BJM DAILY AFRICAN MARKETS UPDATE – 08 October 2009

BARNARD JACOBS MELLET

Indices

Country	Index	Previous	Today	a
North Africa				
Egypt	EGX 30	6, 648.36	6, 678.35	0.45%
Morocco	Most Active	8, 776.58	8, 785.51	0.10%
Tunisia	TunIndex	4, 063.03	4, 087.27	0.60%
West Africa				
BRVM	BRVM 10	146.55	146.55	0.00%
BRVM	BRVM Composite	134.41	134.17	(0.18%)
Ghana	GSE All Share	6, 156.72	6, 172.77	0.26%
Nigeria	Nigeria All Share	23, 071.66	22, 968.21	(0.45%)
East Africa				
Kenya	NSE 20	3, 020.62	2, 986.83	(1.12%)
Kenya	NSE NASI	66.41	65.84	(0.86%)
Tanzania	Composite	1, 226.49	1, 226.49	0.00%
Uganda	ALSI	704.61	704.61	0.00%
Southern Africa				
Botswana	DCI	6, 879.91	6, 923.06	0.63%
Botswana	FCI	1, 154.92	1, 154.85	(0.01%)
Namibia	Local	155.85	155.85	0.00%
Namibia	Overall	660.92	665.08	0.63%
Malawi	Malawi All Share	4, 988.89	4, 787.28	(4.04%)
Mauritius	SEM 7	3772.49	373.36	0.23%
Mauritius	SEMDEX	1, 660.29	1, 660.33	0.00%
Swaziland	All Share	215.17	215.17	0.00%
Zambia	All Share	2, 794.12	2, 791.69	(0.09%)
Zimbabwe	Industrial	155.46	157.27	1.16%
Zimbabwe	Mining	221.16	225.27	1.86%

5 Top Gainers

Zimbabwe – Mining	1.86%
Zimbabwe – Industrial	1.16%
Botswana DCI & Namibia Overall	0.63%
Tunisia	0.60%
Egypt EGX 30	0.45%

5 Top Laggards

Malawi	(4.04%)
Kenya NSE 20	(1.12%)
Kenya NASI	(0.86%)
Nigeria	(0.45%)
BRVM Composite	(0.18%)

Summary

Most of our markets look like will close the week on a positive note…

North Africa:

- Egypt – inched up 0.45%
- Morocco – went up 0.10%
- Tunisia – gained 0.60%

West Africa:

- Ghana – advanced 0.26%
- Cote D`Ivoire – BRVM Composite lost 0.18%
- Nigeria – shed 0.45%

East Africa:

- Kenya – NSE 20 shed 1.12%
- Tanzania – remained unchanged
- Uganda – No trading on Wednesdays`

Southern Africa:

- Botswana – DCI added 0.63%
- Malawi – lost 4.04%
- Mauritius – SEM 7 rose 0.23%
- Namibia – Overall added 0.63%
- Swaziland – No trades
- Zambia – dropped 0.09%
- Zimbabwe – Industrial (+1.2%); Mining (+1.9%)

News Update:

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Overheard:

Markets Roundup

North Africa

Egypt – The EGX 30 inched up 0.45% with US$ 223.84m of flows. The day trading accounted for 8.29% (US$ 18.6m) of turnover. The retail investors represented 68% of the market and Institutions 32%.

Morocco – The benchmark MADEX index went up marginally by 0.1%.BCE led the gainers rising 6%, DIS added 5.96% while HPS edged up 5.95%. On the flip side: ZDJ fell 5.92%, ACR shed 5.88% and REB lost 5.85%.

Tunisia – The Tunindex gained marginally by 0.6%. Gainers: Magasin General climbed by 6.09%, Monoprix rose 5.5% and Attijari leasing gained 2.94%. Losers: Assad fell 3.28%, Electrostar dropped by 2.12% and Sotetel shed 2.04%.

West Africa

Cote D`Ivoire – No gainers in the day's session. On the other hand: PHCI tumbled by 7.35%, NESTLE CI shed 5.87% while CIE CI lost 2.8%. SAPH CI led the value traded chart, moving US$ 49, 789.

Ghana – The All Share index advanced by 0.26% in the day's session.

Nigeria – The All Share Index shed 0.45%. Banking sector: Wema Bank ended the session with a 4.3% mark up. Oceanic Bank, Fidelity Bank, FinBank and Unity Bank bagged more than 4%. On the flip side: UBA and Intercontinental Bank shed 4.8% and 4.9% respectively. Diamond Bank, Access Bank and First Bank shed less than 3% each. The insurance sector: Intercontinental Wapic and Law union & Rock gained 5% each. Lasaco and Crusader added 4.5% and 4.4% respectively. In the building materials sector: BCC inched up by 4.3% while Ashaka Cement shed 3.9% and Lafarge Wapco lost 5%.

