

BJM DAILY AFRICAN MARKETS UPDATE – 15 May 2009

Indices					Summary
Country	Index	Previous	Today	% Change	Most of our markets gave back recent gains...
North Africa					
Egypt	EGX 30	5, 868.65	5, 628.53	(4.09%)	<ul style="list-style-type: none"> • Egypt – dived 4.09% • Morocco – lost 0.72% • Tunisia – up 0.36%
Morocco	Most Active	9, 180.86	9, 115.07	(0.72%)	
Tunisia	TunIndex	3, 370.36	3, 382.57	0.36%	
West Africa					West Africa
BRVM	BRVM 10	141.63	141.15	(0.34%)	<ul style="list-style-type: none"> • Ghana – dropped 0.37% • Ivory Coast – BRVM Composite shed 0.37% • Nigeria – fell 1.77%
BRVM	BRVM Composite	136.15	135.64	(0.37%)	
Ghana	GSE All Share	8, 715.08	8, 683.21	(0.37%)	
Nigeria	Nigeria All Share	25, 750.42	25, 294.09	(1.77%)	
East Africa					East Africa
Kenya	NSE 20	2, 839.98	2, 836.16	(0.14%)	<ul style="list-style-type: none"> • Kenya – NSE 20 eased 0.14% • Tanzania – remained unchanged • Uganda – rose 1.01%
Kenya	NSE NASI	59.47	59.39	(0.13%)	
Tanzania	Composite	1, 216.98	1, 216.98	0.00%	
Uganda	ALSI	732.28	738.14	1.01%	
Southern Africa					Southern Africa
Botswana	DCI	6, 073.56	6, 088.78	0.25%	<ul style="list-style-type: none"> • Botswana – DCI gained 0.25% • Malawi – Public Holiday • Mauritius – SEM 7 chucked off 1.37% • Namibia – Overall dipped 0.40% • Swaziland – No trades • Zambia – added 0.13% • Zimbabwe –Industrial;up 2%; Mining;shed 0.3%
Botswana	FCI	1, 091.27	1, 091.26	0.00%	
Namibia	Local	160.01	160.01	0.00%	
Namibia	Overall	525.23	523.13	(0.40%)	
Malawi	Malawi All Share	4, 953.00	4, 953.00	0.00%	
Mauritius	SEM 7	264.87	261.25	(1.37%)	
Mauritius	SEMDEX	1, 196.01	1, 187.56	(0.71%)	
Swaziland	All Share	210.69	210.69	0.00%	
Zambia	All Share	2, 194.96	2, 197.82	0.13%	
Zimbabwe	Industrial (m)	135.85	137.92	1.52%	
Zimbabwe	Mining (m)	264.68	263.80	(0.33%)	
5 Top Gainers					News Update
Uganda		1.01%			<ul style="list-style-type: none"> •
Tunisia		0.36%			
Botswana DCI		0.25%			
Zambia		0.13%			
5 Top Laggards					Overheard:
Egypt EGX 30		(4.09%)			
Nigeria		(1.77%)			
Mauritius SEM 7		(1.37%)			
Morocco		(0.72%)			
Mauritius SEMDEX		(0.71%)			

Markets Roundup

North Africa

Egypt – The market shed 4.09% with turnover decreasing slightly from the previous session to US\$260.6 m. The day trading accounted for 12.3% (US\$32.2 m) of turnover. The retail investors represented 69.6% of the market and institutions 30.4%. Big drops in global markets spread negative sentiment among investors, forcing the market down.

Morocco – The MADEX lost 0.72%, owing to corrections on Maroc Telecom and Addoha. The total volume traded in the day was US\$ 16.2 m. Maroc Telecom dropped 1.7% in trading worth US\$ 3.4 m and Addoha lost 2.1% in volumes worth US\$ 3 m. Managem, Atlanta and Maroc Leasing all went up 6%. Wafa Assurances gained 5.2% and SMI went up 2.5%. LGMC dropped 5.7% in one big trade and Auto Hall dropped 3.5%. ONA dropped 1.7% while CIH dropped 0.5%.

Tunisia – The highest rises; SOTETEL rose 6.02%, SOTUVER gained 6% and Attijari Leasing increased by 2.74%. The drops; Magasin General dropped 2.52%, SIAME shed 1.56% and SIMPAR fell 1.45%. BT moved US\$ 2.58m and TPR (+2.73%) followed with US\$ 1.22m of flows.

West Africa

Ivory Coast – CIE was the only gainer in the day, adding 0.03%. On the flip side; PALM CI dropped 8.50% and Unilever fell 3.85% with US\$ 34, 205 of flows. SONATEL SN moved US\$ 0.87m of flows (with only 3, 990 shares traded) while Ecobank Transnational Inc traded 112, 776 shares (worth US\$ 11, 689).

Ghana– The GSE All-Share Index lost 0.37%, 124,393 shares worth US\$ 68621 traded in 24 deals. GCB moved 80.71% of the volume and 54.34% of the value. GCB tumbled 8.77%, SIC went down by 6.67% and EBG shed 1.50%.

