


OVERVIEW
APRIL 30, 2008
PERFORMANCE OF STOCK MARKETS ACROSS AFRICA

COUNTRIES	STOCK MARKET		CHANGE (%)			P/E (x)	MKT CAP (US\$BN)	LATEST INFLATION (%)
	NAME	INDEX LEVEL	DAILY [USD]	YTD (*LC)	YTD (USD)			
Kenya	NSE 20	5336.03	1.72%	-2.00%	5.56%	na	14.61	21.8
Namibia	Overall	963.6	1.57%	3.68%	-6.52%	9.58	155.55	8.4
Tunisia	TUNINDEX	2982.91	0.88%	14.11%	19.43%	na	na	5.9
South Africa	JSE All Share	30743.49	0.81%	6.17%	-3.80%	na	na	10.6
Ghana	DSI	9994.2	0.57%	18.09%	15.14%	19.16	16.50	13.79
Malawi	Domestic	4189.01	0.28%	9.56%	11.41%	10.63	1.40	7.2
Uganda	ALSI	1050.81	0.00%	6.02%	7.48%	26.14	3.81	8
Egypt	CASE 30	11786.51	-0.28%	11.72%	14.22%	18.35	161.05	14.4
Mauritius	SEMDEX	1853.683776	-0.46%	0.08%	8.56%	12.88	6.50	8.8
Nigeria	All Share	59440.91	-0.55%	2.50%	1.82%	na	96.67	7.8
Botswana	DCI	7258.79	-0.66%	-13.86%	-16.74%	na	4.36	9.8
Morocco	MASI	14387.78	-0.87%	13.33%	18.68%	na	90.46	3.2
BRVM	BRVM Comp	235.45	-1.27%	18.05%	25.21%	na	10.27	na
Zambia	All Share	4000.16	-1.48%	13.21%	24.75%	22.43	8.79	9.8

*LC – Local Currency

MUTUAL FUNDS [APRIL, 29 2008]

FUND NAME	PRICE	CHANGE (GH¢)	YTD (%)
Epak Investment Fund	0.9237	0.0029	8.33%
MFund (Bid)	0.1706	0.0000	12.59*%
MFund (Offer)	0.1723	0.0000	
Balanced Fund (Bid)	0.1071	0.0026	7.10%
Balanced Fund (Offer)	0.1081	0.0026	

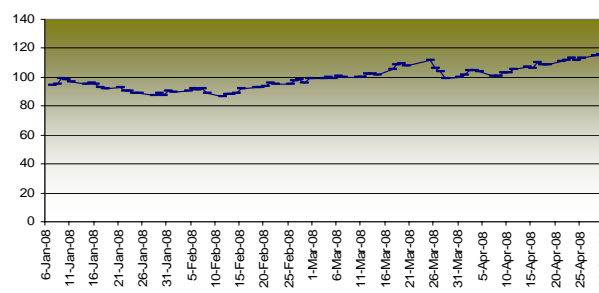
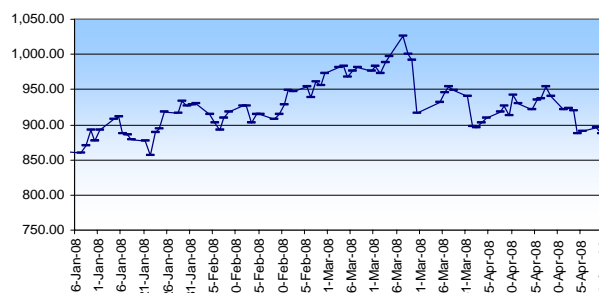
* Annualized Yield

BONDS MARKET

INDICATOR	LEVEL	CHANGE (%)	YTD (%)
Ghana – DBI (¢)	103.44	0.04%	0.86%
Ghana – DBI (\$)	0.01	-0.01%	-0.39%
W. Coupon Yield (%)	13.75	0.00	–
W. Current Yield (%)	13.71	0.00	–
W. Yield-to-Maturity (%)	13.63	0.00	–

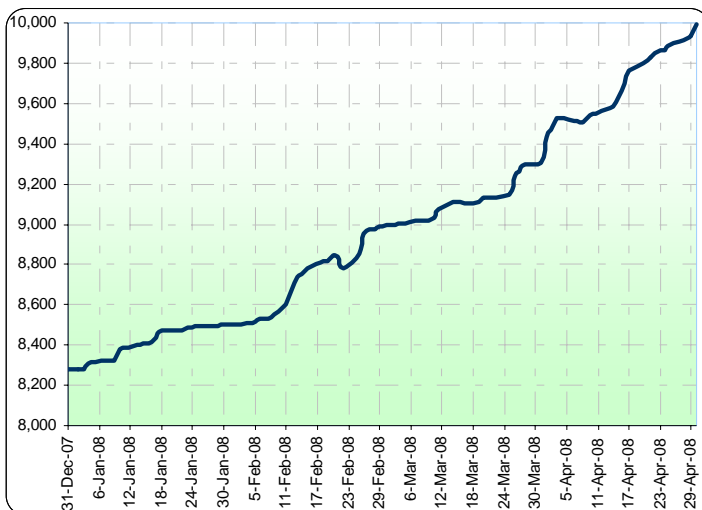
COMMODITIES MARKET

CDTY/METAL(\$)	YEAR OPEN	29-APRIL-2008	30-APRIL-2008
Gold	840.60	887.9	868.90
Cocoa	2,050.00	2775	2,771.00
Coffee	133.35	134.2	135.70
Oil	94.21	115.76	113.09

Global Commodities
Oil (\$)

Gold (\$)



AYRTON LEADS THE MOVERS

MARKET STATISTICS				CURRENCY MARKET			
INDICATOR	LEVEL	CHANGE (%)	YTD (%)	CURRENCY	LEVEL	CHANGE (%)	YTD (%)
DSI (GH ¢, points)	9,994.28	0.60%	18.09%	Dollar	0.9845	-0.02%	-2.50%
DSI (\$, points)	1.02	0.58%	15.14%	Pound	1.9337	0.90%	-0.83%
GSE (GH ¢, points)	9,349.59	1.84%	41.66%	Euro	1.5328	-0.12%	-7.72%
Mkt. Cap (GH¢'bn)	16.24	0.70%	23.39%	FIXED INCOME			
P/E (x)	19.16	0.27	-				
Dividend Yield (%)	1.46	-0.02	-				
Earnings Yield (%)	5.22	-0.08	-				
TOP GAINERS							
EQUITY [TICKER]	PRICE (GH¢)	CHANGE (%)	YTD (%)	SECURITY	YEAR OPEN	21-APRIL-2008	28-APRIL-2008
AYRTN	0.1500	▲15.38%	53.37%	91 Day	10.62	11.48	11.77%
BOPP	0.7100	▲9.23%	44.9%	182 Day	10.80	11.79	12.14%
ETI	2.200	▲2.33%	71.67%	1 Year Note	12.30	12.80	12.80%
EBG	3.000	▲1.69%	50.00%	2 Year Note	12.80	13.50	13.50%
EIC	1.8700	▲0.54%	43.85%	3 Year Note	-	-	-
FML	3.1800	▲0.32%	33.05%				
				ECONOMIC INDICATORS			
				Inflation	13.79%*		
				Prime Rate	14.25%*		
				*March 2008			

DSI Trend Graphs


Six equities registered upward movement in their share prices on the GSE during the midweek trading session. Ayrton Drug led the advancers, followed by Benso Oil Palm Plantation to move the Databank Stock Index (DSI) up by 0.6% to 9,994.28 points. Year-to-date gain on the DSI crossed the 18% mark marginally. Ecobank Transnational, Ecobank Ghana, Enterprise Insurance and Fan Milk limited followed the lead gainers at a distance in percentage terms.

Aggregate volume and value recovered from yesterday's declines to 447,028 shares and GH¢205,467 respectively.

