

# BJM DAILY AFRICAN MARKETS UPDATE – 20 May 2009

Indices					Summary
Country	Index	Previous	Today	% Change	Most of our markets bounced back after yesterday's dismal performance...
<b>North Africa</b>					
Egypt	EGX 30	5, 762.55	5, 979.99	3.77%	<ul style="list-style-type: none"> <li>• Egypt – increased by 3.77%</li> <li>• Morocco – went up 0.59%</li> <li>• Tunisia – added 0.5%</li> </ul>
Morocco	Most Active	9, 101.93	9, 155.35	0.59%	
Tunisia	TunIndex	3, 373.64	3, m 378.65	0.15%	
<b>West Africa</b>					<b>West Africa</b>
BRVM	BRVM 10	140.77	141.21	0.31%	<ul style="list-style-type: none"> <li>• Ghana – declined 0.05%</li> <li>• Ivory Coast – BRVM Composite added 0.24%</li> <li>• Nigeria – rose 3.57%</li> </ul>
BRVM	BRVM Composite	135.34	135.67	0.24%	
Ghana	GSE All Share	7, 945.63	7, 945.71	(0.05%)	
Nigeria	Nigeria All Share	24, 595.56	25, 473.16	3.57%	
<b>East Africa</b>					<b>East Africa</b>
Kenya	NSE 20	2, 840.86	2, 855.82	0.53%	<ul style="list-style-type: none"> <li>• Kenya – NSE 20 gained 0.53%</li> <li>• Tanzania – remained unchanged</li> <li>• Uganda – down 1.19%</li> </ul>
Kenya	NSE NASI	59.85	59.86	0.02%	
Tanzania	Composite	1, 216.98	1, 216.98	0.00%	
Uganda	ALSI	733.93	725.17	(1.19%)	
<b>Southern Africa</b>					<b>Southern Africa</b>
Botswana	DCI	6, 083.02	6, 080.88	(0.04%)	<ul style="list-style-type: none"> <li>• Botswana – DCI dropped 0.04%</li> <li>• Malawi – Public Holiday</li> <li>• Mauritius – SEM 7</li> <li>• Namibia – Overall up 3.88%</li> <li>• Swaziland – No trades</li> <li>• Zambia – inched up 0.64%</li> <li>• Zimbabwe –Industrial (+2%); Mining (+3%)</li> </ul>
Botswana	FCI	1, 091.77	1, 092.03	0.02%	
Namibia	Local	159.37	159.37	0.00%	
Namibia	Overall	546.53	567.72	3.88%	
Malawi	Malawi All Share	4, 989.83	4, 989.83	0.00%	
Mauritius	SEM 7	257.98	256.33	(0.64%)	
Mauritius	SEMDEX	1, 177.57	1, 172.20	(0.46%)	
Swaziland	All Share	210.69	210.69	0.00%	
Zambia	All Share	2, 309.28	2, 324.11	0.64%	
Zimbabwe	Industrial (m)	133.20	135.23	1.52%	
Zimbabwe	Mining (m)	260.41	267.13	2.58%	
<b>5 Top Gainers</b>					
Namibia - Overall		3.88%			
Egypt EGX 30		3.77%			
Nigeria		3.57%			
Zimbabwe – Mining		2.58%			
Zimbabwe - Industrial		1.52%			
<b>5 Top Laggards</b>					
Uganda		(1.19%)			
Mauritius SEM 7		(0.64%)			
Mauritius SEMDEX		(0.46%)			
Ghana		(0.05%)			
Botswana DCI		(0.04%)			
<b>Overheard:</b>					

## Markets Roundup

### North Africa

**Egypt** – The session ended with a gain of 3.77%. The session started with a run supported by the GDR prices and the press release of another tender offer from France telecom to acquire a full stake in Mobinil.

