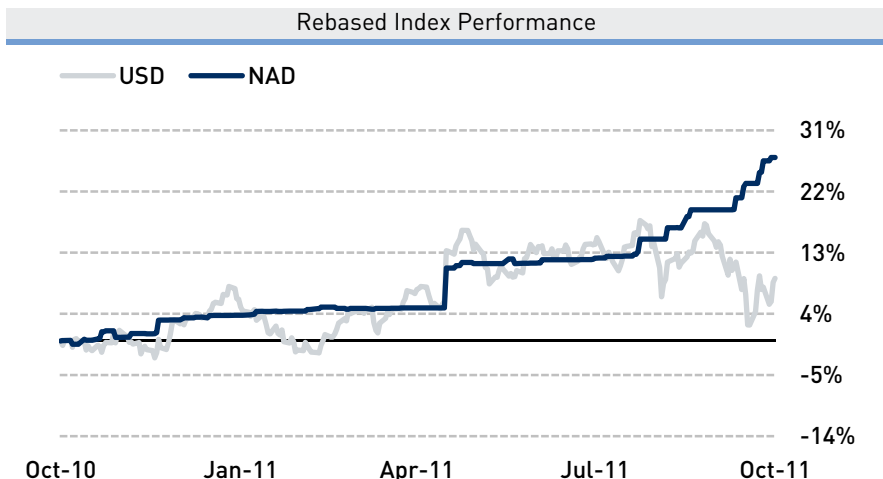
Avg weekly value traded	
NADm	2.2
USDm	0.3

Total Market cap	
NADm	8,966
USDm	1,124

Top 5 gainers		
Company	Week % chg	Price
Namibia Breweries	4.8	11.00
Bidvest Namibia	2.1	9.19
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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
Bidvest Namibia	1,610.4	69.54
Namibia Breweries	679.3	29.33
FNB Namibia	26.1	1.13
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*The index is the NMB Local, a local companies index
 ** Value Traded numbers are given in millions of Namibian Dollars
 See the notes page for more information about calculations

Namibian Stock Exchange (Namibian Dollar)

Namibia

Company Name	Sector	Price NAD	Weekly % chg	Move	Value NAD '000	Volume '000	12 Month		Movement (% chg)			Market cap		6 mths Val (000)
							High	Low	Off high	YTD	12 mths	NAD m	USD m	
FNB Namibia	BANK	13.16	-	Flat	26	1.98	13.16	10.60	0.0	7.9	10.6	3,522	441	46.7
Namibia Breweries	BREW	11.00	4.8	Up	679	61.76	11.00	7.52	-	35.5	46.5	2,272	285	178.5
Bidvest Namibia	INDU	9.19	2.1	Up	1,610	176.49	9.19	7.52	0.0	16.9	22.4	1,902	238	34.6
Oryx Properties	PROP	11.31					11.31	11.01	-0.0	1.7	7.7	598	75	11.9
Trustco Group	INVE	0.70					0.80	0.60	-12.5	16.7	16.7	495	62	0.8
Stimulus Investments	INVE	103.0					103.0	103.0	-0.0	-0.0	-0.0	127	16	4.0
Namibian Asset Mgmt	INVE	0.25					0.00	0.00	-	-	-	50	6	-

Nigerian Stock Exchange (Nigerian Naira)

Nigeria

Market Commentary

The Nigerian All share index managed a gain of 1.8% this week, offsetting some of the decline from the previous week. For international investors, this will be overshadowed by the depreciation of the naira by 2.7% w/w against the US dollar. The naira struck a new record low of NGN 164.85 / USD in the interbank market, pressured by the central bank's comments that it would not support the currency at all costs. After the market close, however, the bank took an alternative step to help protect the currency, saying it would no longer allow oil companies to buy dollars at its auctions for buying oil product imports, adding that the companies should use the foreign exchange they earn from exporting crude oil. The decision is expected to reduce dollar demand at the central bank's bi-weekly auctions and support the naira.

Gains in the index were driven by Nigerian Breweries, which rallied by 10.3% after the acquisition of majority equity interests in Sona Systems Associates Business Management Limited, (Sona Systems) and Life Breweries Company Limited from Heineken N.V was completed. This transaction follows Heineken's acquisition of controlling interests in five breweries in Nigeria from the Sona Group in January 2011. Oil producer Oando also gained sharply this week, adding 21.2% in heavy trading, but news flow surrounding this was thin.

In the banking sector, UBA (+14.1%), Stanbic IBTC Bank (+6.5%), FCMB (+7.6%), ETI (Nigeria) (+5.4%), Ecobank Nigeria (+10.8%), and Sterling Bank (+20.0%) leading a charge, offsetting falls in larger cap banks such as Diamond Bank (-3.7%), Skye Bank (-3.3%), Guaranty Trust Bank (-1.1%), First Bank Of Nig. (-1.0%), and Zenith Bank (-0.6%), which left the sector 1.9% firmer w/w. The CBN deadline for recapitalisation passed on Friday (30 September 2011). Dangote Cement (+0.3%) and Ashaka Cement (+6.3%) made gains among the cement stocks to help the sector up marginally (+0.3%). Dangote will spend XOF 2bn (USD 4m) to build a cement plant in Congo Republic, the latest in a string of projects announced by the company.

Other stocks registering commendable gains included Ikeja Hotel (+20.5%), Japaul Oil & Maritime (+19.0%), TransCorp Nigeria (+18.1%), GT Assurance (+17.2%), and Nigerian Bags Manufacturing (+16.7%). Selected stocks closing weaker were Eterna Oil & Gas (-10.4%), Mobil Oil Nig (-5.4%), Okomu Oil Palm (-5.0%), Intl Breweries (-5.0%), Diamond Bank (-3.7%), Guinness Nigeria (-3.6%), Skye Bank (-3.3%), and Honeywell Flour Mills (-3.2%).

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

Dividends	Year	Type	DPS	Last Cum date
Guinness Nigeria	2011	Final	10.0	04-Oct-11
Roads Nigeria	2011	Final	0.5	15-Sep-11
Neimeth Internat	2011	Final	0.1	22-Sep-11
Nem Insurance Co	2011	Final	0.1	23-Aug-11
Chellarams Plc	2011	Final	0.1	26-Aug-11

Nigerian Stock Exchange (Nigerian Naira)

Nigeria

Index performance *			NGN/USD		USD returns	
NIGSE ALSI	Level	% chg	Level	% chg	% chg	
Current	20,507.2		164.15			
This week	20,145.2 ▲	1.80	159.65 ▼	-2.74 ▼	-0.99	
Prev week	20,705.2 ▼	-2.70	157.25 ▼	-1.50 ▼	-4.17	
MTD	20,373.0 ▲	0.66	159.65 ▼	-2.74 ▼	-2.10	
YTD	24,770.5 ▼	-17.21	152.00 ▼	-7.40 ▼	-23.34	

Turnover analysis **			Trading numbers	
Total value	7,935	Value Traded / Mkt Cap (%)	6.21%	
Net value	-813	Stocks traded (absolute)	134	
		Stocks traded (%)	62%	
Upside value	3,360	Stocks up	43	
Downside value	4,173	Stocks down	26	
Upside/downside ratio	-19.5%	Advance - Decline	17	

Market highs and lows	
H: 25-Jan-11	27,797.4
L: 27-Sep-11	20,015.6
Off peak	-26.2%
At High	33/216
At Low	50/216

Avg weekly value traded	
NGNm	10,550.0
USDm	64.3

Total Market cap	
NGNm	6,385,366
USDm	38,900

Top 5 gainers		
Company	Week % chg	Price
Oando	21.2	26.57
Ikeja Hotel	20.5	2.59
Sterling Bank	20.0	1.44
Japaul Oil & Maritime	19.0	0.94
TransCorp Nigeria	18.1	0.85

Top 5 decliners		
Company	Week % chg	Price
Eterna Oil & Gas	-10.4	4.59
Associated Bus co	-7.4	0.50
Mobil Oil Nig	-5.4	140.0
Aiico Insurance	-5.0	0.57
Academy Press	-5.0	2.47

Top 5 (value) traders		
Company	NGN'000	% of total
Guaranty Trust Bank	1,063,088.9	13.40
Oando	722,919.0	9.11
Zenith Bank	624,511.7	7.87
Nigerian Breweries	607,479.7	7.66
First Bank Of Nig.	536,796.5	6.76

