



Overview

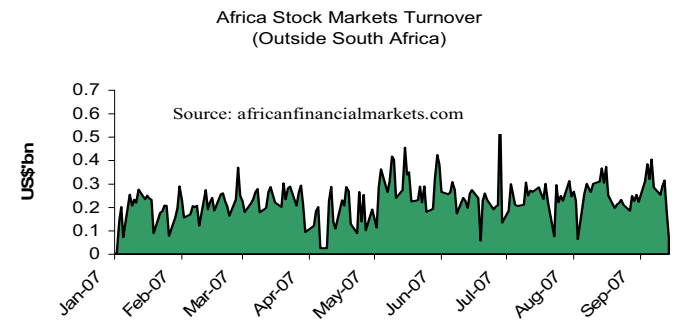
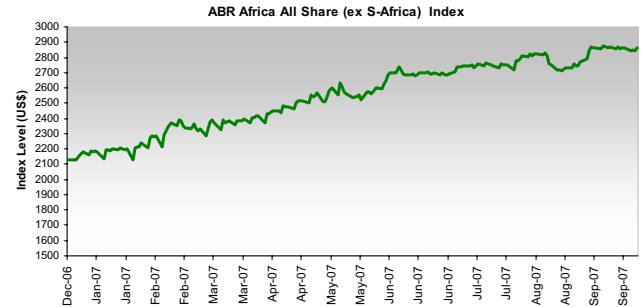
ABRI's Africa All Share Index (excluding South Africa) dipped marginally [-0.03%] over the fortnight under review, as bearish undercurrents were palpable across the continent. Market activity dipped markedly as turnover outside South Africa amounted to US\$2.17 billion, comparing unfavourably to the previous fortnight's level of US\$3.04 billion.

The decline in market activity can in part, be explained by the IPOs being conducted in several markets in the region, the most notable ones being that of Dagnote Flour Mills in Nigeria and Ghana Oil Company in Ghana. This notwithstanding, the declines registered in a number of markets over the review period was not a one-off, as market volatility is becoming increasingly entrenched across the continent. This trend, points to the growing restlessness of investors, which can to a large extent, be attributed to the growing appreciation for risk by investors worldwide. The African situation is further exacerbated by the fact that valuations in a number of markets across the continent are quite full, making them prime for correction. The growing uncertainties in the global financial markets have helped to heighten investor anxiety as to when a wide scale sell off will eventually ensue, thus explaining the increasing volatility in some markets on the continent.

Ghana successfully issued its first sovereign bond over the period under review. In an offer that was 3 times over subscribed, the government issued a US\$750 million 10 year bond, which has started trading on the London Stock Exchange. (LSE). The bond, which promises a coupon payment of 8.50% per annum, will serve as a benchmark for other sovereign bond issues in Sub-Saharan Africa.

Three African countries featured prominently in the latest World Bank "Doing Business Report". Egypt was adjudged the best reformer over the period (2006/2007), while Ghana [3rd] and Kenya [8th] also featured amongst the top ten list of top reformers.

| Market | Index Level | 2 Wks Chg. (%) | YTD Chg. (%) | P/E (x) | Mkt Cap US\$'bn |
|-------------|-------------|----------------|--------------|---------|-----------------|
| Ghana | 7,422.57 | 1.32 | 16.39 | 14.11 | 12.53 |
| Botswana | 9,768.79 | 0.23 | 56.39 | 18.5 | 6.04 |
| Mauritius | 1,518.14 | 4.87 | 37.52 | 14.03 | 4.60 |
| Namibia | 698.86 | 4.12 | 17.68 | 9.28 | 175.30 |
| Egypt | 8,647.19 | 5.22 | 26.06 | NA | 110 |
| Ivory Coast | 189.31 | -3.00 | 75.00 | NA | 7.50 |
| Kenya | 5,176.88 | -5.00 | -5.00 | 18.94 | 11.19 |
| Zambia | 3,223.42 | 0.80 | 94.00 | 21.28 | 2.00 |
| Morocco | 12,768.75 | -0.30 | 43.00 | 27.70 | 80.38 |
| Uganda | 936.71 | -2.00 | 8.00 | 11.73 | 2.93 |



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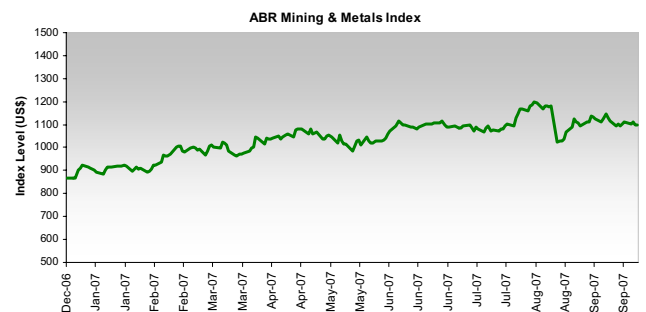
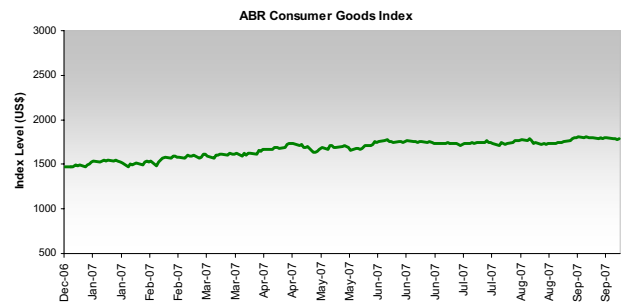
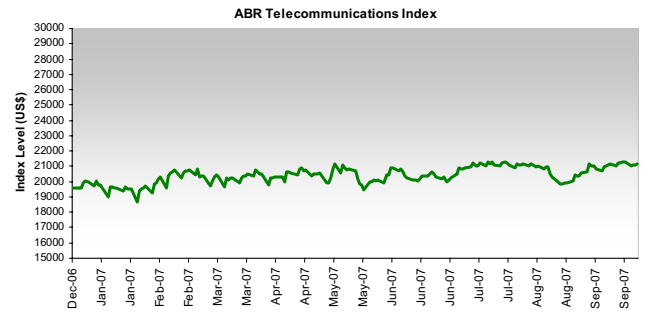
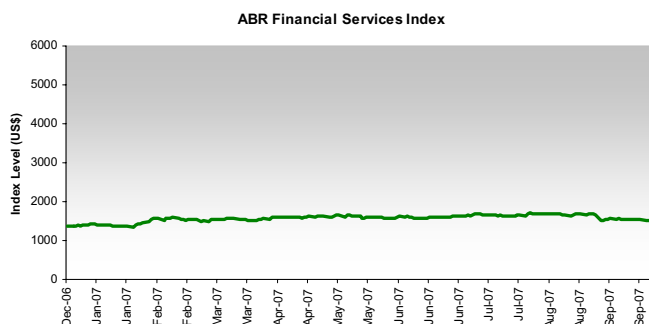
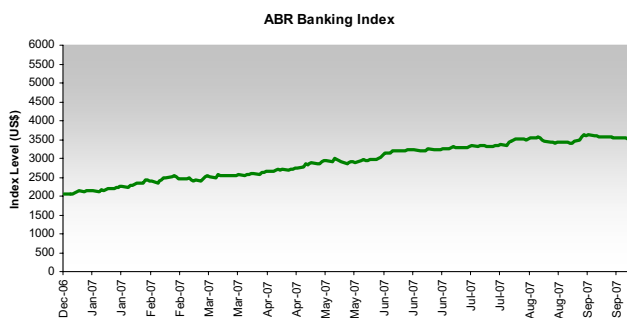
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Contact Information

AFRICA SECTOR INDEX MOVEMENTS

| Index | 2wks Chg (USD) | YTD Chg (USD) |
|---|----------------|---------------|
| ABR Africa Insurance Index | 4.18% | 70.41% |
| ABR AfricaBanks Index | -0.56% | 72.12% |
| ABR Africa Retail and General Trading Index | 1.73% | 72.28% |
| ABR Africa Financials Index | -0.43% | 66.66% |
| ABR Africa Small Company Index | -0.86% | 40.05% |
| ABR Africa Entertainment and Leisure Index | 4.08% | 52.49% |
| ABR Africa Property and Real Estate Index | -0.21% | 47.22% |
| ABR Africa Mining and Metals Index | -2.80% | 26.32% |
| ABR Africa Construction and Materials Index | 1.96% | 37.14% |
| ABR Africa Industrials Index | 1.07% | 31.47% |
| ABR Africa Pharmaceuticals and Health Index | -0.07% | 3.81% |
| ABR Africa Diversified Conglomerates Index | -3.08% | 14.68% |
| ABR Africa Large Company Index | 0.18% | 29.03% |
| ABR Africa Services Index | 0.44% | 30.72% |
| ABR Africa Manufacturing Index | -0.41% | 22.31% |
| ABR Africa Consumer Goods Food and Beverages Index | -1.98% | 19.32% |
| ABR Africa Consumer Goods Index | -0.68% | 21.06% |
| ABR Africa Utilities Index | -6.89% | 28.02% |
| ABR Africa Transportation Index | -0.23% | 1.31% |
| ABR Africa Agriculture and Raw Materials Index | -0.87% | 41.33% |
| ABR Africa Financial Services (Excluding Banks) Index | -2.12% | 10.61% |
| ABR Africa Chemicals Index | 1.20% | 19.20% |
| ABR Africa Automobiles and transport Equipment Index | -8.55% | -9.64% |
| ABR Africa Telecoms and Utilities Index | -0.18% | 8.85% |
| ABR Africa Telecommunications Index | 0.21% | 7.96% |
| ABR Africa Natural Resources Index | 0.46% | 0.11% |
| ABR Africa Oil and Gas Index | 1.12% | -4.32% |
| ABR Africa Media Index | 0.51% | -9.55% |
| ABR Africa Consumer Goods Non Food Index | 0.29% | -14.71% |

| Index | 2wks Chg (USD) | YTD Chg (USD) |
|--|----------------|---------------|
| ABR Western Africa Index | -2.89% | 80.61% |
| ABR Sub-Saharan Africa Index | -2.11% | 58.33% |
| ABR Southern Africa Index | 2.63% | 62.42% |
| ABR Africa All Share (ex S-Africa) Index | -0.03% | 34.45% |
| ABR Northern Africa Index | 1.23% | 23.98% |
| ABR Eastern Africa Index | -1.56% | 9.89% |



Ghana

Market Activity Declines

Trading activity on the GSE over the fortnight was measured, adjudged by the volume and value of shares that exchanged hands over the period. Although the market index was up, aggregate volume fell by 67% to 970,230 shares. Turnover also declined by 13% to ₵5.7 billion. The declining level of activity on the GSE seems to be defined by the ongoing GOIL IPO, as most retail investors have shifted focus to the primary market.

Seven market advancers were recorded, pushing the Databank Stock Index [DSI] up by 1.32%. At a level of 7,422.57 points, the DSI has returned a year-to-date gain of 18.64%.

SCB was re-rated up by 5%, emerging as the lead advancer. The share prices of SG-SSB and EBG also went up by 3% and 1% respectively. The rest are GGBL [1%], PZ [1%] and FML [0.01%].

Financial sector equities maintained their hold on the market as CAL emerged as the most traded equity by volume [28%]. HFC also accounted for about 24% of total market volume over the fortnight.

Outlook – One More Week For GOIL's IPO...