RETURN ANALYSIS SHEET (GH¢)

12 Month High (€)	12 Month Low (€)	LISTED EQUITY	TICKER	Year Open (GH¢)	Day Open (GH¢)	Day Close (GH¢)	Day-to-Day Change	Year-to-Date Change	MARKET STATISTICS Volume	MARKET STATISTICS Turnover (GH¢)	KEY FINANCIAL RATIOS P/E (X)	KEY FINANCIAL RATIOS P/BVS (X)	Div. Yield (%)	RDE (%)	PER SHARE DATA (GH¢) EPS	BVS	Capitalisation (GH¢)
0.70	0.23	Cell Bank	CAL	0.44	0.62	0.62	0.00%	40.27%	54,470	33,771	27.64	5.46	1.50	19.76	0.04	0.20	100,858,258
3.00	1.40	Ecobank Ghana Limited	EBG	2.00	2.95	3.00	1.69%	50.00%	3,246	6,538	14.49	3.16	1.21	21.83	0.03	0.34	483,675,000
2.20	1.14	Ecobank Transnational Incorporated	ETI	1.28	2.15	2.20	2.33%	71.67%	2,000	4,400	13.11	8.78	2.25	67.02	0.07	0.34	4,302,026,518
1.38	0.65	Ghana Commercial Bank	GCB	1.00	1.38	1.38	0.00%	38.69%	53,543	73,889	44.82	6.51	0.84	14.53	0.05	0.68	365,700,000
0.06	0.06	HFC Bank	HFC	0.54	0.61	0.61	0.00%	12.96%	835	509	13.05	2.02	2.48	15.47	0.03	0.15	62,012,600
26.80	16.80	Standard Chartered Bank	SCB	26.00	26.80	26.80	0.00%	3.08%	0	0	18.92	4.16	1.64	21.98	0.01	5.50	471,573,926
1.49	0.63	SG-SSB	SG-SSB	1.25	1.48	1.48	0.00%	18.40%	100	148	13.25	4.87	5.41	36.77	2.02	1.45	210,900,000
1.33	1.33	Trust Bank Ltd (The Gambia)	TBL	1.33	1.33	1.33	0.00%	0.00%	0	0	55.63	7.70	0.72	13.84	0.02	0.17	79,500,000
0.12	0.12	Accra Brewery	ABL	0.12	0.12	0.12	0.00%	0.00%	0	0	19.91	4.39	2.39	22.08	0.00	0.04	28,686,750
1.64	0.94	Guinness Ghana Breweries	GBBL	1.23	1.64	1.64	0.00%	33.33%	0	0	38.02	2.85	0.87	7.31	0.00	0.35	270,061,219
0.26	0.24	Consumer Goods Industry (Participants, Averages)	PZ	0.83	0.86	0.86	0.00%	3.46%	100	86	11.36	2.61	4.22	23.02	0.12	0.65	24,080,000
0.06	0.05	PZ Cuissons	SPPC	0.03	0.03	0.03	0.00%	0.00%	0	0	6.96	1.32	1.22	18.89	0.00	0.10	641,520
0.12	0.12	Unilever Ghana	UNIL	2.11	2.26	2.26	0.00%	7.11%	0	0	12.74	3.27	4.65	25.66	0.18	0.69	141,250,000
0.04	0.04	Distribution & Trading Industry (Participants, Averages)	CFAO	0.04	0.04	0.04	0.00%	0.00%	0	0	17.07	2.60	2.00	15.21	0.01	0.02	7,840,000
0.00	0.00	Mechanical Lloyd	MLC	0.21	0.21	0.21	0.00%	0.00%	0	0	8.79	1.63	1.30	31.34	0.02	0.19	10,520,144
5.59	5.43	Total Petroleum Gh. Ltd	TOTAL	5.49	5.59	5.59	0.00%	1.80%	0	0	9.57	1.31	4.90	13.67	0.58	4.27	76,172,008
0.31	0.22	Ghana Oil Company Ltd	GOIL	0.31	0.26	0.26	0.00%	-16.13%	0	0	13.58	2.48	0.00	18.22	0.02	0.11	54,648,422
0.08	0.08	Produce Buying Company	PBC	0.24	0.24	0.24	0.00%	0.00%	0	0	163.40	18.09	1.04	11.07	0.00	0.01	115,200,000
3.18	1.90	Food Industry (Participants, Averages)	FML	2.39	3.17	3.18	0.32%	33.05%	100	318	14.53	4.53	1.45	31.14	0.22	0.70	62,914,863
0.75	0.71	Manufacturing Industry (Participants, Averages)	ALW	0.71	0.71	0.71	0.00%	0.00%	0	0	-30.57	2.25	1.33	-7.35	-0.08	0.18	29,591,317
0.17	0.17	Carniel Ghana	CHLT	0.17	0.17	0.17	0.00%	0.00%	0	0	8.55	3.93	2.11	-45.92	0.01	0.06	1,112,174
0.05	0.05	Cocoa Processing Company	CPC	0.05	0.05	0.05	0.00%	0.00%	0	0	19.76	3.06	2.35	15.48	0.00	0.03	58,343,701
5.59	5.43	Pioneer Kitchenware Limited	PKL	0.08	0.08	0.08	0.00%	0.00%	0	0	90.15	1.87	0.75	2.07	0.00	0.06	1,319,376
1.49	0.63	Sain Woode Limited	SWL	0.03	0.03	0.03	0.00%	0.00%	0	0	-3.47	1.38	3.13	-59.92	-0.02	0.02	576,443
30.00	30.00	Mining Industry (Participants, Averages)	AGA	30.00	30.00	30.00	0.00%	0.00%	0	0	-13.83	2.50	0.93	-18.05	-2.18	8.38	8,305,296,330
0.35	0.33	AngloGold Ashanti Ghanaian Depository Shares	AADS	0.35	0.35	0.35	0.00%	0.00%	1,798	629	-0.19	na	0.88	na	-1.79	0.00	33,770,955
3.10	3.10	Golden Star Resources	GSR	3.00	3.10	3.10	0.00%	3.33%	0	0	5.90	1.14	0.00	19.39	0.53	2.71	733,817,371
1.87	0.89	Insurance Industry (Participants, Averages)	EIC	1.30	1.86	1.87	0.54%	43.85%	521	974	12.35	2.15	1.24	17.42	0.19	0.61	47,810,206
0.44	0.33	Enterprise Insurance	SIC	0.30	0.42	0.42	0.00%	40.00%	7,500	3,150	14.43	1.83	1.58	12.70	0.03	0.23	82,170,900
0.08	0.08	ICT Industry (Participants, Averages)	CLYD	0.08	0.08	0.08	0.00%	0.00%	0	0	14.91	2.71	2.78	18.15	0.00	0.03	2,720,000
1.33	1.33	Clydestone	TRANSOL	0.12	0.12	0.12	0.00%	0.00%	0	0	12.90	2.69	2.50	20.87	0.01	0.04	9,600,000
0.71	0.48	Agro-Processing Industry (Participants, Averages)	BOPP	0.49	0.65	0.71	9.23%	44.90%	59,710	41,698	44.42	1.51	1.98	3.40	0.02	0.47	24,708,000
3.10	3.10	Benso Oil Palm Plantation	GWEP	0.06	0.06	0.06	0.00%	0.00%	0	0	-10.86	1.47	0.00	-13.55	-0.01	0.04	1,648,147
0.15	0.10	Pharmaceuticals Industry (Participants, Averages)	AYRTN	0.10	0.13	0.15	15.38%	53.37%	263,105	39,355	30.31	3.75	0.59	12.37	0.01	0.03	32,250,000
0.06	0.05	Ayrtan Drug Manufacturing	SPL	0.06	0.05	0.05	0.00%	-9.09%	0	0	137.99	1.73	0.00	1.25	0.00	0.03	3,703,866
0.06	0.05	Starwin Products	SPL	0.06	0.05	0.05	0.00%	-9.09%	0	0	137.99	1.73	0.00	1.25	0.00	0.03	3,703,866
16,238,702.02	7,899,634.817	Market with AGA		-43.15	3.17	1.23	-7.34	-7.34	447,028	205,467	-43.15	3.17	1.23	-7.34	-0.05	0.75	16,238,702.02
0.06	0.02	Market without AGA		19.55	3.70	1.46	18.92	18.92	0	0	19.55	3.70	1.46	18.92	0.06	0.33	7,899,634.817
0.00%	0.00%	Preference Shares	SCB-P	0.52	0.52	0.52	0.00%	0.00%	0	0							
0.00%	0.00%	Standard Chartered Bank Preference Shares	SCB-P	0.52	0.52	0.52	0.00%	0.00%	0	0							