Nigeria – The NSE All-Share Index shed 1.77%. The banking sector; Diamond Bank, Bank PHB and FCMB gained by 1.9%, 3.7% and 4.4% respectively. On the flip side; First Bank, GT Bank, Diamond Bank, Access Bank and Skye Bank closed with near maximum points` losses. The insurance sector; Prestige Insurance, Law Union & Rock, Mutual Benefits and Lasaco bagged points in excess of 4.0% each. International Energy Insurance lost 4.8%. Intercontinental Wapic, Custodian & Allied and Nem Insurance lost points in excess of 4.0%. Small caps; Livestock Feeds and May & Baker gained 4.6% and 4.9% respectively. Japaul Oil bagged 4.7%.

East Africa

Kenya – The turnover jumped 258.4% to US\$ 3.1m with foreign investors accounting for an average of 23.5% of market activity. EA Breweries moved US\$ 1.04m, closing down marginally by 0.83%. Access Kenya followed with US\$ 0.77m of flows, ending up 2.27%. Barclays Bank moved US\$ 0.54m, with the price decline of 1.12%. Bamburi Cement moved US\$ 240,162, ending the session 0.83% lower. NIC Bank was up 0.76% after the company released 1Q09 results showing earnings growth. Centum inched 3.38% higher, preceded by FY09 results and subsequently, an impending buy-out deal in which the company intends to purchase 2.6m shares in Carbacid Investments(see Africa news roundup below).

Tanzania – The DSE recorded turnover of US\$ 7, 055 from 5,516 shares traded in 18 deals. TBL, SIMBA (moved 62% of total turnover) and TWIGA (9 deals in the day) traded with no price changes.

Uganda – The turnover in the day was US\$ 27, 951. The USE ALSI closed up despite no price movements on the local bourse as at close of trade. SBU UCL and BOBU were active in the day, closing unchanged.

Southern Africa

Botswana – G4S gained 5.39% and Barclays pushed on 2.83%. On the other hand; Sefalana shed 7.14% and African Copper eased 2% as investors locked in profits.

Malawi – Public Holiday.

Mauritius – MCB and SBM dipped by 0.94% and 1.79% respectively. SWAN edged higher by 3.7% on low volumes. NMHL stayed flat for the fourth consecutive day while SRL gained 2.3%. NRL increased by 3%, IBL gave up 0.3% and Rogers plunged by a huge 10% after announcing a decrease in profits for the Q2 2009.

Namibia – A total of 10, 688, 533 shares worth US\$ 16.5m exchanged hands in 9 deals. FNB Holdings (local listed) moved 4, 015, 000 shares worth US\$ 5.44m, closing flat.

Swaziland – No trades.

Zambia – The All Share index added 0.13% on the back of National Breweries gaining 8.3% and Celtel increasing by 0.25%. Investrust was the only loser, dropping significantly by 17.5%.

Zimbabwe – The industrial index was up on the back of gains in BATZ, Colcom, Delta, Innscor and Old Mutual. There were losses in AICO, Dairibord and PPC. The mining index was down on the back of a loss in Bindura despite the gain in Rio Zim. The value traded for the day was US\$ 1.5m.

AFRICA NEWS ROUNDUP

- Kenya - The Alliance Nominees Ltd, Matiba family business, is seeking to exit from gas making company Carbacid Investment by selling off its stake to Centum Investment. According to a press notice that was published, Alliance Nominees Ltd is seeking permission from the Capital Markets Authority to privately sell its 2.5 million shares stake in Carbacid to Centum Investment Company. Trading of the gas maker's shares at the Nairobi Stock Exchange, where the company is listed, is currently suspended as BOC Kenya's application to buy out Carbacid is still pending. The application is based on the fact that the shares remain suspended from trading at NSE and the vendor needs to dispose of the shares in a reorganization of its assets. Carbacid and BOC shares were suspended from trading in December 2005 after BOC Kenya made a takeover bid on Carbacid Investment. The Capital Markets Authority declined to approve the bid saying the offer conditions were not met. As a result, BOC Kenya appealed to the Capital Markets Authority Tribunal which overruled CMA's decision ordering that the takeover bid be concluded. CMA disagreed with the tribunal's decision and took the dispute to the High Court for arbitration. (Source: Nation Website)
- Kenya - NIC Bank Ltd., a Kenyan lender, said first-quarter profit rose 20 percent as lending income increased. Net income climbed to 250.3 million shillings (\$3.24 million) in the three months through March, from 208.1 million shillings a year earlier, the company said in a statement e- mailed by the Nairobi Stock Exchange today. Net interest income, the money banks earn from loans, advanced 23 percent to 535.9 million shillings. (Source: Bloomberg)

TODAYS DIARY

Date	Event	Comments
05.14.09	Malawi – Public Holiday	Kamuzu Banda Day