October 5, 2007 is the deadline for investors to buy GOIL shares on the primary market. There is usually a scramble for IPOs towards the latter part of the offer period, a trend we expect to continue, holding all other factors constant. Nonetheless, CAL, EBG, PZ, GGBL and GCB are tipped to attract investor interest on the secondary market due to their attractive valuations.

MARKET STATISTICS

| INDICATOR | Sept 13 | Sept 27 |
|-----------------------------|-----------|-----------|
| DATABANK STOCK INDEX (DSI) | 7,340.27 | 7,422.57 |
| CAPITALISATION (₵ BILLION) | 117,411.2 | 117,675.2 |
| CAPITALISATION (\$ BILLION) | 12.55 | 12.53 |
| VOLUME OF SHARES TRADED (M) | 2.95 | 0.97 |
| TURNOVER (₵ BILLION) | 6.6 | 5.7 |
| TURNOVER (\$ MILLION) | 0.71 | 0.6 |
| PRICE EARNINGS RATIO (X) | 14.06 | 14.11 |

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

TOP FIVE MARKET GAINERS

| LISTED COMPANY (TICKER) | Price (₵) | Chg. (%) |
|---------------------------------|-----------|----------|
| STANDARD CHARTERED BANK (SCB) | 210,000 | 4.74 |
| SG-SSB BANK (SG-SSB) | 10,502 | 2.9 |
| ECOBANK GHANA (EBG) | 16,000 | 1.26 |
| GUINNESS GHANA BREWERIES (GGBL) | 10,600 | 0.95 |
| PATERSON ZOCHONIS (PZ) | 8,150 | 0.80 |

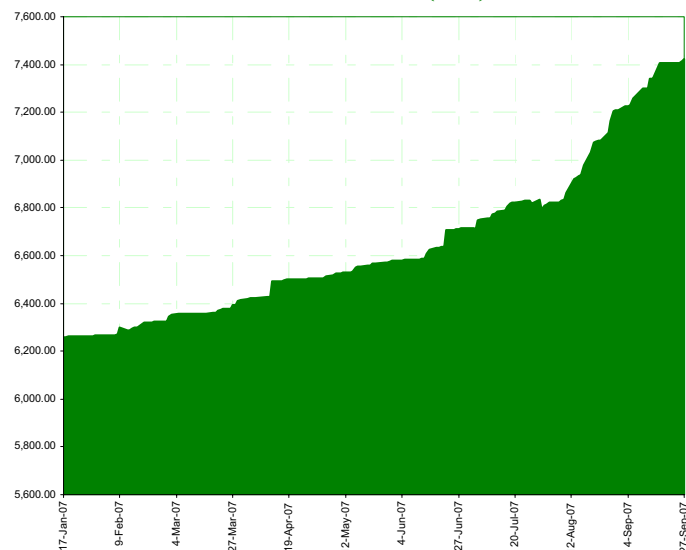
NB: Data for Top Gainers and Laggards cover performance over the past two weeks

MARKET LAGGARDS

| LISTED COMPANY (TICKER) | Price (₵) | Chg. (%) |
|-------------------------|-----------|----------|
| N/A | N/A | N/A |

NB: ₵ 9,388.00/US\$ 1

DATABANK STOCK INDEX (DSI) TREND



Source: Databank Research Databases

| Indicator | Index Level | YTD Change |
|------------|-----------------|----------------|
| DSI (GH₵) | 7,422.57 points | 18.64 per cent |
| DSI (US\$) | 0.79 points | 16.39 per cent |



Ghana (Continued)

Other News

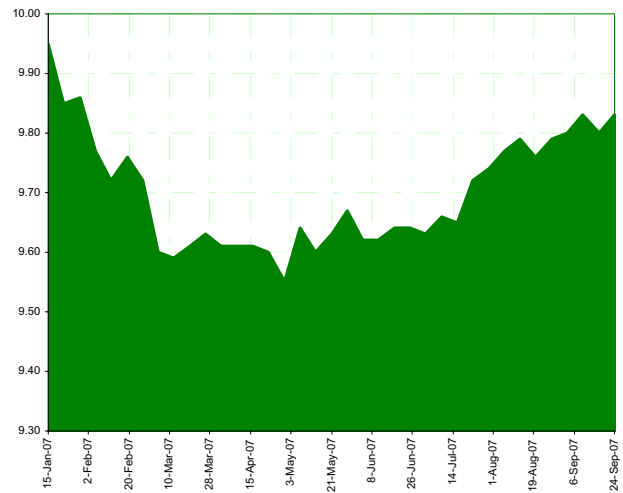
Ghana's first Sovereign Bond issue has been a rousing success, making Ghana the first Sub-Saharan country to successfully issue a Sovereign Bond. This marks a watershed in the country's development path, as a new market for funds to advance the country's development objectives has now presented itself. The government was looking to raise US\$500 million but may now raise US\$750 million in view of the strong investor interest that the offer has attracted.

The lead managers of the bond issue [which was in itself assigned a B⁺ rating by Fitch Ratings, in line with its long-term foreign currency issuer rating of Ghana] are Citigroup and UBS. Databank Financial Services Ltd, New World Securities Ltd and Ecobank Development Corporation are co-managers to the offer.

Provisional Outturn of Offer

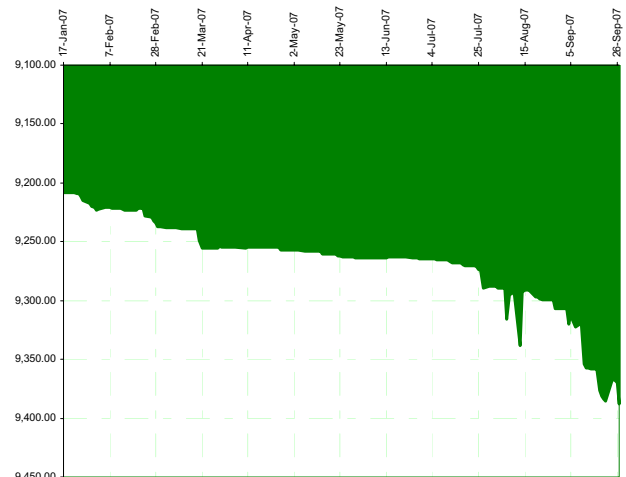
- The interest payments on the bond will be at a rate of 8.50% payable semi-annually with the principal being paid off in a bullet payment at maturity.
- The maturity period of the bond was initially slated at 5 years but the market showed an appetite to extend it to 10 years, making it more favorable for Ghana.
- The offer was over-subscribed with bids in excess of US\$2.9 billion.
- Bond will be listed on the London Stock Exchange (LSE).
- It will serve as a benchmark for other Sovereign Bond issues in Sub-Saharan Africa.

GOVERNMENT OF GHANA 91-DAY BILL TREND (%)



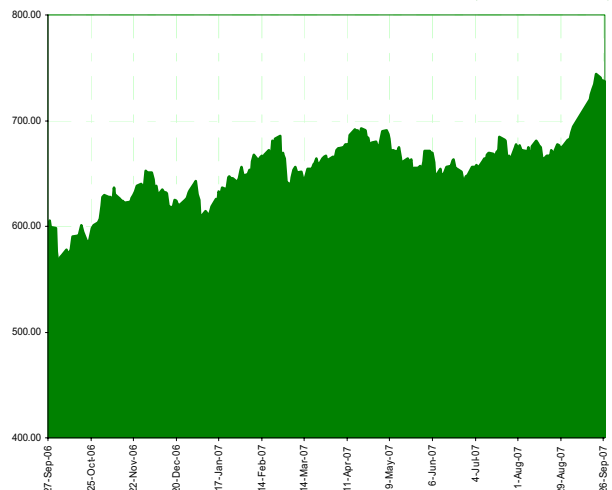
Source: Bank of Ghana, Databank Research Databases

EXCHANGE RATE MOVEMENT (CEDI VS. US\$)



Source: Databank Research Databases

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



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



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) |
|------------------------------------|-----------|------------|-------------|----------------|---------|----------|-------------|-------------------|
| Banking | | | | | | | | |
| CAL Bank | 3,425 | 0.74% | 55.3% | 50.4% | 9.8 | 2.0 | 2.19% | 58.46 |
| Ecobank Ghana | 16,000 | 1.26% | 18.4% | 14.6% | 14.5 | 5.0 | 4.21% | 274.78 |
| Ecobank Transnational Incorporated | 11,650 | 0.00% | 2.6% | -0.6% | 14.6 | 2.9 | 1.59% | 1,516.44 |
| Ghana Commercial Bank | 9,502 | 0.00% | 54.5% | 49.6% | 8.5 | 2.7 | 3.60% | 268.22 |
| HFC Bank | 5,400 | 0.00% | 0.0% | -3.2% | 24.8 | 4.2 | 1.02% | 58.48 |
| Standard Chartered Bank | 210,000 | 4.74% | 32.9% | 28.7% | 13.4 | 5.9 | 6.19% | 393.61 |
| SG-SSB Bank | 10,502 | 2.91% | 75.0% | 69.4% | 13.6 | 2.6 | 7.14% | 159.41 |
| Trust Bank (The Gambia) | 13,250 | 0.00% | 0.0% | -3.2% | 21.0 | 8.2 | 3.79% | 84.68 |
| <i>Weighted Average</i> | | | | | 13.6 | 3.3 | 3.06% | |
| Brewery | | | | | | | | |
| Accra Brewery | 1,150 | 0.00% | 0.0% | -3.2% | 29.6 | 2.7 | 0.87% | 30.56 |
| Guinness Ghana Breweries | 10,600 | 0.95% | 14.6% | 11.0% | 12.5 | 2.8 | 3.94% | 185.93 |
| <i>Weighted Average</i> | | | | | 13.6 | 2.8 | 3.51% | |
| Consumer Goods | | | | | | | | |
| Paterson Zochonis | 8,150 | 0.80% | 22.4% | 18.5% | 6.8 | 1.3 | 0.9% | 24.31 |
| Super Paper Products | 205 | 0.00% | -8.9% | -11.8% | -2.2 | 0.2 | 0.0% | 0.42 |
| Unilever Ghana | 20,500 | 0.00% | 36.7% | 32.3% | 11.1 | 3.7 | 5.1% | 136.48 |
| <i>Weighted Average</i> | | | | | 10.3 | 2.8 | 4.5% | |
| Distribution & Trading | | | | | | | | |
| CFAO Ghana | 350 | 0.00% | -12.3% | -15.1% | 10.0 | 2.1 | 0.0% | 8.35 |
| Mechanical Lloyd | 2,100 | 0.00% | 0.0% | -3.2% | 9.4 | 1.1 | 1.9% | 11.21 |
| Total Petroleum Ghana | 54,853 | 0.00% | 1.5% | -1.7% | 11.1 | 1.3 | 4.7% | 81.71 |
| Produce Buying Company | 2,400 | 0.00% | -7.7% | -10.6% | -78.6 | 20.0 | 0.0% | 122.71 |
| <i>Weighted Average</i> | | | | | 28.7 | 2.7 | 1.8% | |
| Food | | | | | | | | |
| Fan Milk | 21,106 | 0.01% | 17.2% | 13.5% | 9.9 | 3.1 | 2.2% | 44.48 |
| <i>Weighted Average</i> | | | | | 9.9 | 3.1 | 2.2% | |
| Manufacturing | | | | | | | | |
| Aluworks | 7,400 | 0.00% | 2.1% | -1.2% | 32.2 | 2.8 | 2.0% | 32.85 |
| Camelot Ghana | 1,700 | 0.00% | 0.0% | -3.2% | 21.6 | 3.3 | 2.4% | 1.18 |
| Cocoa Processing Company | 530 | 0.00% | -1.5% | -4.6% | 70.7 | 1.8 | 0.8% | 62.15 |
| Pioneer Aluminium | 800 | 0.00% | 0.0% | -3.2% | -14.7 | 1.3 | 0.0% | 1.41 |
| Sam Woode | 265 | 0.00% | 0.0% | -3.2% | 7.7 | 1.9 | 13.2% | 0.62 |
| <i>Weighted Average</i> | | | | | 50.7 | 2.1 | 1.3% | |
| Other Finance | | | | | | | | |
| Enterprise Insurance | 12,002 | 0.00% | 36.1% | 31.8% | 18.2 | 2.6 | 2.1% | 32.69 |
| ICT | | | | | | | | |
| Clydestone | 800 | 0.00% | 0.0% | -3.2% | 25.1 | 2.7 | 3.8% | 2.90 |
| Transactions Solutions | 1,200 | 0.00% | 20.0% | 16.2% | 14.0 | 2.7 | 0.0% | 10.23 |
| <i>Weighted Average</i> | | | | | 15.5 | 2.7 | 0.8% | |
| Agro-Processing | | | | | | | | |
| Benso Oil Palm | 5,000 | 0.00% | -9.1% | -12.0% | 13.3 | 1.4 | 2.1% | 18.53 |
| Golden Web Limited | 550 | 0.00% | 0.0% | -3.2% | -46.8 | 1.4 | 0.0% | 1.76 |
| <i>Weighted Average</i> | | | | | 14.9 | 1.4 | 1.9% | |
| Pharmaceuticals | | | | | | | | |
| Ayrton Drug Manufacturing | 976 | 0.00% | 0.0% | -3.2% | 18.1 | 3.0 | 1.0% | 22.35 |
| Starwin Products | 550 | 0.00% | 0.0% | -3.2% | 45.2 | 1.9 | 1.8% | 4.34 |
| <i>Weighted Average</i> | | | | | 20.1 | 2.7 | 1.1% | |
| Market Average | | | | | 14.11 | 3.1 | 3.0% | |