1ST QUARTER RESULTS RELEASED ON THE GHANA STOCK EXCHANGE
Fan Milk Limited (FML)
Results for the First Quarter Ended March 31, 2008

GH¢'000	Mar-08	Mar-07	Chg.
Turnover	12,071	10,579	14%
PBITD	2,544	2,548	0%
Depreciation	601	508	18%
PBIT	1,943	2,040	-5%
Interest Charges	38	69	-45%
Other Income	111	93	19%
PBT	2,016	2,064	-2%
Tax	446	488	-9%
PAT	1,570	1,576	-0.4%
EPS (GH¢)	0.008	0.008	-0.4%
PBIT Margin (%)	16	19	
PAT Margin (%)	13	15	

Fan Milk Limited (FML)
Trailing 12 Months

GH¢'000	Mar-08	Mar-07	Chg.
Turnover	42,560	10,687	298%
PBITD	8,349	9,428	-11%
Depreciation	2,463	2,839	-13%
PBIT	5,886	6,589	-11%
Interest Charges	190	172	10%
Other Income	271	194	40%
PBT	5,967	6,611	-10%
Tax	1,643	432	280%
PAT	4,324	6,179	-30%
EPS (GH¢)	0.219	0.312	
PBIT Margin (%)	14	61.66	
PAT Margin (%)	10	58	
P/E (x)	14.5	6.2	

Unilever Ghana (UNIL)
Results for the First Quarter Ended March 31, 2008

GH¢'000	Mar-08	Mar-07	Chg.
Turnover	41,140	33,836	22%
PBIT	9,160	4,989	84%
Net Financial Charges	52	15	247%
Other Income	11	-	nm
PBT	9,223	5,004	84%
Tax	1,101	797	38%
PATBEI	8,122	4,207	93%
Extraordinary Item	804	-38	-2216%
PATAEI	8,926	4,169	
Minority Interest	2,498	1017	
PAT	6,428	3,152	
EPS (GH¢)	0.10	0.05	
PBIT Margin (%)	22.3	14.7	
PAT Margin (%)	15.62	9.32	

Unilever Ghana (UNIL)
Trailing 12 Months

GH¢'000	Mar-08	Mar-07	Chg.
Turnover	146,358	46,157	217%
PBIT	22,358	9,289	141%
Net Financial Charges	(99)	(258)	-62%
Other Income	1,333	1,406	-5%
PBT	23,592	10,437	126%
Tax	2,203	3,227	-32%
PATBEI	21,389	4,035	430%
Extraordinary Item	(4,192)	(38)	10932%
PATAEI	25,581	4,073	528%
Minority Interest	2,831	1,605	
PAT	22,750	2,468	
EPS (¢)	0.41	0.07	528%
PBIT Margin (%)	15	20	
PAT Margin (%)	17	9	
P/E	5.52	23.02	

Benso Oil Palm Plantation (BOPP)
Results for the First Quarter Ended March 31, 2008

GH¢'000	Mar-08	Mar-07	Chg.
Turnover	5,910	3,199	85%
PBITD	1,539	561	174%
Depreciation	127	174	-27%
PBIT	1,412	387	265%
Interest Income/Expense	17	2	750%
Other Income	-	-	nm
PBT	1,429	389	nm
Tax	-	-	nm
PAT	1,429	389	267%
EPS (¢)	0.41	0.11	
PBIT Margin (%)	24	12	
PAT Margin (%)	24	12	

Benso Oil Palm Plantation (BOPP)
Trailing 12 Months

GH¢'000	Mar-08	Mar-07	Chg.
Turnover	15,826	8,353	89%
PBITD	3,240	2,824	15%
Depreciation	461	683	-33%
PBIT	2,779	2,141	30%
Interest Income/Expense	1,534	4	43729%
Other Income	1,769	(48)	-3770%
PBT	6,082	2,096	190%
Tax	2,963	(33)	-9079%
PAT	3,119	2,129	46%
EPS (¢)	0.09	0.06	46%
PBIT Margin	17.6	25.6	
PAT Margin (%)	19.7	25.5	
P/E (x)	7.9	8.9	

Super Paper Products Company (SPPC)
Results for First Quarter Ended March 31, 2006

GH¢'000	Mar-08	Mar-07	Chg.
Turnover	625	791	-21%
PBITD	-235	66	-456%
Depreciation	27	26	4%
PBIT	-262	39	-764%
Other Income	49	0	823617%
Interest	0	0	nm
PBT	-213	39	-639%
Tax	0	0	na
PAT	-213	39	-639%
EPS	-0.011	0.002	-639%
PBIT Margin (%)	-41.9	5.0	
PAT Margin (%)	-34.0	5.0	

Super Paper Products Company
Trailing 12 Months

GH¢'000	Mar-08	Mar-07	Chg.
Turnover	2,930	1,086	170%
PBITD	-312	156	854%
Depreciation	107	267	-60%
PBIT	-419	-111	159%
Other Income	327	-8	107%
Interest	95	-533	-118%
PBT	-187	415	92%
Tax	0	-8	-100%
PAT	-187	-515	83%
EPS	-0.010	-0.027	83%
PBIT Margin (%)	-14	-10	
PAT Margin (%)	-6	-47	
P/E (x)	-3	-1	

1ST QUARTER RESULTS RELEASED ON THE GHANA STOCK EXCHANGE - CONTINUED

Ecobank Ghana (EBG)			
<i>Results for the First Quarter Ended March 31, 2007</i>			
GH¢'000	Mar-08	Mar-07	Chg.
Net Interest Income	11,529	9,249	25%
Non-Funded Income	8,525	5,269	62%
Net Revenue	20,054	14,519	38%
PBT	8,899	5,548	60%
Tax	1,958	1,385	41%
PAT	6,941	4,163	67%
EPS (GH¢)	0.04	0.03	67%
PBT Margin (%)	44	38	
PAT Margin (%)	35	29	

Ecobank Ghana (EBG)			
<i>Trailings 12 Months</i>			
GH¢'000	Mar-08	Mar-07	Chg.
Net Interest Income	40,876	34,176	20%
Non-Funded Income	29,084	18,458	58%
Net Revenue	69,960	62,635	12%
PBT	38,256	46,491	-18%
Tax	1,356	5,961	-77%
PAT	36,901	39,241	-6%
EPS (¢)	0.23	0.24	-6%
PBT Margin (%)	55	74	
PAT Margin (%)	53	32	
P/E (x)	12.9	5.6	

CAL Bank Limited (CAL)			
<i>Results for the First Quarter Ended March 31, 2007</i>			
GH¢'000	Mar-08	Mar-07	Chg.
Net Interest Income	2,981	2,662	12%
Non-Funded Income	3,484	2,563	36%
Net Revenue	6,465	5,225	24%
Pre-tax Profit	2,616	2,128	23%
Tax	577	531	9%
PAT	2,039	1,598	28%
EPS (GH¢)	0.012	0.010	28%
PBT Margin (%)	40	41	
PAT Margin (%)	32	31	

