



### Overview

Generally, African Stock Markets emerged unscathed from negative global trends and the resultant crude oil price rally. Ghana, Namibia, Kenya, Mauritius and Uganda posted positive returns, buoyed by sustained investor activity, while countries including Botswana, and Cote D'Ivoire lagged behind. Generally, however, liquidity waned on the various markets.

Ghana continues to shine on the continent, posting additional returns during the period under review. The impressive run has been sustained by good third quarter results, while market liquidity has been bolstered by block trades in Pharmaceutical, Consumer Goods and Banking stocks. In spite of the impressive capital market trend, the Monetary Policy Committee revised the prime rate upwards to reflect Ghana's high import bill and the resultant worsening balance of trade position.

Mauritius, following a straight four-week bullish run [which was supported by a stream of good full year results] is gradually losing its steam, translating in measured index growth and lower volume of shares traded.

Activity on the Casablanca Stock Exchange, and Botswana were choppy, reflecting investor volatility.

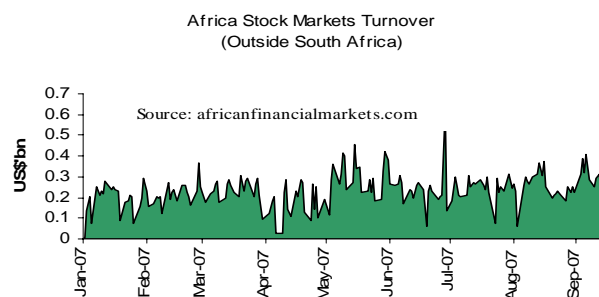
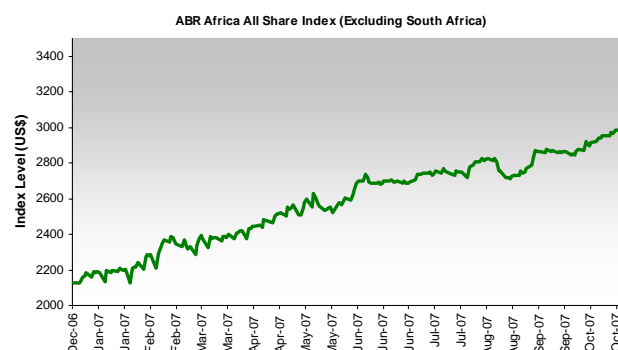
Namibia, riding on the burgeoning gold price hikes maintained a strong currency.

Africa has been voted [according to market statistics between 2001 and 2006] as the most profitable and rewarding investment frontier. Discussions during the ASEA conference, held in Accra from October 28-31, showed that Africa's returns have outperformed those of its peers in Europe, the Emerging Markets and Latin America. With raving discussions on the harmonization of all African Stock Markets, the thorny issue of enhanced technological efficiency remains. During the next conference in 2008, concrete steps to harness the use of better technology to enhance the African level of efficiency are expected to feature on the agenda.

Market	Index Level	2 Wks Chg. (%)	YTD Chg. (\$%)	P/E (x)	Mkt Cap US\$'bn
Ghana	7,761.93	0.35	20.36	13.0	13.26
Mauritius	1,752.68	2.24	60.87	14.67	162.70
Namibia	1,030.20	4.95	34.44	11.64	201.28
Ivory Coast	197.34	0.33	95.00	NA	8.09
Malawi	3,515.40	0.53	97.00	13.00	1.15
Kenya	5,124.31	1.78	-5.00	18.96	11.57
Zambia	3,486.23	1.66	115.76	22.98	2.24
Uganda	871.55	3.15	2.00	13.40	2.73
Morocco	13,016.91	-1.18	39.00	25.46	76.95
Botswana	9104.87	4.60	53.09	17.10	6.06

### INSIDE THIS ISSUE

<b>Africa Overview</b> <i>More gains across the continent</i>	.....	i
<b>Ghana</b> <i>Market Advance Sustained</i>	.....	1
<b>Zambia</b> <i>Index Marches On but Liquidity pulls back</i>	.....	5
<b>Namibia</b> <i>NSX Does the Samba...</i>	.....	8
<b>Cote D'Ivoire</b> <i>BRVM Composite Index Inches Up</i>	.....	11
<b>Kenya</b> <i>Recovery Steadies</i>	.....	14
<b>Morocco</b> <i>MASI Pendulum Swings Back</i>	.....	17
<b>Uganda</b> <i>ALSI Recovers</i>	.....	19
<b>Mauritius</b> <i>Liquidity Declines</i>	.....	22
<b>Botswana</b> <i>DCI Slips Again</i>	.....	25
<b>Malawi</b> <i>Market Crawls Up</i>	.....	28



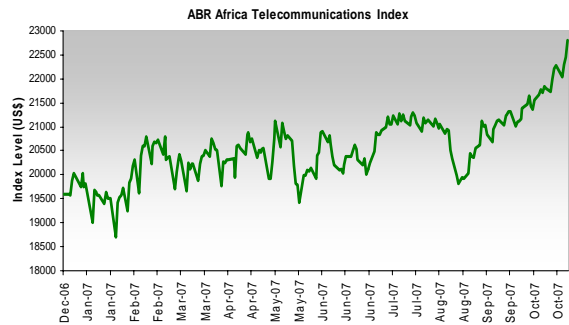
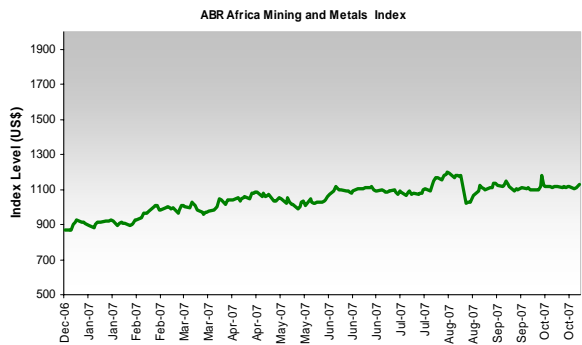
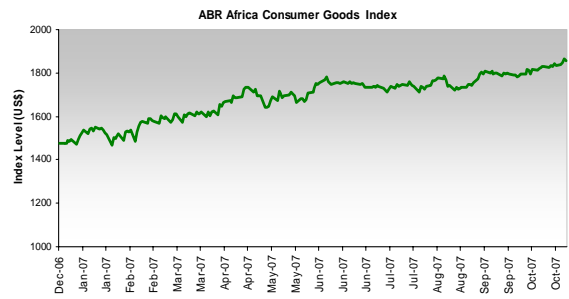
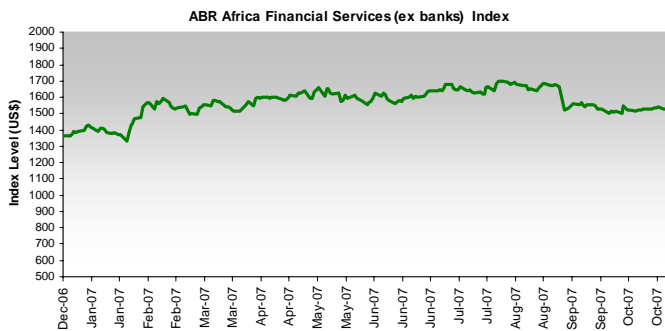
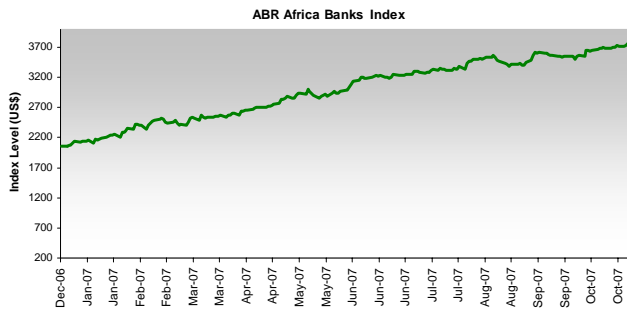
## AFRICA SECTOR INDEX MOVEMENTS

Index	2wks Chg (USD)	YTD Chg (USD)
ABR Africa Insurance Index	1.50%	78.59%
ABR AfricaBanks Index	1.25%	81.73%
ABR Africa Retail and General Trading Index	3.27%	99.30%
ABR Africa Financials Index	0.51%	12.12%
ABR Africa Small Company Index	4.15%	46.65%
ABR Africa Entertainment and Leisure Index	2.10%	63.69%
ABR Africa Property and Real Estate Index	-0.83%	53.30%
ABR Africa Mining and Metals Index	0.93%	29.79%
ABR Africa Construction and Materials Index	1.81%	43.20%
ABR Africa Industrials Index	1.72%	36.61%
ABR Africa Pharmaceuticals and Health Index	7.00%	11.83%
ABR Africa Diversified Conglomerates Index	1.37%	19.24%
ABR Africa Large Company Index	1.32%	35.57%
ABR Africa Services Index	2.99%	43.49%
ABR Africa Manufacturing Index	-6.26%	16.39%
ABR Africa Consumer Goods Food and Beverages Index	0.30%	22.55%
ABR Africa Consumer Goods Index	1.44%	25.84%
ABR Africa Utilities Index	3.46%	24.58%
ABR Africa Transportation Index	1.63%	2.19%
ABR Africa Agriculture and Raw Materials Index	4.16%	47.03%
ABR Africa Financial Services (Excluding Banks) Index	0.51%	12.12%
ABR Africa Chemicals Index	5.46%	21.66%
ABR Africa Automobiles and transport Equipment Index	2.96%	-8.69%
ABR Africa Telecoms and Utilities Index	4.16%	16.32%
ABR Africa Telecommunications Index	1.63%	2.19%
ABR Africa Natural Resources Index	13.52%	17.06%
ABR Africa Oil and Gas Index	15.97%	14.56%
ABR Africa Media Index	4.64%	-6.77%
ABR Africa Consumer Goods Non Food Index	-0.61%	-11.39%

Source: Africanfinancialmarkets.com

## AFRICA REGIONAL INDEX MOVEMENTS

Index	2wks Chg (USD)	YTD Chg (USD)
ABR Western Africa Index	1.74%	92.09%
ABR Sub-Saharan Africa Index	2.09%	66.73%
ABR Southern Africa Index	-1.23%	64.61%
ABR Africa All Share (ex S-Africa) Index	2.12%	41.72%
ABR Northern Africa Index	2.13%	30.75%
ABR Eastern Africa Index	5.51%	13.67%





## Ghana

### Market Advance Sustained

Eleven equities from within the banking, brewery and consumer goods sectors registered share price movements during the period under review. The Databank Stock Index [DSI] improved by 27.6 points to a level of 7,761.93 points, reflecting a year-to-date return of 24.06 per cent. Investor sentiments continue to hover around financial stocks as confirmed by the fact that the financial stocks continued to lead the pack of market advancers.

Aggregate volume and value of shares traded declined by 6.7 per cent and 65.2 per cent respectively to 19.12 million shares valued at GH¢24.9 billion.

Aggregate market capitalisation closed the fortnight at ¢125,880 billion. CAL Bank led the advancers over the period, with a gain of 8.34 per cent. A number of block trades were recorded in Ayrton Drug, CPC, GCB and CAL Bank.

### Outlook: Investors to ride on long-term banking sector gains

The strong balance sheet growth of the banking sector during the third quarter should continue to sustain investor interest in financial stocks. Essentially, Bank of Ghana's decision to increase the minimum capital requirement for banks is indicative of potential long-term growth from efficiency gains in the sector.

Accordingly, we expect investor sentiments to remain strong in banking stocks especially Ecobank [EBG], Standard Chartered Bank [SCB] and SG-SSB Bank [SG-SSB].

### MARKET STATISTICS

INDICATOR	Oct 26	Nov 08
DATABANK STOCK INDEX (DSI)	7,734.36	7,761.93
CAPITALISATION (¢ BILLION)	118,665.00	125,880.25
CAPITALISATION (\$ BILLION)	12.556478	13.26
VOLUME OF SHARES TRADED (M)	20.49	19.12
TURNOVER (¢ BILLION)	71.62	24.87
TURNOVER (\$ MILLION)	3.12	3.12
PRICE EARNINGS RATIO (X)	14.71	13.00

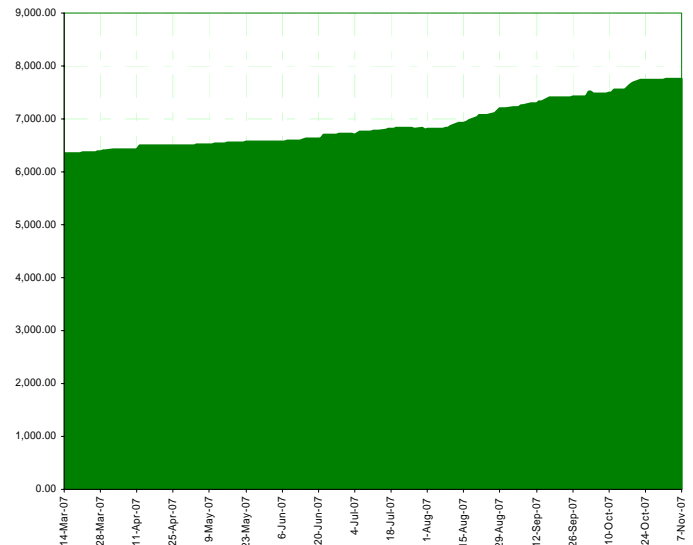
*NB: Volume and Turnover Data cover performance over a two week period*

### TOP FIVE MARKET GAINERS

Listed Company (Ticker)	Price (¢)	Chg. (%)
CAL BANK (CAL)	3,805	8.34
HFC BANK	5,398	1.83
SG-SS BANK (SG-SSB)	11,000	0.91
STANDARD CHARTERED (SCB)	241,100	0.46
ECOBANK GHANA (EBG)	16,523	0.1

*NB: Data for Top Gainers and Laggards cover performance over the past two weeks*

### DATABANK STOCK INDEX (DSI) TREND



Source: Databank Research Databases

Indicator	Index Level	YTD Change
DSI (GH¢)	7,734.36 points	24.06 per cent
DSI (US\$)	0.82 points	20.36 per cent



## Ghana (Continued)

### Company News

Trust Bank Ltd (The Gambia) [TBL]			
Results for the Nine Months Ended September 30, 2007			
D'000	Sep-07	Sep-06	Chg.
Net Interest Income	104,135	109,637	-5%
Non-Funded Income	(13,748)	141,814	-110%
Net Revenue	90,387	251,451	-64%
PBT	(33,334)	142,233	-123%
Tax	1,808	49,907	-96%
PAT	(35,142)	92,326	-138%
EPS (D)	-1	2	-138%
PBT Margin (%)	-37	57	
PAT Margin (%)	-39	37	

Trust Bank Ltd (The Gambia) [TBL]			
Trailing 12 months			
D'000	Sep-07	Sep-06	Chg.
Net Interest Income	146,933	121,727	21%
Non-Funded Income	42,616	194,692	-78%
Net Revenue	189,549	316,419	-40%
PBT	16,288	146,412	-89%
Tax	19,598	51,249	-62%
PAT	(3,310)	95,163	-103%
EPS (D)	0	2	-103%
PBT Margin (%)	9	46	
PAT Margin (%)	-2	30	
P/E (x)	-626.3	27.6	

Golden Web Limited (GWEB)			
Results for the Nine Months Ended September 30, 2007			
e'million	Sep-07	Sep-06	Chg.
Turnover	5,820	5,508	6%
PBITD	246	1,585	-84%
Depreciation	226	457	-51%
PBIT	20	1,128	-98%
Financial charges	1,022	613	67%
Other Income	0	0	nm
PBT	(1,002)	515	-295%
Tax	0	0	NA
PAT	(1,002)	515	-295%
EPS (e)	(33)	17	-295%
PBIT Margin (%)	0.3	20.5	
PAT Margin (%)	(17.2)	9.4	

Golden Web Limited (GWEB)			
12 Months Trailing			
e'million	Sep-07	Sep-06	Chg.
Turnover	7,079	5,692	24%
PBITD	300	(1,020)	129%
Depreciation	125	475	-74%
PBIT	175	(1,495)	112%
Financial charges	1,359	1,075	26%
Other Income	0	0	nm
PBT	(1,184)	(2,570)	54%
Tax	333	(72)	563%
PAT	(1,517)	(2,498)	39%
EPS (e)	(51)	(83)	39%
PBIT Margin (%)	2.5	(26.3)	
PAT Margin (%)	(21.4)	(43.9)	
P/E(x)	NM	NM	