Rebased Index Performance

Market Cap (NGN bn) : Current vs Peak

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

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

See the notes page for more information about calculations

Nigerian Stock Exchange (Nigerian Naira)

Nigeria

Company Name	Sector	Price	Weekly	Move	Value	Volume	12 Month		Movement (% chg)			Market cap		6 mths
		NGN	% chg		NGN '000	'000	High	Low	Off high	YTD	12 mths	NGN m	USD m	Val (000)
Dangote Cement	BUIL	100.0	0.3	Up	265,791	2,657.9	135.0	95.00	-25.9	-16.7		1,549,402	9,439	1,805.8
Nigerian Breweries	BREW	84.00	10.3	Up	607,480	7,125.9	94.01	72.50	-10.6	8.9	7.0	635,255	3,870	4,188.0
Zenith Bank	BANK	12.33	-0.6	Down	624,512	49,796.7	16.70	11.75	-26.2	-17.9	-5.2	387,119	2,358	9,419.1
Guinness Nigeria	BREW	210.0	-3.6	Down	512,502	2,429.1	255.0	170.5	-17.6	10.2	15.6	309,734	1,887	2,316.2
First Bank Of Nig.	BANK	9.27	-1.0	Down	536,796	55,312.6	16.12	8.50	-42.5	-32.5	-18.9	302,499	1,843	5,788.7
Guaranty Trust Bank	BANK	12.51	-1.1	Down	1,063,089	83,508.3	16.59	11.64	-24.6	-12.0	1.5	291,698	1,777	7,513.5
Nestle Nigeria	CONS	400.0	-0.2	Down	400,291	1,000.7	402.1	299.2	-0.5	30.2	33.7	264,225	1,610	1,758.7
Stanbic IBTC Bank	BANK	9.62	6.5	Up	351,797	37,485.6	11.38	8.41	-15.5	4.6	11.0	180,375	1,099	971.9
UBA	BANK	4.21	14.1	Up	451,153	110,897.6	9.36	3.40	-55.0	-42.5	-47.4	136,129	829	2,638.8
ETI (Nigeria)	BANK	12.65	5.4	Up	19,130	1,531.6	17.05	11.16	-25.8	-19.4	-18.4	124,901	761	834.3
Lafarge WAPCO	BUIL	40.08	0.2	Up	79,582	1,986.3	48.05	37.00	-16.6	-1.5	5.2	120,304	733	1,219.1
Flour Mills Nig.	CONS	60.90	-2.7	Down	386,186	6,638.3	95.00	57.21	-35.9	-11.7	0.3	114,444	697	1,854.4
Unilever Nigeria	CONS	27.80	1.1	Up	59,587	2,165.6	31.25	22.56	-11.0	3.3	4.8	105,176	641	654.2
Access Bank	BANK	5.49	1.9	Up	243,110	43,869.2	11.10	4.90	-50.5	-42.2	-43.3	98,207	598	2,732.3
P Z Cussons Nigeria	CONS	30.00	-0.1	Down	119,149	3,970.6	34.80	21.82	-13.8	19.0	20.2	95,291	581	629.4
Dangote Sugar Refinery	CONS	7.56	8.2	Up	94,744	12,787.1	17.73	6.99	-57.4	-52.8	-53.2	90,720	553	716.9
FCMB	BANK	4.37	7.6	Up	22,134	5,002.4	8.30	3.73	-47.3	-41.7	-19.7	71,105	433	933.4
Total Nigeria	UTIL	200.0	-	Flat	45,126	225.6	240.0	195.5	-16.7	-14.5	-11.4	67,904	414	174.7
Skye Bank	BANK	4.94	-3.3	Down	107,098	21,028.5	10.17	4.74	-51.4	-43.9	-27.8	65,304	398	1,187.6
Oando	UTIL	26.57	21.2	Up	722,919	29,020.5	63.18	20.99	-57.9	-49.7	-45.2	60,120	366	3,031.8
Fidelity Bank	BANK	2.02	-	Flat	253,191	125,022.2	3.20	1.67	-36.9	-24.9	-19.2	58,529	357	639.3
Julius Berger	BUIL	47.16	-	Flat	12,968	275.0	62.26	47.08	-24.3	-5.7	-9.3	56,592	345	240.1
U A C N	CONS	33.56	0.3	Up	66,142	1,906.9	42.50	31.35	-21.0	-10.5	-18.9	53,720	327	780.3
Nig Bottling Co.	BREW	41.00	-	Flat			43.25	30.00	-5.2	13.7	17.1	53,658	327	119.9
Diamond Bank	BANK	3.42	-3.7	Down	282,910	80,205.0	9.27	3.42	-63.1	-54.4	-53.5	49,505	302	1,403.6
Cadbury Nigeria	CONS	14.57	4.7	Up	33,428	2,239.1	33.00	13.91	-55.8	-43.1	-47.3	45,592	278	473.0
Mobil Oil Nig	UTIL	140.0	-5.4	Down	75,861	539.2	163.5	133.9	-14.4	-0.7	4.6	42,069	256	289.8
Ashaka Cement	BUIL	17.00	6.3	Up	37,040	2,164.3	30.00	16.00	-43.3	-35.9	-24.5	38,071	232	1,465.6
Ecobank Nigeria	BANK	2.67	10.8	Up	3,444	1,315.8	4.30	2.41	-37.9	-25.8	-33.3	37,059	226	72.5
Dangote Flour Mills	CONS	6.91	6.5	Up	60,460	8,672.9	19.90	5.81	-65.3	-58.9	-52.0	34,550	210	535.2

Swaziland Stock Exchange (Swazi Lilangeni)

Swaziland

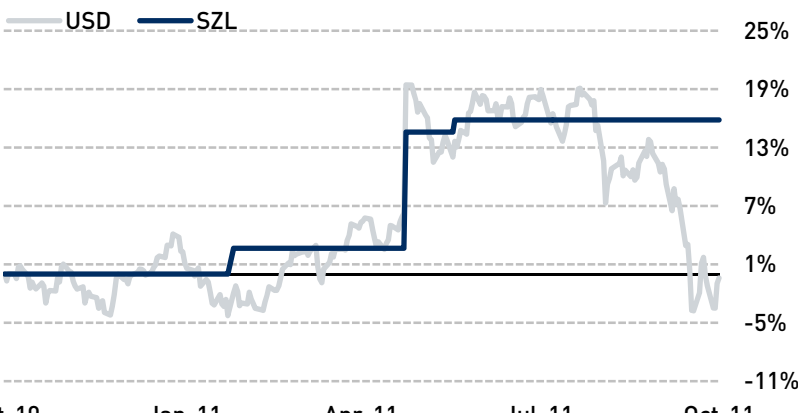
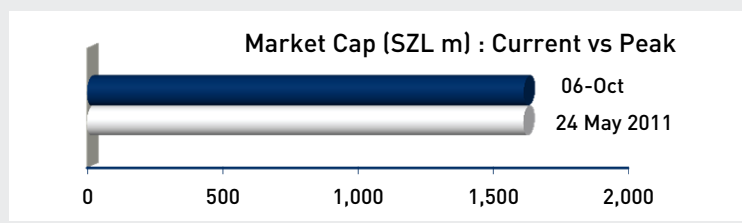
Market Commentary

There was no trading in Swaziland this week.