CAL Bank Limited (CAL)			
<i>Trailing 12 Months</i>			
GH¢'000	Mar-08	Mar-07	Chg.
Net Interest Income	11,973	10,095	19%
Non-Funded Income	12,391	9,896	25%
Net Revenue	24,364	19,991	22%
Pre-tax Profit	8,919	7,954	12%
Tax	1,958	2,202	-11%
PAT	6,960	1,764	295%
EPS (¢)	0.042	0.011	295%
PBT Margin (%)	37	40	
PAT Margin (%)	29	9	
P/E (x)	14.6	22.9	

Ecobank Transnational Incorporated (ETI)			
<i>Results for the First Quarter Ended March 31, 2007</i>			
US \$000	Mar-08	Mar-07	Chg.
Net Interest Income	82,352	60,766	36%
Non-Funded Income	65,084	50,676	28%
Net Revenue	147,436	111,442	32%
Pre-tax Profit	54,419	37,578	45%
Tax	17,370	12,897	35%
PAT	37,049	24,681	50%
EPS (Cents)	30	20	50%
PBT Margin (%)	37	34	
PAT Margin (%)	25	22	

Ecobank Transnational Incorporated (ETI)			
<i>Trailing 12 Months</i>			
US \$000	Mar-08	Mar-07	Chg.
Net Interest Income	202,989	170,050	19%
Non-Funded Income	122,329	136,351	-10%
Net Revenue	325,318	306,401	6%
Pre-tax Profit	146,140	111,307	31%
Tax	47,407	35,687	33%
PAT	98,733	75,620	31%
EPS (Cents)	81	62	31%
PBT Margin (%)	45	36	
PAT Margin (%)	30	25	
P/E (x)	2.9	0.00	

SG-SSB Bank (SG-SSB)			
<i>Results for the First Quarter Ended March 31, 2007</i>			
GH¢'000	Mar-08	Mar-07	Chg.
Net Interest Income	9,337	8,465	10%
Non-Funded Income	6,113	4,710	30%
Net Revenue	15,449	13,175	17%
PBT	4,233	4,167	2%
Tax & Levy	1,058	1,041	2%
PATBEI	3,175	3,126	2%
Exceptional Item	-	-	
PAT	3,175	3,126	2%
EPS (GH¢)	0.022	0.022	2%
PBT Margin (%)	27	32	
PAT Margin (%)	34	37	

SG-SSB Bank (SG-SSB)			
<i>Trailing 12 Months</i>			
GH¢'000	Mar-08	Mar-07	Chg.
Net Interest Income	35,483	32,564	9%
Non-Funded Income	24,615	20,831	18%
Net Revenue	60,098	49,680	21%
PBT	15,643	14,725	6%
Tax & Levy	4,005	4,438	-10%
PATBEI	11,638	387	2910%
Exceptional Item	-	(353)	-100%
PAT	11,638	10,640	9%
EPS(¢)	0.082	0.075	9%
PBT Margin (%)	26	30	
PAT Margin (%)	19	21	
P/E (x)	18.1	8.5	

1ST QUARTER RESULTS RELEASED ON THE GHANA STOCK EXCHANGE - CONTINUED

HFC Bank Ghana Limited (HFC)			
<i>Results for the First Quarter Ended March 31, 2007</i>			
GH¢'000	Mar-08	Mar-07	Chg.
Net Interest Income	3,670	2,412	52%
Other Operating Income	841	727	16%
Net Revenue	4,510	3,139	44%
PBT	1,370	1,164	18%
Tax	271	213	27%
PAT	1,119	950	18%
EPS (GH¢)	0.01	0.01	18%
PBT Margin (%)	30	37	
PAT Margin (%)	25	30	

HFC Bank Ghana Limited (HFC)			
<i>Trailing 12 Months</i>			
GH¢'000	Mar-08	Mar-07	Chg.
Net Interest Income	14,049	7,794	80%
Other Operating Income	2,818	2,412	17%
Net Revenue	16,867	10,206	65%
PBT	4,551	2,627	73%
Tax	1,273	688	85%
PAT	3,278	1,939	69%
EPS (¢)	0.03	0.02	69%
PBT Margin (%)	27	26	
PAT Margin (%)	19	19	
P/E (x)	18.8	27.9	

Enterprise Insurance Company (EIC)			
<i>Results for the First Quarter Ended March 31, 2007</i>			
GH¢'000	Mar-08	Mar-07	Chg.
Net Premium	5,929	5,009	18%
Underwriting Profit	1,592	1,163	37%
Transfer to Life Account	793	522	52%
Investment Income	511	271	88%
Operating Profit	1,310	912	44%
Other Income	69	20	240%
PBT	1,379	932	48%
Tax	258	161	60%
PATBMI	1,121	771	45%
Minority Interest	43	165	-74%
PAT	1,078	607	78%
EPS (GH¢)	0.04	0.02	78%
PBIT Margin	22	18	
PAT Margin (%)	18	12	

Enterprise Insurance Company (EIC)			
<i>Trailing 12 Months</i>			
GH¢'000	Mar-08	Mar-07	Chg.
Net Premium	18,540	16,232	14%
Underwriting Profit	5,098	3,565	43%
Transfer to Life Account	8,331	2,055	305%
Investment Income	1,662	2,055	-19%
Operating Profit	(1,571)	3,363	-147%
Other Income	437	(717)	-161%
PBT	(1,135)	3,566	-132%
Tax	494	(318)	-255%
PATBMI	(1,629)	3,136	-152%
Minority Interest	584	61	852%
PAT	(2,213)	2,428	-191%
EPS (¢)	(0.09)	0.09	-191%
PBIT Margin	(8.5)	20.7	
PAT Margin (%)	(11.9)	15.0	
P/E (x)	(21.5)	9.9	

Ghana Commercial Bank (GCB)			
<i>Results for the First Quarter Ended March 31, 2007</i>			
GH¢'000	Mar-08	Mar-07	Chg.
Net Interest Income	27,917	20,542	36%
Non-Funded Income	12,043	9,396	28%
Net Revenue	39,961	29,938	33%
PBT	11,299	8,800	28%
Tax & Levy	2,745	2,809	-2%
PAT	8,555	5,991	43%
EPS (¢)	0.03	0.02	43%
PBT Margin (%)	28	29	
PAT Margin (%)	21	20	

Ghana Commercial Bank (GCB)			
<i>Trailings 12 Months</i>			
GH¢'000	Mar-08	Mar-07	Chg.
Net Interest Income	97,198	88,828	9%
Other Income	43,193	36,064	20%
Net Revenue	140,391	124,892	12%
PBT	42,043	42,826	-2%
Tax & Levy	14,018	13,781	2%
PAT	28,025	29,045	-4%
EPS (¢)	0.11	0.11	-4%
PBT Margin (%)	29.9	34.3	
PAT Margin (%)	20.0	23.3	
P/E (x)	13.0	6.2	

Standard Chartered Bank (SCB)			
<i>Results for the First Quarter Ended March 31, 2007</i>			
GH¢'000	Mar-08	Mar-07	Chg.
Net Interest Income	17,659	14,406	23%
Non-Funded Income	8,328	6,890	21%
Net Revenue	25,987	21,296	22%
PBT	12,048	8,632	40%
Tax	3,012	2,158	40%
PAT	9,036	6,474	40%
EPS (GH¢)	0.51	0.37	40%
PBT Margin (%)	46	41	
PAT Margin (%)	35	30	

Standard Chartered Bank (SCB)			
<i>Trailings 12 Months</i>			
GH¢'000	Mar-08	Mar-07	Chg.
Net Interest Income	67,392	58,993	14%
Non-Funded Income	30,031	27,027	11%
Net Revenue	97,423	86,020	13%
PBT	46,590	45,134	3%
Tax	10,990	14,946	-26%
PAT	35,600	30,189	18%
EPS (¢)	2.02	1.72	18%
PBT Margin (%)	48	52	
PAT Margin (%)	37	35	
P/E (x)	13.2	10.5	