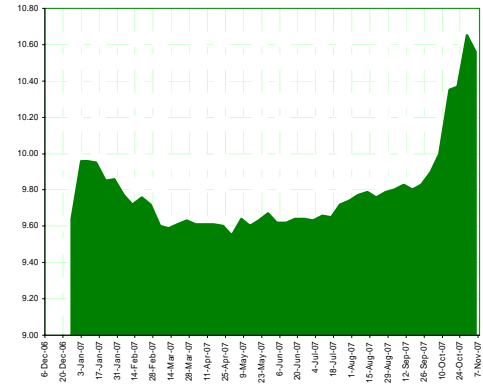
Super Paper Products Limited (SPPC)			
Results for the Nine Months Ended September 30, 2007			
e'million	Sep-07	Sep-06	Chg.
Turnover	23,110	20,082	15%
PBITD	1,539	(4,270)	-136%
Depreciation	803	850	-5%
PBIT	736	(5,120)	-114%
Interest	0	0	NA
Other Income	2	214	-99%
PBT	738	(4906)	115%
Tax	0	0	nm
PAT	738	(4906)	115%
EPS (e)	38	(252)	115%
PBIT Margin (%)	3	(25)	
PAT Margin (%)	3	(24)	

Super Paper Products Limited (SPPC)			
Trailing 12 Months			
e'million	Sep-07	Sep-06	Chg.
Turnover	30,476	26,240	16%
PBITD	1,043	(7,042)	115%
Depreciation	1,013	1,747	-42%
PBIT	30	(8,789)	100%
Interest	215	(310)	169%
Other Income	(211.55)	649.02	-133%
PBT	(396)	(8450)	95%
Tax	0	0	nm
PAT	(396)	(8451)	95%
EPS (e)	(20)	(435)	95%
PBIT Margin (%)	0	(33)	
PAT Margin (%)	(1)	(32)	
P/E(x)	NM	NM	

Pioneer Kitchenware Limited (PKL)			
Results for the Nine months Ended September 30, 2007			
e'million	Sep-07	Sep-06	Chg.
Turnover	22,975	16,856	36%
PBITD	-961	-105	-812%
Depreciation	160	113	42%
PBIT	-1,121	-218	-414%
Interest	1,217	1,472	-17%
Other Income	-8	249	-103%
PBT	-2,346	-1,441	63%
Tax	0	0	NA
PAT	-2,346	-1,441	-63%
EPS (e)	-142	-87	-63%
PBIT Margin (%)	5	1	
PAT Margin (%)	10	9	

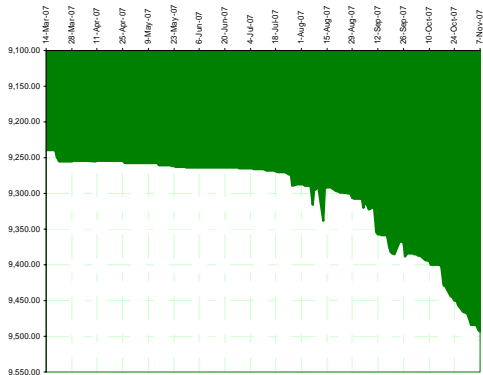
Pioneer Kitchenware Limited (PKL)			
Trailing 12 Months			
e'million	Sep-07	Sep-06	Chg.
Turnover	29,357	22,610	30%
PBITD	-2,086	-2,986	-30%
Depreciation	250	183	37%
PBIT	-2,336	-3,169	26%
Interest	1,822	1,939	-6%
Other Income	376	322	17%
PBT	-3,781	-4,787	21%
Tax	25	-52	148%
PAT	-3,806	-4,735	20%
EPS (e)	-231	-287	20%
PBIT Margin (%)	-8	-14	
PAT Margin (%)	-13	-21	
P/E(x)	NM	NM	

### GOVERNMENT OF GHANA 91-DAY BILL TREND (%)



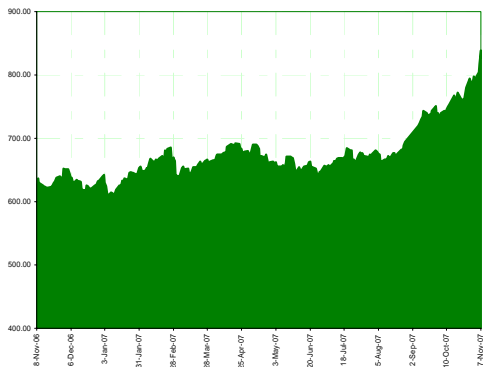
Source: Bank of Ghana, Databank Research Databases

### EXCHANGE RATE MOVEMENT (CEDI VS. US\$)



Source: Databank Research Databases

### WORLD COMMODITY PRICE MOVEMENT (GOLD \$/OZ.)



Source: <http://commodities.thefinancials.com>



## Ghana (Continued)

### Company News

<b>Sam-Woode Limited (SWL)</b>			
<i>Results for the Nine Months Ended September 30, 2007</i>			
<b>€'million</b>	<b>Sep-07</b>	<b>Sep-06</b>	<b>Chg.</b>
Turnover	2,913	16,631	-82%
PBITD	257	1,640	-84%
Depreciation	294	231	27%
PBIT	(37)	1,408	-103%
Interest Charges	260	288	-10%
Other Income	364	84	334%
PBT	67	1,204	-94%
Income Tax	-	-	nm
PAT	67	1,204	-94%
EPS (¢)	3	55	-94%
PBIT Margin (%)	-1	8	
PAT Margin (%)	2	7	

<b>Sam-Woode Limited (SWL)</b>			
<i>Trailing 12 Months</i>			
<b>€'million</b>	<b>Sep-07</b>	<b>Sep-06</b>	<b>Chg.</b>
Turnover	3,577	33,572	-89%
PBITD	1,773	4,049	-56%
Depreciation	330	381	-13%
PBIT	1,443	3,668	-61%
Interest Charges	401	354	13%
Other Income	485	404	20%
PBT	1,526	3,718	-59%
Income Tax	687	596	15%
PAT	839	3,121	-73%
EPS (¢)	38	143	-73%
PBIT Margin (%)	40	11	
PAT Margin (%)	23	7	
P/E(X)	7	2	

<b>Transaction Solutions Ghana Ltd (TRANSOL)</b>			
<i>Results for the Nine Months Ended September 30, 2007</i>			
<b>€'million</b>	<b>Sep-07</b>	<b>Sep-06</b>	<b>Chg.</b>
Turnover	265,528	223,741	19%
PBITD	4,299	4,019	7%
Depreciation	1,057	652	62%
PBIT	3,241	3,367	-4%
Interest Charges	-	-	na
Other Income	77	13	506%
PBT	3,319	3,380	-2%
Income Tax	664	744	-11%
PAT	2,655	2,636	1%
EPS	33	33	1%
PBIT Margin (%)	1	2	
PAT Margin(%)	1	1	

<b>Transaction Solutions Ghana Ltd (TRANSOL)</b>		
<i>Results for the Nine Months Ended September 30, 2007</i>		
<b>€'million</b>	<b>Sep-07</b>	<b>Dec-06</b>
Turnover	372,044	330,257
PBITD	10,695	10,415
Depreciation	1,492	1,086
PBIT	9,203	9,329
Interest Charges	-	-
Other Income	184	120
PBT	9,387	9,448
Income Tax	1,943	2,023
PAT	7,444	7,426
EPS	93	93
PBIT Margin (%)	2	3
PAT Margin(%)	2	5
P/E(x)	12.9	10.8

<b>Clydestone Ghana Ltd (CLYD)</b>			
<i>Results for the Nine Months Ended September 30, 2007</i>			
<b>€'million</b>	<b>Sep-07</b>	<b>Sep-06</b>	<b>Chg.</b>
Turnover	11,445	14,786	-23%
PBITD	628	1,427	-56%
Depreciation	588	494	19%
PBIT	40	932	-96%
Interest Charges	-	-	na
Other Income	662	59	1017%
PBT	702	991	-29%
Income Tax	135	518	-74%
PATBMI	567	474	20%
Minority Interest	(29)	168	-117%
PAT	538	642	-16%
EPS	16	19	-16%
PBIT Margin (%)	0.35	6.3	
PAT Margin(%)	5	4	

<b>Clydestone Ghana Ltd (CLYD)</b>			
<i>Trailing 12 Months</i>			
<b>€'million</b>	<b>Sep-07</b>	<b>Sep-06</b>	<b>Chg.</b>
Turnover	17,706	21,174	-16%
PBITD	638	2,425	-74%
Depreciation	221	416	-47%
PBIT	417	2,008	-79%
Interest Charges	-	-	na
Other Income	828	167	395%
PBT	1,245	2,176	-43%
Income Tax	392	962	-59%
PATBMI	853	1,213	-30%
Minority Interest	(34)	150	-123%
PAT	819	1,363	-40%
EPS	24	40	-40%
PBIT Margin (%)	2	6	
PAT Margin(%)	5	4	
P/E(x)	33	20	



## RETURN ANALYSIS SHEET (GHANA)

Listed Equities (By Industry)	Price (¢)	2 Week Chg	YTD Chg (¢)	YTD Chg (US\$)	P/E (x)	P/Bk (x)	Div Yld (%)	Mkt Cap (US\$'mn)
<b>Banking</b>								
CAL Bank	3,805	8.34%	72.6%	66.8%	10.9	2.2	1.97%	64.87
Ecobank Ghana	16,523	0.10%	22.2%	18.2%	15.0	5.2	4.08%	283.41
Ecobank Transnational Incorporated	11,650	0.00%	2.6%	-0.8%	14.6	2.9	1.59%	1,514.59
Ghana Commercial Bank	9,602	0.01%	56.1%	51.0%	8.6	1.7	3.57%	270.71
HFC Bank	5,398	1.83%	0.0%	-3.3%	24.8	4.4	1.02%	58.38
Standard Chartered Bank	241,100	0.46%	52.6%	47.5%	16.3	6.2	5.39%	451.34
SG-SSB Bank	11,000	0.91%	83.3%	77.3%	14.9	2.6	6.82%	166.76
Trust Bank (The Gambia)	13,250	0.00%	0.0%	-3.3%	21.0	8.2	3.79%	84.58
<i>Weighted Average</i>					14.1	3.1	2.97%	
<b>Brewery</b>								
Accra Brewery	1,150	0.00%	0.0%	-3.3%	78.3	2.7	0.87%	30.52
Guinness Ghana Breweries	12,106	0.05%	30.9%	26.6%	14.2	3.5	3.45%	212.09
<i>Weighted Average</i>					15.9	3.4	3.13%	
<b>Consumer Goods</b>								
Paterson Zochonis	8,301	0.01%	24.6%	20.5%	6.7	1.3	1.3%	24.73
Super Paper Products	330	0.00%	46.7%	41.8%	-3.6	0.3	0.0%	0.68
Unilever Ghana	21,005	0.02%	40.0%	35.4%	11.7	2.8	5.0%	139.67
<i>Weighted Average</i>					10.7	2.3	4.4%	
<b>Distribution &amp; Trading</b>								
CFAO Ghana	350	0.00%	-12.3%	-15.2%	13.2	2.1	0.0%	8.34
Mechanical Lloyd	2,100	0.00%	0.0%	-3.3%	9.4	1.1	1.9%	11.19
Total Petroleum Ghana	54,905	0.01%	1.6%	-1.7%	11.2	1.3	4.7%	81.69
Produce Buying Company	2,400	0.00%	-7.7%	-10.7%	-78.6	20.0	0.0%	122.56
<i>Weighted Average</i>					29.5	2.7	1.8%	
<b>Food</b>								
Fan Milk	21,501	0.00%	19.4%	15.5%	10.1	3.2	2.1%	45.26
<i>Weighted Average</i>					10.1	3.2	2.1%	
<b>Manufacturing</b>								
Aluworks	7,400	0.00%	2.1%	-1.3%	32.2	2.8	2.0%	32.81
Camelot Ghana	1,700	0.00%	0.0%	-3.3%	21.6	4.7	2.4%	1.18
Cocoa Processing Company	530	0.00%	-1.5%	-4.7%	70.7	1.8	0.8%	62.07
Pioneer Aluminium	800	0.00%	0.0%	-3.3%	-5.7	1.3	0.0%	1.40
Sam Woode	265	0.00%	0.0%	-3.3%	7.7	1.9	13.2%	0.62
<i>Weighted Average</i>					55.1	2.1	1.3%	
<b>Other Finance</b>								
Enterprise Insurance	12,003	0.00%	36.1%	31.6%	18.2	1.6	2.1%	32.65
<b>ICT</b>								
Clydestone	800	0.00%	0.0%	-3.3%	25.1	2.7	3.8%	2.89
Transactions Solutions	1,200	0.00%	20.0%	16.0%	14.0	2.7	0.0%	10.21
<i>Weighted Average</i>					15.5	2.7	0.8%	
<b>Agro-Processing</b>								
Benso Oil Palm	5,000	0.00%	-9.1%	-12.1%	13.3	1.4	2.1%	18.51
Golden Web Limited	550	0.00%	0.0%	-3.3%	-46.8	1.4	0.0%	1.75
<i>Weighted Average</i>					14.9	1.4	1.9%	
<b>Pharmaceuticals</b>								
Ayrton Drug Manufacturing	976	0.00%	0.0%	-3.3%	17.0	3.0	1.0%	22.32
Starwin Products	550	0.00%	0.0%	-3.3%	45.2	1.9	1.8%	4.33
<i>Weighted Average</i>					18.9	2.7	1.1%	
<b>Market Average</b>								
					14.74	3.0	2.9%	



## Zambia

### Index Marches On But Liquidity Pulls Back

The Zambian Bourse continues to yield positive returns, posting a year to date gain of 89.72% in local currency terms and over 115% in dollar terms.

Gainers over the fortnight outstripped losers by a ratio of 6:2. At the front run of the gainers was African Explosives which gained 10.5% to close the period at ZMK 2,100.40. Zambeef was up 7.3% to ZMK 6,011. Other gainers were Chilanga Cement [up 4.9%], NATBREW [up 1.2%], ZSUG [up 0.2%] and British American Tobacco [up 0.1%].

On the down side were Cavmont Capital Holdings [-3.3%] and Investrust [-1.7%].

The total number of shares traded over the fortnight however declined by 86% from 28.1 million shares to 4.1 million shares. Investrust accounted for 69% of shares traded. Market turnover also dropped by 25% from US\$ 321,968 to US\$ 243,684 over the review period.

### Kwacha

The local currency, the Kwacha continues to gain strength against the dollar. At the close of the week ending November 9, 2007, the Kwacha was quoted at K 3838.90 to the dollar compared to K 3879.60 a fortnight ago. This brings the year to date appreciation of the local currency to the dollar to 16.66%.

### Outlook

The Zambian bourse is expected to continue to march further into positive territory as investor interest in the market continues.

### MARKET STATISTICS

INDICATOR	October 26	November 9
ALL SHARE INDEX (ZMK)	3429.29	3486.23
LUSE CAPITALIZATIONS (ZMK MILLION)	8,472,451	8,589,250
LUSE CAPITALIZATIONS (\$ MILLION)	2,184	2,237
LUSE VOLUME OF SHARES TRADED	28,109,242	4,074,496
LUSE TURNOVER (ZMK MILLION)	1,249	935
LUSE TURNOVER (\$ THOUSAND)	321,968	243,684
LUSE PRICE EARNINGS RATIO (X)	22.67	22.98

NB: End Dates for Volume and Turnover Depict values Spanning 1 weeks

### TOP FOUR MARKET GAINERS

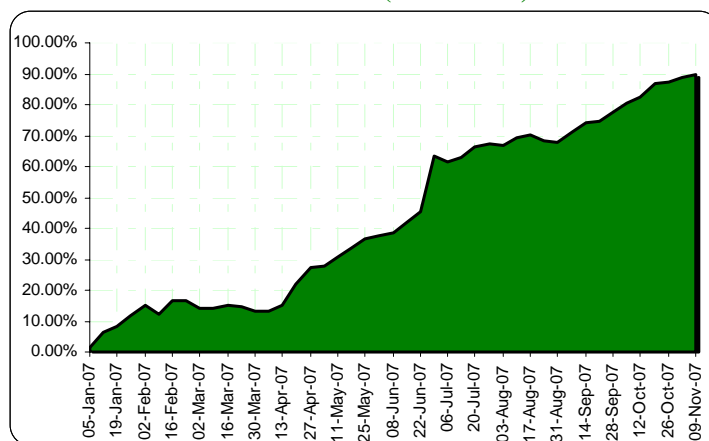
LISTED COMPANY (TICKER)	Price (Zmk)	Chg. (%)
AFRICAN EXPLOSIVES ZAMBIA (AELZ)	2,100.40	10.5
ZAMBEEF PRODUCTS PLC(ZAMBEEF)	6,011.00	7.3
CHILANGA CEMENT (CHIL)	6,200.00	4.9
NATIONAL BREWERIES PLC (NATBREW)	8,600.00	1.2
ZAMBIA SUGAR (ZSUG)	394.00	0.2

### MARKET LAGGARDS

LISTED COMPANY (TICKER)	Price (Zmk)	Chg. (%)
CAVMONT CAPITAL HOLDINGS ZAMBIA (CCHZ)	14.50	-3.3
INVESTRUST BANK ZAMBIA (INVESTRUST)	50.00	-1.7

NB: ZMK 3,932.5/US\$ 1

### LUSE ALL SHARE INDEX (LUSE INDEX) TREND



Source: Databank Research Databases

Indicator	Index Level	YTD Change
All Share Index (ZMK)	3486.23	89.72
All Share Index(US\$)	1165.08	115.76