Cote D'Ivoire

BRVM Loses Gleam

The fortnight's trading on the BRVM lacked lustre. Trading was characterised by bearish sentiments which culminated in a decline in the BRVM composite index. Market volume and turnover however improved. Aggregate market volume of trade surged by 225% from 332,562 shares to 1,081,433 shares valued at Fcfa 1.2 billion (\$2.6 million).

The BRVM Composite Index retreated by 3% (6.53 points) to 189.31 points. Year-to-date return on the BRVM composite index declined during the fortnight to 68% and 75% in USD terms.

The fortnight under review witnessed a negative market breadth. Twelve market advancers were overshadowed by 15 laggards during the fortnight. Eleven equities recorded no changes in their share prices.

Abidjan Catering - Côte d'Ivoire advanced by 53.7% to fcf 4,250 while Société Ivoirienne d'Opération Maritime registered a gain of 24% to fcf 2,540. The other advancers, Compagnie Française de l'Afrique Occidentale en Côte d'Ivoire (15.5%), Société Ivoirienne de Câbles (15.4%) and Société Ivoirienne d'Oxygène et d'Acétylène (8.6%) were last quoted at fcf 16,750, fcf 12,900 and fcf 10,500 respectively.

UNILEVER, Société des Caoutchoucs de Grand-Béréby and Société Africaine de Plantation d'Hévéas shaved 10% and 7% to close at fcf 40,495, fcf 28,000 and fcf 27,995 respectively. Plantation et Huileries de Côte d'Ivoire and Banque Internationale pour le Commerce et l'Industrie de Côte d'Ivoire averaged share price declines of 6.3% to close at fcf 13,000 and fcf 30,000 respectively.

Market capitalization receded by 3% to fcf 3.5 trillion (\$7.2 billion)

Outlook – Marginal Recovery in Activity Expected

We anticipate the level of trading activity on the BRVM to pick up in the period ahead. Consequently we forecast a higher market volume and turnover. Market returns are expected to recover in the fortnight ahead. The number of stable stocks and laggards are expected to decline as activity improves.

MARKET STATISTICS

| INDICATOR | Sept 13 | Sept 27 |
|------------------------------------|----------|-----------|
| BRVM COMPOSITE INDEX | 195.64 | 189.31 |
| BRVM CAPITALISATION (FCFA BILLION) | 3,590.26 | 3,474.21 |
| BRVM CAPITALISATION (\$ MILLION) | 7,372.38 | 7,215.97 |
| BRVM VOLUME OF SHARES TRADED | 332,562 | 1,081,433 |
| BRVM TURNOVER (FCFA MILLION) | 1,185.14 | 1,229.83 |
| BRVM TURNOVER (\$ MILLION) | 2.47 | 2.56 |
| BRVM PRICE EARNINGS RATIO (X) | na | na |

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

TOP FIVE ADVANCERS

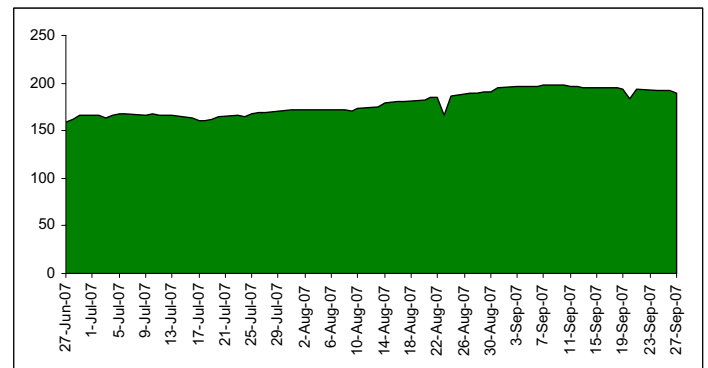
| LISTED COMPANY (TICKER) | Price (Fcf) | Chg. (%) |
|-------------------------|-------------|----------|
| ABJC | 4,250 | 53.71 |
| SVOC | 2,540 | 23.90 |
| CFAC | 16,750 | 15.48 |
| CABC | 12,900 | 15.38 |
| SIVC | 10,500 | 8.58 |

WORST FIVE LAGGARDS

| LISTED COMPANY (TICKER) | Price (Fcf) | Chg. (%) |
|-------------------------|-------------|----------|
| UNLC | 40,495 | -10.01 |
| SOGC | 28,000 | -6.67 |
| SPHC | 27,995 | -6.65 |
| PHC | 13,000 | -6.27 |
| BICC | 30,000 | -6.25 |

NB: FCFA 464.14 /US\$ 1

BRVM COMPOSITE INDEX TREND

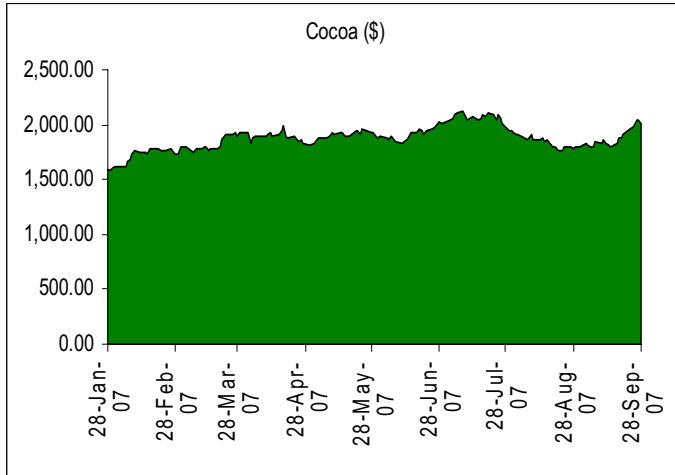


Source: Databank Research Databases

| Indicator | Index Level | YTD Change |
|-------------|-------------|------------|
| BRVM | 189.31 | 68% |
| BRVM (US\$) | 0.40 | 75% |

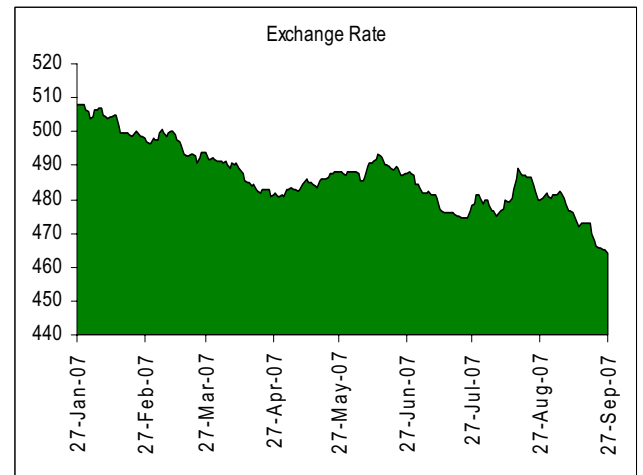


WORLD COMMODITY PRICE MOVEMENT (COCOA €/TON)



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

EXCHANGE RATE MOVEMENT (FCFA VS. US DOLLAR)



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



Return Analysis Sheet (Cote D'Ivoire)