1ST QUARTER RESULTS RELEASED ON THE GHANA STOCK EXCHANGE - CONTINUED

Trust Bank Ltd (The Gambia) [TBL]			
<i>Results for the First Quarter Ended March 31, 2007</i>			
D' 000	Mar-08	Mar-07	Chg.
Net Interest Income	37,140	41,262	-10%
Non-Funded Income	44,722	45,730	-2%
Net Revenue	81,862	86,992	-6%
PBT	36,571	50,524	-28%
Tax	12,800	17,856	-28%
PAT	23,771	32,668	-27%
EPS (D)	0.40	0.54	-27%
PBT Margin (%)	45	58	
PAT Margin (%)	29	38	

Trust Bank Ltd (The Gambia) [TBL]			
<i>Trailing 12 Months</i>			
D' 000	Mar-08	Mar-07	Chg.
Net Interest Income	59,100	197,819	-70%
Non-Funded Income	213,162	339,486	-37%
Net Revenue	272,262	345,885	-21%
PBT	7,978	62,624	-87%
Tax	35,671	116,303	-69%
PAT	(27,693)	116,055	-124%
EPS (D)	(0.5)	1.9	-124%
PBT Margin (%)	3	18	
PAT Margin (%)	(10)	34	
P/E (x)	(89.1)	21.3	

EIC LAUNCHES INTO REAL ESTATE


The pioneer insurance company EIC has launched into Real Estate business in a bid to put its assets to effective use and return increasing value to stakeholders. This was revealed at the 'Facts behind the Figures' held at the GSE at 9:30 am on April 30, 2008. EIC indicated that it has properties in prime locations which will be re-developed and new professional valuations done to reflect additional values hidden in its real estate assets. Further, a holding company is being set up to oversee the company's operations in the general insurance, life insurance and real estate businesses. The on-going restructuring and business diversification should translate into efficient cost management and increasing value for the company and its shareholders. Consequently, investor interest in the stock is expected to heighten and fuel activity leading to further upward pressure on the stock's price.

In a press release coinciding with the 'Facts behind the Figures', EIC posted growth in its underwriting profit from GH¢1.2 million in 2007 to GH¢1.6 million for the three months ending March 2008. This reflects an increase of 33%. Net premium written for the period was GH¢5.9 million, up from GH¢5 million while net premium earned increased from GH¢4.4 million to GH¢5.6 million.

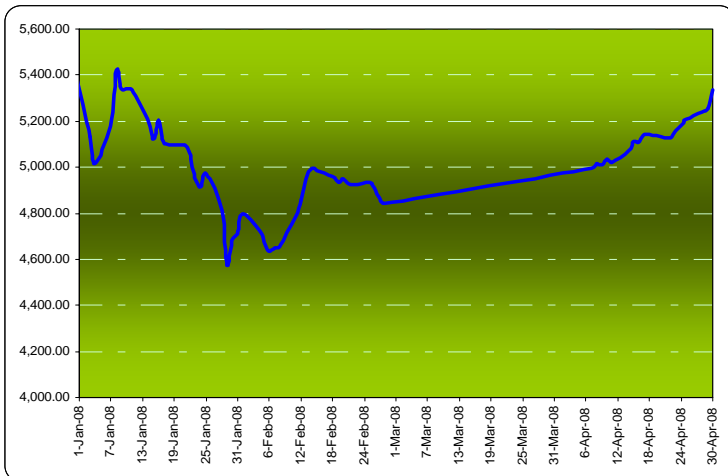
PKL TO CLOSE ITS REGISTER


Pioneer Kitchenware Limited (PKL) will close its register of shareholders to the investing public on May 2, 2008. This is to enable the company undertake the issue of rights in the ratio of 3 new shares for 2 to raise additional capital for modernizing the company's systems and processes. Only shareholders recorded in the company's books on April 30, 2008 qualify for the rights offer which is also open to non-shareholders. Below is a summary of the details of the rights issue.

Activity	Date- 2008	Time
Ex-Rights Date	April 28	12:00 pm
Qualifying Date	April 30	5:00 pm
Books Closure Date	May 2	8:00 am
Commencement of Offer	May 14	8:00 am
Commencement of trading in Rights	May 14	9:00 am
Closure of Trading in the Rights	May 30	12:00 noon
Deadline for Acceptance of Applications	June 6	5:00 pm
End of Offer	June 6	5:00 pm
Allotment Begins	June 9	8:00 am
Allotment Ends, Issue of Share Certificates Commences	June 13	5:00 pm
Results of the Offer Submitted to SEC & GSE	June 18	5:00 pm
Final Dispatch of Share certificates	June 20	5:00 pm
Listing and Commencement of Trading in the New Shares	June 27	9:00 am

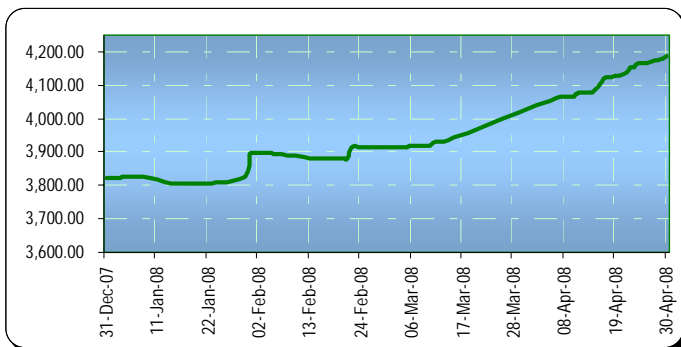

KENYA HALFS NEGATIVE RETURNS

MARKET STATISTICS				LIQUIDITY STATISTICS		
INDICATOR	LEVEL	CHANGE (%)	YTD (%)		29-APRIL-2008	30-APRIL-2008
Nairobi 20 (Kshs)	5336.03	1.53%	-2.00	Volume of Shares	7,313,800	11,327,559
Nairobi 20 (\$)	85.88	1.72%	5.56	Value (Kshs)	324,650,310	461,998,359
Mkt Cap (Kshs'bn)	907.96	1.05%	6.68	Value (\$ million)	5.22	7.44
Mkt Cap (\$'bn)	14.61	1.24%	14.91			
P/E (x)	-	-	-			
TOP GAINERS						
EQUITY [TICKER]	PRICE (KSHS)	CHANGE (%)	YTD (%)			
CMC	17.2	▲ 6.50%	-6.52			
Sameer Africa	11.7	▲ 6.36%	-3.31			
Equity Bank	257	▲ 4.90%	71.33			
Kakuzi	38	▲ 4.83%	4.83			
Sasini Ltd.	16.4	▲ 4.79%	-6.29			
TOP LOSERS				ECONOMIC INDICATORS		
EQUITY [TICKER]	PRICE (KSHS)	CHANGE (%)	YTD (%)	Inflation	21.8%	
Eveready East Africa	6.4	▼ 5.19%	-19.50	Prime Rate	6.5%	
E.A. Portland	116	▼ 3.33%	-17.14			
Crown Berger	77	▼ 1.68%	-12.87			
Kenya Airways	52.5	▼ 0.94%	-17.32			
K.C.B. Bank	33.25	▼ 0.75%	16.67			

NSE 20 (Trend Graph)



FINANCIAL SECTOR MAKES ANOTHER APPEARANCE; INDEX UP

MARKET STATISTICS				LIQUIDITY STATISTICS		
INDICATOR	LEVEL	CHANGE (%)	YTD (%)		29-APRIL-2008	30-APRIL-2008
DSI (Mwk)	4189.01	0.28%	9.56%	Volume of Shares	1,474,211	1,345,474
DSI (\$)	29.81	0.28%	11.41%	Value	-	-
Mkt Cap (Mwk'Bn)	196.03	0.28%	13.95%	Value (\$)	-	-
Mkt Cap (US\$'Bn)	1.40	0.28%	15.25%			
P/E (x)	10.63	0.03	-			
TOP GAINER				FIXED INCOME		
EQUITY [TICKER]	PRICE (MWK)	CHANGE (%)	YTD (%)	SECURITY	18-APRIL-2008	28-APRIL-2008
PCL	220	2.33%	7.32%	91 Day	9.10%	9.15%
				182 Day	8.55%	8.65%
				1 Year Note	9.18%	9.18%
TOP TRADES				ECONOMIC INDICATORS		
EQUITY [TICKER]	PRICE (MWK)	VOLUME TRADED		*Inflation	7.70%	
PCL	220.00	1,000,000		Bank Rate	15.00%	
FMB	10.00	176,355		*January 2008		
MPICO	4.30	67,639				
NBS	5.30	55,000				