## Zambia (Continued)

### Company News

#### Dividend and Earnings Update:

**Company:** Standard Chartered Bank Zambia Plc (SCZ)

**Sector:** Banking

**Earnings Update:** 3<sup>rd</sup> Quarter Results

**Total Income:** K 150,515 million

**Net Earnings:** K 43,066 million

**Company:** Investrust Bank Plc (INVESTRUST)

**Sector:** Banking

**Earnings Update:** 3<sup>rd</sup> Quarter Results

**Total Income:** K 38,075 million

**Net Earnings:** K 8,679 million

**Company:** Zambia Sugar Plc (ZSUG)

**Sector:** Agricultural Processing

**Earnings Update:** Interim results

**Total Income:** Up 0.92 per cent to K 310,287 million

**Net Earnings:** Up 36 per cent to K 69,777 million

**Earnings Per Share:** Up 36% to K 12.86

**Dividend Declared:** K 7.45 per share

**Payment Date:** January 4, 2008

**Company:** Metal Fabricators of Zambia Plc (ZAMEFA)

**Sector:** Manufacturing

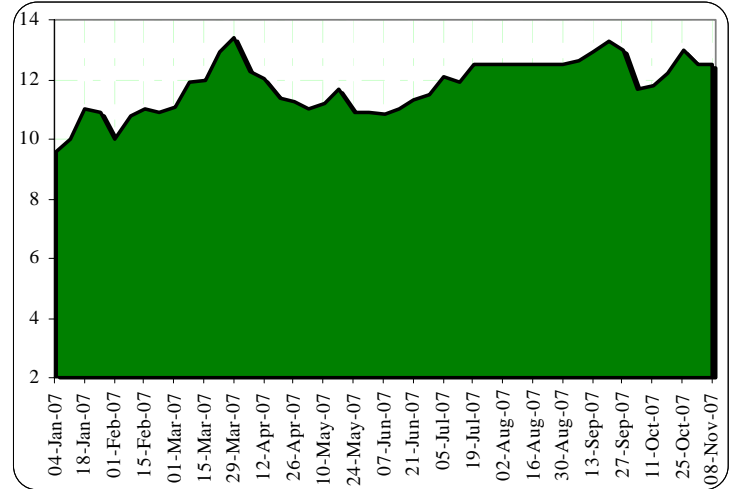
**Earnings Update:** Half Year Results

**Total Income:** Up 54 per cent to K 432,434 million

**Net Earnings:** Down 2 per cent to K 8,440 million

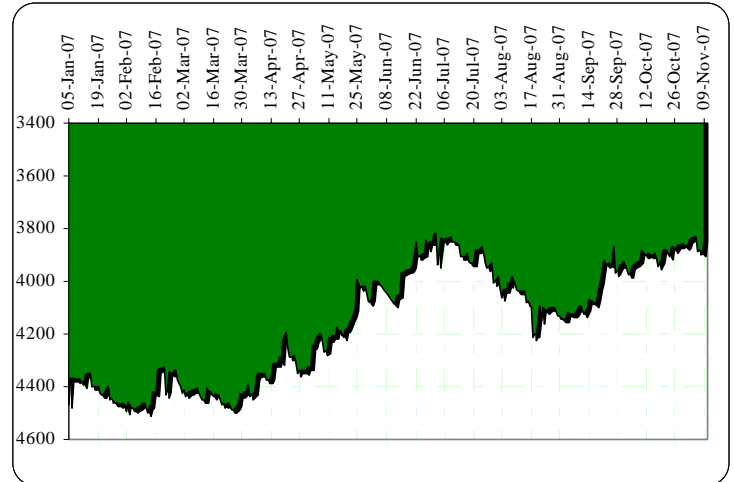
**Earnings Per Share:** Down 2% to K 31.16

### 91-DAY BILL TREND



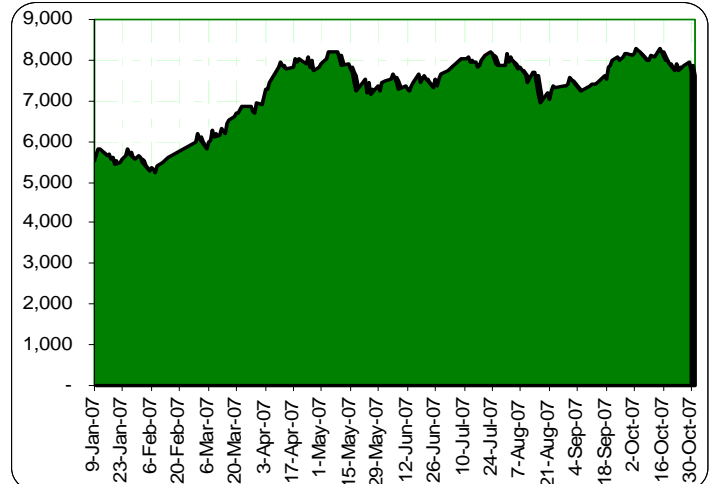
Source: Bank of Zambia

### EXCHANGE RATE MOVEMENT (KWACHA VS. US DOLLAR)



Source: <http://www.oanda.com>

### WORLD COMMODITY PRICE MOVEMENT (COPPER \$/oz.)



Source: <http://commodities.thefinancials.com>



## RETURN ANALYSIS SHEET (ZAMBIA)

Stock	Ticker	Price (ZMK)	2 Wk Chg	YTD Chg	YTD Chg (US\$)	P/E (X)	P/BK (x)	Div Yld (%)	Mkt Cap (US\$'mn)
<b>MANUFACTURING</b>									
AFRICAN EXPLOSIVES ZAMBIA PLC	AELZ	2,100.40	10.5%	40%	33%	12.99	2.03	N/A	10.10
BRITISH-AMERICAN TOBACCO - ZAMBIA	BATZ	1,162.00	0.1%	158%	170%	8.92	15.44	4.76%	64.25
CHILANGA CEMENT PLC	CHIL	6,200.00	4.9%	107%	107%	22.88	5.20	2.77%	307.96
NATIONAL BREWERIES PLC	NATBREW	8,600.00	1.2%	43%	49%	20.52	25.07	4.91%	139.49
METAL FABRICATORS OF ZAMBIA PLC	ZAMEFA	440.00	0.0%	7%	13%	117.65	1.70	4.55%	31.05
ZAMBIAN BREWERIES PLC	ZAMBREW	2,400.00	0.0%	4%	10%	19.74	4.64	3.13%	227.57
<b>AGRICULTURAL PROCESSING</b>									
ZAMBIA SUGAR PLC	ZSUG	394.00	0.2%	119%	129%	27.12	5.05	2.70%	555.71
ZAMBEEF PRODUCTS PLC	ZAMBEEF	6,011.00	7.3%	131%	126%	35.11	7.68	1.38%	167.27
<b>PROPERTY</b>									
FARMERS HOUSE PLC	FH	1,700.00	0.0%	13%	19%	3.52	0.77	2.12%	4.73
<b>HOSPITALITY</b>									
PAMODZI HOTELS PLC	PAMODZI	170.00	0.0%	4%	10%	1.89	0.96	N/A	4.43
<b>BANKING</b>									
STANDARD CHARTERED BANK PLC	SCZ	437.00	0.0%	171%	185%	24.20	11.23	2.30%	466.15
<b>RETAIL TRADING</b>									
SHOPRITE HOLDINGS LIMITED - RSA	SHOPRITE	15,000.00	0.0%	0%	5%	18.29	1.33	2.38%	10.55
<b>OIL-MARKETING COMPANY</b>									
BP ZAMBIA PLC	BPZAM	1,200.00	0.0%	60%	68%	56.08	7.40	2.77%	156.29
<b>INVESTMENTS</b>									
ZCCM INVESTMENT HOLDINGS PLC	ZCCM	4,500.00	0.0%	0.0%	5%	9.19		N/A	8.09
CAVMONT CAPITAL HOLDINGS ZAMBIA PLC	CCHZ	14.50	-3.3%	115%	133%	13.06	2.50	N/A	9.50
<b>BANKING</b>									
INVESTTRUST BANK ZAMBIA PLC	INVESTTRUST	50.00	-1.7%	233%	256%	16.23	6.41	0.78%	39.28
<b>MANUFACTURING</b>									
BATA SHOE COMPANY PLC	BATA	46.00	0.0%	15%	21%	8.13	2.27	2.00%	4.56
<b>Market Average</b>									
						<b>22.98</b>	<b>6.02</b>		<b>2,207.00</b>



## Namibia

### NSX Does the Samba...

Over the fortnight under review, the NSX did the samba ... with ANM (which was the worst performer during the previous fortnight, leading the pack of advancers this time round). The overall index gained 8.5% in USD terms to 34.4%USD; a feat enabled by price gains in 13 equities and an appreciation of the Namibian dollar.

Although a decline was registered in the total volume of shares traded by 39.5% to 3,377,246 shares, aggregate market turnover shot up 73.4 percentage points to US\$34.50 million. Anglo American and Standard Bank Group together accounted for 75% of market turnover while Metropolitan Holdings, Standard Bank Group and Sanlam explained 70% of total shares traded. A total of 7 market laggards worked to offset the gains made by the overall index.

Ellerine Holdings Ltd (ELL) released its audited FY'07 results during the period under review and which we expect should subsequently increase investor interest in the stock. The general retailer registered a 13% growth in PAT. It is currently trading at a P/E multiple of 10.04x; has a P/Bk of 1.96x; a dividend yield of 3.5% and an ROE of 19.6%. On the whole, Ellerine's good performance has made its fundamentals even more attractive. On the flipside, Trans Hex has announced an expected decline in bottomline of R11 million, a loss per share of 10.5 cents and headline loss of 29.9 cents per share.

The continuous rise in gold prices on the world market, on the grounds of increased demand, continues to push up the Namibian dollar. Gold prices rose by 8.8% during the fortnight, thus the South African Rand gained 3.0% and the N\$ consequently firmed up by 3.4%.

### Outlook

We expect the currency to continue the appreciation trail it has stepped on due to the favourable conditions that pertain on the commodities market. The NSX on the other hand is expected to mimic developments on the JSE.

### MARKET STATISTICS

INDICATOR	Oct 25	Nov 8
OVERALL INDEX	981.57	1,030.20
NSX CAPITALIZATION (N\$ BILLION)	1,269.98	1,330.08
NSX CAPITALIZATION (\$ BILLION)	185.94	201.28
NSX VOLUME OF SHARES TRADED	5,582,749	3,377,246
NSX TURNOVER (N\$ MILLION)	135.78	229.32
NSX TURNOVER (\$ MILLION)	19.88	34.50
NSX PRICE EARNINGS RATIO (X)	11.13	11.64

NB: End Dates for Volume and Turnover Depict values Spanning last 2 weeks

### TOP MARKET ADVANCERS (OCT 25 – NOV 8, 2007)

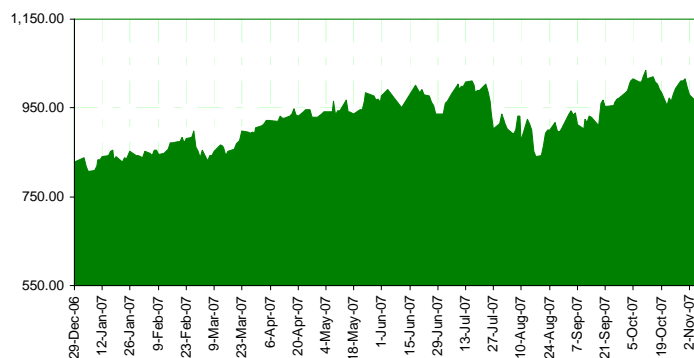
LISTED COMPANY (TICKER)	Price (N\$)	Chg. (%)
ANGLO-AMERICAN (ANM)	477.00	▲11.78
NICTUS (NCT)	0.65	▲8.33
BARLOWORLD LTD (BWL)	132.00	▲4.77
ELLERINE HOLDINGS LTD (ELL)	83.00	▲4.40
VUKILE PROPERTY FUND LTD (VKN)	12.75	▲4.08
FIRSTRAND LTD (FST)	25.70	▲2.80

### MARKET LAGGARDS (OCT 25 – NOV 8, 2007)

LISTED COMPANY (TICKER)	Price (N\$)	Chg. (%)
TRANS HEX GROUP (THX)	11.05	▼15.07
OLD MUTUAL (OLM)	22.30	▼7.08

Source: Namibia Equity Brokers (pty) Ltd

### OVERALL INDEX TREND



Source: Namibia Stock Exchange

Indicator	Index Level	YTD Change
Overall Index (N\$)	1,030.20 points	24.27 per cent
Overall Index(US\$)	155.90 points	34.44 per cent



## Namibia (Continued)

### OTHER NEWS:

#### Shoprite Opens Outlet in Ghana:

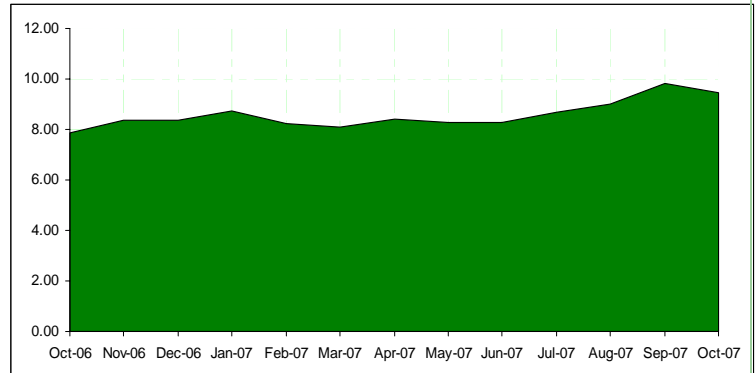
Shoprite Holdings has opened an outlet in Ghana, bringing its total number of outlets, outside of South Africa, to 187 and its presence in Africa to 16 countries. As part of a R545 million capital investment program, the Group intends to open 91 stores during its 2007 financial year.

### EARNINGS UPDATE:

#### FY'07 Results for Ellerine Holdings Ltd

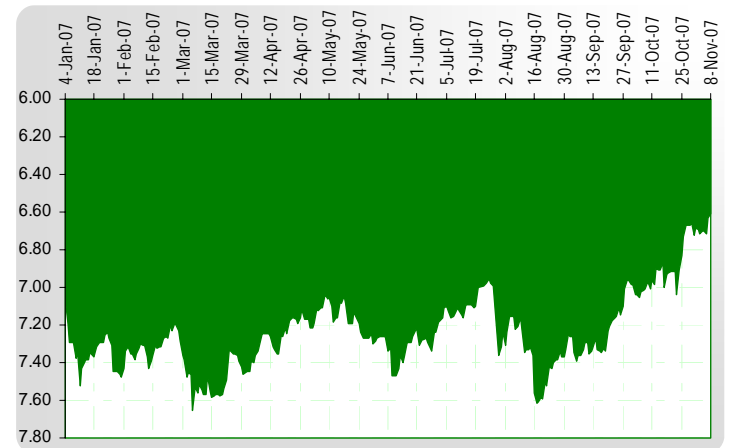
Ellerine Holdings Ltd			
Consolidated Audited Results for the Year Ended 31 August 2007			
R'million	Jun-07	Jun-06	Chg.
Revenue	8,280	7,579	9%
EBITDA	2,292	1,853	24%
Depreciation	100	92	9%
EBIT	2,192	1,761	24%
Debtors/Finance Cost/Impairment	752	476	58%
Other income	66	74	-11%
EBT	1,404	1,359	3%
Tax	395	372	6%
EAT	1,009	894	13%
EPS (cents)	856	743	15%
EBIT Margin (%)	26.5	23.2	
EAT Margin (%)	12.2	11.8	

### BANK OF NAMIBIA 91-DAY BILL TREND



Source: Namibia Stock Exchange; Monthly Statistics

### EXCHANGE RATE MOVEMENT (NAMIBIAN DOLLAR VS. US DOLLAR)



Source: <http://www.oanda.com>

### Dividend Announcements

Company (Ticker)	Declaration Date	Last Day to Register	Effective Date	Cents Per Share
NBS	21/09/07	12/10/07	12/11/07	15
OLM	10/08/07	02/11/07	30/11/07	34
ELL	05/11/07	30/11/07	10/12/07	117.3
MTF	08/11/07	07/12/07	18/12/07	200