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

Swaziland Stock Exchange (Swazi Lilangeni)

Swaziland

Index performance *			SZL/USD		USD returns	Market highs and lows		Top 5 gainers																				
SSX ALSI	Level	% chg	Level	% chg	% chg			Company	Week % chg	Price																		
Current	259.8		7.98			H: 24-May-11	259.8	No Gainers																				
This week	259.8	0.00	7.96	-0.24	-0.24	L: 31-Jan-11	230.2	--																				
Prev week	259.8	0.00	8.25	3.69	3.69	Off peak	0.0%	--																				
MTD	259.8	0.00	8.04	0.79	0.79	At High	2/6	--																				
YTD	224.3	15.83	6.59	-17.42	-4.34	At Low	2/6	--																				
Turnover analysis **			Trading numbers			Avg weekly value traded		Top 5 decliners																				
Total value		- Value Traded / Mkt Cap (%)			0.00%	SZLm	0.0	Company	Week % chg	Price																		
Net value		- Stocks traded (absolute)			0	USDm	0.0	No Decliners																				
		Stocks traded (%)			0%			--																				
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>Company</th> <th>SZL'000</th> <th>% of total</th> </tr> </thead> <tbody> <tr> <td>No Trade</td> <td>-</td> <td>-</td> </tr> <tr> <td>--</td> <td>-</td> <td>-</td> </tr> <tr> <td>--</td> <td>-</td> <td>-</td> </tr> <tr> <td>--</td> <td>-</td> <td>-</td> </tr> <tr> <td>--</td> <td>-</td> <td>-</td> </tr> </tbody> </table>											Company	SZL'000	% of total	No Trade	-	-	--	-	-	--	-	-	--	-	-	--	-	-
Company	SZL'000	% of total																										
No Trade	-	-																										
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*The index is the SSX ALSI, an all share index

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

See the notes page for more information about calculations

Swaziland Stock Exchange (Swazi Lilangeni)

Swaziland

Company Name	Sector	Price SZL	Weekly		Value SZL '000	Volume '000	12 Month		Movement (% chg)			Market cap		6 mths Val (000)
			% chg	Move			High	Low	Off high	YTD	12 mths	SZL m	USD m	
Royal Swazi Sugar	AGRI	12.00					12.00	12.00	-	20.0	20.0	1,156	145	0.1
Swazi Empowerment	OTHR	19.60					19.60	19.60	-0.0	8.9	8.9	137	17	0.0
Nedbank	BANK	5.00					5.00	5.00	-	13.6	13.6	119	15	0.0
Greystone Partners	INVE	1.08					1.08	1.00	-0.0	8.0		76	9	0.6
Swaprop	PROP	2.90					0.00	0.00	-	-	-	67	8	-
Swazispa	OTHR	8.30					0.00	0.00	-	-	-	58	7	-

Dar es Salaam Stock Exchange (Tanzanian Shilling)

Tanzania

Market Commentary

The DSE edged up 89bps to 1297.3 as five counters made gains during the week. Tanzania Cigarette was the top gainer up 14.5% to TZS 3,000. Other stocks which gained were CRDB Bank (+1.4% to TZS 180), Swissport (+1.3% to TZS 800), Tanzania Breweries (+1.1% to TZS 1920) and TWIGA (+1.0% to TZS 2100). The week's top three traders were NMB, TWIGA and Swissport.

On the political scene, Tanzania's ruling party narrowly won a key parliamentary by-election after a tight race marked by low voter turn-out, pointing to a decline in popularity of the party even in regions where it has previously enjoyed strong support.

In economic news China and Tanzania have signed a USD 1bn loan agreement to build a major natural gas pipeline. The completion of the project will enable the 36-inch gas cylinder to produce 784m standard cubic feet of gas per day, capable of powering 3,900MW.

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

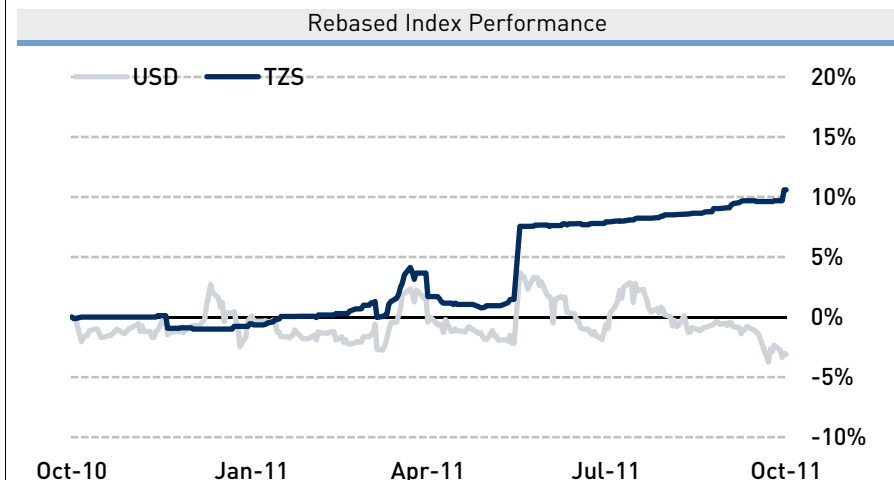
Dividends	Year	Type	DPS	Last Cum date
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Dar es Salaam Stock Exchange (Tanzanian Shilling)

Tanzania

Index performance *			TZS/USD		USD returns
DAR ALSI	Level	% chg	Level	% chg	% chg
Current	1,297.3		1,689.00		
This week	1,285.9 ▲	0.89	1,669.50 ▼	-1.15 ▼	-0.28
Prev week	1,285.8 ▲	0.01	1,645.00 ▼	-1.47 ▼	-1.46
MTD	1,286.7 ▲	0.82	1,662.00 ▼	-1.60 ▼	-0.79
YTD	1,163.9 ▲	11.46	1,505.00 ▼	-10.89 ▼	-0.68

Turnover analysis **		Trading numbers	
Total value	1,907.0	Value Traded / Mkt Cap (%)	4.16%
Net value	154.7	Stocks traded (absolute)	8
		Stocks traded (%)	73%
Upside value	154.7	Stocks up	5
Downside value		Stocks down	0
Upside/downside ratio		Advance - Decline	5



Market highs and lows	
H: 05-Oct-11	1,297.3
L: 07-Dec-10	1,161.3
Off peak	0.0%
At High	10/11
At Low	3/11

Avg weekly value traded	
TZSm	1,042.9
USDm	0.6

Total Market cap	
TZSm	2,293,661
USDm	1,358

Top 5 gainers		
Company	Week % chg	Price
Tanzania Cigarette	14.5	3,000
CRDB Bank	1.4	180.0
Swissport	1.3	800.0
Tanzania Breweries	1.1	1,920
TWIGA	1.0	2,100

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

Top 5 (value) traders		
Company	TZS'000	% of total
NMB	1,729,858.8	90.71
TWIGA	86,345.7	4.53
Swissport	61,190.4	3.21
Simba Cement	17,457.3	0.92
DCB	4,973.9	0.26



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

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

See the notes page for more information about calculations

Dar es Salaam Stock Exchange (Tanzanian Shilling)

Tanzania

Company Name	Sector	Price	Weekly		Value TZS '000	Volume '000	12 Month		Movement (% chg)			Market cap		6 mths
		TZS	% chg	Move			High	Low	Off high	YTD	12 mths	TZS m	USD m	Val (000)
Tanzania Breweries	BREW	1,920	1.1	Up	3,840	2.00	1,920	1,780	-	7.9	7.9	566,259	335	17.4
NMB	BANK	850.0	-	Flat	1,729,859	2,035.13	850.0	640.0	-	28.8	26.9	425,000	252	212.0
CRDB Bank	BANK	180.0	1.4	Up	321	1.80	225.0	110.0	-20.0	56.5	63.6	391,776	232	183.9
TWIGA	BUIL	2,100	1.0	Up	86,346	41.12	2,100	1,800	-	16.7	16.7	377,832	224	44.4
Tanzania Cigarette	CONS	3,000	14.5	Up	2,982	0.99	3,000	2,140	-	35.1	36.4	300,000	178	87.3
Simba Cement	BUIL	2,380	-	Flat	17,457	7.34	2,380	1,900	-	25.3	25.3	151,536	90	14.2
Swissport	HOTL	800.0	1.3	Up	61,190	76.49	800.0	600.0	-	33.3	33.3	28,800	17	4.2
DCB	BANK	610.0	-	Flat	4,974	8.15	610.0	275.0	-	117.9	117.9	19,760	12	53.6
NICOL	INVE	245.0					245.0	245.0	-	-	-	16,949	10	-
TOL	INDU	200.0					200.0	200.0	-	-	-	8,495	5	0.3
Tanzania Tea Packers	AGRI	475.0					475.0	475.0	-	-1.0	-1.0	7,255	4	0.3

Bourse de Tunis (Tunisian Dinar)

Tunisia

Market Commentary

The Tunisian market's turnover came in at USD 27.2m for the week, continuing to show a resurgence in turnover as reforms take hold. The index rose 0.6% to 4,690.45 on the back of 28 gainers versus 24 decliners. Only 5 shares were unchanged over the week. The TND also lost some ground, dropping 1.0% over the week taking its ytd move into a loss of 0.2%.