Domestic Share Index (DSI) Trend Graph

CURRENCY MARKET

CURRENCY	LEVEL	CHANGE	YTD (%)
Dollar	140.52	0.00%	-0.15%
Pound	283.35	0.93%	1.15%
Euro	221.35	0.37%	-4.43%

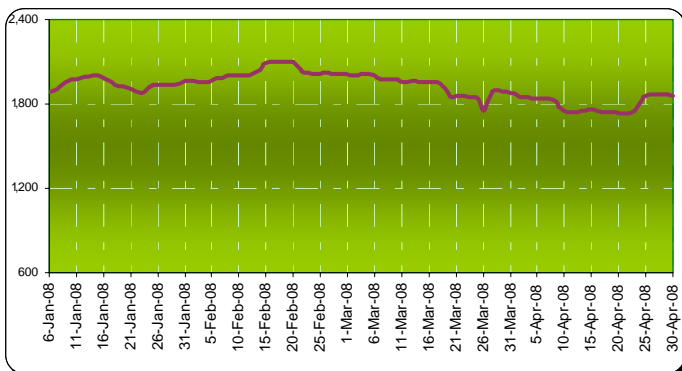
RETURN ANALYSIS SHEET (MWK)

Stock	Price (mk)	Change	YTD Chg	YTD Chg (US\$)	P/E (X)	P/Bk (x)	Div Yld (%)	Mkt Cap (US\$mn)
Financial Services								
First Merchant Bank	10	0.0%	21.95%	21.77%	11.17	4.81	2.3	158.34
National Bank of Malawi	62.5	0.0%	4.17%	4.01%	11.95	4.22	4.5	202.64
NBS Bank Ltd	5.3	0.0%	17.78%	17.61%	13.59	2.62	0.0	18.61
National Insurance Company	8.1	0.0%	1.25%	1.10%	5.83	2.54	3.0	60.12
National Investment Trust	26	0.0%	8.33%	8.18%	3.15	1.71	1.2	24.98
Press Corporation	220	2.3%	7.32%	7.16%	7.08	1.77	1.5	172.57
Standard Bank	64	0.0%	3.23%	3.08%	9.68	3.59	3.2	91.09
Sunbird Insurance	9	0.0%	20.00%	19.83%	13.33	3.73	3.4	16.75
Real Estate								
MPICO	4.3	0.0%	-28.33%	-28.44%	4.14	1.38	3.02	35.16
Leisure & Tourism								
Blantyre Hotels Ltd	3.4	0.0%	0.00%	-0.15%	7.11	0.71	0.0	3.10
Agro processing								
Illovo Sugar	120	0.0%	14.29%	14.12%	17.59	9.01	4.0	609.26
Manufacturing								
Packaging Industries Malawi	5	0.0%	0.00%	-0.15%	6.07	0.56	5.4	2.39
Market Average					10.63	3.65	3.41	1,395.01

Source: Malawi Stock Exchange


SEMDEX MAKES A 0.51% RETREAT

MARKET STATISTICS				LIQUIDITY STATISTICS		
INDICATOR	LEVEL	CHANGE (%)	YTD (%)		25-APRIL-2008	29-APRIL-2008
SEMDEX (MUR)	1853.68	-0.51%	0.08%	Volume of Shares	64,800	27,400
SEMDEX (US\$)	70.25	-0.63%	8.56%	Value	1,024,410	3,243,264
Mkt Cap (MUR'bn)	171.55	-0.51%	-	Value (\$)	129,748	422,031
Mkt Cap (US\$'bn)	6.50	-0.63%	-			
P/E (x)	12.88	-0.04	-			
TOP 5 GAINERS				TOP TRADES		
EQUITY [TICKER]	PRICE (N\$)	CHANGE (%)	YTD (%)	EQUITY [TICKER]	PRICE (N\$)	VOLUME TRADED
MEI	48	2.13%	-12.73%	M L C	3.35	875,000
GCL	88	1.73%	15.79%	CAUDAN DEV.	1.65	669,200
MOR	13.2	1.54%	2.33%	M C B	176.00	158,064
GIDC (O)	20	1.01%	25.00%	M D I T ~	5.75	76,900
POL	8.95	0.56%	6.55%	FINCORP	19.00	75,000
TOP 5 LOSERS				ECONOMIC INDICATORS		
EQUITY [TICKER]	PRICE (N\$)	CHANGE (%)	YTD (%)	Inflation		8.80%
PAD	100	-2.91%	-0.99%	Bank Rate		7.64%
SHEL	75	-1.32%	64.84%			
BAIN	8.4	-1.18%	-6.67%			
SBM	89.5	-1.10%	13.29%			
NMH	170	-0.58%	-12.37%			

SEMDEX Trend Graph

CURRENCY MARKET

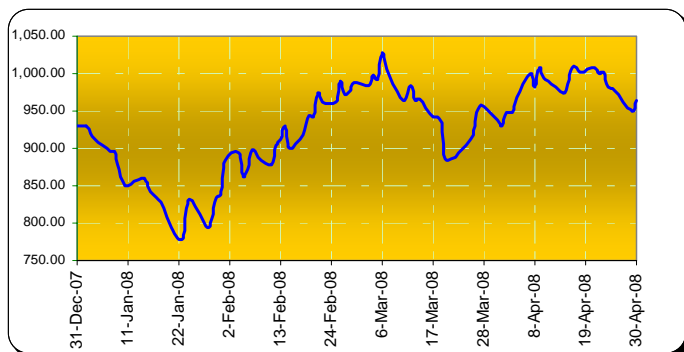
CURRENCY	LEVEL	CHANGE	YTD (%)
Dollar	26.39	-0.12%	8.5%
Pound	52.30	0.11%	9.3%
Euro	41.18	0.07%	2.4%

RETURN ANALYSIS SHEET (MUR)