## RETURN ANALYSIS SHEET (NAMIBIA)

STOCK	TICKER	Price (N\$)	2 Wk Chg	YTD Chg (N\$)	YTD Chg (US\$)	P/E (x)	P/Bk (x)	Div Yield (%)	ROE (%)	Mkt Cap (US\$ mn)
<b>Financial Industry</b>						<b>9.75</b>	<b>1.98</b>	<b>5.61</b>	<b>20.32</b>	
<b>Banking</b>						<b>13.32</b>	<b>2.82</b>	<b>7.88</b>	<b>21.19</b>	
FirstRand	FST	25.70	2.80%	15.77%	24.91%	15.48	3.08	17.18	19.91	21,918.57
FNB Namibia Holdings	FNB	9.15	1.55%	26.03%	35.99%	8.05	1.97	2.84	24.51	370.53
Nedbank Group Ltd	NBK	149.00	2.40%	2.12%	10.19%	13.18	2.66	2.34	20.15	10,338.66
Standard Bank Group	SNB	111.25	-3.30%	17.72%	27.02%	11.91	2.70	1.61	22.64	23,097.36
<b>Nonlife Insurance</b>						<b>7.94</b>	<b>2.21</b>	<b>1.42</b>	<b>27.81</b>	
Mut & Fed Insurance	MTF	27.20	1.87%	-6.21%	1.20%	7.89	2.14	1.66	27.13	1,196.02
Santam Limited	SNM	128.00	1.59%	46.37%	57.93%	7.96	2.24	1.30	28.17	2,304.18
<b>Life Insurance</b>						<b>7.25</b>	<b>1.35</b>	<b>2.07</b>	<b>18.58</b>	
Metropolitan Holdings Limited	MTD	15.70	-1.51%	4.67%	12.93%	4.26	1.26	2.29	29.62	1,308.78
Old Mutual Plc	OLM	22.30	-7.08%	-6.69%	0.68%	8.04	1.21	1.52	15.10	18,563.86
Sanlam Limited	SLA	23.51	-0.17%	28.47%	38.62%	6.53	1.82	3.28	27.80	8,195.80
<b>Real Estate</b>						<b>11.53</b>	<b>4.28</b>	<b>0.53</b>	<b>37.07</b>	
Oryx Properties Limited	ORY	12.15	0.00%	47.27%	58.91%	11.97	3.68	3.54	30.78	101.20
Vukile Property Fund Limited	VKN	12.75	4.08%	9.25%	17.89%	11.46	4.40	0.00	38.41	570.26
<b>General Financial</b>						<b>3.62</b>	<b>0.78</b>	<b>2.38</b>	<b>21.67</b>	
Investec Limited	IVD	75.00	-0.69%	-14.52%	-7.77%	3.56	0.77	2.40	21.64	2,626.86
Namibia Asset Management Limited	NAM	0.25	0.00%	-16.67%	-10.08%	5.95	3.00	8.00	50.44	7.57
Trustco Group Holdings Limited	TSO	3.00	-4.76%	-11.76%	-4.79%	12.72	2.95	0.83	23.18	60.60
<b>Consumer Services</b>						<b>14.30</b>	<b>4.11</b>	<b>2.54</b>	<b>28.76</b>	
<b>General Retailers</b>						<b>11.55</b>	<b>3.28</b>	<b>3.33</b>	<b>28.43</b>	
Ellerine Holdings	ELL	83.00	4.40%	6.75%	15.19%	10.04	1.96	3.46	19.55	1,569.76
Nictus	NCT	0.65	8.33%	18.18%	27.52%	5.64	0.52	5.85	9.18	5.26
Truworths	TRW	32.12	-4.12%	0.25%	8.17%	12.97	6.49	3.23	50.00	2,191.11
<b>Food &amp; Drug Retailers</b>						<b>19.65</b>	<b>5.78</b>	<b>1.64</b>	<b>29.43</b>	
Shoprite Holdings	SRH	40.20	2.37%	56.73%	69.11%	19.65	5.78	1.64	29.43	3,306.28
<b>Consumer Goods</b>						<b>14.23</b>	<b>2.87</b>	<b>1.43</b>	<b>20.19</b>	
<b>Breweries</b>						<b>7.26</b>	<b>1.93</b>	<b>3.52</b>	<b>26.54</b>	
Namibia Breweries	NBS	4.26	2.65%	42.00%	53.22%	7.26	1.93	3.52	26.54	133.14
<b>Food Producers</b>						<b>20.28</b>	<b>3.39</b>	<b>0.79</b>	<b>16.71</b>	
Oceana Group Limited	OCG	24.17	0.71%	46.48%	58.06%	20.28	3.39	0.79	16.71	428.48
<b>Industrials</b>						<b>9.61</b>	<b>1.84</b>	<b>71.81</b>	<b>19.12</b>	
<b>General Industrials</b>										
Barloworld Limited	BWL	132.00	4.77%	-19.51%	-13.15%	9.61	1.84	71.81	19.12	4,071.90
<b>Mining</b>						<b>14.06</b>	<b>3.69</b>	<b>0.57</b>	<b>26.22</b>	
Anglo-American plc	ANM	477.00	11.78%	39.47%	50.49%	14.06	3.70	0.57	26.35	96,938.29
Trans Hex Group	THX	11.05	-15.07%	-8.68%	-1.46%	23.25	0.96	1.36	4.13	150.42
<b>Chemicals</b>						<b>13.81</b>	<b>5.29</b>	<b>1.13</b>	<b>38.33</b>	
Afrox	AOX	35.25	0.20%	16.72%	25.94%	13.81	5.29	1.13	38.33	1,828.93
<b>Market with ANM</b>						<b>11.64</b>	<b>2.63</b>	<b>4.36</b>	<b>22.58</b>	<b>201,283.82</b>
<b>Market without ANM</b>						<b>10.04</b>	<b>2.07</b>	<b>7.88</b>	<b>20.63</b>	<b>104,345.53</b>
<b>Preference Shares</b>										
Stimulus Investments Limited - Pref	SMSP	104.99	0.00%	-0.01%	7.89%					19.65



## Cote D'Ivoire

### BRVM Composite Index Inches Up

The dearth of activity on the BRVM reflected in a marginal gain in the composite index and significant declines in market volume and turnover. Aggregate market volume declined by 63% to 222,408 shares while market turnover fell by 55% to FCFA 1.55 billion (\$3.5 million).

The BRVM Composite Index edged up by 0.3% (0.7 points) to 197.34 points. Year-to-date return on the BRVM composite index remained frozen at 75% in local currency while in USD terms, it moved up from 90% to 95% on the back of a strengthening local currency.

A positive market breadth was sustained with 13 advancers against 11 decliners. Société Ivoirienne d'Opération Maritime and Société Ivoirienne de Câbles led the period's advancers with gains of 37.9% and 31.8% to FCFA 4,480 and FCFA 23,650 respectively. BERNABE-Côte d'Ivoire and SHELL-Côte d'Ivoire also sustained double digit increments of 15.6% and 13% to FCFA 21,365 and FCFA 20,365 respectively. Abidjan Catering's share price closed the fortnight at FCFA 6,300, following an increase of 8.6%.

PALM Côte d'Ivoire and Société Ivoirienne d'Oxygene registered declines of 13% and 11.1% to close at FCFA 8,000 each. Société Ivoirienne de trituration de graines oléagineuses et de raffinage d'huiles végétales and Société Ivoirienne d'Emballage Métallique increased by 7.5% each and were last quoted at FCFA 5,550 and FCFA 37,000 respectively. Société Multinationale de Bitume went up by 4.8% to FCFA 58,000.

Market capitalization inched up by 0.3% to FCFA 3.6 trillion (\$8.1 billion).

### Outlook – Recovery Progresses at Snail Pace

We expect the BRVM to steadily recover from the recent downturn albeit at a rather slow pace. We anticipate further correction in the share prices of some equities as well. As a result, we expect market volume and turnover to remain tempered.

### MARKET STATISTICS

INDICATOR	Oct 25	Nov 8
BRVM COMPOSITE INDEX	196.68	197.34
BRVM CAPITALISATION (FCFA BILLION)	3,609.36	3,621.41
BRVM CAPITALISATION (\$ MILLION)	7,858.91	8,091.09
BRVM VOLUME OF SHARES TRADED	601,944	222,408
BRVM TURNOVER (FCFA MILLION)	3,461.32	1,549.79
BRVM TURNOVER (\$ MILLION)	7.54	3.46
BRVM PRICE EARNINGS RATIO (X)	na	na

NB: End Dates for Volume and Turnover Depict values Spanning last 2 weeks

### TOP FIVE ADVANCERS

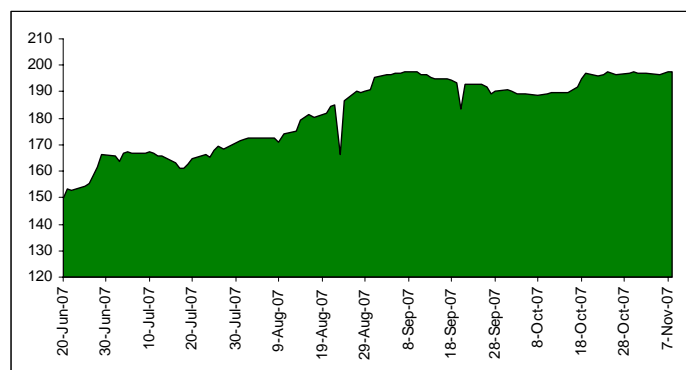
LISTED COMPANY (TICKER)	Price (Fcfa)	Chg. (%)
SVOC	4,480	37.85
CABC	23,650	31.75
BNBC	21,365	15.55
SHEC	20,365	12.98
ABJC	6,300	8.62

### WORST FIVE LAGGARDS

LISTED COMPANY (TICKER)	Price (Fcfa)	Chg. (%)
PALC	8,000	-13.04
SIVC	8,000	-11.06
TTRC	5,550	-7.50
SEMC	37,000	-7.50
SMBC	58,000	-4.76

NB: FCFA 447.58 / US\$ 1

### BRVM COMPOSITE INDEX TREND

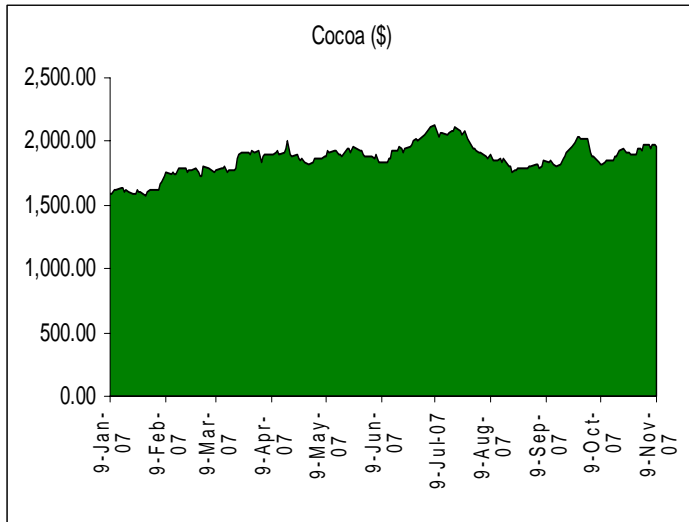


Source: Databank Research Databases

Indicator	Index Level	YTD Change
BRVM	197.34 points	75%
BRVM (US\$)	0.441 points	95%

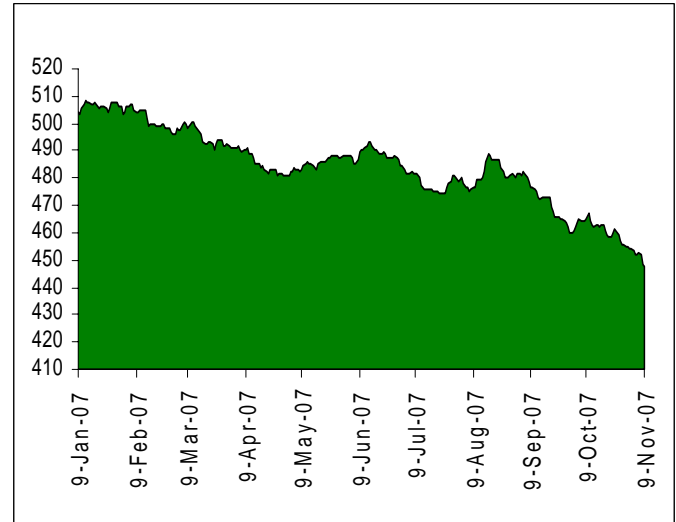


## WORLD COMMODITY PRICE MOVEMENT (COCOA €/TON)



Source: <http://www.bloomberg.com/Databank> Research

## EXCHANGE RATE MOVEMENT (FCFA VS. US DOLLAR)



Source: <http://www.oanda.com>

## COMPANY NEWS

### Compagnie Ivoirienne d'Electricite (CIE)

The company's HY '07 turnover went down by 1% from FCFA 105.9 billion reported in June 2006 to FCFA 105.6 billion due to export challenges. A 59% reduction in exports of power resulted from the difficulties encountered. Profit before tax nonetheless registered growth of 34% from FCFA 1.8 billion to FCFA 2.5 billion.

### SDV-SAGA Posts Decline in HY 2007

SDV-SAGA's turnover declined by 6.6% from FCFA 34.3 billion to FCFA 32.0 billion. Profit before tax for the company was down 2.5% from FCFA 3.8 billion in June 2006 to FCFA 3.7 billion.

### HY 2007 Operating Results Bank of Africa – Niger

The bank's topline improved by 26% from the June 2006 level (FCFA 2.2 billion) to FCFA 2.8 billion. Profit before tax stood at FCFA 935.5 million at the end of June 2007, up 18.6% from FCFA 788.7 million in June 2006. Net profit for the bank went up by 22.3% from FCFA 446.8 million to FCFA 546.4 million.

### SHELL C. I. Registers Decline in Profit

Although Shell's turnover increased by 10% from 32.5 billion in June 2006 to FCFA 35.8 billion and operating loss improved by 85% from FCAF 962.6 million to FCFA 143.1 million, profit before tax marked a decline of 59.9% from FCFA 389.8 million to FCFA 156.1 million.

## COMPANY NEWS (CONTINUED)

### S.M.B.

Rising crude oil prices on the global commodities market affected the turnover for Société Multinationale de Bitume (S.M.B.). The company's turnover edged down by 0.3% from FCFA 53.7 million in HY 2006 to FCFA 53.5 million in June 2007. Profit before tax was adversely affected as the HY 2007 level was FCFA 829,123 compared to FCFA 1.2 million in same period 2006.

### B.I.C.I Posts Growth in HY 2007

Banque Internationale pour le Commerce et l'Industrie de Côte d'Ivoire reported a net revenue of FCFA 12.7 billion up by 10.6% from FCFA 11.5 billion in June 2006. Profit before tax for June 2007 was FCFA 3.7 billion, 96.7% up from FCFA 1.9 billion in June 2006.

### NESTLE C. I.

Nestle's topline improved from FCFA 42.5 billion in HY 2006 to FCFA 51.8 billion in June 2007. Operating profit also went up from FCFA 4.9 billion to FCFA 5.9 billion during the period. Profit before tax was pegged at FCFA 5.2 billion in 2007 compared to FCFA 4.1 billion.



## RETURN ANALYSIS SHEET (COTE D'IVOIRE)

Stock	Price (FCFA)	2 Wk Chg	YTD Chg	YTD Chg (US\$)
<b>SECTOR - INDUSTRY</b>				
Société Ivoirienne de Câbles	23,650	31.8%	196%	224%
Centre d'Edition et de Diffusion Africaines	7,500	0.0%	0%	10%
Filature, Tissage, Sacs	9,800	-3.0%	76%	93%
Edition, Distribution et vente de livres et publication	4,700	0.0%	-1%	9%
NESTLE-Côte d'Ivoire	66,000	-0.8%	55%	70%
Société Ivoirienne d'Emballage Métallique	37,000	-7.5%	23%	35%
Société Abidjanaise de Gérance et d'Exploitation Commerciale	5,210	0.0%	0%	10%
Société Ivoirienne d'Oxygène et d'Acétylène	8,000	-11.1%	73%	90%
Société de Limonaderies et Brasseries d'Afrique	370,000	0.0%	68%	84%
Société Multinationale de Bitume	58,000	-4.8%	21%	33%
Société Ivoirienne des Tabacs	44,800	-1.8%	12%	23%
Société ivoirienne de trituration de graines oléagineuses et de raffinage d'huiles végétales	5,550	-7.5%	178%	205%
UNILEVER CI	36,500	0.0%	209%	239%
UNIWAX CI	10,000	0.0%	-31%	-24%
<b>SECTOR - PUBLIC UTILITY</b>				
Compagnie Ivoirienne d'Electricité	13,000	-3.7%	37%	50%
Société de Distribution d'Eau de Côte d'Ivoire	9,000	-2.2%	45%	59%
Société Nationale de Télécommunication	172,000	0.0%	89%	107%
<b>SECTOR - FINANCIAL</b>				
Banque Internationale pour le Commerce et l'Industrie de Côte d'Ivoire	30,000	0.0%	51%	65%
Banque of Africa - Bénin	37,700	0.5%	-1%	9%
Banque of Africa - NIGER	31,650	0.0%	17%	29%
ECOBANK TRANSNATIONAL INCORP. TG	510	1.0%	-36%	-30%
Société Africaine de Crédit Automobile	25,025	0.0%	9%	19%
Société Générale de Banques en Côte d'Ivoire	29,000	3.6%	45%	59%
<b>SECTOR - TRANSPORTATION</b>				
Société Delmas Vieljeux Côte d'Ivoire	47,005	0.0%	81%	98%
Société Ivoirienne d'Opération Maritime	4,480	37.8%	199%	228%
<b>SECTOR - AGRICULTURE</b>				
PALM - Côte d'Ivoire	8,000	-13.0%	167%	193%
Plantation et Huileries de Côte d'Ivoire	10,000	-2.0%	426%	478%
Société Ivoirienne de Coco Râpé	4,945	7.5%	12%	23%
Société des Caoutchoucs de Grand-Béréby	32,000	0.0%	167%	193%
Société Africaine de Plantation d'Hévéas	29,950	6.9%	134%	157%
<b>SECTOR - DISTRIBUTION</b>				
ABIDJAN CATERING - Côte d'Ivoire	6,300	8.6%	215%	246%
BERNABE-Côte d'Ivoire	21,365	15.5%	118%	139%
Compagnie Française de l'Afrique Occidentale en Côte d'Ivoire	19,500	5.4%	101%	121%
PEYRISSAC-Côte d'Ivoire	53,750	0.0%	17%	28%
SHELL-Côte d'Ivoire	20,365	13.0%	57%	72%
Société Africaine de Représentations Industrielles	52,000	0.0%	-9%	0%
TOTAL FINA ELF OIL Côte d'Ivoire	88,155	0.2%	41%	54%
<b>OTHER SECTOR</b>				
Société d'Etudes et de Travaux pour l'Afrique de l'Ouest	6,850	0.0%	-1%	9%



## Kenya

### Recovery Steadies

The fortnight's recovery from recent declines on the Nairobi Stock Exchange steadied during the past fortnight. The Nairobi 20 Stock Index consequently recovered by 2% (89.76 points) to 5,124.31 points. The year-to-date return on the index closed at -9% and -5% in Kenyan shilling and dollar terms, respectively.