| Stock | Price (FCFA) | 2 Wk Chg | YTD Chg | YTD Chg (US\$) |
|--|--------------|----------|---------|----------------|
| SECTOR - INDUSTRY | | | | |
| Société Ivoirienne de Câbles | 12,900 | 15.4% | 61% | 65% |
| Centre d'Édition et de Diffusion Africaines | 7,500 | 0.0% | 0% | 2% |
| Filature, Tissage, Sacs | 13,500 | 0.0% | 142% | 148% |
| Édition, Distribution et vente de livres et publication | 4,700 | 0.0% | -1% | 1% |
| NESTLE-Côte d'Ivoire | 66,015 | 0.0% | 55% | 59% |
| Société Ivoirienne d'Emballage Métallique | 40,855 | 7.5% | 36% | 39% |
| Société Abidjanaise de Gérance et d'Exploitation Commerciale | 5,210 | 0.0% | 0% | 2% |
| Société Ivoirienne d'Oxygène et d'Acétylène | 10,500 | 8.6% | 127% | 132% |
| Société de Limonaderies et Brasseries d'Afrique | 370,000 | 0.0% | 68% | 72% |
| Société Multinationale de Bitume | 52,165 | 0.0% | 9% | 11% |
| Société Ivoirienne des Tabacs | 49,985 | 0.0% | 25% | 28% |
| Société ivoirienne de trituration de graines oléagineuses et de raffinage d'huiles végétales | 7,500 | -6.3% | 275% | 284% |
| UNILEVER CI | 40,495 | -10.0% | 243% | 251% |
| UNIWAX CI | 10,000 | 0.0% | -31% | -29% |
| SECTOR - PUBLIC UTILITY | | | | |
| Compagnie Ivoirienne d'Électricité | 15,710 | 1.4% | 65% | 69% |
| Société de Distribution d'Eau de Côte d'Ivoire | 10,600 | -0.9% | 71% | 75% |
| Société Nationale de Télécommunication | 155,000 | -4.3% | 70% | 74% |
| SECTOR - FINANCIAL | | | | |
| Banque Internationale pour le Commerce et l'Industrie de Côte d'Ivoire | 30,000 | -6.3% | 51% | 54% |
| Banque of Africa - Bénin | 37,600 | -0.3% | -1% | 1% |
| Banque of Africa - NIGER | 31,500 | -4.5% | 17% | 19% |
| ECOBANK TRANSNATIONAL INCORP. TG | 505 | -2.9% | -36% | -35% |
| Société Africaine de Crédit Automobile | 25,015 | 0.0% | 9% | 11% |
| Société Générale de Banques en Côte d'Ivoire | 29,000 | -3.3% | 45% | 48% |
| SECTOR - TRANSPORTATION | | | | |
| Société Delmas Vieljeux Côte d'Ivoire | 48,005 | -4.0% | 85% | 89% |
| Société Ivoirienne d'Opération Maritime | 2,540 | 23.9% | 69% | 73% |
| SECTOR - AGRICULTURE | | | | |
| PALM - Côte d'Ivoire | 11,400 | -5.0% | 280% | 289% |
| Plantation et Huileries de Côte d'Ivoire | 13,000 | -6.3% | 584% | 601% |
| Société Ivoirienne de Coco Râpé | 3,600 | 2.9% | -18% | -16% |
| Société des Caoutchoucs de Grand-Béréby | 28,000 | -6.7% | 133% | 139% |
| Société Africaine de Plantation d'Hévéas | 27,995 | -6.7% | 119% | 124% |
| SECTOR - DISTRIBUTION | | | | |
| ABIDJAN CATERING - Côte d'Ivoire | 4,250 | 53.7% | 113% | 118% |
| BERNABE-Côte d'Ivoire | 18,490 | 7.5% | 88% | 93% |
| Compagnie Française de l'Afrique Occidentale en Côte d'Ivoire | 16,750 | 15.5% | 73% | 77% |
| PEYRISSAC-Côte d'Ivoire | 50,005 | 8.6% | 9% | 11% |
| SHELL-Côte d'Ivoire | 15,740 | 0.9% | 21% | 24% |
| Société Africaine de Représentations Industrielles | 52,000 | 0.0% | -9% | -7% |
| TOTAL FINA ELF OIL Côte d'Ivoire | 85,005 | 1.2% | 36% | 39% |
| OTHER SECTOR | | | | |
| Société d'Études et de Travaux pour l'Afrique de l'Ouest | 6,850 | 0.0% | -1% | 2% |



Kenya

NSE Reverses Recovery

The forward advance of the Nairobi 20 Stock Index during the preceding fortnight was reversed. Bears took centre stage while market volume and turnover marked considerable declines. Aggregate market volume declined by 29% from 159.1 million shares to 112.3 million shares while market turnover stepped down by 28% from Kshs 5.56 billion (\$82.69 million) to Kshs 4.0 billion (\$59.31 million).

The Nairobi-20 Stock Index (NSI-20) receded by 293.26 points (5%) to 5,176.88 points. Year-to-date return of the NSI-20 in Kenyan shilling worsened from -3% to -8% and from +1% to -5% in dollars.

The NSE showed a strong negative market breadth during the period with laggards outpacing advancers 35 to 2. Nation Media Group and CFC Bank Limited were the only advancers for the period. Nation Media gained 1.43% to Kshs 283 while C.F.C. Bank inched up by 0.72% to Kshs 139.

National Bank of Kenya and Rea Vipingo Plantations were at the vanguard of laggards with average declines of 13% to Kshs 40.25 and Kshs 18.55 respectively. ICDC Investments, KenGen Limited and AccessKenya also lost 11.11%, 10.85% and 9.73% and were last quoted at Kshs 28.0, Kshs 28.75 and Kshs 16.7 respectively.

NSE's market capitalisation in Kenyan Shillings closed the fortnight at Kshs 797.7 billion (\$11.8 billion), reflecting a decrease of 5%.

Outlook – Market Correction to Continue

We expect stocks which are still unattractively priced on the NSE to decline in the coming fortnight as market correction continues. Consequently, the market is expected to continue to exhibit a negative market breadth.

MARKET STATISTICS

| INDICATOR | Sept 14 | Sept 27 |
|----------------------------------|----------|----------|
| NAIROBI 20 STOCK INDEX (NSI) | 5,484.63 | 5,176.88 |
| NSE CAPITALISATION (KSH BILLION) | 833.64 | 797.65 |
| NSE CAPITALISATION (\$ BILLION) | 12.41 | 11.82 |
| NSE VOLUME OF SHARES TRADED (M) | 159.10 | 112.34 |
| NSE TURNOVER (KSH BILLION) | 5.56 | 4.00 |
| NSE TURNOVER (\$ MILLION) | 82.69 | 59.31 |
| NSE PRICE EARNINGS RATIO (X) | 19.86 | 18.94 |

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

TOP FIVE MARKET GAINERS

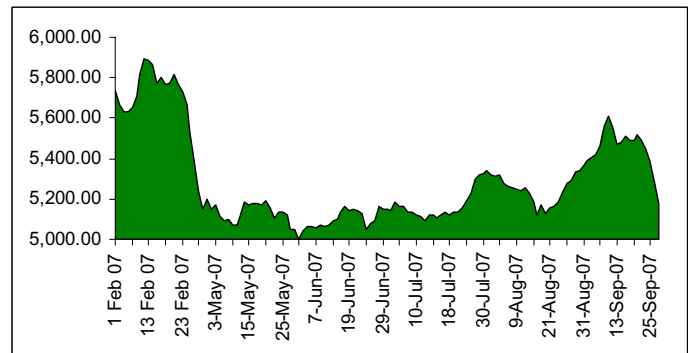
| LISTED COMPANY (TICKER) | Price (KSH) | Chg. (%) |
|-------------------------|-------------|----------|
| Nation Media Group | 283 | 1.43 |
| C.F.C Bank Ltd | 139 | 0.72 |

WORST FIVE MARKET LAGGARDS

| LISTED COMPANY (TICKER) | Price (KSH) | Chg. (%) |
|-----------------------------|-------------|----------|
| National Bank of Kenya Ltd | 40.25 | -12.97 |
| Rea Vipingo Plantations Ltd | 18.55 | -12.71 |
| I.C.D.C Investments Co Ltd | 28 | -11.11 |
| KenGen Ltd. | 28.75 | -10.85 |
| AccessKenya Group Ltd | 16.70 | -9.73 |

NB: KSH1=67.46 /US\$ 1

NAIROBI 20 STOCK INDEX (NSE 20) TREND

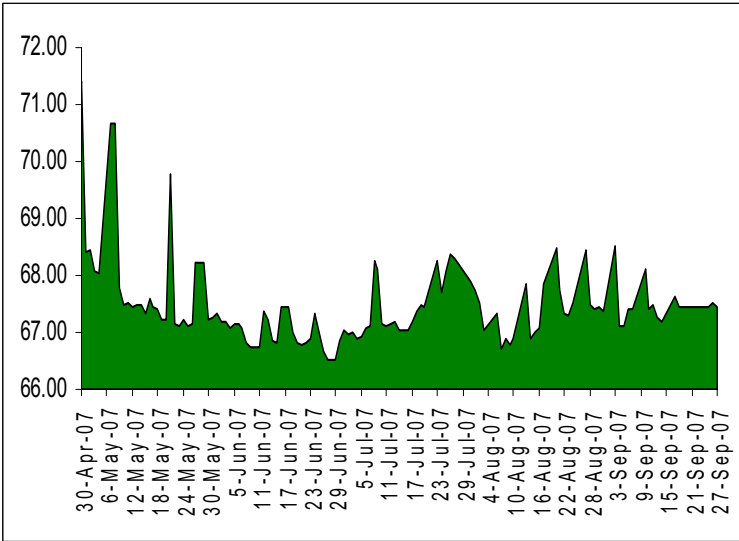


Source: Databank Research Databases

| Indicator | Index Level | YTD Change |
|---------------|-------------|------------|
| NSE 20 (Kshi) | 5,176.88 | -8 |
| NSE 20 (US\$) | 76.74 | -5 |

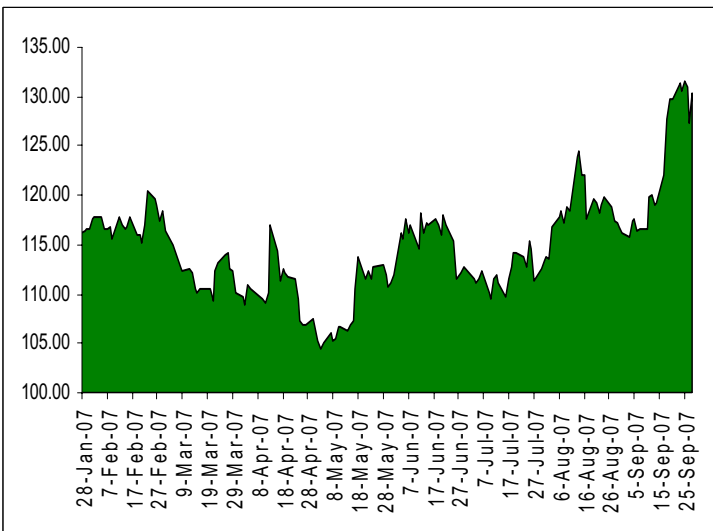


EXCHANGE RATE MOVEMENT (KENYA SHILLINGS vs. US DOLLAR)



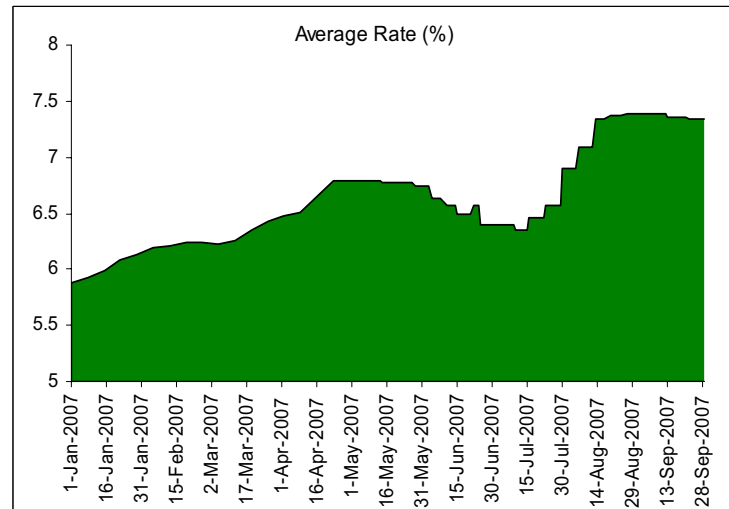
Source: <http://www.oanda.com>

WORLD COMMODITY PRICE MOVEMENT (COFFEE ϵ /lb)