Stock	Price (Rs)	Weekly Chg	YTD Chg	YTD Chg (US\$)	P/E (X)	P/Bk (x)	Div Yld (%)	Mkt Cap (US\$m)
Banks, Insurance and Other Finance								
The Mauritius Commercial Bank (MCB)	176.0	0.0%	9%	18%	18	3.52	1.81	1,796
Mauritius Eagle Insurance Ltd. (MEI)	48.0	2.1%	-13%	-5%	9	1.18	3.36	15
Mauritius Leasing Company (M LC)	3.4	0.0%	-1%	7%	67	2.35	2.00	38
The Mauritius Union Assurance (MUA)	60.0	0.0%	30%	41%	8	1.26	6.86	46
State Bank of Mauritius (SBM)	89.5	-1.1%	13%	23%	18	2.86	2.50	1,030
Swan Insurance Limited (SWAN)	90.0	0.0%	0%	8%	10	0.95	6.04	24
Commerce								
Compagnie Des Magasins Populaires (CMPL)	20.7	0.0%	9%	18%	5	0.52	7.49	2
Harel Mallac and Company (HML)	60.0	0.0%	7%	16%	7	0.70	3.50	26
Innodis Limited (INNODIS)	13.0	0.0%	2%	11%	22	0.54	4.92	18
Ireland Blyth Limited (IBL)	58.0	0.0%	-3%	5%	9	1.39	2.95	157
Rogers and Company Limited (ROGE)	405.0	0.0%	-2%	7%	15	1.11	3.14	387
Shell Mauritius Limited (SHEL)	75.0	-1.3%	65%	79%	10	6.19	12.77	83
Industry								
Gamma Civic Limited (GCL)	88.0	1.7%	16%	26%	19	1.71	3.41	44
Phoenix Beverages Limited (PB L)	101.0	0.0%	2%	11%	6	0.92	4.85	63
Mauritius Chemical and Fertilizer Industry (MCFI)	17.4	0.0%	9%	18%	5	0.71	5.81	15
Mauritius Oil Refineries Limited (MOR)	13.2	1.5%	2%	11%	9	1.28	6.35	17
Mauritius Stationary Manufacturers Co. Ltd (MSM)	41.0	0.0%	17%	27%	-	0.59	5.23	5
Plastic Industry Mauritius Limited (PIM)	40.8	0.0%	5%	13%	7	1.30	7.35	3
United Basalt Products Ltd (U B P)	43.0	0.0%	8%	17%	28	0.61	3.57	36
Investments								
British American Investment Ltd (BAIN)	8.4	-1.2%	-7%	1%	7	0.75	5.90	30
Belle Marie Holding Limited (BMH)	136.0	0.0%	-6%	2%	20	0.77	2.76	22
Caudan Development Limited (CAUDAN)	1.7	0.0%	-6%	2%	24	0.67	3.23	51
Fincorp Investment Limited (FINC)	19.0	0.0%	-4%	4%	7	0.64	3.14	74
General Investment and Development Ltd (GIDC) (O)	20.0	1.0%	25%	36%	13	0.56	1.49	19
Liberty Investment Trust (L I T)	36.0	0.0%	-3%	6%	7	0.00	0.89	7
Mauritius Development and Investment Trust (MDIT)	5.8	0.0%	4%	12%	2	0.00	10.83	38
National Investment Trust (NIT)	30.0	0.0%	-21%	-14%	14	0.00	7.27	52
Promotion and Development Ltd. (PAD)	100.0	-2.9%	-1%	7%	8	0.61	1.76	147
P.O.L.I.C.Y Limited (POL)	9.0	0.6%	7%	16%	17	1.23	5.65	58
United Docks Limited (UTDL)	95.0	0.0%	8%	17%	2	0.58	1.03	38
Leisure and Hotels								
Automatic Systems Limited (ASL)	40.0	0.0%	19%	30%	11	5.18	8.00	5
New Mauritius Hotels (NMH)	170.0	-0.6%	-12%	-5%	14	3.01	3.95	1,040
Naiade Resorts Limited (NRL)	85.0	0.0%	-27%	-21%	13	3.49	3.66	278
Sun Resorts Limited (SUN)	100.0	0.0%	-21%	-14%	8	2.57	4.40	430
Sugar								
Harel Freres Limited (HARF)	18.0	0.0%	-3%	6%	7	0.74	3.16	119
Mon Desert Alma Limited (M D A) (O)	485.0	0.0%	13%	22%	-	0.42	2.30	33
The Mount Sugar Estates Company (MOUNT)	52.0	0.0%	16%	25%	8	0.62	3.92	22
Mon Tresor & Mon Desert Limited (MTMD)	77.0	0.0%	29%	40%	26	2.02	3.05	196
The Savannah Sugar Estate Company (SAVA) (O)	205.0	0.0%	0%	8%	-	0.48	2.61	32
Transport								
Air Mauritius Limited (AIRM)	22.5	-0.4%	7%	16%	-	2.94	6.82	87
Market Average					12.88	1.42	4.5	


BASIC METALS RESTORES MARKET'S ADVANCE

MARKET STATISTICS				LIQUIDITY STATISTICS		
INDICATOR	LEVEL	CHANGE (%)	YTD (%)		29-APRIL-2008	30-APRIL-2008
Overall Index (N\$)	963.60	1.48%	3.68%	Volume of Shares	27,400	103,231
Overall Index (US\$)	125.51	1.57%	-6.52%	Value	3,243,264	50,241,813
Mkt Cap (N\$'bn)	1194.28	1.39%	0.69%	Value (\$)	422,031	6,543,948
Mkt Cap (US\$'bn)	155.55	1.49%	-9.22%			
P/E (x)	9.58	0.1	-			
TOP 5 GAINERS				TOP TRADES		
EQUITY [TICKER]	PRICE (N\$)	CHANGE (%)	YTD (%)	EQUITY [TICKER]	PRICE (N\$)	VOLUME TRADED
ANM	495.01	1.85%	18.95%	ANM	495.01	101400
OLM	19.36	3.81%	-15.68%	AOX	25	930
ANM	495.01	1.85%	18.95%	SRH	42.95	419
MTD	13.50	1.66%	-9.70%	IVD	55.34	321
SNB	89.30	1.48%	-11.58%	SNM	84.6	104
AOX	25.00	1.17%	-22.38%			
TOP 5 LOSERS				ECONOMIC INDICATORS		
EQUITY [TICKER]	PRICE (N\$)	CHANGE (%)	YTD (%)			
THX	9.5	-7.32%	-5.00%	Inflation		8.40%
PDN	29.95	-5.97%	-2.12%	Bank Rate		10.50%
TRW	25.6	-2.85%	-5.19%	Prime Rate		15.25%
SRH	42.95	-2.39%	-0.12%			
FST	15.7	-0.95%	-22.66%			

Overall Index Trend Graph

CURRENCY MARKET

CURRENCY	LEVEL	CHANGE	YTD (%)
Dollar	7.68	0.10%	-9.8%
Pound	15.22	0.33%	-9.1%
Euro	11.98	0.29%	-14.9%

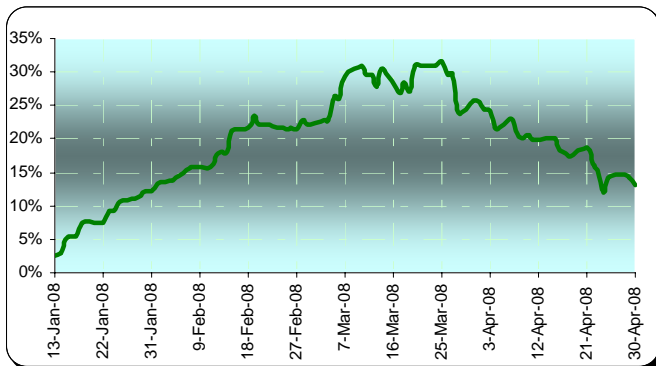
RETURN ANALYSIS SHEET (N\$)