There were three sectors that really drove the market's direction this week, namely banking (-0.4%), investment holding companies (+4.0%) and consumer (+3.3%). To give more insight into the sectoral moves, the most significant gainers were GIF-Filter (+20.9%), Magasin Général (+9.7%), SOMOCER (+8.9%), Monoprix (+6.9%), and Arab Tunisian Lease (+6.1%). In terms of decliners, STB (-5.1%), Telnet Holding (-4.5%), BIAT (-4.1%), TPR (-3.3%), and Banque de l'Habitatwere (-3.3%) were the most significant.

There wasn't much market-moving news out of Tunisia during the week, although there were some economic insights shared by key members of government. The Ministry of Industry and Technology expects the manufacturing industry's growth to reach 3.2% this year, which is an improvement over the 1.1% growth in 2010. This sector comprises roughly 20% of Tunisia's GDP.

Sticking with industry, industrial exports are reported to have grown 8.5% in the first nine months of 2011, according to the Head of the Office of Secretary of Commerce and Technology. He noted that 2011 will be the first year that Tunisia exceeds TND 20bn of exports, mainly focused on the mechanical and electrical industry. Also contributing are the food and clothing industries. Libya was a key market for Tunisian food exports, helping the sector to achieve growth of 31.5% over the first nine months of 2011.

In political news, campaigning for the elections to choose members of a National Constituent Assembly that will write a new constitution have begun. Campaigning is expected to continue until 21 October, two days before the historic multi-party elections

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

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

Bourse de Tunis (Tunisian Dinar)

Tunisia

Index performance *			TND/USD		USD returns	
TUNIS Index	Level	% chg	Level	% chg	% chg	% chg
Current	4,690.5		1.44			
This week	4,664.2 ▲	0.56	1.43 ▼	-0.99 ▼	-0.44	
Prev week	4,659.2 ▲	0.11	1.43 ▲	0.37 ▲	0.48	
MTD	4,666.4 ▲	0.51	1.44 ▼	-0.35 ▲	0.16	
YTD	5,112.5 ▼	-8.26	1.44 ▼	-0.22 ▼	-8.46	

Turnover analysis **		Trading numbers	
Total value	39.1	Value Traded / Mkt Cap (%)	14.02%
Net value	25.0	Stocks traded (absolute)	55
		Stocks traded (%)	96%
Upside value	31.8	Stocks up	28
Downside value	6.8	Stocks down	24
Upside/downside ratio	369.1%	Advance - Decline	4

Market highs and lows	
H: 07-Oct-10	5,532.9
L: 25-Feb-11	4,058.5
Off peak	-15.2%
At High	0/57
At Low	1/57

Avg weekly value traded	
TNDm	27.6
USDm	19.1

Total Market cap	
TNDm	13,930
USDm	9,668

Top 5 gainers		
Company	Week % chg	Price
GIF-Filter	20.9	5.79
Magasin Général	9.7	118.3
Servicom SA	9.3	9.95
SOMOCER	8.9	3.78
Electrostar	7.0	3.80

Top 5 decliners		
Company	Week % chg	Price
STB	-5.1	10.16
SIPHAT	-5.0	13.95
Telnet Holding	-4.5	9.55
BIAT	-4.1	76.70
ALKIMIA	-3.3	26.00

Top 5 (value) traders		
Company	TND'000	% of total
SOMOCER	8,793.4	22.51
GIF-Filter	4,523.9	11.58
Carthage Cement	3,331.3	8.53
UIB	2,106.9	5.39
Banque de Tunisie	1,850.6	4.74

Rebased Index Performance

Market Cap (TND m) : Current vs Peak

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

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

See the notes page for more information about calculations

Bourse de Tunis (Tunisian Dinar)

Tunisia

Company Name	Sector	Price	Weekly		Value TND '000	Volume '000	12 Month		Movement (% chg)			Market cap		6 mths Val (000)
		TND	% chg	Move			High	Low	Off high	YTD	12 mths	TND m	USD m	
Poulina Group	INVE	8.59	4.0	Up	502	58.46	9.80	6.85	-12.3	-7.6	-7.8	1,546	1,073	401.7
BIAT	BANK	76.70	-4.1	Down	1,209	15.42	83.10	53.02	-7.7	5.1	-7.0	1,304	905	843.8
Banque de Tunisie	BANK	11.00	1.9	Up	1,851	168.36	13.16	9.40	-16.4	-5.3	-12.0	1,238	859	622.8
SFBT	BREW	11.50	-	Flat	441	38.36	13.27	10.40	-13.3	-7.9	-10.9	759	527	282.4
Amen Bank	BANK	64.13	-0.6	Down	251	3.90	82.95	58.50	-22.7	-17.2	-19.7	641	445	372.5
Attijari Bank	BANK	18.80	-0.4	Down	468	24.89	23.35	16.34	-19.5	-13.7	-15.3	635	440	222.6
UBCI	BANK	41.00	-	Flat	19	0.47	46.00	33.50	-10.9	0.5	-6.1	621	431	89.1
Carthage Cement	BUIL	3.95	1.0	Up	3,331	847.09	4.09	2.35	-3.4	19.3	12.9	564	391	5,097.3
Arab Tunisian Bank	BANK	6.30	2.4	Up	1,512	241.96	9.56	5.70	-34.1	-21.1	-33.0	504	350	120.9
BNA	BANK	13.00	0.8	Up	485	37.35	18.00	9.66	-27.8	-13.3	-25.0	416	289	470.9
Air Liquide	CONS	339.0	0.0	Up	17	0.05	360.0	275.0	-5.8	12.5	14.9	383	266	19.9
Banque de l'Habitat	BANK	20.70	-3.3	Down	76	3.65	30.88	17.80	-33.0	-29.7	-29.8	373	259	335.6
UIB	BANK	19.00	3.2	Up	2,107	109.67	21.50	16.78	-11.6	-8.7	-7.8	372	258	451.4
Ciments de Bizerte	BUIL	8.20	0.5	Up	213	25.99	9.12	6.28	-10.1	10.2	18.8	361	251	272.2
STAR	INSU	132.0	1.9	Up	355	2.67	198.1	122.6	-33.4	-29.8	-25.2	305	211	343.3
ASTREE	INSU	73.00	-1.3	Down	1	0.01	90.00	63.94	-18.9	-14.1	-11.0	292	203	2.2
Monoprix	CONS	28.75	6.9	Up	784	27.58	34.01	20.67	-15.5	0.3	-13.7	266	184	209.8
TPR	INDU	6.09	-3.3	Down	982	160.09	6.35	4.71	-4.1	5.9	17.8	256	178	937.8
STB	BANK	10.16	-5.1	Down	824	80.33	20.99	8.04	-51.6	-46.5	-48.0	253	175	312.7
ARTES	CONS	9.65	4.0	Up	156	16.26	13.23	9.10	-27.1	-22.4	-22.5	246	171	155.7
Tunisie Leasing	BANK	29.80	1.0	Up	63	2.12	36.85	24.40	-19.1	-14.6	-13.8	209	145	465.6
Magasin Général	CONS	118.3	9.7	Up	825	7.20	146.4	94.50	-19.2	-15.9	-15.5	198	137	102.5
Tunisair	TRPT	1.78	-3.3	Down	649	375.34	2.30	1.50	-22.6	-11.9	-17.6	189	131	300.2
SPDIT	BANK	6.30	3.3	Up	150	24.06	8.15	5.77	-22.7	-10.8	-19.8	169	118	47.2
BTE (ADP)	BANK	30.55	-0.8	Down	57	1.87	31.59	26.50	-3.3	4.6	2.5	137	95	28.7
SOTUVER	INDU	9.85	1.5	Up	1,392	139.51	10.05	6.85	-2.0	24.7	10.5	124	86	718.1
Assad	INDU	10.41	0.1	Up	206	19.79	12.18	9.24	-14.5	-3.3	-10.1	120	83	169.8
Telnet Holding	TELE	9.55	-4.5	Down	57	5.99	10.00	6.37	-4.5			105	73	444.2
Tunis Re	INSU	11.70	-1.3	Down	448	38.51	17.85	9.29	-34.5	-20.7	-25.9	105	73	608.8
SOMOCER	BUIL	3.78	8.9	Up	8,793	2,464.30	3.78	1.64	0.0	83.5	89.9	92	64	937.7

Uganda Securities Exchange (Uganda Shilling)

Uganda

Market Commentary

The market's turnover was up 187% this week generating a turnover of UGX 1.2bn. There were no gainers but top losers were BOBU (-3.6%) to UGX 270, SBU (-3.4%) to UGX 140 and NVL (-1.6%) to UGX 860. Top trader for the week was BOBU contributing 49% of the total turnover followed by SBU contributing 48%. The ALSI fell 3.41% to 854.25 while the UGX closed the week at 2,860.