Trading activity on the NSE culminated in an 8% decrease in market volume to 79.7 million shares valued at Kshs 3.45 billion (\$51.5 million).

Marshalls and Housing Finance Company led the fortnight's advancers with gains of 21.5% and 15% to Kshs 43.75 and Kshs 30.75 respectively. Standard Group advanced by 9.3% to Kshs 53 while CMC Holdings and Eveready recorded advances of 8.7% and 8.2% to Kshs 16.95 and Kshs 7.25 respectively.

Mumias Sugar shaved 66% off its share price to Kshs 13.75 while Olympia Holdings lost 6.5% to Kshs 14.4. Unga Group stepped down by 3.9% to Kshs 12.5. Diamond Trust and TPS Eastern Africa registered declines of 3.2% and 2.0% to Kshs 89.5 and Kshs 75.5 respectively.

NSE's market capitalisation in Kenyan Shillings improved by 4% to Kshs 774.1 billion (\$11.6 billion).

### Outlook – Recovery to Deepen

The hint of recovery signalled during the preceding fortnight has steadied following the earlier weeks' deceleration, marked by massive share price declines. We expect the recovery to gradually steady and deepen as trading stabilizes. Some price declines cannot be ruled out; however, the market breadth should be positive.

### MARKET STATISTICS

INDICATOR	Oct 26	Nov 9
NAIROBI 20 STOCK INDEX (NSI)	5,034.55	5,124.31
NSE CAPITALISATION (KSH BILLION)	747.02	774.14
NSE CAPITALISATION (\$ BILLION)	11.15	11.57
NSE VOLUME OF SHARES TRADED (M)	86.84	79.66
NSE TURNOVER (KSH BILLION)	3.37	3.45
NSE TURNOVER (\$ MILLION)	50.29	51.5
NSE PRICE EARNINGS RATIO (X)	19.08	18.96

NB: End Dates for Volume and Turnover Depict values Spanning last 2 weeks

### TOP FIVE MARKET GAINERS

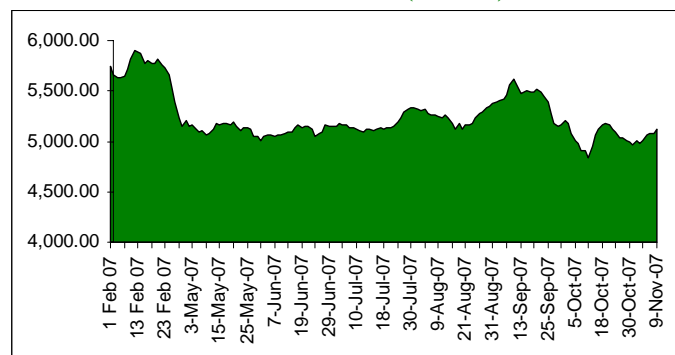
LISTED COMPANY (TICKER)	Price (¢)	Chg. (%)
Marshalls (E.A.) Ltd	43.75	21.53
Housing Finance Co Ltd	30.75	14.95
Standard Group Ltd	53	9.28
CMC Holdings Ltd	16.95	8.65
Eveready East Africa Ltd	7.25	8.21

### WORST FIVE MARKET LAGGARDS

LISTED COMPANY (TICKER)	Price (¢)	Chg. (%)
Mumias Sugar Co. Ltd	13.75	-66.26
Olympia Capital Holdings Ltd	14.4	-6.49
Unga Group Ltd	12.5	-3.85
Diamond Trust Bank Kenya Ltd	89.5	-3.24
TPS Eastern Africa (Serena) Ltd	75.5	-1.95

NB: KSH1¢66.93 /US\$ 1

### NAIROBI 20 STOCK INDEX (NSE 20) TREND

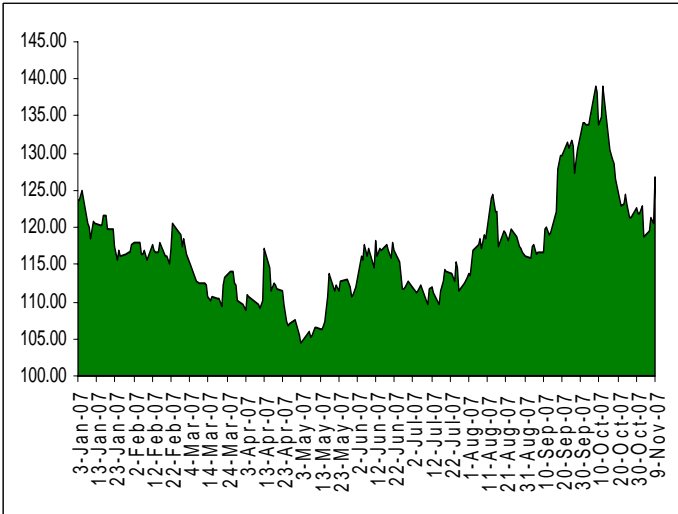


Source: Databank Research Databases

Indicator	Index Level	YTD Change
NSE 20 (Kshi)	5,124.31	-9%
NSE 20 (US\$)	76.56	-5%

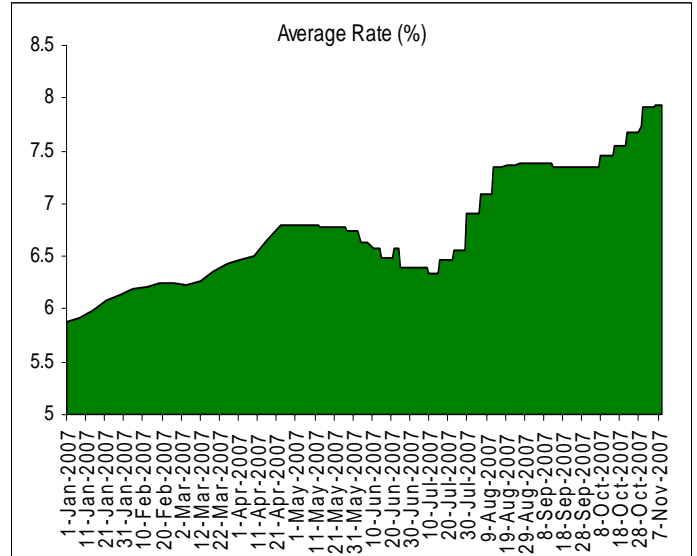


## WORLD COMMODITY PRICE MOVEMENT (COFFEE $\epsilon$ /IB)



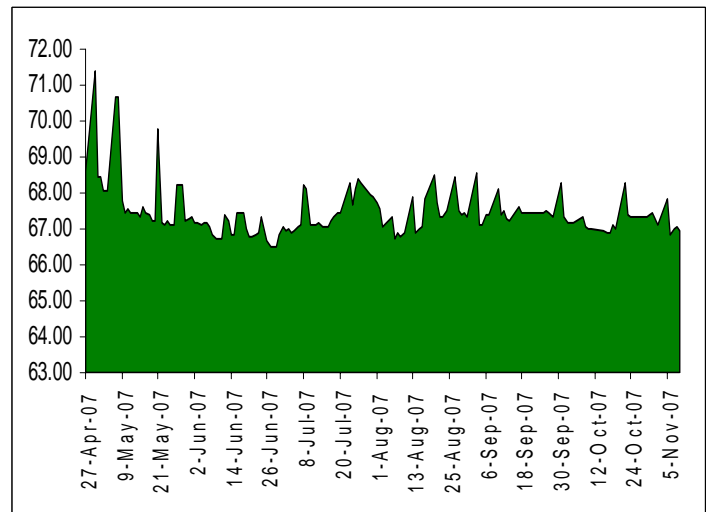
Source: <http://bloomberg.com/Databank Research>

## GOVERNMENT OF KENYA 91-DAY BILL TREND



Source: Central Bank of Kenya, Databank Research Databases

## EXCHANGE RATE MOVEMENT (KENYA SHILLINGS vs. US DOLLAR)



Source: <http://www.oanda.com>



## RETURN ANALYSIS SHEET (KENYA)

Stock	Price (Ksh)	2 Wk Chg	YTD Chg	YTD Chg (US\$)	P/E (X)	P/Bk (x)	ROE (%)	Div Yld (%)	Mkt Cap (US\$'mn)
<b>Agricultural</b>									
Unilever Tea	68	1.5%	-23%	-16%	63.55	2.01	1.80	3%	49.66
Kakuzi			-100%	-100%	0.00	na	na	na	0.00
Rea Vipingo	20.25	-1.2%	-22%	-15%	10.77	na	na	4%	18.15
Sasini Ltd	16.55	3.1%	-89%	-88%	13.28	1.31	8.10	0%	46.99
<b>Average</b>			<b>-58%</b>	<b>-55%</b>	<b>21.90</b>	<b>1.66</b>	<b>4.95</b>	<b>2%</b>	<b>28.70</b>
<b>Commerc.and Allied</b>									
AccessKenya Group Ltd	18.05	2.0%			28.20	na	24.20	0%	53.91
Car & Gen		nm	-100%	-100%	0.00	na	na	na	0.00
CMC	16.95	8.7%	na	na	na	4.87	30.40	na	na
Hutchings Biemer		na	na	na	na	na	na	na	na
Kenya Airways Ltd	65	0.0%	-43%	-38%	7.33	1.73	23.70	3%	448.30
Marshalls	43.75	na	15%	25%	14.07	na	na	na	9.41
Nation Media Group.	291	0.3%	-12%	-4%	26.45	5.73	24.60	4%	310.02
Scangroup Ltd	27.25	1.9%	na	na	22.52	9.43	43.40	3%	64.74
Standard Group Ltd	53	9.3%	91%	108%	58.24	15.82	106.40	0%	58.02
TPS Eastern Africa (Serena) Ltd	75.5	-1.9%	-22%	na	na	2.03	9.80	na	na
Uchumi Supermarkets		na	na	na	na	na	na	na	na
<b>Average</b>			<b>-12%</b>	<b>-2%</b>	<b>22.40</b>	<b>6.60</b>	<b>37.50</b>	<b>2%</b>	<b>134.91</b>
<b>Finance &amp; Invest.</b>									
Barclays Bank	75.5	4.9%	-6%	2%	25.17	6.86	32.70	2%	1531.75
CFC Bank	128	-0.8%	8%	17%	25.40	4.27	18.40	1%	298.34
Diamond Trust	89.5	-3.2%	15%	25%	23.61	7.01	35.70	1%	186.87
Equity Bank Ltd	117	2.6%	-38%	-32%	42.19	14.44	56.00	2%	474.95
Housing Finance	30.75	15.0%	-25%	-19%	34.55	2.69	6.60	0%	52.84
ICDC	26.75	0.0%	-31%	-25%	24.32	2.31	12.50	1%	219.80
Jubilee Holdings Ltd	198	3.7%	-38%	-33%	13.50	4.07	24.90	2%	106.50
K.C.B Bank	27	5.9%	-90%	-89%	22.17	6.38	31.20	2%	805.20
Kenya Re-Insurance Corp	15.15	0.7%	na	na	na	na	32.20	na	0.52
National Bank	39.5	3.3%	-37%	-32%	29.04	2.42	19.10	0%	118.03
National Industrial Credit	171	5.6%	43%	55%	30.76	5.16	20.00	2%	210.56
Pan Africa Insurance Holdings Ltd	94.5	6.8%	-19%	-11%	10.07	3.50	33.90	na	67.77
Standard Chartered Bank	193	6.0%	-22%	-15%	21.28	5.17	28.80	4%	784.25
<b>Average</b>			<b>-20%</b>	<b>-13%</b>	<b>25.17</b>	<b>5.36</b>	<b>27.08</b>	<b>2%</b>	<b>373.65</b>
<b>D.Indust. &amp; Allied</b>									
Athi River Mining Ltd	91	1.1%	3%	12%	32.97	5.84	24.20	1%	127.81
BOC (K)		na	na	na	0.00	na	20.6000	na	na
Bamburi	190	0.0%	-21%	na	26.39	5.03	20.50	3%	1030.36
British American Tobacco	139	0.0%	-37%	-31%	11.57	3.33	29.80	9%	207.68
Carbacid		na	na	na	0.00	na	na	na	na
Crown Berger	44	nm	-27%	-21%	14.52	na	na	na	15.60
E.A.Cables	42.25	-1.2%	-16%	-8%	30.18	18.53	75.20	na	127.83
E.A.Portland	130	nm	-6%	2%	28.38	3.80	17.70	na	174.81
E.A.Breweries	149	7.2%	1%	10%	18.22	na	33.30	4%	1467.02
Eveready East Africa Ltd	7.25	8.2%	-54%	-50%	9.20	5.26	na	8%	22.75
Kenol	111	2.8%	-3%	5%	13.55	na	18.10	2%	168.66
K.Pow.& L.	215	-1.4%	-29%	-23%	10.35	5.69	60.00	1%	254.18
KenGen	27	0.0%	1%	10%	15.79	1.58	12.20	2%	886.83
Mumias	13.75	-66.3%	-71%	-69%	4.60	0.93	13.10	13%	104.77
Olympia Capital Holdings	14.4	-6.5%	-52%	-48%	9.73	na	14.10	0%	2.15
Olympia Capital Holdings (Rights)	0.6	na	na	na	0.41	na	14.10	na	na
Sameer Africa Ltd	10.95	2.3%	-56%	-52%	-136.88	1.52	1.40	na	45.54
<b>Total</b>	<b>29.5</b>	<b>2.6%</b>	<b>-15%</b>	<b>-8%</b>	<b>10.61</b>	<b>1.18</b>	<b>12.40</b>	<b>8%</b>	<b>77.16</b>
Unga	12.5	-3.8%	-35%	-29%	21.55	na	na	na	11.78
			<b>-26%</b>	<b>-20%</b>	<b>6.38</b>	<b>4.79</b>	<b>24.45</b>	<b>5%</b>	<b>295.31</b>



## Morocco

### MASI Pendulum Swings Back

Trading activity on the Casablanca bourse during the fortnight under review culminated in a reversal of the northward advance of the MASI Composite Index. This was in spite of an upsurge in market activity. The MASI dipped by 1% (154.22 points) to 13,016.91 points, reflecting a year to date return of 39% in local currency and 39% in U.S. dollars.

Aggregate market volume for the Casablanca Stock Exchange (Bourse de Casablanca) shot up by 197% to 17,278,530 shares. Aggregate market turnover inched up by 8% to MAD 11.6 billion (\$1.5 billion).

Unlike the preceding fortnight when twenty-eight advancers were recorded against twenty-six laggards, thirty-seven laggards outpaced the thirteen advancers of this fortnight.

Zellidja was the lead market advancer with a 9.5% gain to MAD 1,544. Banque Marocaine followed with a 6.2% increase in price to MAD 1,198. Aluminium du Maroc and Itissalat Al Maghrib registered respective share price appreciation of 3.5% and 3.2% to MAD 1,035 and MAD 146.5. Samir's share price went up by 2.5% to MAD 893.