STOCK	TICKER	Price (N\$)	Day-on-Day Change	YTD Chg (N\$)	YTD Chg (US\$)	P/E (x)	P/Bk (x)	Div Yield (%)	ROE (%)	Mkt Cap (US\$ mn)
Financial Industry						7.37	1.34	7.34	18.22	
Banking										
FirstRand	FST	15.70	-0.95%	-22.66%	-30.27%	9.09	1.89	10.90	20.79	11,527.19
FNB Namibia Holdings	FNB	9.60	0.00%	3.23%	-6.93%	9.46	1.88	28.11	19.91	334.60
Nedbank Group Ltd	NBK	114.50	1.06%	-15.81%	-24.09%	8.45	2.07	2.71	24.51	6,851.38
Standard Bank Group	SNB	89.30	1.48%	-11.58%	-20.29%	7.73	1.46	3.06	18.91	15,961.41
Nonlife Insurance										
Mut & Fed Insurance	MTF	20.05	-0.25%	-21.37%	-29.11%	8.29	2.00	2.65	24.08	759.35
Santam Limited	SNM	84.60	-0.29%	-18.65%	-26.66%	9.14	2.35	2.28	25.75	1,313.12
Life Insurance										
Metropolitan Holdings Limited	MTD	13.50	1.66%	-9.70%	-18.59%	6.21	0.95	2.40	15.23	983.93
Old Mutual Plc	OLM	19.36	3.81%	-15.68%	-23.98%	6.18	0.80	1.76	12.98	13,871.18
Santiam Limited	SLA	20.02	-0.15%	-11.42%	-20.13%	7.05	1.55	3.85	21.92	6,006.86
Real Estate										
Oryx Properties Limited	ORY	12.61	0.00%	3.79%	-6.43%	9.02	3.35	0.68	37.07	90.40
Vukile Property Fund Limited	VKN	9.40	0.00%	-11.07%	-19.82%	8.45	3.24	0.00	38.41	361.86
General Financial										
Investec Limited	IVD	55.34	-0.29%	-15.19%	-23.53%	2.75	0.59	3.14	21.65	1,688.91
Namibia Asset Management Limited	NAM	0.25	0.00%	0.00%	-9.84%	2.66	0.58	3.21	21.64	6.51
Trustco Group Holdings Limited	TSO	3.60	0.00%	2.86%	-7.27%	15.26	3.54	0.69	23.18	62.59
Consumer Services										
General Retailers										
Nictus	NCT	0.65	0.00%	-18.75%	-26.75%	10.31	5.03	4.05	48.81	4.52
Truworths	TRW	25.60	-2.85%	-5.19%	-14.52%	10.34	5.17	4.05	50.00	1,503.05
Food & Drug Retailers										
Shoprite Holdings	SRH	42.95	-2.39%	-0.12%	-9.95%	21.00	6.18	1.54	29.43	3,040.33
Consumer Goods										
Breweries										
Namibia Breweries	NBS	5.04	0.00%	11.50%	0.53%	11.12	2.46	3.93	22.13	
Food Producers										
Oceana Group Limited	OCG	20.00	1.01%	0.00%	-9.84%	12.79	2.55	4.35	19.93	305.21
Industrials										
General Industrials										
Barlowsorld Limited	BWL	110.50	-0.90%	2.60%	-7.50%	8.60	1.96	1.81	22.81	2,933.82
Industrial Metals/Minim										
Anglo-American plc	ANM	495.01	1.85%	18.95%	7.24%	11.76	3.93	0.55	33.41	86,583.78
Trans Hex Group	THX	9.50	-7.32%	-5.00%	-14.35%	20.01	0.83	1.58	4.13	111.43
Paladin Energy Limited	PDN	29.95	-5.97%	-2.12%	-11.76%	0.00	0.00	0.00	0.00	2,391.32
Chemicals										
Afrox	AOX	25.00	1.17%	-22.38%	-30.02%	13.98	3.75	1.60	26.85	1,116.41
Market with ANM										
Market without ANM										
Preference Shares										
Stimulus Investments Limited - Pref	SMSP	105.00	0.00%	0.01%	-9.83%	9.58	2.24	3.26	23.41	155,553.42
										68,969.64
										16.91

NB: All Earnings figures have been converted to N\$ using OANDA
All P/E multiples based on full year earnings


BEARS DIRECT MARKET INDEX

MARKET STATISTICS				LIQUIDITY STATISTICS		
INDICATOR	LEVEL	CHANGE (%)	YTD (%)		29-APRIL-2008	30-APRIL-2008
LuSE All Share (ZmK)	4035.37	-0.41%	14.20%	Volume of Shares	1,755,818	333,420
LuSE All Share (US)	1.15	-0.98%	26.63%	Value	-	-
Mkt Cap (ZmK'bn)	31214.40	-0.14%	-	Value (\$)	-	-
Mkt Cap (US\$'bn)	8.87	-0.71%	-			
P/E (x)	22.64	0.00				
MARKET LOSERS				FIXED INCOME		
EQUITY [TICKER]	PRICE (ZMK)	CHANGE (%)	YTD (%)	SECURITY	21-APRIL-2008	28-APRIL-2008
BPZAM	801	-11.0%	-12.0%	91 Day Bill (%)	11.6347	11.8006
SCZ	550	-1.8%	25.6%	182 Day Bill (%)	12.6550	12.8800
LAFARGE	6290	-0.2%	1.1%	273 Day Note (%)	13.5000	13.4980
				364 Day Note (%)	13.9984	13.6702
TOP TRADES				ECONOMIC INDICATORS		
EQUITY [TICKER]	PRICE (ZMK)	VOLUME TRADED		Inflation	9.8%	
CCHZ		11.5	200000	Average Lending Base Rate	8.4%	
CEC		500	126277	Average Lending Rate	14.5%	
BP Zambia		801	5000			
Standard Chartered		550	1793			
Zambrew		2499.99	250			

LuSE All Share Index Trend Graph

CURRENCY MARKET

CURRENCY	LEVEL	CHANGE	YTD (%)
Dollar	3539.21	-0.62%	10.2%
Pound	7014.68	-0.38%	11.1%
Euro	5524.18	-0.43%	4.0%

RETURN ANALYSIS SHEET (ZWK)

Stock	Ticker	Price (ZMK)	Day Chg	YTD Chg	YTD Chg (US\$)	P/E (X)	P/BK (x)	Div Yld (%)	Mkt Cap (US\$'mn)
MANUFACTURING									
AFRICAN EXPLOSIVES ZAMBIA PLC	AELZ	2,003.00	0.00%	-4.63%	5.75%	6.76	1.93	N/A	11.62
BRITISH-AMERICAN TOBACCO - ZAMBIA	BATZ	2,001.00	0.00%	29.10%	43.15%	29.20	26.59	4.76%	120.87
LAFARGE CEMENT ZAMBIA PLC	LAFARGE	6,290.00	-0.16%	1.13%	12.13%	23.21	5.27	2.77%	357.73
NATIONAL BREWERIES PLC	NATBREW	8,200.00	0.00%	0.00%	10.88%	19.57	23.90	4.91%	146.87
METAL FABRICATORS OF ZAMBIA PLC	ZAMEFA	400.00	0.00%	-21.82%	-13.31%	106.95	1.54	4.55%	30.81
ZAMBIAN BREWERIES PLC	ZAMBREW	2,499.99	0.00%	4.17%	15.50%	20.56	4.79	3.13%	258.72
AGRICULTURAL PROCESSING									
ZAMBIA SUGAR PLC	ZSUG	499.00	0.00%	18.81%	31.74%	26.78	6.40	2.70%	769.91
ZAMBEEF PRODUCTS PLC	ZAMBEEF	6,900.00	0.00%	7.81%	19.55%	33.73	8.82	1.38%	224.95
PROPERTY									
FARMERS HOUSE PLC	FH	1,700.00	0.00%	0.00%	10.88%	21.37	0.77	2.12%	5.16
HOSPITALITY									
PAMODZI HOTELS PLC	PAMODZI	200.00	0.00%	16.96%	29.69%	370.37	1.13	N/A	5.69
BANKING									
STANDARD CHARTERED BANK PLC	SCZ	550.00	-1.79%	25.57%	39.24%	31.72	14.13	2.30%	640.33
ENERGY									
COPPERBELT ENERGY CORPORATION	CEC	540.00	0.00%	22.73%	36.08%	17.06	2.06	2.30%	153.52
RETAIL TRADING									
SHOPRITE HOLDINGS LIMITED - RSA	SHOPRITE	15,000.00	0.00%	-16.67%	-7.60%	13.77	1.33	2.38%	11.51
OIL-MARKETING COMPANY									
BP ZAMBIA PLC	BPZAM	801.00	-11.00%	-11.98%	-2.40%	13.25	4.94	2.77%	113.86
INVESTMENTS									
ZCCM INVESTMENT HOLDINGS PLC	ZCCM	28,000.00	0.00%	522.22%	589.94%	18.67		N/A	5.49
CAMMONT CAPITAL HOLDINGS ZAMBIA PLC	CCHZ	11.50	0.00%	-14.81%	-5.54%	21.50	1.98	N/A	7.95
BANKING									
INVESTTRUST BANK ZAMBIA PLC	INVESTTRUST	52.00	0.00%	17.91%	30.75%	14.14	6.66	0.78%	43.82
MANUFACTURING									
BATA SHOE COMPANY PLC	BATA	180.00	0.00%	143.24%	169.72%	1.80	8.87	2.00%	19.47
Market Average									
						22.43	6.09		

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