Uganda's central bank raised its benchmark interest rate to 20% to curb inflation which is currently at an 18-year high of 28.3% on the back of a regional drought, the worst in 60 years which raised food costs and a weaker UGX which drove up import prices. The bank aims to bring the underlying inflation rate, which excludes food, energy and water, to 5% from 27.5%. The UGX plunged 19% against the USD this year to an 18-year low and was ranked the third-worst performer of all currencies tracked by Bloomberg. The central bank expects inflation to peak by the end of the year and begin lowering in 2012 as better weather conditions help to ease food prices. The higher interest rates may crimp domestic spending, reducing the central bank's economic growth projection to 5% in the year through June 2012 from 6% previously, the central bank reported.

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

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

Uganda

Index performance *			UGX/USD		USD returns	
USE ALSI	Level	% chg	Level	% chg	% chg	
Current	854.3		2,860.00			
This week	884.4 ▼	-3.41	2,855.00 ▼	-0.17 ▼	-3.58	
Prev week	930.0 ▼	-4.90	2,885.00 ▲	1.05 ▼	-3.90	
MTD	879.1 ▼	-2.83	2,845.00 ▼	-0.52 ▼	-3.34	
YTD	1,188.1 ▼	-28.10	2,309.50 ▼	-19.25 ▼	-41.94	

Turnover analysis **		Trading numbers	
Total value	1,183.7	Value Traded / Mkt Cap (%)	4.64%
Net value	-1,156.3	Stocks traded (absolute)	7
		Stocks traded (%)	100%
Upside value	-	Stocks up	0
Downside value	1,156.3	Stocks down	3
Upside/downside ratio	-100.0%	Advance - Decline	-3

Market highs and lows	
H: 06-Jan-11	1,292.5
L: 05-Oct-11	844.5
Off peak	-33.9%
At High	1/7
At Low	2/7

Avg weekly value traded	
UGXm	604.7
USDm	0.2

Total Market cap	
UGXm	1,274,240
USDm	446

Top 5 gainers		
Company	Week % chg	Price
No Gainers		
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Top 5 decliners		
Company	Week % chg	Price
Bank of Baroda	-3.6	270.0
Stanbic Uganda	-3.4	140.0
New Vision	-1.6	860.0
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Top 5 (value) traders		
Company	UGX'000	% of total
Bank of Baroda	581,900.0	49.16
Stanbic Uganda	572,918.9	48.40
NIC	12,171.0	1.03
DFCU	10,048.5	0.85
Uganda Clays	2,887.0	0.24

Rebased Index Performance	
USD	35%
UGX	19%
	3%
	-13%
	-29%
	-45%
	-61%

Market Cap (UGX bn) : Current vs Peak	
06-Oct	~1,274,240
06-Jan-2011	~1,292,500

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

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

See the notes page for more information about calculations

Uganda Securities Exchange (Uganda Shilling)

Uganda

Company Name	Sector	Price UGX	Weekly		Value UGX '000	Volume '000	12 Month		Movement (% chg)			Market cap		6 mths Val (000)
			% chg	Move			High	Low	Off high	YTD	12 mths	UGX m	USD m	
Stanbic Uganda	BANK	140.0	-3.4	Down	572,919	4,074.1	200.0	125.0	-30.0	4.5	12.0	716,641	251	94.7
DFCU	BANK	1,015	-	Flat	10,049	9.9	1,015	815.0	-	23.5	25.3	252,330	88	26.0
Bank of Baroda	BANK	270.0	-3.6	Down	581,900	2,155.0	800.0	270.0	-66.3	-46.4	-40.7	108,000	38	53.9
New Vision	MEDI	860.0	-1.6	Down	1,510	1.7	1,000	525.0	-14.0	48.3	7.5	65,790	23	22.1
BAT (Uganda)	AGRI	1,300	-	Flat	2,223	1.7	1,740	800.0	-25.3	-25.3	85.7	63,804	22	3.7
Uganda Clays	BUIL	55.00	-	Flat	2,887	52.5	60.00	30.00	-8.3	10.0	10.0	49,500	17	7.2
NIC	INSU	45.00	-	Flat	12,171	270.5	75.00	45.00	-40.0	-35.7	-40.0	18,175	6	3.7

Lusaka Stock Exchange (Zambian Kwacha)

Zambia

Market Commentary

The index is up 4.9% to close at 4,002.7. Turnover for the week was ZMK 15.1bn, mainly from trades in Zanaco and Stanchart. Zanaco remained flat but had a turnover of ZMK 12.6bn, from foreign trades. Stanchart gained 41.9% to close at ZMK 99.2, with a turnover of ZMK 1.2bn. Other active counters were; CEC (-0.6%) to close at ZMK 696 and Lafarge (+0.11%) to close at ZMK 7,509.

Zambia has lifted a ban on metal exports, just two days after imposing it to sort out irregularities and increase transparency in the country. The suspension was lifted because it would take time to come up with new guidelines. Exports will continue to be guided by the existing Mines and Minerals Development Act. There has been concern that copper exporters have been misreporting the amount of ore leaving the country. A 10-day export ban would result in companies not being able to export roughly 22,500t of copper. Data shows much of the exported copper is destined for Switzerland but little of it shows up in Swiss customs figures, raising questions about transparency. Copper accounts for three-quarters of Zambia's export earnings but the mining industry contributes only about 10% of tax revenue.

President Michael Sata has scrapped the USD 5.4m sale of unlisted Finance Bank to South Africa's FirstRand Ltd. BoZ, seized the bank from its shareholders in 2010 for violating the law through unsound practices. President Sata has also dissolved the boards of Energy Regulation Board (ERB), National Pension (NAPSA), Road Development Agency (RDA), ZESCO, Zambia Revenue Authority (ZRA) and Bank of Zambia (BoZ). He has also appointed new heads for the Anti-Corruption Commission (ACC) and the Drug Enforcement Commission (DEC).

Copperbelt Energy Corporation (CEC) could take on more debt for the purchase of Nigeria's state power company units that are scheduled for privatization. Nigeria has split Power Holding Company's distribution into 11 different units valued at about USD 100m each and CEC has been short-listed to buy at least two of them.

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

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

Zambia

Index performance *			ZMK/USD		USD returns	
LuSE ALSI	Level	% chg	Level	% chg	% chg	% chg
Current	4,002.7		4,965.00			
This week	3,816.0 ▲	4.89	4,850.00 ▼	-2.32 ▲	2.47	
Prev week	3,833.1 ▼	-0.45	5,010.00 ▲	3.30 ▲	2.84	
MTD	3,823.1 ▲	4.70	4,830.00 ▼	-2.72 ▲	1.85	
YTD	3,303.9 ▲	21.15	4,800.00 ▼	-3.32 ▲	17.12	

Turnover analysis **		Trading numbers	
Total value	15,078.2	Value Traded / Mkt Cap (%)	4.76%
Net value	941.3	Stocks traded (absolute)	14
		Stocks traded (%)	74%
Upside value	1,630.3	Stocks up	5
Downside value	689.0	Stocks down	7
Upside/downside ratio	136.6%	Advance - Decline	-2

Market highs and lows	
H: 13-May-11	4,189.0
L: 07-Oct-11	2,429.0
Off peak	-4.4%
At High	2/19
At Low	4/19

Avg weekly value traded	
ZMKm	4,728.1
USDm	1.0

Total Market cap	
ZMKm	15,849,497
USDm	3,192

Top 5 gainers		
Company	Week % chg	Price
StanChart Zambia	41.9	99.20
BAT (Zambia)	12.7	1,780
Puma Energy	6.2	876.0
AEL Zambia	1.0	3,988
Lafarge Zambia	0.1	7,509

Top 5 decliners		
Company	Week % chg	Price
Investrust Bank	-6.3	15.00
Zambia Sugar	-3.2	272.0
Bata Zambia	-1.7	235.0
Zambeef	-1.6	3,050
National Breweries	-0.7	7,300