East Africa

Kenya – The NSE 20 Share index slid down 1.12% (first time gone below the 3000 level since early June 2009). Safaricom accounted for about 50% of the turnover with foreign investor activity at 39% of the day's trading. Gainers: Unga (+2.63%), Eveready (+1.96%) and National Bank (+1.48%). Losers: TPSE (-7.50%), Express Kenya (-4.26%) and Kenya-Re (-3.81%).

Tanzania – Remained unchanged.

Uganda – No trading on Wednesdays'.

Southern Africa

Botswana – The DCI added 0.63% on the back of FNBB bouncing back up. The FCI lost 0.01% following a loss in Discovery Metals (as a result of profit taking).

Malawi – The All Share index shed 4.04% on the back of ILLOVO tumbling by 11.82%. PCL (+5.38%) was the only gainer while REAL, STANDARDBANK and TNM remained unchanged.

Mauritius – Both MCB and SBM were unchanged (for the 4th consecutive session). MEI was trading ex-dividend (Rs 1) and MLC gave up 3.61%, NMHL edged higher by 0.7% (on low volumes) while SRL was flat. NRL shed 1%, Innodis rose by 2.6% and IBL dropped by 1.7%. Shell decreased by nearly 1%.

Namibia – A total of 174, 648 shares worth US$ 0.7m exchanged hands in 8 deals.

Swaziland– No trades.

Zambia – The All Share index shed 0.09% on the back of losses on heavy weight counters. BP Zambia fell by a significant 7%, Stanchart lost 0.32% and BATA shed 0.07%. CCHZ closed up 8.33% while CECZ gained 0.69%.

Zimbabwe – The industrial index (+1.16%) bounced back lifted by a gain in PPC. The mining index went up by 1.86%. Other gains recorded were in Old mutual, TPH, Bindura and RioZim.

AFRICA NEWS ROUNDUP

- Kenya - Safaricom retail investors have been locked out of the bond offer that opened on Wednesday. This follows a pricing model that put a minimum of Sh1 million subscription amount for the fixed and floating rate public offer. However, the offer is denominated at Sh100,000.The first Sh5 billion tranche of the Sh12 billion, five year bond will have a 12.25 per cent fixed rate and a floating yield of 185 basis points above the 182-day Treasury-bill return. This comes at a time when the participation of retail investors was picking up in the bond market of the Kenyan capital markets. Recent offerings have been capped at Sh100,000 to attract the growing segment of market players. On the basis of the pricing, indications are that the KenGen offer that closed last week was oversubscribed. Whereas tallying is ongoing information has it that the offer netted over Sh20 billion against the expected Sh15 billion. The Sh12 billion medium term note bond will be raised in five years with Sh5 billion being raised in the first tranche. The remaining amount will be raised in April and September 2010. This will be distributed as Sh5 billion and Sh2 billion respectively. "The reason why we are doing this is because we do not need all the money upfront. We do not want to carry cash in our balance sheet that we don't need," explained Chris Tiffin chief financial officer, Safaricom. Safaricom expects to utilise the proceeds of the bond offer to bolster its network operations across the country. This is also expected to anchor their data service provision that currently is the focus of service providers. The bond will pay a fixed rate of 12.25 per cent or a variable interest rate of 185 basis points above the rate on the 182-day Treasury bill, Anne Aliker of CFC Stanbic Bank Ltd., which helped arrange the bond sale, told journalists. Interest will be paid semi annually, she said. The bond is also expected to commence trading at the Nairobi Stock Exchange at the end of November 2009.(Source: Bloomberg)

- Nigeria - Nigeria's Economic and Financial Crimes Commission recovered 114 billion naira ($774 million) owed to some Nigerian banks by their debtors, EFCC Chairman Farida Waziri said in an e-mailed statement. The commission said debtors of Spring Bank Plc, Equatorial Trust Bank Plc and PHB Bank Plc, whose chief executive officers were fired by the Central Bank of Nigeria last week, "should prepare to interact with the EFCC as soon as the CBN makes its list available to the commission."(Source: Bloomberg)

- Mozambique - Mozambique mobile phone subscribers have risen to 4.4 million in 2008 from 610,473 in 2004, the daily Noticias said today, citing a report from the Ministry of Transport and Communications.The Maputo-based newspaper cited the report noting the licensing of Vodacom as a network provider in 2005 as a reason behind the increase. The southern African country will grant a licence to a third network operator this year, according to media reports quoting sources in the Transport and Communications ministry.(Source: Bloomberg)

TODAYS DIARY		
Date	**Event**	**Comments**