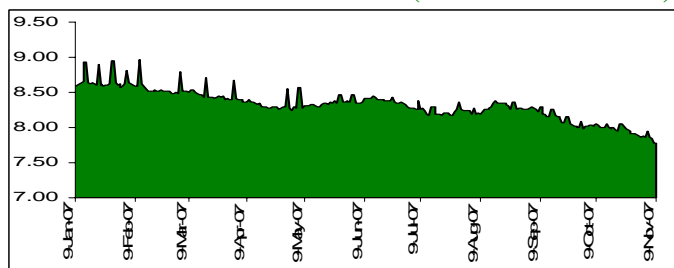
Two of last fortnight's lead advancers (Timar and Diac Salaf) led this fortnight's worst decliners while two (Promopharm and Distrisoft) maintained their positions as decliners for the second fortnight running. Timar and Diac Salaf lost 15.8% and 9.5% to MAD 410 and 219 respectively. Propharm S.A. and Distrisoft Maroc stepped down by 7.8% and 7.3% to MAD 776 and MAD 795 respectively. Wafa Assurance shaved 6.7% to MAD 2,639.

Total market capitalization slipped by 1% to MAD 598.21 billion but improved by 2% to \$76.95 billion due to an appreciation in the value of the MAD against the dollar.

### Outlook - Trading to Thrive on Speculative Sentiments

Trading on the Casablanca bourse is anticipated to continue to be erratic. We expect the volatility in trading to be sustained as speculation continues to be the driving force behind trading activity on the bourse. We forecast a negative market breadth for the next fortnight as we expect over-priced equities to be re-rated downwards.

### EXCHANGE RATE MOVEMENT (MAD VS. US DOLLAR)



### MARKET STATISTICS

INDICATOR	Oct 25	Nov 8
MASI COMPOSITE INDEX	13,171.13	13,016.91
CSE CAPITALISATION (MAD BILLION)	601.45	598.21
CSE CAPITALISATION (\$ BILLION)	75.46	76.95
CSE VOLUME OF SHARES TRADED	5,811,887	17,278,530
CSE TURNOVER (MAD MILLION)	10,710.0	11,566.7
CSE TURNOVER (\$ MILLION)	1,343.79	1,487.87
CSE PRICE EARNINGS RATIO (X)	26.54	25.46

NB: End Dates for Volume and Turnover Depict values Spanning last 2 weeks

### TOP FIVE MARKET GAINERS

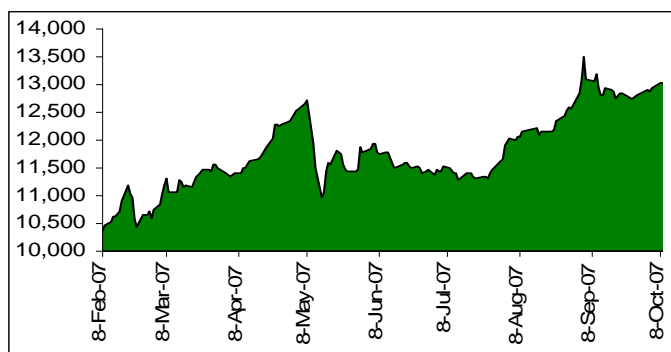
LISTED COMPANY (TICKER)	Price (MAD)	Chg. (%)
Zellidja (ZDJ)	1544	9.50%
Banque Marocaine (BCI)	1198	6.21%
Aluminium du Maroc (ALM)	1035	3.50%
Itissalat Al Maghrib (IAM)	146.5	3.17%
Samir (SAM)	893	2.53%

### WORST FIVE MARKET LAGGARDS

LISTED COMPANY (TICKER)	Price (MAD)	Chg. (%)
Timar (TIM)	410	-15.81%
Diac Salaf (DIS)	219	-9.50%
Propharm S.A (PRO)	776	-7.84%
Distrisoft Maroc (DTS)	795	-7.34%
Wafa Assurance (WAA)	2639	-6.72%

NB: MAD 7.774 / US\$ 1

### MASI COMPOSITE INDEX TREND



Source: Databank Research Databases

Indicator	Index Level	YTD Change
MASI	13,016.91	37%
MASI (US\$)	1,553.33	39%



## RETURN ANALYSIS SHEET (MOROCCO)

FIRST COMPARTMENT		Price (MAD)	2 Wk Chg	YTD Chg	YTD Chg (US\$)	P/E (X)	P/BK (x)	Div Yld (%)	ROE (%)	Mkt Cap (US\$'m)
<b>TELECOM</b>										
IAM	ITISSALAT AL MAGHRIB	146.50	3%	13%	13%	15.86	6.11	0.45	na	15,554.04
<b>BANKING</b>										
ATW	ATTIJARIWAFABANK	3,185.00	-1%	38%	38%	30.41	423.91	0.01	16.3%	7,423.82
BCP	BANQUE CENTRALE POPULAIRE	2,343.00	-1%	25%	25%	18.52	306.60	0.02	18.4%	1,666.15
BCE	BMCE BANK	2,930.00	-2%	134%	134%	55.77	631.47	0.01	17.4%	5,617.65
BCI	BANQUE MAROCAINE DU COMMERCE ET DE L'INDUSTRIE					0.00	0.00		16.7%	8,214.67
BCI	BANQUE MAROCAINE DU COMMERCE ET DE L'INDUSTRIE	1,198.00	6%	15%	15%	22.25	335.25	0.02	16.7%	4,902.54
CDM	CREDIT DU MAROC	1,060.00	3%	12%	12%	28.46	408.89	0.03	15.3%	5,564.97
CIH	CIH	689.00	0%	20%	20%	39.76	1,022.84	0.00	33.3%	1,815.98
<b>CONSTRUCTION &amp; BUILDING MATERIALS</b>										
CMA	CIMENT DU MAROC	2,750.00	-5%	25%	25%	26.43	531.88	0.02	19.6%	2,397.28
HOL	HOLCIM (Maroc)	2,849.00	-2%	41%	41%	27.32	715.40	0.02	25.4%	1,448.59
LAC	LA FARGE CIMENTS	6,600.00	-1%	73%	73%	32.94	737.41	0.02	24.4%	3,797.63
SID	SONASID	2,991.00	-4%	44%	44%	16.38	433.87	0.03	26.3%	1,408.80
<b>HOLDING COMPANIES</b>										
ONA	ONA	1,665.00	-1%	8%	8%	28.06	239.88	0.02	12.2%	3,511.47
SNI	SOCIETE NATIONALE D'INVESTISSEMENT	1,630.00	-4%	16%	16%	28.70	246.26	0.02	10.2%	2,145.77
<b>FOOD PRODUCERS &amp; PROCESSORS</b>										
CSR	COSUMAR	940.00	-4%	14%	14%	34.01	263.55	0.04	19.5%	475.80
LES	LESIEUR CRISTAL	794.00		na	na	na	na		7.0%	
<b>BEVERAGES</b>										
SBM	BRASSERIES DU MAROC					0.00	0.00		17.6%	648.29
OUL	OULMES					na	na	na		0.00
<b>OIL &amp; GAS</b>										
GAZ	AFRIQUIA GAZ	1,247.00	0%	47%	47%	24.35	286.25	0.04	12.9%	517.70
SAM	SAMIR	893.00	3%	8%	8%	24.43	220.09	0.02	8.8%	1,283.38
<b>INVESTMENT COMPANIES</b>										
DIS	DIAC SALAF	219.00	-10%	30%	30%	na	na	na		0.00
EQD	EQDOM	1,745.00	2%	7%	7%	16.28	255.86	0.03	16.4%	352.00
MLE	MAROC LEASING	400.00	-5%	0%	0%	14.37	219.34	0.03	14.6%	77.05
SOFA	SOFA					0.00	0.00		14.5%	0.00
<b>MINING</b>										
MNG	MANAGEM	559.00	-2%	33%	33%	222.23	271.80	0.02	8.8%	574.37
SMI	SOCIETE METALLURGIQUE D'IMITER	720.00	-1%	0%	0%	37.24	185.12	0.03	7.6%	383.65
<b>INSURANCE</b>										
WAA	WAFAB ASSURANCE	2,639.00	-7%	104%	104%	29.46	792.16	0.01	21.0%	1,115.52
<b>DISTRIBUTORS</b>										
ATH	AUTOHALL					0.00	0.00		21.6%	0.00
BER	BERLIET	389.00	-3%	67%	67%	24.11	209.71	0.02	15.1%	58.73
FBR	FENIE BROSSETTE	668.00	0%	-31%	-31%	34.52	298.06	0.02	20.2%	116.09
<b>ELECTRICAL &amp; ELECTRONIC EQUIPMENT</b>										
NEX	NEXANS MAROC	433.00				19.97	160.57	0.00	8.9%	117.32
<b>TRANSPORT</b>										
CTM	COMPAGNIE DE TRANSPORTS AU MAROC	359.00	-4%	41%	41%	35.64	165.91	0.03	8.0%	53.16
<b>CHEMICALS</b>										
COL	COLORADO	939.00	-2%	-11%	-11%	25.36	532.01	0.02	30.4%	102.07
MOX	MAGHREB OXYGENE	254.00	-2%	15%	15%	27.41	104.29	0.02	4.6%	24.92
<b>REAL ESTATE</b>										
ADH	DOUJA PROM ADDOHA	3,250.00	-3%	14%	14%	81.82	2,301.79	0.01	33.5%	5,298.91
<b>MATERIALS, SOFTWARE &amp; COMPUTER SERVICES</b>										
HPS	HIGHTECH PAYMENT SYSTEMS	1,514.00	-2%	34%	34%	36.81	757.17	0.01	40.6%	118.85
MAT	MATEL PC MARKET	446.00	-4%	na	na	23.75	234.30	0.02	14.1%	61.14
<b>PHARMACEUTICAL</b>										
PRO	PROMOPHARM S.A	776.00	-8%	na	na	19.46	233.53	0.03	14.2%	93.72
SOT (B)	SOTHEMA	900.00	3%	29%	29%	24.68	568.35	0.03	22.4%	130.43
<b>UTILITIES</b>										
LYD	LYDEC	351.00	-4%	-10%	-10%	33.73	218.86	0.03	20.5%	339.13
<b>LEISURES &amp; HOTELS</b>										
RIS	RISMA	410.00	-2%	-5%	-5%	39.67	264.11	0.00	8.6%	308.59
<b>SECOND COMPARTMENT</b>										
<b>CONSTRUCTION &amp; BUILDING MATERIALS</b>										
ALM	ALUMINIUM DU MAROC	1,035.00	3%	4%	4%	14.01	149.07	0.04	12.7%	58.24
<b>FOOD PRODUCERS &amp; PROCESSORS</b>										
CRS	CARTIER SAADA	232.60	-5%	28%	28%	22.14	149.28	0.00	8.3%	10.96
CLT	CENTRALE LAITIERE	0.00				0.00	0.00		41.6%	0.00
DARI	DARI COUSPATE	541.00	2%	15%	15%	15.46	216.17	0.00	16.9%	19.50
UMR	UNIMER	790.00	0%			21.54	na	na	11.1%	52.48
<b>BEVERAGES</b>										
BNM	BRANOMA					0.00	0.00		23.5%	0.00
<b>INVESTMENT COMPANIES</b>										
MAB	MAGHREBAIL					0.00	0.00		11.9%	0.00
<b>INSURANCE</b>										
MAV	LA MAROCAINE VIE	313.00	-2%	3%	3%	27.38	213.74	0.00	8.4%	69.46
<b>CHEMICALS</b>										
SCE	STE CHERIFIENNE D'ENGRAIS ET DE PRODUITS CHIMIQUES	338.00	2%	4%	4%	22.53	103.08	0.04	5.1%	25.16
<b>MATERIALS, SOFTWARE &amp; COMPUTER SERVICES</b>										
DTS	DISTRISOFT MAROC	795.00	-7%	21%	21%	16.55	297.07	0.03	24.2%	32.03
IBM	IB MAROC.COM	393.00	-4%	122%	122%	15.62	158.86	0.00	13.8%	19.82
M2M	M2M Group	1,063.00	-5%	na	na	33.48	616.56	0.00	29.2%	83.16
<b>FORESTRY &amp; PAPER</b>										
PDT	PAPELERA TETUAN					0.00	na		-175.4%	0.00
<b>THIRD COMPARTMENT</b>										
<b>CONSTRUCTION &amp; BUILDING MATERIALS</b>										
MED	MEDIACO MAROC	700.00	0%	35%	35%	22.80	511.64	0.00	16.8%	25.89
<b>HOLDING COMPANIES</b>										
ZDJ	ZELLIDJA	1,544.00	10%	121%	121%	na	na	na		0.00
<b>FOOD PRODUCERS &amp; PROCESSORS</b>										
LGM	LES GRANDES MARQUES ET CONSERVERIES CHERIFIENNES					na	na	na		0.00
LGMC	LES GRANDES MARQUES ET CONSERVERIES CHERIFIENNES					na	na	na		0.00
<b>INVESTMENT COMPANIES &amp; OTHER FINANCE</b>										
ACR	ACRED					na	na	na	16.6%	0.00
TSF	TASLIF	870.00	-2%	222%	222%	35.20	136.35	0.01	4.3%	42.97
<b>MINING</b>										
REB	REBAB					na	na	na		0.00
<b>INSURANCE</b>										
AGM	AGMA-LAHLLOU TAZI	3,000.00	-3%	-10%	-10%	14.39	683.61	0.07	48.2%	72.46
<b>DISTRIBUTORS</b>										
NEJ	AUTO NEJMA					0.00	0.00	na	34.9%	0.00
FRT	FERTIMA	374.00	2%	4%	4%	-50.52	265.76	0.03	5.7%	51.94
SRM	REALIS.MECANIQUE	800.00	3%	83%	83%	20.58	317.60	0.01	23.5%	30.92
<b>WRAPPING</b>										
LCT	LE CARTON					na	na	na		0.00
<b>TRANSPORT</b>										
TIM	TIMAR	410.00	-16%	na	na	18.58	185.34	0.01	10.7%	7.43
<b>REAL ESTATE</b>										
BAL	BALIMA	0.00		na	na	na	na	na		0.00
<b>MATERIALS, SOFTWARE &amp; COMPUTER SERVICES</b>										
INV	INVOLYS	300.00	0%	-29%	-29%	52.45	152.38	0.00	6.0%	13.87
<b>Market Averages</b>						<b>25.46</b>	<b>328.70</b>	<b>3%</b>	<b>14%</b>	



## Uganda

### ALSI Recovers

Although trading activity slowed down during the fortnight in review, the All Share Index (ALSI) for the Ugandan stock market recovered from the preceding period's decline. The Uganda ALSI closed the fortnight pegged at 871.55 points, reflecting an advance of 3%. Year-to-date return on the index moved into the black at 3% in Ugandan shillings and 2% in US dollar terms.

Market volume for the period declined by 24% to 29.2 million shares while market turnover sustained a fall of 20% to Ushs 5.8 billion (\$3.3 billion).

A positive market breadth was sustained with seven advancers against one laggard. British America Tobacco was the toast of investors during the fortnight as its share price soared by 27.3% to Ushs 420. DFCU and New Vision Limited followed with advances of 24.4% and 15% to Ushs 535 and Ushs 805 respectively. East African Breweries Limited and Jubilee Holding also registered gains of 6.4% and 1.3% to Ushs 3,823 and Ushs 5,039 respectively.

East African Breweries shaved 22% to close at Ushs 3,594 and was the worst decliner. Jubilee Holdings and Kenya Airways lost 9.4% and 5.4% to Ushs 4,974 and Ushs 1,706 respectively.

Market capitalization for the USE retreated by 10% to Ush 4.6 trillion (\$2.6 billion). The market P/E for Uganda Stock Exchange went up by 0.82x to 12.79x.

### Outlook – Market Activity to Remain Robust

Market activity is expected to remain robust as more investors are attracted to the capital market by capital gains and growing book values of some listed companies. A positive market breadth is expected to be sustained.