Top 5 (value) traders		
Company	ZMK'000	% of total
ZANACO	#####	83.79
StanChart Zambia	1,239,614.6	8.22
Zambeef	513,936.9	3.41
Lafarge Zambia	299,429.4	1.99
Copperbelt Energy	153,604.7	1.02

Rebased Index Performance

Market Cap (ZMK bn) : Current vs Peak

*The index is the LuSE, an all share index

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

See the notes page for more information about calculations

Lusaka Stock Exchange (Zambian Kwacha)

Zambia

Company Name	Sector	Price	Weekly		Value ZMK '000	Volume '000	12 Month		Movement (% chg)			Market cap		6 mths Val (000)	
		ZMK	% chg	Move			High	Low	Off high	YTD	12 mths	ZMK m	USD m		
Celtel	TELE	710.0					710.0	710.0	-	-	6.0	3,692,000	744		-
StanChart Zambia	BANK	99.20	41.9	Up	1,239,615	15,488.71	540.0	68.00	-81.6	-64.3	-58.7	2,437,344	491		106.3
Zambia Sugar	AGRI	272.0	-3.2	Down	10,522	38.46	370.0	199.0	-26.5	-12.3	-13.7	1,722,148	347		42.2
Lafarge Zambia	BUIL	7,509	0.1	Up	299,429	39.90	7,820	6,630	-4.0	10.2	12.1	1,502,100	303		31.7
ZANACO	BANK	1,190	-	Flat	#####	10,524.20	1,369	730.0	-13.1	44.9	63.0	1,374,450	277		146.1
Zambian Breweries	BREW	2,600					3,000	1,960	-13.3	4.0	4.4	946,400	191		5.2
ZCCM	INVE	10,000					10,000	10,000	-	-	-63.0	892,964	180		-
Zambeef	AGRI	3,050	-1.6	Down	513,937	167.40	4,199	2,499	-27.4	-17.6	-19.1	756,334	152		496.5
Copperbelt Energy	RESO	696.0	-0.6	Down	153,605	219.52	740.0	520.0	-5.9	13.2	31.3	696,000	140		73.3
National Breweries	BREW	7,300	-0.7	Down	1,993	0.27	7,350	6,500	-0.7	7.4	12.3	459,900	93		3.5
Puma Energy	OILG	876.0	6.2	Up	15,796	18.31	1,200	301.0	-27.0	172.9	150.3	438,000	88		5.7
BAT (Zambia)	CONS	1,780	12.7	Up	5,014	2.92	1,800	1,350	-1.1	7.9	11.3	378,172	76		2.5
ZAMEFA	INDU	797.0	-0.4	Down	2,013	2.53	1,000	450.0	-20.3	32.8	62.7	215,907	43		4.0
Farmers House	PROP	2,504	-	Flat	125,200	50.00	3,500	2,200	-28.5	-16.5	0.2	107,036	22		12.7
Pamodzi	HOTL	849.0					950.0	326.0	-10.6	132.6	160.4	84,900	17		0.0
AEL Zambia	INDU	3,988	1.0	Up	70,488	17.68	4,400	1,200	-9.4	120.3	232.3	81,382	16		9.8
Investrust Bank	INVE	15.00	-6.3	Down	4,350	289.99	21.00	15.00	-28.6	-21.1	-25.0	44,460	9		7.5
Cavmont Capital Zambia	INVE	4.00					6.50	4.00	-38.5	-	-38.5	20,000	4		1.3
Bata Zambia	CONS	235.0	-1.7	Down	2,622	11.05	244.0	72.00	-3.7	193.8	235.7	0			3.9

Zimbabwe Stock Exchange (US Dollar)

Zimbabwe

Market Commentary

The ZSE had turnover of USD 9.0m for the week, 21.6% higher than its six month average weekly turnover. The ZSE Industrial index continued its negative streak this week with a 1.2% decline after dropping 2.2% last week. The index closed Thursday's trading at 152.91.

The ZSE had 30 decliners over the week, versus 16 advancers, whilst 28 shares were flat. The bulk of the important sector moves were to the downside, lead by telecoms (-2.5%), industrials (-5.4%) and construction (-1.8%). On the upside, the brewery sector managed to rise 0.7% but the banking sector ended the week 2.0% in the red after Barclays closed 8.5% weaker.

Significant gainers for the week were dominated by smaller cap banks. The gainers were Trust Holdings Zimbabwe (+18.2%), ZB Financial Holdings (+14.3%), Natl Tyre Services (+12.9%), National Foods Holdings (+12.5%), and CBZ Bank (+6.9%). In terms of decliners, Zimbabwe Newspapers (-40.9%), Pioneer Corp Africa (-25.0%), Zimre Property (-18.6%), African Sun (-16.7%), and Zimre Holdings (-12.5%) were the most significant. The top five traders for the week were ABCH (Zimbabwe) (-5.8%), Econet Wireless (-2.5%), Delta Corp Zimbabwe (+1.4%), Seed Co (flat), and Tedco (+0.5%).

In company news, Econet launched its mobile money transfer service titled Eco-cash at the beginning of the month. The Eco-cash does not require a subscriber to open a bank account and allows customers to move money across various mobile networks.

In economic news, Zim is working on importing a new batch of its adopted currency, USD. The Central Bank wants to replace soiled bills and ease coin shortage problems, according to a state daily. "Government through the BAZ (Bankers Association of Zimbabwe), has negotiated with certain institutions in America that I will not name at the moment to bring not only new notes but also coins," The Herald newspaper quoted Finance Minister Tendai Biti as saying. "The problem we are having now is of transport from Walvis Bay (Namibia) to Zimbabwe because they weigh tonnes and tonnes but it is a problem that we have to attend to."


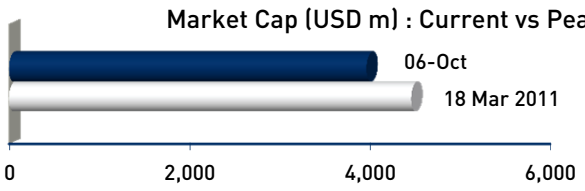
In political news President Robert Mugabe complained that the country's coalition government was illegitimate and needed to give way to an elected administration. He admitted that he could not determine when a fresh vote could be held. Biti raised concerns over the affordability of elections. He noted his next budget of USD 3.5bn, based on predicted GDP growth of 9.7% percent, has to accommodate a referendum

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

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

Zimbabwe Stock Exchange (US Dollar)

Zimbabwe

Index performance *			USD/USD		USD returns		Market highs and lows		Top 5 gainers (Top 40)		
ZSE INDUST	Level	% chg	Level	% chg	% chg				Company	Week % chg	Price
Current	152.9		1.00			H: 18-Mar-11	168.2		Trust Holdings Zimbabwe	18.2	0.01
This week	154.8 ▼	-1.23	1.00 ▬	0.00 ▼	-1.23	L: 07-Oct-10	136.5		ZB Financial Holdings	14.3	0.16
Prev week	158.3 ▼	-2.19	1.00 ▬	0.00 ▼	-2.19	Off peak	-9.1%		Natl Tyre Services	12.9	0.04
MTD	155.8 ▼	-1.87	1.00 ▬	0.00 ▼	-1.87	At High	0/74		National Foods Holdings	12.5	0.90
YTD	151.3 ▲	1.08	1.00 ▬	0.00 ▲	1.08	At Low	0/74		Medtech Holdings	10.0	0.00
Turnover analysis **			Trading numbers		Avg weekly value traded		Top 5 decliners (Top 40)				
Total value	9.0	Value Traded / Mkt Cap (%)	11.35%	USDm		7.4	Company	Week % chg	Price		
Net value	-5.1	Stocks traded (absolute)	67	USDm		7.4	Zimbabwe Newspapers	-40.9	0.01		
		Stocks traded (%)	91%	Total Market cap			Caps Holdings	-33.3	0.00		
Upside value	1.5	Stocks up	16	USDm		3,963	Phoenix Industries	-33.3	0.02		
Downside value	6.6	Stocks down	30	USDm		3,963	Pioneer Corp Africa	-25.0	0.06		
Upside/downside ratio	-77.3%	Advance - Decline	-14				ART Holdings	-25.0	0.01		
Rebased Index Performance											
											