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

GOVERNMENT OF KENYA 91-DAY BILL TREND



Source: Central Bank of Kenya, Databank Research Databases



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) |
|-----------------------------------|--------------|--------------|-------------|----------------|--------------|-------------|--------------|-------------|-------------------|
| Agricultural | | | | | | | | | |
| Unilever Tea | 66 | -1.5% | -25% | -19% | 61.68 | 1.95 | 1.80 | 3% | 47.82 |
| Kakuzi | 36 | 0.0% | -20% | -14% | 5.30 | na | na | 0% | 10.46 |
| Rea Vipingo | 18.55 | -12.7% | -29% | -23% | 9.87 | na | na | 4% | 16.50 |
| Sasini Ltd | 17.3 | -7.5% | -88% | -87% | 13.88 | 1.37 | 8.10 | 0% | 48.74 |
| Average | | | -40% | -36% | 22.68 | 1.66 | 4.95 | 2% | 30.88 |
| Commerc.and Allied | | | | | | | | | |
| AccessKenya Group Ltd | 16.70 | -9.7% | | | 26.09 | na | 24.20 | 0% | 49.48 |
| Car & Gen | | nm | -100% | -100% | 0.00 | na | na | na | 0.00 |
| CMC | 15.5 | -9.1% | na | na | na | 4.45 | 30.40 | na | na |
| Hutchings Biemer | | na | na | na | na | na | na | na | na |
| Kenya Airways Ltd | 71.5 | -3.4% | -37% | -32% | 8.06 | 1.91 | 23.70 | 2% | 489.26 |
| Marshalls | | na | -100% | -100% | 0.00 | na | na | na | 0.00 |
| Nation Media Group. | 283 | 1.4% | -14% | -7% | 25.73 | 5.57 | 24.60 | 4% | 299.13 |
| Scangroup Ltd | 26.75 | -2.7% | na | na | 22.11 | 9.26 | 43.40 | 3% | 63.05 |
| Standard Group Ltd | 54.5 | -6.0% | 96% | 112% | 59.89 | 16.27 | 106.40 | 0% | 59.20 |
| TPS Eastern Africa (Serena) Ltd | 80 | -2.4% | -17% | na | na | 2.15 | 9.80 | na | na |
| Uchumi Supermarkets | | na | na | na | na | na | na | na | na |
| Average | | | -29% | -26% | 20.27 | 6.60 | 37.50 | 2% | 137.16 |
| Finance & Invest. | | | | | | | | | |
| Barclays Bank | 77 | -1.3% | -4% | 3% | 25.67 | 7.00 | 32.70 | 2% | 1549.91 |
| CFC Bank | 139 | 0.7% | 17% | 26% | 27.58 | 4.63 | 18.40 | 1% | 321.43 |
| Diamond Trust | 98.5 | -4.4% | 26% | 36% | 25.99 | 7.72 | 35.70 | 1% | 204.05 |
| Equity Bank Ltd | 117 | -8.6% | -38% | -33% | 42.19 | 14.44 | 56.00 | 2% | 471.21 |
| Housing Finance | 30.25 | -7.6% | -27% | -21% | 33.99 | 2.65 | 6.60 | 0% | 51.57 |
| ICDC | 28 | -11.1% | -28% | -23% | 25.45 | 2.41 | 12.50 | 1% | 228.26 |
| Jubilee Holdings Ltd | 214 | -3.2% | -33% | -28% | 14.59 | 4.40 | 24.90 | 2% | 114.20 |
| K.C.B Bank | 25.5 | -8.9% | -90% | -90% | 20.94 | 6.02 | 31.20 | 2% | 754.49 |
| Kenya Re-Insurance Corp | 16.1 | -4.2% | na | na | na | na | 32.20 | na | 0.55 |
| National Bank | 40.25 | -13.0% | -36% | -31% | 29.60 | 2.47 | 19.10 | 0% | 119.33 |
| National Industrial Credit | 185 | -2.1% | 54% | 66% | 33.27 | 5.58 | 20.00 | 1% | 226.01 |
| Pan Africa Insurance Holdings Ltd | 99.5 | -0.5% | -14% | -7% | 10.61 | 3.68 | 33.90 | na | 70.80 |
| Standard Chartered Bank | 191 | -1.0% | -23% | -17% | 21.06 | 5.11 | 28.80 | 4% | 770.02 |
| Average | | | -16% | -10% | 25.91 | 5.51 | 27.08 | 2% | 375.53 |
| D.Indust. & Allied | | | | | | | | | |
| Athi River Mining Ltd | 91.5 | -4.2% | 4% | 12% | 33.15 | 5.88 | 24.20 | 1% | 127.50 |
| BOC (K) | | na | na | na | 0.00 | na | 20.6000 | na | na |
| Bamburi | 199 | -0.5% | -17% | na | 27.64 | 5.26 | 20.50 | 3% | 1070.69 |
| British American Tobacco | 147 | -2.0% | -33% | -28% | 12.24 | 3.52 | 29.80 | 8% | 217.91 |
| Carbacid | | na | na | na | 0.00 | na | na | na | na |
| Crown Berger | 42.5 | nm | -30% | -24% | 14.03 | na | na | na | 14.95 |
| E.A.Cables | 45.25 | -9.0% | -10% | -2% | 32.32 | 19.85 | 75.20 | na | 135.83 |
| E.A.Portland | 129 | nm | -7% | 0% | 28.17 | 3.77 | 17.70 | na | 172.10 |
| E.A.Breweries | 172 | -3.4% | 17% | 26% | 21.03 | na | 33.30 | 3% | 1680.17 |
| Eveready East Africa Ltd | 7.75 | 0.0% | -50% | -47% | 9.84 | 5.62 | na | 8% | 24.13 |
| Kenol | 100 | -5.7% | -13% | -6% | 12.21 | na | 18.10 | 2% | 150.75 |
| K.Pow.& L. | 239 | -5.2% | -21% | -15% | 11.50 | 6.33 | 60.00 | 1% | 280.34 |
| KenGen | 28.75 | -10.9% | 7% | 16% | 16.81 | 1.69 | 12.20 | 2% | 936.89 |
| Mumias | 36.75 | -9.3% | -23% | -17% | 12.29 | 2.49 | 13.10 | 5% | 277.83 |
| Olympia Capital Holdings | 16 | -0.9% | -47% | -42% | 10.81 | na | 14.10 | 0% | 2.37 |
| Olympia Capital Holdings (Rights) | 0.6 | na | na | na | 0.41 | na | 14.10 | na | na |
| Sameer Africa Ltd | 11.7 | -6.0% | -53% | -50% | -146.25 | 1.62 | 1.40 | na | 48.27 |
| Total | 29.25 | -4.9% | -16% | -9% | 10.52 | 1.17 | 12.40 | 9% | 75.91 |
| Unga | 14.05 | -6.0% | -26% | -21% | 24.22 | na | na | na | 13.14 |
| | | | -20% | -14% | 6.89 | 5.20 | 24.45 | 4% | 326.80 |



Morocco

MASI Slips 37 Points as Trading Activity Slows Down

Trading activity on the Casablanca Stock Exchange (Bourse de Casablanca) slowed down during the fortnight. Both market volume and turnover declined. Aggregate market volume went down by 41% to 3,509,066 shares while aggregate market turnover declined by 10% from its previous level (MAD 18.8 billion (\$2.3 billion) to MAD 16.8 billion (\$2.0 billion).

Market laggards continued to dominate trading on the Bourse de Casablanca. The number of market laggards outpaced the advancers 34 to 16. Consequently, the MASI slipped by 37.02 points (0.3%) to 12,768.75 points. Year-to-date return on the MASI composite index closed at 35% and 43% in USD terms on account of the appreciation of the Moroccan Dirham against the US dollar.

Les Grandes Marques et Conserveries Cherifiennes and Wafa Assurance led the advancers with average gains of 10% to MAD 813 and MAD 2,256 respectively. Nexans Maroc, Fenie Brossette and Zellidja also registered advances of 7.9%, 5.5% and 4.8% to MAD 438, MAD 580 and MAD 1,320 respectively.

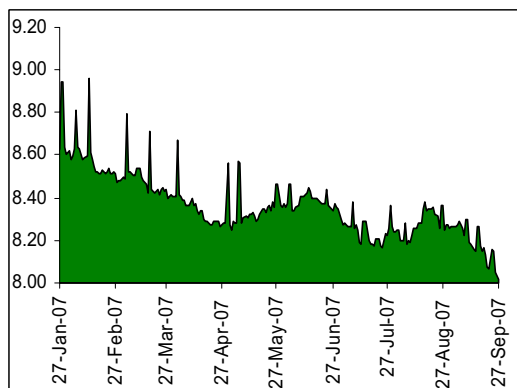
On the flipside, Distrisoft Maroc lost 7% on its share price to MAD 788 while Cartier Saada, Credit Du Maroc, Societe Metallurgique D'imiter and Managem averaged declines of 6% and were last quoted MAD 224, MAD 1,034, MAD 720 and MAD 557.

Aggregate market capitalization edged down by 0.2% from MAD 574.25 (\$69.56 billion) to MAD 573.27 (\$69.46 billion).

Outlook – Market Correction To Be Sustained

Most equities are unattractively priced. We therefore anticipate further correction in the pricing of equities listed on the Casablanca bourse. Consequently, trading will continue to be characterised by bearish sentiments and a negative market breadth.

EXCHANGE RATE MOVEMENT (MAD VS. US DOLLAR)



MARKET STATISTICS

| INDICATOR | Sept 13 | Sept 27 |
|----------------------------------|-----------|-----------|
| MASI COMPOSITE INDEX | 12,805.77 | 12,768.75 |
| CSE CAPITALISATION (MAD BILLION) | 574.25 | 573.27 |
| CSE CAPITALISATION (\$ BILLION) | 69.56 | 69.46 |
| CSE VOLUME OF SHARES TRADED | 5,946,961 | 3,509,066 |
| CSE TURNOVER (MAD MILLION) | 18,793.90 | 16,837.06 |
| CSE TURNOVER (\$ MILLION) | 2,253.46 | 2,013.20 |
| CSE PRICE EARNINGS RATIO (X) | 26.59 | 27.70 |

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

TOP FIVE ADVANCERS

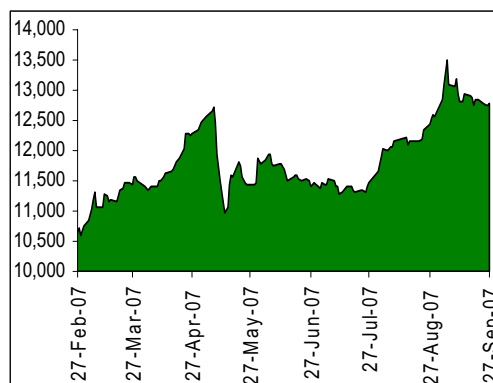
| LISTED COMPANY (TICKER) | Price (MAD) | Chg. (%) |
|-------------------------|-------------|----------|
| LGM | 813 | 9.86% |
| Wafa Assurance | 2,256 | 9.51% |
| NEXANS MAROC | 438 | 7.88% |
| FENIE BROSSETTE | 580 | 5.45% |
| ZELLIDJA | 1,320 | 4.76% |

WORST FIVE LAGGARDS

| LISTED COMPANY (TICKER) | Price (MAD) | Chg. (%) |
|-------------------------|-------------|----------|
| DISTRISOFT MAROC | 788 | -6.75% |
| CARTIER SAADA | 224 | -6.28% |
| CREDIT DU MAROC | 1,034 | -6.00% |
| SMI | 720 | -5.88% |
| MANAGEM | 557 | -5.59% |

NB: MAD 8.02 /US\$ 1

MASI COMPOSITE INDEX TREND



Source: Databank Research Databases

| Indicator | Index Level | YTD Change |
|-------------|-------------|------------|
| MASI | 12,768.75 | 35% |
| MASI (US\$) | 1,592.11 | 43% |