### MARKET STATISTICS

INDICATOR	Oct 25	Nov 8
USE ALL SHARE INDEX (ALSI)	844.89	871.55
USE CAPITALISATION (USHS BILLION)	4,613.20	4,718.68
USE CAPITALISATION (\$BILLION)	2.60	2.73
USE VOLUME OF SHARES TRADED (M)	38.23	29.20
USE TURNOVER (USHS BILLION)	7.21	5.78
USE TURNOVER (\$ MILLION)	4.06	3.35
USE PRICE EARNINGS RATIO (X)	12.79	13.47

NB: End Dates for Volume and Turnover Depict values Spanning last 2 weeks

### TOP ADVANCERS

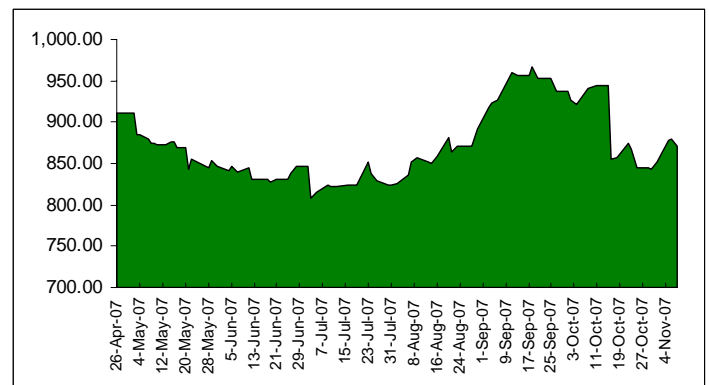
LISTED COMPANY (TICKER)	Price (Ush)	Chg. (%)
British America Tobacco	420	27.27
DFCU Limited	535	24.42
New Vision Limited	805	15.00
East African Breweries Limited	3,823	6.37
Jubilee Holding Limited	5,039	1.31

### WORST LAGGARDS

LISTED COMPANY (TICKER)	Price (Ush)	Chg. (%)
Kenya Airways	1620	-5.04

NB: UGX 1,726 / US\$ 1

### UGANDA ALSI TREND

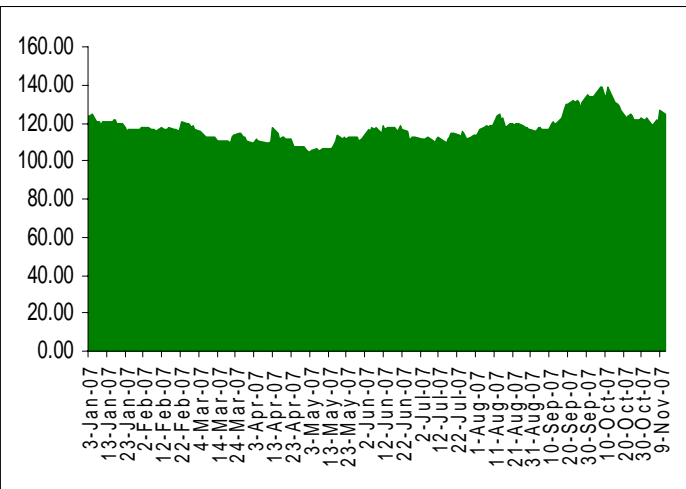


Source: Databank Research Databases

Indicator	Index Level	YTD Change
ALSI	871.55 points	3%
ALSI (US\$)	0.50 points	2%

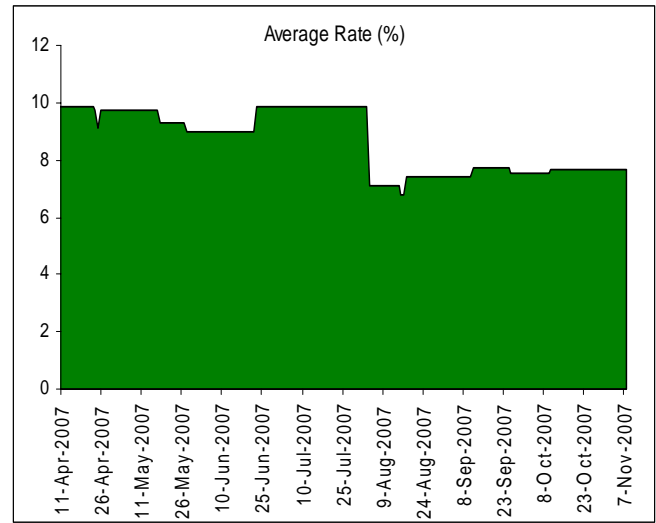


## WORLD COMMODITY PRICE MOVEMENT (COFFEE $\epsilon$ /IB)



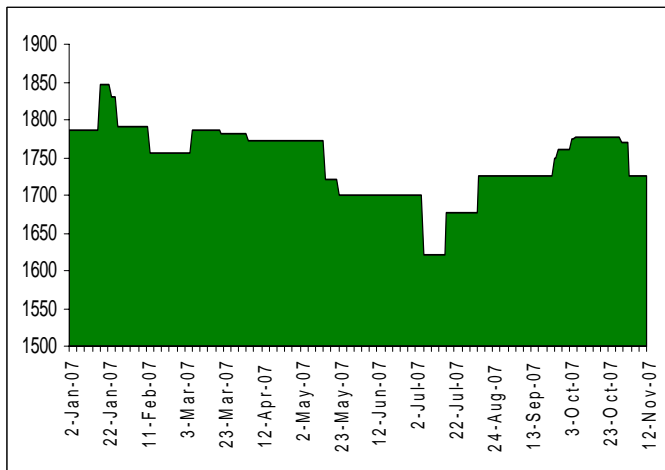
Source: <http://www.bloomberg.com/Databank> Research

## GOVERNMENT OF UGANDA 91-DAY BILL TREND



Source: Central Bank of Uganda, Databank Research Databases

## EXCHANGE RATE MOVEMENT (UGANDA SHILLINGS VS. US DOLLAR)



Source: <http://www.oanda.com>.



## RETURN ANALYSIS SHEET (UGANDA)

Stock	Ticker	Price (Ush)	2 Wk Chg	YTD Chg	YTD Chg (US\$)	P/E (X)	P/Bk (x)	Div Yld (%)	Mkt Cap (US\$'mn)
British America Tobacco	<b>BATU</b>	420	27.3%	-11%	-7%	-2.5	-106	0.0	0.01
Bank of Baroda	<b>BOBU</b>	1935	0.8%	94%	101%	9.6	1.85	4.1	0.05
DFCU Limited	<b>DFCU</b>	535	24.4%	27%	32%	17.6	1.9	3.1	0.08
East African Breweries Limited	<b>EABL</b>	3823	6.4%	7%	11%	15.7	6.17	5.5	1.50
Jubilee Holding Limited	<b>JHL</b>	5039	1.3%	-33%	-30%	13.8	3.12	1.2	0.11
Kenya Airways	<b>KA</b>	1620	-5.0%	-46%	-44%	6.2	2.02	2.2	0.45
New Vision Limited	<b>NVL</b>	805	15.0%	75%	82%	16.6	1.63	2.7	0.02
Stanbic Bank Uganda	<b>SBU</b>	190	0.0%	9%	13%	24.6	7.06	4.5	0.58
Uganda Clays Limited	<b>UCL</b>	5105	1.0%	122%	130%	19.6	1.5	1.33	0.02
<b>Market Average</b>						<b>13.47</b>	<b>3.16</b>	<b>2.73</b>	<b>2.82</b>



## Mauritius

### Liquidity declines

The SEMDEX pulled through a fortnight characterized by share price declines and lower volumes. The decline in volume stemmed from fewer trading sessions due to two public holidays last week. The Official Market Index increased by 2.24% to 1,752.68 points, improving its year-to-date return to 45.5%. A strong rupee resulted in a better year-to-date return on the SEMDEX in dollar terms [60.9%].

A thirst for banking and hotel stocks by investors pushed their share prices upwards during the fortnight. State Bank of Mauritius emerged as the highest gainer, increasing by 7.9% to Rs75.5, followed by Sun Resorts up 7.5% to Rs115. Another banking stock, Mauritius Commercial Bank gained 4.2% to Rs148.00. Naiade Resorts Limited and New Mauritius Hotels Limited were within the league of gainers.

SAVA's preference and ordinary shares washed off gains they registered last week and closed down 12% and 10.9% to Rs220 and Rs205 respectively. Other stocks on the shorter end of the bourse were United Docks Limited, General Investment Development Company, Fincorp and Caudan.

Owing to the fewer trading days and a decline in investor interest, total volume of shares traded down by 20.3% to 6,782,302 resulting in a 30% fall in turnover [Rs451million/US\$14.9million]

### Outlook

The investor interest which was sustained with the release of healthy financial results seems to be gradually tapering off. The result is an increase in market laggards as against gainers. This trend will translate into lower gains on the SEMDEX in the fortnight ahead. We tip banking and hotel stocks to make headway in subsequent weeks.

### MARKET STATISTICS

INDICATOR	Oct 25	Nov 8
SEMDEX INDEX (SEMDEX)	1714.25	1752.68
OFFICIAL CAPITALISATION (RS BILLION)	159.13	162.70
OFFICIAL CAPITALISATION (\$ BILLION)	5.40	5.38
OFFICIAL VOLUME OF SHARES TRADED (M)	8.51	6.78
OFFICIAL TURNOVER (RS BILLION)	0.65	0.45
OFFICIAL TURNOVER (\$ MILLION)	21.72	14.92
OFFICIAL MARKET P/E (X)	14.88	14.67

NB: Data for Volume and Turnover for August 2, span the last 2 weeks

### TOP FIVE OFFICIAL MARKET GAINERS

LISTED COMPANY (TICKER)	Price (Rs)	Chg. (%)
STATE MAURITIUS OF MAURITIUS (SBM)	75.00	7.91
SUN RESORTS LIMITED (SUN)	115.00	7.48
MAURITIUS COMMERCIAL BANK (MCB)	148.00	4.23
NAIADE RESORTS LIMITED (NRL)	118.00	3.51
NEW MAURITIUS HOTELS LIMITED (NMHL)	175.00	2.94

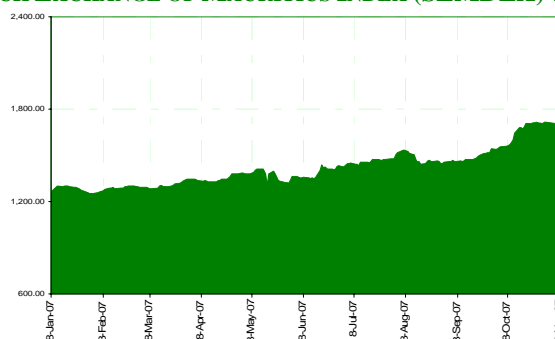
NB: Data for Top Gainers and Laggards cover performance over the past two weeks

### MARKET LAGGARDS

LISTED COMPANY (TICKER)	Price (Rs)	Chg. (%)
SAVANNAH SUGAR ESTATES (SAVA-P)	220.00	(12.00)
SAVANNAH SUGAR ESTATES (SAVA-O)	205.00	(10.87)

NB: Rs 30.25/\$ 1

### STOCK EXCHANGE OF MAURITIUS INDEX (SEMDEX) TREND



Source: Stock Exchange of Mauritius, Databank Research Databases

Indicator	Index Level	YTD Change
SEMDEX (Rs)	1752.68 points	45.52 per cent
SEMDEX (US\$)	57.94 points	60.87 per cent



## Mauritius

### Company News

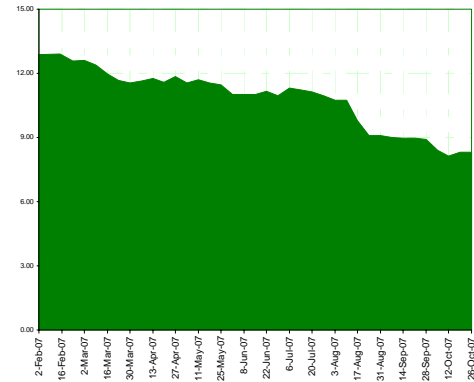
The Index Management Committee of the Stock Exchange of Mauritius has selected the following stocks to constitute the SEM -7 for the last quarter.

The stocks are:

- Mauritius Commercial Bank
- New Mauritius Hotels Limited
- State Bank of Mauritius
- Sun Resorts Limited
- Naiade Resorts Limited
- Rogers and Company Limited
- Ireland Blyth Limited

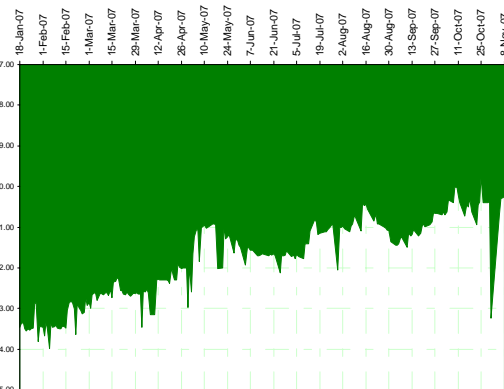
The SEM-7 is an index that tracks the performance of selected heavyweight stocks.

### GOVERNMENT OF MAURITIUS 91-DAY BILL TREND (%)



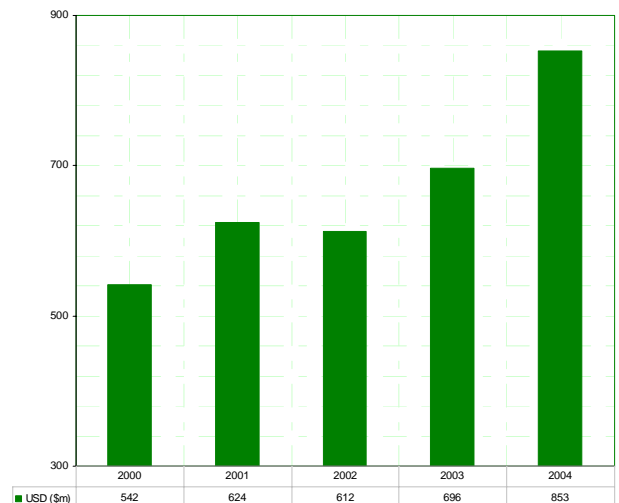
Source: Bank of Mauritius, Databank Research Databases

### EXCHANGE RATE MOVEMENT (M. RUPEE VS. US\$)



Source: <http://www.oanda.com>, Databank Research Databases

### GROSS EARNINGS FROM TOURISM (2000 – 2004)



Source: Central Statistics Office, Mauritius



## RETURN ANALYSIS SHEET (MAURITIUS)

Stock	Price (Rs)	2 Wk Chg	YTD Chg	YTD Chg (US\$)	P/E (X)	P/Bk (x)	Div Yld (%)	Mkt Cap (US\$m)
<b>Banks, Insurance and Other Finance</b>								
The Mauritius Commercial Bank (MCB)	130	4.2%	64%	82%	15	2.96	2	1,317
Mauritius Eagle Insurance Ltd. (MEI)	55	-2.4%	-65%	-62%	10	1.47	2.71	16
Mauritius Leasing Company (M LC)	2.5	-6.0%	-22%	-13%	39	1.65	2	23
The Mauritius Union Assurance (MUA)	32	-8.7%	2%	13%	16	0.86	6	27
State Bank of Mauritius (SBM)	64	7.9%	67%	84%	15	2.39	3	753
Swan Insurance Limited (SWAN)	82	-2.8%	-30%	-23%	20	0.90	6	20
<b>Commerce</b>								
Compagnie Des Magasins Populaires (CMPL)	19.7	0.0%	-11%	-2%	12	0.50	7	1
Harel Mallac and Company (HML)	61	-1.6%	-2%	8%	10	0.70	3	22
Innodis Limited (INNODIS)	13.7	0.0%	-13%	-4%	23	0.56	6	16
Ireland Blyth Limited (IBL)	65	-2.3%	30%	44%	11	1.54	3	152
Rogers and Company Limited (ROGE)	380	-5.4%	75%	93%	22	1.86	3	335
Shell Mauritius Limited (SHEL)	46.9	-2.1%	-22%	-14%	12	3.79	8	45
<b>Industry</b>								
Gamma Civic Limited (GCL)	70	1.4%	20%	33%	16	1.38	4	31
Phoenix Beverages Limited (PB L)	102	-4.8%	27%	40%	6	0.91	5	54
Mauritius Chemical and Fertilizer Industry (MCFI)	17	-3.0%	-13%	-3%	4	0.66	5	12
Mauritius Oil Refineries Limited (MOR)	13.3	2.2%	1%	12%	9	1.33	6	15
Mauritius Stationery Manufacturers Co. Ltd (MSM)	38	0.0%	-19%	-11%	-	0.54	6	4
Plastic Industry Mauritius Limited (PIM)	40.1	0.0%	-1%	10%	7	1.28	7	3
United Basalt Products Ltd (U B P)	42.5	-0.5%	1%	12%	25	0.62	4	31
<b>Investments</b>								
British American Investment Ltd (BAIN)	8.8	-3.1%	5%	16%	2	0.70	6	25
Belle Marie Holding Limited (BMH)	112	0.9%	41%	56%	14	0.66	3	16
Caudan Development Limited (CAUDAN)	1.65	-5.4%	-13%	-3%	25	0.71	3	47
Fincorp Investment Limited (FINC)	20.7	-0.9%	-13%	-4%	8	0.73	3	74
General Investment and Development Ltd (GIDC) (O)	19.5	-6.8%	101%	122%	14	0.57	1	17
General Investment and Development Ltd (GIDC) (P)	18	-4.4%	115%	138%	-	0.00	1	-
Liberty Investment Trust (L I T)	36	0.0%	-5%	5%	6	0.00	1	6
Mauritius Development and Investment Trust (MDIT)	5.5	0.0%	-54%	-49%	2	0.00	11	31
National Investment Trust (NIT)	37.2	-2.6%	28%	41%	60	0.00	2	56
Promotion and Development Ltd. (PAD)	105	1.0%	-4%	6%	8	0.63	2	132
P.O.L.I.C.Y Limited (POL)	8	-3.1%	11%	22%	12	1.08	5	44
United Docks Limited (UTDL)	90	-9.0%	878%	982%	2	0.56	1	32
<b>Leisure and Hotels</b>								
Automatic Systems Limited (ASL)	30.5	-1.7%	-14%	-5%	11	3.82	8	3
New Mauritius Hotels (NMH)	160	2.9%	65%	83%	25	4.45	4	934
Naiade Resorts Limited (NRL)	104	3.5%	125%	148%	20	4.85	2	336
Sun Resorts Limited (SUN)	97	7.5%	61%	78%	22	2.96	3	431
<b>Sugar</b>								
Harel Freres Limited (HARF)	18.5	-1.6%	-15%	-6%	6	0.77	2	108
Mon Desert Alma Limited (M D A) (O)	420	0.0%	-4%	6%	-	0.37	3	26
Mon Desert Alma Limited (M D A) (P)	410	0.0%	6%	17%	-	0.00	3	-
The Mount Sugar Estates Company (MOUNT)	40	2.0%	-28%	-20%	8	0.49	4	15
Mon Tresor & Mon Desert Limited (MTMD)	62	-6.5%	2%	12%	11	1.52	7	128
The Savannah Sugar Estate Company (SAVA) (O)	225	-10.9%	-19%	-10%	-	0.48	2	28
The Savannah Sugar Estate Company (SAVA) (P)	200	-12.0%	-14%	-5%	-	0.00	2	-
<b>Transport</b>								
Air Mauritius Limited (AIRM)	20.3	0.5%	5%	16%	-	0.00	3	68
<b>Market Average</b>					<b>15</b>	<b>1</b>	<b>4</b>	



## Botswana

### DCI Slips Again

The Botswana Stock Exchange nose-dived by 1.32% during the review period. The market recorded the same number of laggards as advancers. However, the pull exerted by the laggards outweighed that of the advancers. The year-to-date gain thus quoted on the DCI was 46.96% and 53.09% (USD).