Top 5 (value) traders											
Company	USD'000	% of total									
ABCH (Zimbabwe)	4,134.8	45.97									
Econet Wireless	1,017.1	11.31									
Delta Corp Zimbabwe	622.6	6.92									
Seed Co	321.7	3.58									
Tedco	257.0	2.86									
Market Cap (USD m) : Current vs Peak											
											

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

** Value Traded numbers are given in millions of USD

See the notes page for more information about calculations

Zimbabwe Stock Exchange (US Dollar)

Zimbabwe

Company Name	Sector	Price	Weekly		Value USD '000	Volume '000	12 Month		Movement (% chg)			Market cap		6 mths
		USD	% chg	Move			High	Low	Off high	YTD	12 mths	USD m	USD m	Val (000)
Delta Corp Zimbabwe	BREW	0.72	1.4	Up	622.63	864.76	0.82	0.51	-12.2	10.8	43.3	850	850	1,138.7
Econet Wireless	TELE	3.90	-2.5	Down	1,017.08	256.49	5.16	3.79	-24.4	-18.2	-17.0	639	639	1,478.5
Innsco Africa	CONS	0.61	-1.6	Down	243.20	394.66	0.70	0.46	-12.9	22.0	29.8	329	329	483.5
Seed Co	AGRI	1.20	-	Flat	321.69	266.37	1.42	0.94	-15.5	26.3	26.3	230	230	404.6
Hippo Valley Estates	AGRI	0.85	-5.6	Down	128.75	151.47	1.45	0.85	-41.4	-37.0	-19.0	164	164	163.6
Barclays Zimbabwe	BANK	0.07	-8.5	Down	12.78	182.85	0.10	0.05	-35.0	-27.8	-23.5	140	140	72.1
AICO	INDU	0.25	-	Flat	188.18	768.57	0.26	0.17	-5.8	36.1	43.7	130	130	768.8
Hwange Colliery	RESO	0.55	-8.3	Down	147.05	263.00	0.90	0.35	-38.9	3.8	57.1	109	109	58.8
CBZ Bank	BANK	0.14	6.9	Up	81.71	587.35	0.19	0.13	-28.2	-12.5	16.7	96	96	266.5
OK Zimbabwe	CONS	0.11	-0.1	Down	48.88	465.51	0.12	0.07	-12.6	38.2	-8.7	77	77	193.7
Dairibord	INDU	0.21	-4.5	Down	246.97	1,131.81	0.30	0.11	-30.0	23.5	90.9	72	72	341.2
Colcom Holdings	INDU	0.40	-	Flat	15.32	38.26	0.50	0.31	-20.0	-16.7	33.3	63	63	27.5
National Foods Holdings	INDU	0.90	12.5	Up	0.44	0.49	1.05	0.80	-14.3	-10.9	-5.3	62	62	46.7
Kingdom Meikles Africa	BANK	0.25	0.8	Up	30.73	123.20	0.56	0.24	-55.4	-44.1	-43.2	61	61	208.8
Turnall	INDU	0.12	0.9	Up	13.27	110.90	0.15	0.04	-21.3	76.1	268.8	56	56	57.7
Lafarge Zimbabwe	BUIL	0.70	-	Flat	190.71	271.33	1.12	0.70	-37.5	-28.6	-36.4	56	56	22.5
ABCH (Zimbabwe)	BANK	0.81	-5.8	Down	4,134.81	5,104.70	0.95	0.25	-14.7	80.0	224.0	55	55	288.6
Fidelity Life	INSU	0.16	1.9	Up	186.35	1,183.15	0.20	0.02	-21.5	613.6	503.8	51	51	79.7
Mashonaland Holdings	PROP	0.02	-	Flat	114.92	4,788.50	0.03	0.01	-20.3	26.3	84.6	45	45	59.4
Truworths Zimbabwe	CONS	0.09	-10.0	Down	20.99	229.30	0.11	0.02	-19.6	157.1	442.2	34	34	60.8
Pioneer Corp Africa	INDU	0.06	-25.0	Down	1.62	27.00	0.09	0.00	-33.3	900.0	1,835.5	33	33	3.0
Rainbow Tourism	HOTL	0.02	-	Flat	7.17	334.86	0.03	0.01	-39.4	53.8	52.7	33	33	4.5
BAT (Zimbabwe)	CONS	1.80	-5.3	Down	37.05	20.55	2.02	0.87	-10.9	-10.0	-10.0	31	31	15.6
Murray & Roberts Zimbabwe	PROP	0.14	-6.7	Down	6.37	45.52	0.22	0.12	-36.4	-31.7	-18.6	30	30	29.7
Edgars Zimbabwe	CONS	0.10	-6.9	Down	176.97	1,686.95	0.15	0.04	-31.9	70.3	155.5	28	28	62.0
TA Holdings	INVE	0.17	-5.6	Down	23.05	128.93	0.30	0.10	-43.3	-17.1	-22.7	28	28	48.1
Padenga	CONS	0.05	4.1	Up	130.97	2,618.61	0.07	0.04	-26.1	13.3		28	28	81.0
TSL	CONS	0.08	-	Flat	1.17	14.61	0.10	0.08	-20.0	-	-11.1	27	27	60.0
First Banking Corp	BANK	0.07	-7.9	Down	118.56	1,567.28	0.09	0.03	-18.6	100.0	141.4	25	25	65.9
Zimplot	AGRI	0.08	-5.9	Down	11.47	135.67	0.11	0.05	-27.3	19.4	77.8	24	24	68.2

Stocks making 12 month highs

Company Name	Country	Sector	Crncy	Price	% chg	Move	Movement (% chg)		Made High**	Off Low % chg	MCAp Local m	USDm	USDm	6 mths Val (000)
							YTD	12 mths						
Celltel	Zambia	TELE	ZMK	710.0	-	Flat	-	6.0	293	-	3,692,000	744		-
Illovo Malawi	Malawi	AGRI	MWk	110.0	-	Flat	-	-	1	0.5	78,479	472		47.6
FNB Namibia	Namibia	BANK	NAD	13.16	-	Flat	7.9	10.6	6	24.2	3,522	441		46.7
Tanzania Breweries	Tanzania	BREW	TZS	1,920	1.1	Up	7.9	7.9	0	7.9	566,259	335		17.4
Namibia Breweries	Namibia	BREW	NAD	11.00	4.8	Up	35.5	46.5	6	46.3	2,272	285		178.5
NMB	Tanzania	BANK	TZS	850.0	-	Flat	28.8	26.9	0	32.8	425,000	252		212.0
Bidvest Namibia	Namibia	INDU	NAD	9.19	2.1	Up	16.9	22.4	2	22.2	1,902	238		34.6
TWIGA	Tanzania	BUIL	TZS	2,100	1.0	Up	16.7	16.7	0	16.7	377,832	224		44.4
Sechaba	Botswana	BREW	BWp	11.90	-	Flat	9.5	15.5	0	15.5	1,583	215		23.9
ZCCM	Zambia	INVE	ZMK	10,000	-	Flat	-	-63.0	324	-	892,964	180		-
Tanzania Cigarette	Tanzania	CONS	TZS	3,000	14.5	Up	35.1	36.4	1	40.2	300,000	178		87.3
Standard Bank	Malawi	BANK	MWk	105.0	5.0	Up	5.0	5.0	6	11.7	22,400	135		11.9
Press Corp	Malawi	INVE	MWk	180.0	1.7	Up	2.9	14.6	1	14.6	21,646	130		7.6
Bollare Africa Logistics Cl	BRVM	TRPT	XOF	50,130	15.5	Up	6.2	2.3	0	68.7	54,577	111		13.6
FMB Malawi	Malawi	BANK	MWk	7.00	-	Flat	7.7	-	21	16.7	16,354	98		24.0
Simba Cement	Tanzania	BUIL	TZS	2,380	-	Flat	25.3	25.3	0	25.3	151,536	90		14.2
DFCU	Uganda	BANK	UGX	1,015	-	Flat	23.5	25.3	2	24.5	252,330	88		26.0
SOMOCER	Tunisia	BUIL	TND	3.78	8.9	Up	83.5	89.9	0	130.5	92	64		937.7
PZ Cussons Ghana	Ghana	CONS	GHS	1.40	-	Flat	16.7	25.0	0	25.0	39	24		0.4
Swissport	Tanzania	HOTL	TZS	800.0	1.3	Up	33.3	33.3	3	33.3	28,800	17		4.2
NITL	Malawi	INVE	MWk	16.00	-	Flat	-	23.1	13	32.7	2,160	13		51.6
DCB	Tanzania	BANK	TZS	610.0	-	Flat	117.9	117.9	0	121.8	19,760	12		53.6
NICOL	Tanzania	INVE	TZS	245.0	-	Flat	-	-	216	-	16,949	10		-
Namibian Asset Mgmt	Namibia	INVE	NAD	0.25	-	Flat	-	-	735	--	50	6		-
TOL	Tanzania	INDU	TZS	200.0	-	Flat	-	-	114	-	8,495	5		0.3
Tanzania Tea Packers	Tanzania	AGRI	TZS	475.0	-	Flat	-1.0	-1.0	93	-	7,255	4		0.3
Packaging Industries	Malawi	INDU	MWk	6.25	-	Flat	-	-	658	--	420	3		-
Starwin Products	Ghana	PHAR	GHS	0.04	-	Flat	-20.0	-20.0	0	100.0	3	2		1.6
African Champion Ind	Ghana	INDU	GHS	0.08	-	Flat	-	-	56	0.0	3	2		0.0
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** # of days since the stock last traded at this price