**Morocco** – The MADEX went up 0.59% with a turnover of US\$ 7.7 m. Cosumar was the best performer, going up 5.8%. Brasseries du Maroc gained 5% on news that it is to pay out an exceptional dividend that will give the stock a yield of 12.4%. Addoha accounted for just over a third of volume, went up 1.9%. Attijariwafa Bank stayed flat with US\$ 1.33m of flows. Managem lost 2.8% and Maroc Telecom gained 0.8%. Auto Hall gained 2.2%, BMCE went up 2%, Lafarge dropped 2% and SMI dipped in profit-taking to close 1.8% lower.

**Tunisia** – TAIR led the risers with an increase of 6.07%, MAG soared by 6.06% and SITS closed higher by 2.37% and heavyweight PGH added 0.96% thanks to prospects of the group as announced yesterday by the management. Laggards; SOTUVER dropped 4.49%, Wifack fell 3% and BT registered a loss of 1.25%, SOMOCER closed down by 1.87% and SOTETEL lost 2.20%.

### West Africa

**Ivory Coast** – Both indices gained marginally. Gainers; SGB CI rose 6.45%, ONATEL BF gained 0.38% and BOA BN inched up marginally by 0.01%. FILTISAC CI was the only loser in the day's session, closing down 0.45%. SONATEL SN moved the highest turnover with US\$ 0.16m of flows while Ecobank Transactional Inc dealt 30, 060 shares.

**Ghana**– GSE All-Share Index declined 0.04%. Nine counters were active with 30,031 shares worth US\$ 15, 969 traded in 58 deals. SG-SSB was the only laggard, losing 1.82%. UT moved 31.97% of turnover while EBG dealt 70.84% of value.

**Nigeria** – The NSE All-Share index shot up 357 basis points. In the banking sector; First Bank, Access and Diamond Bank gained by more than 4.0%. On the other hand; Wema Bank closed up 2.1% while Eco Bank remained unchanged. Other sectors; UACN shot up 4.4%, Unilever rose 4.9%, PZ bagged 4.9% and Transcorp closed flat. The petroleum marketing sector; AP, Conoil, and Oando all bagged near maximum points.

### East Africa

**Kenya** – The turnover increased 47.2% to US\$ 1.6m, foreign investors accounted for 8.5% of the traded volumes. Equity Bank declined 0.71%, which may be attributable to market anxiety over the long awaited quarterly results, moving US\$ 0.3m. KCB Bank inched up 0.78% driven by local investors. Safaricom yielded 1.67% ahead of FY09 results on Thursday, trading 5.7m shares valued at US\$ 0.23m. Barclays Bank held steady with signs of waning demand at the close of trading. Centum gained 2.94%, the company announced the conclusion of a buyout deal for the purchase of 2.6m shares in suspended Carbacid (Carbon Dioxide producer).

**Tanzania** – The All Share index remained unchanged.

**Uganda** – The ALSI was down 1.19% as a result of mismatches in prices. Only two counters were active in the day; SBU moved 224, 250 shares (- 3.57%) and UCL dealt 233, 800 shares (closed flat).

## Southern Africa

**Botswana** – The DCI continued to move southwards, dropping 0.04% on thin volumes. The FCI rose on the back of a bounce in African Copper. In the day's session; 35,700 shares valued at US\$ 11, 828 exchanged hands on the Domestic Main Board, with FNBB contributing 87% of the trades.

**Malawi** – Public Holiday.

**Mauritius** – MCB dipped by 2% while SBM edged higher by 0.91%. NMHL stood flat, SRL stayed the same and NRL lost 4.3%. Rogers fell by 2.2%, IBL and Shell were level. Investment counters; Moroil jumped by 8%, PAD gained 2.7% , Air Mauritius went up by 1.14%, UBP increased by 0.7%, Policy edged up by 0.6% and PIM shed 0.2%.