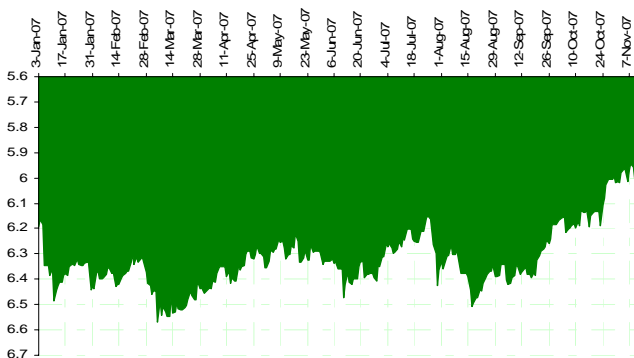
The Distribution and Trading sub-sector led the market charge with Sefalana Cash (SEFCASH) in the lead with a gain of 4.86% to close at BWP13.7. Furniture Mart (FUNMART) traded up 2.13% to BWP12 while G4S Botswana (G4S BOTSWANA) notched up by 1.96% to BWP26. Other advancers include Letshego and Imara Holdings. Equities that were re-rated downwards include Standard Chartered Bank, Chobe Holdings, RDC Properties, Sefalana Holdings and Barclays Bank Botswana.

The Pula firmed up by 2.2%. On grounds of the general surge in demand for commodities on the world market, we expect this trend to continue. The MPC has maintained the prime rate at 14.5% while inflation for the month of September dropped by 0.4% to 6.8%. The current inflation rate is within the central bank's target range of 4-7%.

### Outlook:

As profit taking persists on the Botswana Stock Exchange, we maintain our expectation of a further decline in the market index.

### EXCHANGE RATE MOVEMENT (PULA VS. US\$)



Source: <http://www.oanda.com>, Databank Research Databases

### MARKET STATISTICS

INDICATOR	Oct 26	Nov 09
D'STIC COMPOSITE INDEX (DCI)	9227.12	9,104.87
D'STIC CAPITALISATION (BWP MILLION)	36,542	35,146
D'STIC CAPITALISATION (\$ MILLION)	6,061.8	6,066.7
D'STIC PRICE EARNINGS RATIO (X)	18.0	17.1

*NB: End Dates for Volume and Turnover Depict values Spanning last 2 weeks*

*\* Date +1 day*

### TOP FIVE DOMESTIC MARKET GAINERS (OCT 25 – NOV 08, 2007)

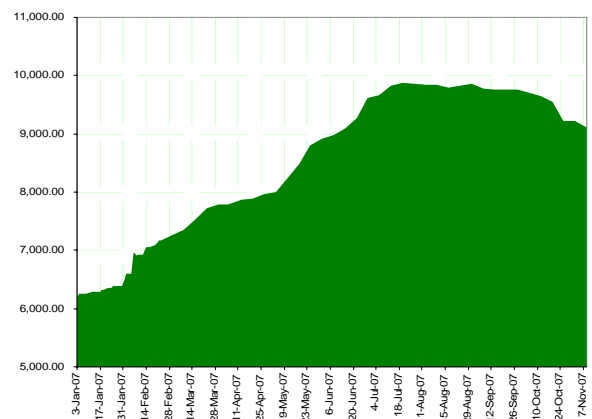
LISTED COMPANY (TICKER)	Price (BWP)	Chg. (%)
SEFALANA CASH (SEFALANA)	13.75	▲ 4.96
FURNITURE MART (FUNMART)	12	▲ 2.13
G4S BOTSWANA (G4S BOTSWANA)	26	▲ 1.96
LETSHEGO (LETSHEGO)	16.75	▲ 0.90
IMARA HOLDINGS (IMARA)	25.50	▲ 0.28

### DOMESTIC MARKET LAGGARDS (OCT 25 – NOV 08, 2007)

LISTED COMPANY (TICKER)	Price (BWP)	Chg. (%)
STANDARD CHARTERED (STANCHART)	20	▼ 13.04
RDC PROPERTIES (RDCP)	3.5	▼ 5.41
CHOBH HOLDINGS (CHOBH)	4.2	▼ 3.45

*NB: Data for Top Gainers and Laggards cover performance over the past 2 weeks*

### DOMESTIC COMPOSITE INDEX (DCI) TREND



Source: Databank Research Databases, Stock Brokers Botswana

Indicator	Index Level	YTD Change
DCI (BWP)	9,104.87 points	46.96 per cent
DCI (US\$)	1,531.65 points	53.09 per cent



## Botswana (Continued)

### Earnings Update

#### ENGEN -HY'07 Results

Turnover -up 2% to P415.9m

EAT -up 22% to P38.9m

EPS -up 22.6% to 24.4 thebe

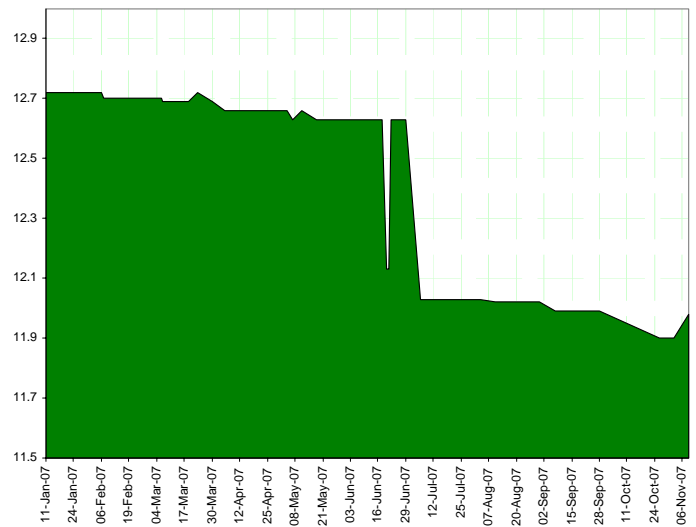
#### CHOBE -HY'07 Results

Revenue -up 34% to P46.6m

EBIT -up 47% to P20.6m

EAT -up 74% to P17.6m

### BANK OF BOTSWANA 91-DAY BILL TREND (%)



Source: Bank of Botswana, Databank Research Databases



## RETURN ANALYSIS SHEET (BOTSWANA)

Stock	Price (BWP)	2 Wk Chg	YTD Chg	YTD Chg (US\$)	P/E (X)	P/Bk (x)	Div Yld (%)	Mkt Cap (US\$'mn)
<b>Financial Services</b>								
ABC Holdings	4	0.0%	100%	108%	5.6	2.1	0.0	76.13
Barclays Bank of Botswana	9	-1.1%	40%	47%	25.0	14.2	2.4	260.26
Botswana Insurance Holdings	18.25	0.0%	115%	123%	9.8	4.6	2.4	844.48
First National Bank	2.8	0.0%	31%	36%	23.2	11.8	3.0	120.49
Standard Chartered	20	-13.0%	24%	49%	22.3	19.5	2.8	1112.15
Imara Holdings	7.12	0.3%	370%	388%	8.1	4.2	3.2	6.16
Letshego	16.75	0.9%	109%	116%	21.7	6.5	1.2	419.59
<b>Distribution &amp; Trading</b>								
Engen	4.8	0.0%	2%	6%	12.5	3.8	3.8	128.90
Furniture Mart	12	2.1%	82%	85%	17.0	4.2	1.7	90.52
Sefalana Cash	13.75	5.0%	98%	96%	20.3	3.5	4.2	44.63
Sefalana Holdings	34.5	-1.4%	73%	82%	21.5	3.2	2.6	93.99
<b>Properties &amp; Security</b>								
RDC Properties	3.5	-5.4%	35%	49%	9.3	1.1	5.8	19.19
Turnstar Holdings	1.5	0.0%	50%	56%	9.7	1.5	6.1	34.99
Olympia	1.1	0.0%	22%	27%	14.8	1.4	2.2	0.00
GS4 Botswana	26	2.0%	#DIV/0!		15.0	6.3	3.3	34.24
								0.00
<b>Leisure &amp; Tourism</b>								
Chobe Holdings	4.2	-3.4%	50%	62%	12.0	5.30	2.5	43.37
<b>Medical Services</b>								
MRI Botswana	1.05	0.0%	-5%	-1%	8.0	1.10	5.7	3.19
<b>ICT</b>								
RPC Data	0.5	0.0%	-17%	-13%	18.5	1.30	0.0	2.59
<b>Brewery</b>								
Sechaba	16.5	0.0%	18%	23%	17.4	11.50	5.2	368.36
<b>Market Average</b>					<b>17.1</b>	<b>11.20</b>	<b>2.8</b>	



## Malawi

### Market Crawls Up

The MSE managed a 0.5% gain in its index (DSI) to 3,515.40 points culminating in a 96% (YTD) return on the market. In USD terms, the index declined by 0.32% to 97% YTD on account of a 0.4% depreciation of the Malawian Kwacha.

The market recorded no laggards during the review period. The upward trend was thus sustained by 3 equities –SUNBIRD (up 7.7% to Mwk7), FMB (up 4% to Mwk7.8) and NITL (up 2.4% to Mwk21.5). Based on Available figures a total number of 8,009,337 shares, valued at about Mwk200 million exchanged hands on the trading floor.

MPICO's IPO ended successfully after being oversubscribed by 431%. The World Bank's Board of Executive Directors has approved a US\$20 million budget to support the Government of Malawi through the International Development Association (IDA).

### Outlook

The MSE is expected to maintain its upward trend albeit, at a slower pace.

### MARKET STATISTICS

INDICATOR	Oct. 24	Nov 8
DOMESTIC SHARE INDEX (DSI)	3,496.60	3,515.40
MSE CAPITALIZATION (MK MILLION)	161,055.60	161,921.40
MSE CAPITALIZATION (\$ MILLION)	1,150.50	1,156.7
MSE VOLUME OF SHARES TRADED	1,908,000	376,000
MSE PRICE EARNINGS RATIO (X)	12.9	13.0

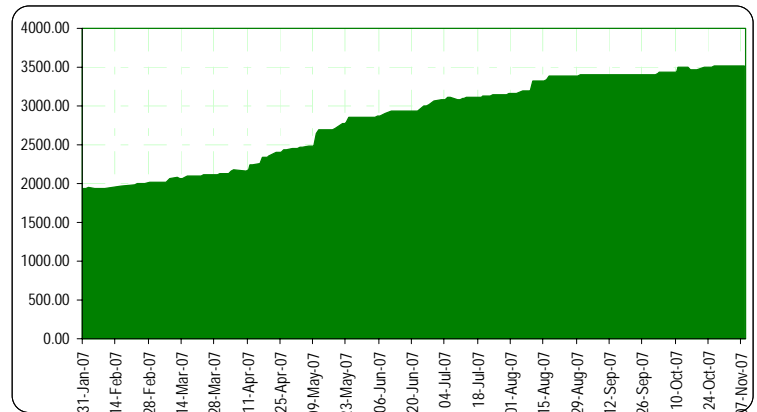
*NB: End Dates for Volume and Turnover Depict values Spanning last 2 weeks*

### MARKET MOVERS (OCT 24 – NOV 8, 2007)

LISTED COMPANY (TICKER)	Price (MK)	Chg. (%)
SUNBIRD INSURANCE (SUNBIRD)	7	▲7.69
FIRST MERCHANT BANK (FMB)	7.8	▲4.0
NATIONAL INVESTMENT TRUST LTD (NITL)	21.5	▲2.38

*Source: Stock Brokers Malawi*

### DOMESTIC SHARE INDEX (DSI) TREND



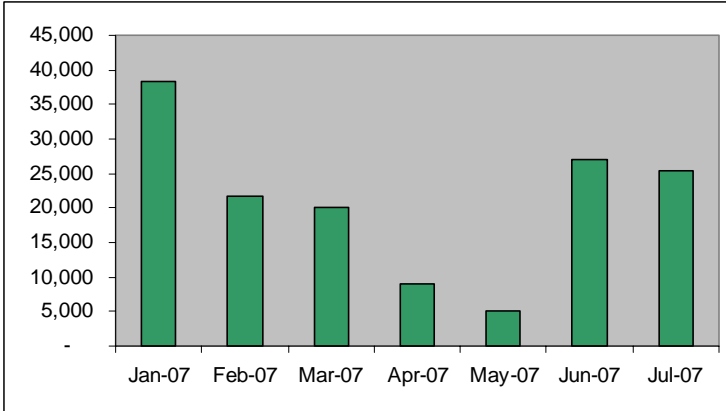
*Source: Malawi Stock Exchange (MSE)*

Indicator	Index Level	YTD Change
DSI (MWK)	3,515.40 points	96.02 per cent
DSI (US\$)	24.61 points	97 per cent



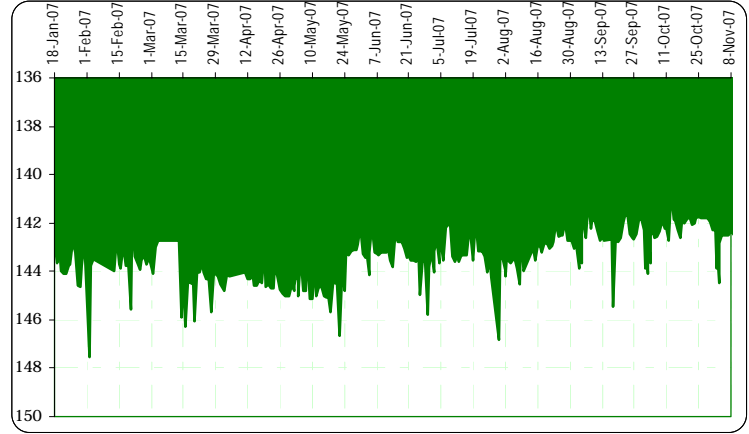
## Malawi (Continued)

### MONTHLY MALAWI TOBACCO EXPORTS (US\$'000)



Source: Tobacco Control Commission

### EXCHANGE RATE MOVEMENT (MALAWIAN KWACHA VS. US DOLLAR)



Source: <http://www.oanda.com>



## RETURN ANALYSIS SHEET (MALAWI)

Stock	Price (mk)	2 Wk Chg	YTD Chg	YTD Chg (US\$)	P/E (X)	P/Bk (x)	Div Yld (%)	Mkt Cap (US\$'mn)
<b>Financial Services</b>								
First Merchant Bank	7.8	4.0%	73%	75%	11.30	5.40	2.1	121.90
National Bank of Malawi	58	0.0%	93%	95%	11.10	3.50	1.7	185.61
NBS Bank Ltd	5	0.0%	92%	94%	14.40	2.73	0.0	17.33
National Insurance Company	8	0.0%	135%	137%	10.90	3.50	2.8	58.61
National Investment Trust	21.5	2.4%	144%	147%	3.40	1.90	1.1	20.39
Press Corporation	200	0.0%	107%	109%	13.00	1.70	1.8	154.85
Standard Bank	60	0.0%	126%	129%	10.40	3.70	2.0	84.29
Sunbird Insurance	7	7.7%	133%	136%	19.50	0.60	1.5	12.86
<b>Leisure &amp; Tourism</b>								
Blantyre Hotels Ltd	3.4	0.0%	13%	14%	8.40	0.90	0.0	3.06
<b>Agro processing</b>								
Illovo Sugar	95	0.0%	90%	92%	13.70	6.90	5.1	476.08
<b>Manufacturing</b>								
Packaging Industries Malawi	5	0.0%	18%	19%	3.70	0.60	2.4	2.36
<b>Market Average</b>					<b>13.00</b>	<b>3.60</b>	<b>3.1</b>	



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