Stocks making 12 month lows

Company Name	Country	Sector	Crncy	Price	% chg	Move	Movement (% chg)		Made Low**	Off High % chg	MCAp Local m	USDm	USDm	6 mths Val (000)
							YTD	12 mths						
Orascom Construction	Egypt	BUIL	EGP	198.9	-6.6	Down	-30.7	-22.5	1	-31.8	41,152	6,901		21,412.3
Orascom Telecom	Egypt	TELE	EGP	3.15	-5.1	Down	-27.1	-42.5	1	-43.2	16,524	2,771		16,250.2
EABL	Kenya	BREW	KES	162.0	-3.0	Down	-19.4	-15.6	0	-28.6	128,106	1,253		2,062.3
Egyptian Kuwaiti Holding (USD)	Egypt	INVE	USD	0.99	-2.0	Down	-41.8	-40.0	1	-45.6	4,955	831		3,563.3
Celtel	Zambia	TELE	ZMK	710.0	-	Flat	-	6.0	293	-	3,692,000	744		-
CDM	Morocco	BANK	MAD	705.0	-6.0	Down	-22.1	-13.0	6	-25.0	6,100	730		182.3
Equity Bank	Kenya	BANK	KES	17.00	-4.5	Down	-36.4	-36.4	0	-42.9	62,947	616		2,135.9
Golden Star	Ghana	RESO	GHS	2.75	-	Flat	-47.1	-46.1	13	-54.9	702	435		0.2
Egyptian Iron & Steel	Egypt	BUIL	EGP	4.67	-7.9	Down	-50.4	-54.2	1	-58.2	2,281	383		446.1
Lesieur Cristal	Morocco	INDU	MAD	100.0	-2.8	Down	-31.0	-18.7	0	-32.8	2,763	330		171.2
Diamond Bank	Nigeria	BANK	NGN	3.42	-3.7	Down	-54.4	-53.5	0	-63.1	49,505	302		1,403.6
KPLC	Kenya	UTIL	KES	16.95	-2.3	Down	-29.4	-37.6	0	-38.8	29,402	288		834.6
South Valley Cement	Egypt	BUIL	EGP	3.22	-2.7	Down	-37.0	-40.4	1	-45.7	1,586	266		1,106.6
Heliopolis Housing	Egypt	PROP	EGP	12.68	-3.2	Down	-49.1	-42.4	1	-51.8	1,411	237		836.4
New Africa Properties	Botswana	OTHR	BWp	2.20	-	Flat	-	-	1	-1.3	1,330	180		18.3
ZCCM	Zambia	INVE	ZMK	10,000	-	Flat	-	-63.0	324	-	892,964	180		-
Hippo Valley Estates	Zimbabwe	AGRI	USD	0.85	-5.6	Down	-37.0	-19.0	1	-41.4	164	164		163.6
NBM	Malawi	BANK	MWk	50.00	-	Flat	-14.7	-14.7	0	-16.2	23,301	140		63.7
Promotion & Development	Mauritius	INVE	MUR	90.00	-	Flat	-13.5	-8.2	3	-16.7	3,498	120		89.3
NIC Bank	Kenya	BANK	KES	29.25	-5.6	Down	-30.1	-30.4	0	-38.1	11,551	113		125.3
Turnstar	Botswana	PROP	BWp	1.35	-	Flat	-10.0	-9.4	1	-21.1	521	71		36.3
Letlole La Rona	Botswana	PROP	BWp	1.45	-2.7	Down	-	-	2	-8.8	406	55		1.1
EA Portland Cement	Kenya	BUIL	KES	60.00	-0.8	Down	-25.0	-46.4	2	-49.6	5,400	53		1.8
Bank of Baroda	Uganda	BANK	UGX	270.0	-3.6	Down	-46.4	-40.7	0	-66.3	108,000	38		53.9
CFAO CI	BRVM	CONS	XOF	16,000	-	Flat	-11.1	-20.0	7	-20.0	17,805	36		1.0
Crown SIEM CI	BRVM	INDU	XOF	24,000	-	Flat	-25.0	-25.0	21	-50.0	15,114	31		8.4
Stimulus Investments	Namibia	INVE	NAD	103.0	-	Flat	-0.0	-0.0	7	-0.0	127	16		4.0
Sunbird	Malawi	OTHR	MWk	7.00	-	Flat	-21.3	-21.3	98	-12.5	1,831	11		1.1
Uniwax CI	BRVM	INDU	XOF	7,000	-6.7	Down	-24.3	-24.3	1	-30.0	5,250	11		0.4
NICOL	Tanzania	INVE	TZS	245.0	-	Flat	-	-	216	-	16,949	10		-

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

Notes

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

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

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

Calculations are as follows:

Turnover Analysis

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

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

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

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

Upside value - value traded for stocks that moved up.

Downside value - value traded for stocks that moved down.

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

Trading Numbers

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

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

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

Stocks up - number of stocks that moved up.

Stocks down - number of stocks that moved up.

Advance - Decline - Stock up - stocks down.

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

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

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

Important US regulatory disclosures on subject companies

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African Alliance Botswana Securities

African Alliance House
Fairgrounds Office Park
Gaborone, [Botswana](#)
Telephone: +267 318 8958

African Alliance Lesotho

Suite 4, SA Trust Building
214 Moshoeshoe Road
Maseru, [Lesotho](#)
Telephone: +266 22 312 673

African Alliance Rwanda

4th Floor, Centenary House
Avenue de la Paix
Kigali, [Rwanda](#)
Telephone: +250 785 694 490

African Alliance Uganda

1st Floor, Worker's House
1 Pilkington Road
Kampala, [Uganda](#)
Telephone: +256 414 235 577

African Alliance Securities Ghana

2nd Floor, Heritage Towers
6th Avenue, Ridge Ambassadorial Enclave
Accra, [Ghana](#)
Telephone: +233 30 267 9761-2

African Alliance Securities (Malawi)

4th Floor, Livingstone Towers
Glyn Jones Road
Blantyre, [Malawi](#)
Telephone: +265 183 1995

African Alliance South Africa Securities

4th Floor, 23 Melrose Boulevard
Melrose Arch 2196
Johannesburg, [South Africa](#)
Telephone: +27 11 214 8300

African Alliance Securities Zambia

The Colosseum, Block A, Ground Floor
Bwinjinfumu Road
Lusaka, [Zambia](#)
Telephone: +260 211 840 512

African Alliance Kenya Securities

1st Floor, Transnational House
Mama Ngina Street
Nairobi, [Kenya](#)
Telephone: +254 20 276 2000

IJG Securities*

1st floor, Heritage Square
100 Robert Mugabe Avenue
Windhoek, [Namibia](#)
Telephone: +264 61 383 500

* Associate company

African Alliance Swaziland Securities

2nd Floor, Nedbank Centre
Cnr Sishayi and Sozisa Roads
Mbabane, [Swaziland](#)
Telephone: +268 404 8394

African Alliance Stockbroking Holdings

1st Floor, Ebene Heights
32 Ebene Cybercity
Ebene, [Mauritius](#)
Telephone: +230 466 9591

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