**Namibia** – The overall index went up 3.88%. Gainers; Barloworld (dual listed) rose 6.73%, Anglo American (dual listed) went up 6.18% and Investec (dual listed) gained 5.69%. Losers; TransHex (dual listed) dropped 1.43%, Oceana (dual listed) shed 0.6% and Metropolitan (dual listed) fell 0.26%.

**Swaziland** – No trades.

**Zambia** – The All Share index inched up 0.64%, in the day's session all the four active counters closed on the green. BATZ went up 25%, BPZAM rose 0.71%, CELTEL gained 0.47% and CEC rose 0.30%.

**Zimbabwe** – The industrial index supported by gains in Afdis, AICO, Colcom, Econet and Old Mutual. The mining index was up on the back of Rio Zim gaining. The print for the day was US\$ 3.6m.

## AFRICA NEWS ROUNDUP

- Congo - Central African Mining and Exploration Co. Plc said the Democratic Republic of Congo Mining Review Commission's administrative process relating to the company's mining licenses' is complete. (Source: Bloomberg)
- Kenya - Investors are watching to see whether competitors have eaten into Safaricom's market share and revenue per user when east Africa's biggest mobile operator announces its full-year results on Thursday. East Africa's biggest firm by market capitalization said in March that its market share had dropped to about 77% from 84% at the end of March 2008 as a result of aggressive competition from rivals Orange, controlled by France Telecom and Kuwaiti-listed Zain. The company projects its market share will drop to between 65% and 70% by 2011. Safaricom's rivals have been slashing mobile tariffs to lure users away from the operator. Investors are watching how average revenue per user (ARPU) has fared over the 12 months to the end of March 2009. Safaricom's ARPU slumped 24.4% in the first six months of the 2008/2009 financial year to Kshs 503. Analysts are also keen to see how Safaricom's data business has performed. The firm is relying on investments in data to fend off intensifying competition in voice services. Investors also want to see whether its popular mobile money transfer system, M-Pesa, has turned profitable. (Source: Reuters)
- Kenya - The Government has slashed the budgetary allocation for the Kenya Tourist Board (KTB) for

the next financial year by Kshs 851 million. The Tourism Minister, Najib Balala said the move by treasury to cut the sector's budget by 69% was a big blow and disheartening. Speaking during the official opening of the Market Development Representatives (MDR) summit at a Nairobi hotel, the minister said KTB's current budget of Kshs 1.1 billion has been adjusted downwards to Kshs 250 million for the next period. The main objective of the summit organized by the Kenya Tourist Board bringing together local stakeholders and MDRs from all source markets is to discuss marketing strategies aimed at attracting more tourists to Kenya. According to the minister, as much as he understands and appreciates the genesis of the government's decision based on other urgent needs as a result of food crisis, health and security it was unfair to slice the tourism's budget. (Source: KBC Website)

- Kenya - Centum Investment Co., East Africa's largest publicly traded investment company, acquired 22.6 percent of Carbacid Investments Ltd., Centum said in an advertisement in the Daily Nation newspaper today. While BOC Kenya Ltd., a unit of the Linde Group, said in April 2006 that it was acquiring local rival Carbacid, the deal is yet to be approved by Kenya's Capital Markets Authority. Trading in the shares of both companies was suspended on the Nairobi Stock Exchange in 2006. The Centum transaction may allow thousands of investors in Carbacid to free funds that have been locked since trading of the shares was suspended, Nairobi-based Business Daily said yesterday. (Source: Bloomberg)
- Uganda - Uganda posted a 121.1 billion shillings (\$53.4 million) tax collection shortfall in the 10 months through April as fraud cases increased and the currency weakened, New Vision reported. A drop in consumption also contributed to the shortfall, the Kampala-based newspaper said, citing Sarah Birungi Banage, the Uganda Revenue Authority assistant commissioner for corporate affairs. (Source: Bloomberg)

#### TODAYS DIARY

Date	Event	Comments
05.19.09	Malawi - Public Holiday	Elections