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\$'mm) |
|--|---|-------------|----------|---------|----------------|--------------|---------------|-------------|------------|-------------------|
| TELECOM | | | | | | | | | | |
| IAM | ITISSALAT AL MAGHRIB | 137.50 | -1% | 6% | 8% | 14.89 | 5.74 | 0.48 | na | 14,835.00 |
| BANKING | | | | | | | | | | |
| ATW | ATTIJARIWAFABANK | 3,200.00 | 3% | 39% | 41% | 30.55 | 425.91 | 0.01 | 16.3% | 7,579.62 |
| BCP | BANQUE CENTRALE POPULAIRE | 2,460.00 | -2% | 32% | 34% | 19.44 | 321.91 | 0.02 | 18.4% | 1,777.69 |
| BCE | BMCE BANK | 2,991.00 | 0% | 139% | 143% | 56.93 | 644.62 | 0.01 | 17.4% | 5,827.51 |
| BCI | BANQUE MAROCAINE DU COMMERCE ET DE L'INDUSTRIE | 1,244.00 | 0% | 20% | 22% | 23.11 | 348.13 | 0.02 | 16.7% | 8,064.10 |
| BCI | BANQUE MAROCAINE DU COMMERCE ET DE L'INDUSTRIE | 1,210.00 | -3% | 16% | 18% | 22.48 | 338.61 | 0.02 | 16.7% | 5,061.60 |
| CDM | CREDIT DU MAROC | 1,034.00 | -6% | 9% | 11% | 27.76 | 395.94 | 0.03 | 15.3% | 5,662.10 |
| CIH | CIH | 654.00 | 1% | 14% | 16% | 37.74 | 970.88 | 0.00 | 33.3% | 1,751.65 |
| CONSTRUCTION & BUILDING MATERIALS | | | | | | | | | | |
| CMA | CIMENT DU MAROC | 3,020.00 | 1% | 37% | 39% | 29.02 | 584.10 | 0.01 | 19.6% | 2,675.30 |
| HOL | HOLCIM (Maroc) | 2,961.00 | -4% | 42% | 44% | 27.43 | 718.42 | 0.02 | 25.4% | 1,478.25 |
| LAC | LAFARGE CEMENTS | 5,710.00 | 1% | 50% | 52% | 28.50 | 637.97 | 0.02 | 24.4% | 3,338.76 |
| SID | SONASID | 3,100.00 | 2% | 50% | 52% | 16.98 | 449.69 | 0.03 | 26.3% | 1,483.60 |
| HOLDING COMPANIES | | | | | | | | | | |
| ONA | ONA | 1,630.00 | -1% | 6% | 8% | 27.47 | 234.84 | 0.02 | 12.2% | 3,493.35 |
| SNI | SOCIETE NATIONALE D'INVESTISSEMENT | 1,695.00 | 0% | 21% | 23% | 29.85 | 256.09 | 0.02 | 10.2% | 2,267.49 |
| FOOD PRODUCERS & PROCESSORS | | | | | | | | | | |
| CSR | ICOSUMAR | 950.00 | -2% | 15% | 17% | 34.37 | 266.35 | 0.04 | 19.5% | 488.65 |
| LES | LESIEUR CRISTAL | | | na | na | na | na | | 7.0% | |
| BEVERAGES | | | | | | | | | | |
| SBM | BRASSERIE DU MAROC | 1,895.00 | 0% | 15% | 17% | 21.80 | 327.49 | 0.05 | 17.6% | 657.06 |
| OUL | OULMES | | | | | na | na | | na | 0.00 |
| OIL & GAS | | | | | | | | | | |
| GAZ | AFRIQUIA GAZ | 1,250.00 | 0% | 47% | 49% | 24.41 | 286.94 | 0.04 | 12.9% | 527.35 |
| SAM | SAMIR | 835.00 | -2% | 1% | 2% | 22.84 | 205.80 | 0.03 | 8.8% | 1,219.47 |
| INVESTMENT COMPANIES | | | | | | | | | | |
| DIS | DIAC SALAF | 215.00 | 3% | 28% | 30% | na | na | na | | 0.00 |
| EOD | EODOM | 1,720.00 | 1% | 5% | 7% | 16.05 | 252.19 | 0.03 | 16.4% | 352.58 |
| MLE | MAROC LEASING | 438.80 | 4% | 9% | 11% | 15.80 | 241.16 | 0.03 | 14.6% | 86.09 |
| SOF | SOFAC | 590.00 | 0% | 20% | 22% | 16.37 | 311.73 | 0.03 | 14.5% | 102.58 |
| MINING | | | | | | | | | | |
| MNG | MANAGEM | 557.00 | -6% | 33% | 35% | 221.44 | 270.83 | 0.02 | 8.8% | 581.59 |
| SMI | SOCIETE METALLURGIQUE D'IMITER | 720.00 | -6% | 0% | 2% | 37.24 | 185.12 | 0.03 | 7.6% | 391.86 |
| INSURANCE | | | | | | | | | | |
| WAA | WAFIA ASSURANCE | 2,256.00 | 10% | 74% | 77% | 25.18 | 677.20 | 0.02 | 21.0% | 969.07 |
| DISTRIBUTORS | | | | | | | | | | |
| ATH | AUTOHALL | 2,056.00 | 0% | 69% | 71% | 21.20 | 408.02 | 0.02 | 21.6% | 595.50 |
| BER | BERLIET | 378.00 | -1% | 62% | 65% | 23.43 | 203.78 | 0.02 | 15.1% | 57.99 |
| FBR | FENIE BROSSETTE | 580.00 | 5% | -40% | -39% | 29.97 | 258.79 | 0.02 | 20.2% | 102.43 |
| ELECTRICAL & ELECTRONIC EQUIPMENT | | | | | | | | | | |
| NEX | NEXANS MAROC | 438.00 | 8% | 90% | 94% | 20.20 | 162.42 | 0.00 | 8.9% | 120.60 |
| TRANSPORT | | | | | | | | | | |
| CTM | COMPAGNIE DE TRANSPORTS AU MAROC | 350.00 | -5% | 38% | 40% | 34.75 | 161.75 | 0.03 | 8.0% | 52.66 |
| CHEMICALS | | | | | | | | | | |
| COL | COLORADO | 954.00 | 1% | -10% | -8% | 25.77 | 540.51 | 0.02 | 30.4% | 105.38 |
| MOX | MAGHREB OXYGENE | 255.00 | -2% | 16% | 18% | 27.52 | 104.71 | 0.02 | 4.6% | 25.43 |
| REAL ESTATE | | | | | | | | | | |
| ADH | DOUJA PROM ADDOHA | 3,335.00 | -2% | 17% | 19% | 83.96 | 2,361.99 | 0.01 | 33.5% | 5,525.59 |
| MATERIALS, SOFTWARE & COMPUTER SERVICES | | | | | | | | | | |
| HPS | HIGHTECH PAYEMENT SYSTEMS | 1,550.00 | -5% | 37% | 39% | 37.69 | 775.17 | 0.01 | 40.6% | 123.65 |
| MAT | MATEL PC MARKET | 452.00 | 3% | na | na | 24.07 | 237.45 | 0.02 | 14.1% | 62.97 |
| PHARMACEUTICAL | | | | | | | | | | |
| PRO | PROMOPHARM S.A | 895.00 | -2% | na | na | 22.45 | 269.35 | 0.03 | 14.2% | 109.84 |
| SOT (B) | SOTHEMA | 845.00 | -1% | 22% | 24% | 23.18 | 533.62 | 0.04 | 22.4% | 124.45 |
| UTILITIES | | | | | | | | | | |
| LYD | LYDEC | 372.00 | -5% | -5% | -3% | 35.75 | 231.95 | 0.03 | 20.5% | 365.24 |
| LEISURES & HOTELS | | | | | | | | | | |
| RIS | RISMA | 415.00 | -3% | -3% | -2% | 40.15 | 267.33 | 0.00 | 8.6% | 317.41 |
| SECOND COMPARTMENT | | | | | | | | | | |
| CONSTRUCTION & BUILDING MATERIALS | | | | | | | | | | |
| ALM | ALUMINIUM DU MAROC | 1,033.00 | -4% | 4% | 5% | 13.98 | 148.79 | 0.04 | 12.7% | 59.07 |
| FOOD PRODUCERS & PROCESSORS | | | | | | | | | | |
| CRS | CARTIER SAADA | 224.00 | -6% | 23% | 25% | 21.32 | 143.76 | 0.00 | 8.3% | 10.72 |
| CLT | CENTRALE LAITIERE | 7,450.00 | 0% | 23% | 25% | 20.04 | 824.04 | 0.03 | 41.8% | 861.30 |
| DARI | DARI COUSPATE | 531.00 | -5% | 13% | 15% | 15.17 | 212.18 | 0.00 | 16.9% | 19.44 |
| UMR | UNIMER | 771.00 | 0% | -11% | -10% | 21.02 | na | na | 11.1% | 52.04 |
| BEVERAGES | | | | | | | | | | |
| BNM | BRANOMA | 1,658.00 | 0% | 38% | 40% | 21.26 | 449.83 | 0.04 | 23.5% | 101.74 |
| INVESTMENT COMPANIES | | | | | | | | | | |
| MAB | MAGHREBAIL | 711.00 | -2% | 35% | 38% | 15.24 | 183.31 | 0.06 | 11.9% | 89.47 |
| INSURANCE | | | | | | | | | | |
| MAV | LA MAROCAINE VIE | 301.00 | -1% | -1% | 1% | 26.33 | 205.54 | 0.00 | 8.4% | 67.88 |
| CHEMICALS | | | | | | | | | | |
| SCE | ISTE CHERIFIENNE D'ENGRAIS ET DE PRODUITS CHIMIQUES | 322.00 | 0% | -1% | 1% | 21.46 | 98.20 | 0.05 | 5.1% | 24.36 |
| MATERIALS, SOFTWARE & COMPUTER SERVICES | | | | | | | | | | |
| DTS | DISTRISOFT MAROC | 788.00 | -7% | 20% | 22% | 16.40 | 294.45 | 0.03 | 24.2% | 32.26 |
| IBMC | IB MAROC.COM | 405.00 | 0% | 129% | 133% | 16.09 | 163.71 | 0.00 | 13.8% | 20.75 |
| M2M | M2M Group | 1,127.00 | -2% | na | na | 35.49 | 653.69 | 0.00 | 29.2% | 89.60 |
| FORESTRY & PAPER | | | | | | | | | | |
| PDT | PAPELERA TETUAN | 180.00 | -1% | 13% | 14% | -10.96 | na | 0.00 | -175.4% | 22.52 |
| THIRD COMPARTMENT | | | | | | | | | | |
| CONSTRUCTION & BUILDING MATERIALS | | | | | | | | | | |
| MED | MEDIACO MAROC | 648.00 | 0% | 25% | 27% | 21.11 | 473.64 | 0.00 | 16.8% | 24.36 |
| HOLDING COMPANIES | | | | | | | | | | |
| ZDJ | ZELLIDJA | 1,320.00 | 5% | 89% | 92% | na | na | na | | 0.00 |
| FOOD PRODUCERS & PROCESSORS | | | | | | | | | | |
| LGM | LES GRANDES MARQUES ET CONSERVIERES CHERIFIENNES | 813.00 | 10% | 136% | 140% | na | na | na | | 0.00 |
| LGMC | LES GRANDES MARQUES ET CONSERVIERES CHERIFIENNES | 740.00 | 0% | 115% | 119% | na | na | na | | 0.00 |
| INVESTMENT COMPANIES & OTHER FINANCE | | | | | | | | | | |
| ACR | ACRED | 0.00 | | -100% | -100% | 0.00 | na | na | 16.6% | 0.00 |
| TSF | TASLIF | 900.00 | 0% | 233% | 239% | 36.42 | 141.05 | 0.01 | 4.3% | 45.18 |
| MINING | | | | | | | | | | |
| REB | REBAB | 463.45 | 0% | 35% | 37% | na | na | na | | 0.00 |
| INSURANCE | | | | | | | | | | |
| AGM | AGMA-LAHLOU TAZI | 3,249.00 | -1% | -2% | -1% | 15.59 | 740.35 | 0.06 | 48.2% | 79.75 |
| DISTRIBUTORS | | | | | | | | | | |
| NEJ | AUTO NEJMA | 3,000.00 | 0% | 76% | 79% | 27.92 | 764.43 | 0.03 | 34.9% | 313.96 |
| FRT | FERTIMA | 370.00 | 0% | 3% | 4% | -49.98 | 262.92 | 0.03 | 5.7% | 52.22 |
| SRM | REALIS.MECANQUES | 797.00 | 1% | 83% | 86% | 20.50 | 316.41 | 0.01 | 23.5% | 31.30 |
| WRAPPING | | | | | | | | | | |
| LCT | LE CARTON | 0.00 | | -100% | -100% | na | na | na | | 0.00 |
| TRANSPORT | | | | | | | | | | |
| TIM | TIMAR | 440.00 | -2% | na | na | 19.94 | 198.90 | 0.01 | 10.7% | 8.10 |
| REAL ESTATE | | | | | | | | | | |
| BAL | BALIMA | 0.00 | | na | na | na | na | na | | 0.00 |
| MATERIALS, SOFTWARE & COMPUTER SERVICES | | | | | | | | | | |
| INV | INVOLYS | 344.10 | -2% | -19% | -18% | 60.16 | 174.78 | 0.00 | 6.0% | 16.16 |
| Market Averages | | | | | | 27.70 | 391.66 | 3% | 14% | |



Uganda

ALSI Dips: Activity Remains Invigorating

Though trading on the USE was brisk during fortnight, the weight of the laggards dragged the ALSI down. Market volume surged by 31% from 10.65 million shares to 13.98 million shares while market turnover also improved by 40% from Ushs 1.5 billion (\$880,000) to Ushs 2.1 billion (\$1.2 million).

The USE All Share Index [USE ALSI] slipped by 2% from 955.98 points to 936.71 points. Year-to-date return on the USE ALSI closed the fortnight at 10% in Ugandan shillings and 8% in US dollar terms.

The market breadth was positive with 6 advancers against 3 laggards. British American Tobacco and DFCU advanced by 10% and 9.2% to close at Ushs 330 and Ushs 415 respectively. Uganda Clays and New Vision gained 8.2% and 8.1% (the latter inspired by positive full year results) to close at Ushs 3,700 and Ushs 470 respectively. Stanbic Bank Uganda recorded a growth of 7% in its share price to Ushs 150.

Kenya Airways lost 5.3% on its share price to Ushs 1,868 and was the worst decliner. Jubilee Holdings and East African Breweries Limited registered declines of 2.9% and 2.0% to Ushs 5,709 and Ushs 4,541 respectively.

Market capitalization for the USE edged downwards by 1% to Ush 5.1 trillion (\$2.9 billion). The market P/E for Uganda Stock Exchange went up by 0.34x to 11.73x.

Outlook – Stable Interest Rates to Sustain Brisk Activity

We expect the stability in interest rates quoted on debt instruments to fan investor appetite for stock market investment. Consequently we expect a further boost in trading activity on the USE. The market breadth is forecasted to continue to be positive on the back of active trading.

MARKET STATISTICS

| INDICATOR | Sept 13 | Sept 27 |
|-----------------------------------|---------|---------|
| USE ALL SHARE INDEX (ALSI) | 955.98 | 936.71 |
| USE CAPITALISATION (USHS BILLION) | 5,112 | 5,063 |
| USE CAPITALISATION (\$BILLION) | 3.0 | 2.93 |
| USE VOLUME OF SHARES TRADED (M) | 10.65 | 13.98 |
| USE TURNOVER (USHS BILLION) | 1.51 | 2.12 |
| USE TURNOVER (\$ MILLION) | 0.88 | 1.20 |
| USE PRICE EARNINGS RATIO (X) | 11.39 | 11.73 |

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

TOP ADVANCERS

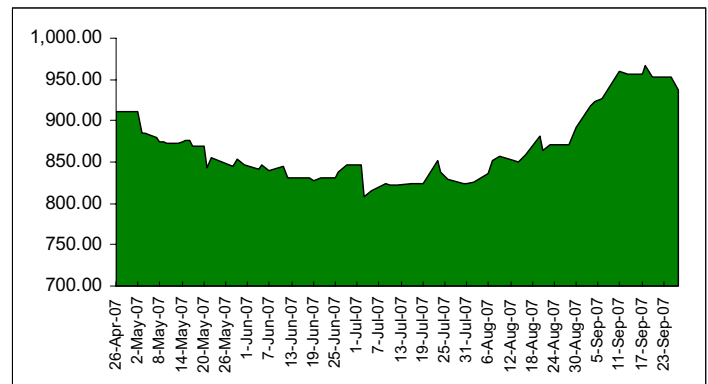
| LISTED COMPANY (TICKER) | Price (Ush) | Chg. (%) |
|-------------------------|-------------|----------|
| BATU | 330 | 10.00 |
| DFCU | 415 | 9.21 |
| UCL | 3,700 | 8.19 |
| NVL | 470 | 8.05 |
| SBU | 150 | 7.14 |

WORST LAGGARDS

| LISTED COMPANY (TICKER) | Price (Ush) | Chg. (%) |
|-------------------------|-------------|----------|
| KA | 1,868 | -5.32 |
| JHL | 5,709 | -2.89 |
| EABL | 4,541 | -2.01 |

NB: UGX 1,761 /US\$ 1

UGANDA ALSI TREND

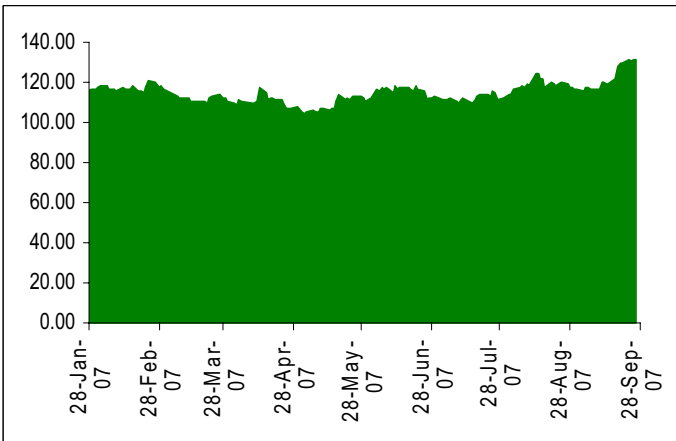


Source: Databank Research Databases

| Indicator | Index Level | YTD Change |
|-------------|---------------|------------|
| ALSI | 936.71 points | 10% |
| ALSI (US\$) | 0.53 points | 8% |

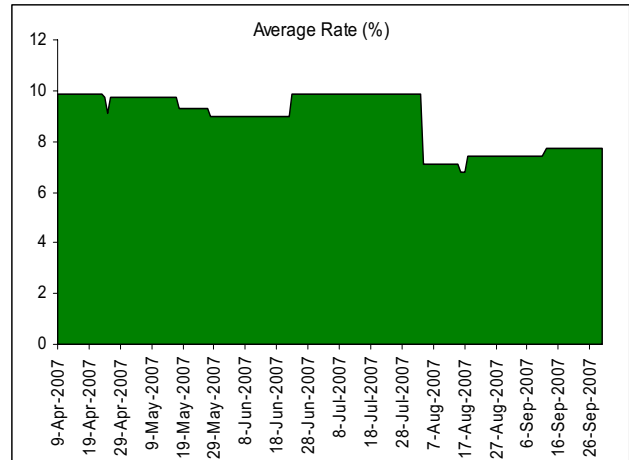


WORLD COMMODITY PRICE MOVEMENT (COFFEE ϵ /IB)



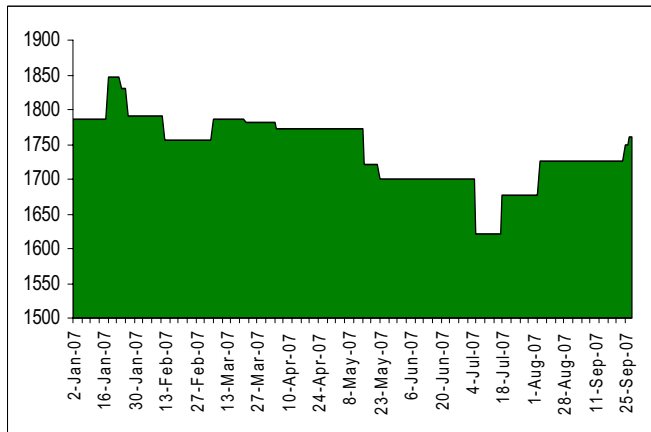
Source: <http://www.bloomberg.com/Databank> Research

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>

New Vision Limited

Results for the Full Year Ended June 30, 2007

| Ushs'million | Jun-07 | Jun-06 | Chg. |
|--------------------|--------|--------|------|
| Turnover | 32,633 | 29,608 | 10% |
| Gross Profit | 11,138 | 10,019 | 11% |
| PBT | 4,743 | 3,642 | 30% |
| Taxation | 1,436 | 1,223 | 17% |
| PAT | 3,308 | 2,419 | 37% |
| EPS (ϵ) | 64 | 47 | 37% |
| PBT Margin (%) | 15 | 12 | |
| PAT Margin (%) | 30 | 24 | |
| P/E (x) | 7.3 | 8.4 | |



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 | BATU | 330 | 10.0% | -30% | -27% | -2.0 | -106 | 0.0 | 0.01 |
| Bank of Baroda | BOBU | 1830 | 2.8% | 83% | 90% | 9.1 | 1.85 | 4.1 | 0.04 |
| DFCU Limited | DFCU | 415 | 9.2% | -1% | 3% | 13.7 | 1.9 | 3.1 | 0.06 |
| East African Breweries Limited | EABL | 4541 | -2.0% | 27% | 32% | 18.7 | 6.17 | 5.5 | 1.79 |
| Jubilee Holding Limited | JHL | 5709 | -2.9% | -24% | -21% | 15.7 | 3.12 | 1.2 | 0.12 |
| Kenya Airways | KA | 1868 | -5.3% | -38% | -35% | 7.1 | 2.02 | 2.2 | 0.51 |
| New Vision Limited | NVL | 470 | 8.0% | 2% | 6% | 9.7 | 1.63 | 2.7 | 0.01 |
| Stanbic Bank Uganda | SBU | 150 | 7.1% | -14% | -11% | 19.4 | 7.06 | 4.5 | 0.46 |
| Uganda Clays Limited | UCL | 3700 | 8.2% | 61% | 67% | 14.2 | 1.5 | 1.33 | 0.01 |
| Market Average | | | | | | 11.73 | 3.16 | 2.73 | 3.02 |



Namibia

Liquidity Improves

Thirteen upward price movements pushed the Namibian Index further into positive territory. Namibia's overall index was up 4% to 968.9 points. Liquidity picked up, increasing by 43% to 9,500,097, while market turnover improved by 9.8% to N\$489.4 million (\$68.9 million). The Index in dollar terms was quoted at an improved year-to-date return of 17.68%. Trading in Shoprite remained vibrant accounting for 31% [2,929,793 shares], of the total number of shares exchanged.

Oceana Group Limited led the market gainers, up 16.3% to N\$22.50, FNB Namibia Holdings gained 9.0% to N\$9.00. Anglo-American plc, Old Mutual Plc and Namibia Breweries were all numbered among the top five gainers. These stocks were up 7.5%, 3.8% and 2.9% to N\$452.5, N\$22.39 and N\$3.60 respectively.

The value of the Namibian dollar moved in tandem with the South African Rand, with both of them gaining strength. The Namibian dollar appreciated by 3%, while the South African Rand went up by 2.8%.

Outlook

The market is expected to mimic the previous fortnight's performance, characterized by an increased volume of shares exchanged and market gainers outnumbering the losers.

MARKET STATISTICS

| INDICATOR | Sept. 13 | Sept. 27 |
|----------------------------------|-----------|-----------|
| OVERALL INDEX | 930.46 | 968.86 |
| NSX CAPITALIZATION (N\$ BILLION) | 1,201.8 | 1,244.62 |
| NSX CAPITALIZATION (\$ BILLION) | 164.3 | 175.3 |
| NSX VOLUME OF SHARES TRADED | 6,631,817 | 9,500,097 |
| NSX TURNOVER (N\$ MILLION) | 257.6 | 489.4 |
| NSX TURNOVER (\$ MILLION) | 35.2 | 68.9 |

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

TOP FIVE MARKET GAINERS

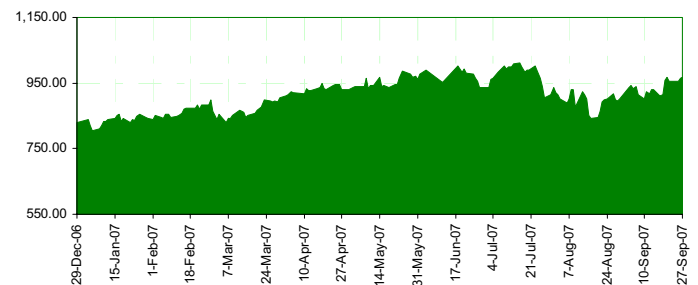
| LISTED COMPANY (TICKER) | Price (N\$) | Chg. (%) |
|----------------------------|-------------|----------|
| OCEANA GROUP LTD (OCG) | 22.50 | 16.3 |
| FNB NAMIBIA HOLDINGS (FNB) | 9.00 | 9.0 |
| ANGLO-AMERICAN (ANM) | 452.50 | 7.5 |
| OLD MUTUAL PLC | 22.39 | 3.4 |
| NAMIBIA BREWERIES (NBS) | 3.60 | 2.9 |

WORST PERFORMERS

| LISTED COMPANY (TICKER) | Price (N\$) | Chg. (%) |
|-------------------------|-------------|----------|
| IVESTEC LIMITED (IVD) | 74.50 | - 5.2 |
| TRANS HEX GROUP (THX) | 12.30 | - 3.2 |
| NEDBANK GROUP LTD (NBK) | 126.00 | - 2.5 |

Source: Namibia Equity Brokers (pty) Ltd

OVERALL INDEX TREND



Source Data: Namibia Stock Exchange (NSX)

| Indicator | Index Level | YTD Change |
|---------------------|---------------|----------------|
| Overall Index (N\$) | 968.86 points | 16.87 per cent |
| Overall Index(US\$) | 136.46 points | 17.68 per cent |

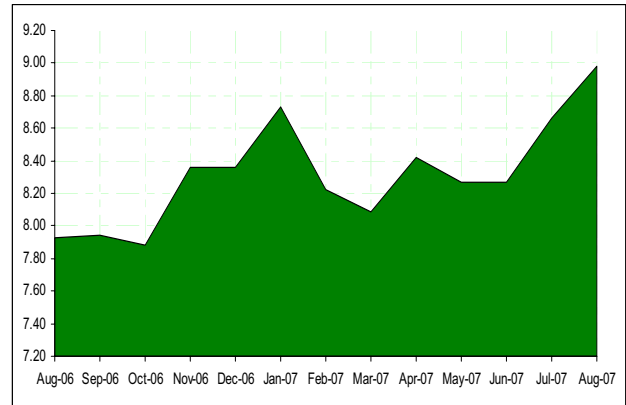


Namibia (Continued)

Dividend Announcements

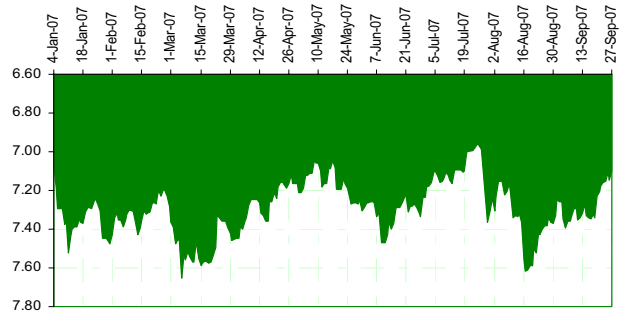
| Company (Ticker) | Declaration Date | Last Day to Register | Effective Date | Cents Per Share |
|------------------|------------------|----------------------|----------------|-----------------|
| FST | 18/9/07 | 12/10/07 | 22/10/07 | 43.00 |
| MTD | 11/09/07 | 28/09/07 | 26/10/07 | 26.00 |
| NBS | 21/09/07 | 12/10/07 | 12/11/07 | 15.00 |
| ORY | 29/08/07 | 7/09/07 | 28/09/07 | 43.00 |
| OLM | 10/08/07 | 02/11/07 | 30/11/07 | |
| FNB | 21/08/07 | 28/08/07 | 26/10/07 | 26.00 |

BANK OF NAMIBIA 91-DAY BILL TREND



EXCHANGE RATE MOVEMENT (NAMIBIAN DOLLAR VS. US DOLLAR)

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





Return Analysis Sheet (Namibia)

| STOCK | TICKER | Price (NS) | 2 Wk Chg | YTD Chg (NS) | YTD Chg (US\$) | P/E (x) | P/Bk (x) | Div Yield (%) | ROE (%) | Mkt Cap (US\$ mn) |
|-------------------------------------|--------|------------|----------|--------------|----------------|--------------|-------------|---------------|--------------|-------------------|
| Financial Industry | | | | | | | | | | |
| Banking | | | | | | | | | | |
| FirstRand | FST | 22.30 | -2.11% | 0.45% | 0.87% | 13.43 | 2.67 | 19.80 | 19.91 | 17,700.91 |
| FNB Namibia Holdings | FNB | 9.00 | 8.96% | 23.97% | 24.49% | 7.92 | 1.94 | 2.89 | 24.51 | 339.20 |
| Nedbank Group Ltd | NBK | 126.00 | -2.48% | -13.64% | -13.27% | 11.10 | 2.24 | 2.78 | 20.15 | 8,102.10 |
| Standard Bank Group | SNB | 101.25 | 0.55% | 7.14% | 7.60% | 10.84 | 2.45 | 1.77 | 22.64 | 19,552.68 |
| Nonlife Insurance | | | | | | | | | | |
| Mut & Fed Insurance | MTF | 25.60 | -2.55% | -11.72% | -11.35% | 7.44 | 2.02 | 1.76 | 27.13 | 1,049.81 |
| Santam Limited | SNM | 112.05 | 0.86% | 28.13% | 28.67% | 6.97 | 1.96 | 1.48 | 28.17 | 1,877.28 |
| Life Insurance | | | | | | | | | | |
| Metropolitan Holdings Limited | MTD | 15.20 | 2.01% | 1.33% | 1.76% | 4.12 | 1.22 | 2.37 | 29.62 | 1,178.68 |
| Old Mutual Plc | OLM | 22.39 | 3.37% | -6.32% | -5.92% | 8.08 | 1.22 | 1.52 | 15.10 | 17,367.77 |
| Sanlam Limited | SLA | 22.52 | 2.36% | 23.06% | 23.58% | 6.26 | 1.74 | 3.42 | 27.80 | 7,306.66 |
| Real Estate | | | | | | | | | | |
| Oryx Properties Limited | ORY | 9.20 | 2.22% | 11.52% | 11.99% | 9.06 | 2.79 | 4.67 | 30.78 | 71.32 |
| Vukile Property Fund Limited | VKN | 11.45 | 2.23% | -1.89% | -1.47% | 10.29 | 3.95 | 0.00 | 38.41 | 476.63 |
| General Financial | | | | | | | | | | |
| Investec Limited | IVD | 74.50 | -5.22% | -15.09% | -14.73% | 3.54 | 0.77 | 2.42 | 21.64 | 2,428.53 |
| Namibia Asset Management Limited | NAM | 0.25 | 0.00% | -16.67% | -16.31% | 5.95 | 3.00 | 8.00 | 50.44 | 7.04 |
| Trustco Group Holdings Limited | TSO | 3.20 | 0.00% | -5.88% | -5.48% | 13.56 | 3.14 | 0.78 | 23.18 | 60.16 |
| Consumer Services | | | | | | | | | | |
| General Retailers | | | | | | | | | | |
| Ellerine Holdings | ELL | 74.00 | 0.00% | -4.82% | -4.42% | 10.10 | 1.81 | 2.29 | 17.90 | 1,302.56 |
| Nictus | NCT | 0.60 | 0.00% | 9.09% | 9.55% | 5.20 | 0.48 | 6.33 | 9.18 | 4.52 |
| Truworths | TRW | 32.29 | -1.85% | 0.78% | 1.21% | 13.04 | 6.52 | 3.21 | 50.00 | 2,050.07 |
| Food & Drug Retailers | | | | | | | | | | |
| Shoprite Holdings | SRH | 36.93 | 0.49% | 43.98% | 44.58% | 18.06 | 5.31 | 1.79 | 29.43 | 2,826.86 |
| Consumer Goods | | | | | | | | | | |
| Breweries | | | | | | | | | | |
| Namibia Breweries | NBS | 3.60 | 2.86% | 20.00% | 20.51% | 6.13 | 1.63 | 4.17 | 26.54 | 104.72 |
| Food Producers | | | | | | | | | | |
| Oceana Group Limited | OCG | 22.50 | 16.28% | 36.36% | 36.94% | 18.88 | 3.16 | 0.84 | 16.71 | 371.24 |
| Industrials | | | | | | | | | | |
| General Industrials | | | | | | | | | | |
| Barloworld Limited | BWL | 128.10 | 1.55% | -21.89% | -21.56% | 9.32 | 1.78 | 74.00 | 19.12 | 3,677.76 |
| Mining | | | | | | | | | | |
| Anglo-American plc | ANM | 452.50 | 7.48% | 32.31% | 32.87% | 13.33 | 3.51 | 0.60 | 26.35 | 85,586.89 |
| Trans Hex Group | THX | 12.30 | -3.15% | 1.65% | 2.08% | 25.88 | 1.07 | 1.22 | 4.13 | 155.84 |
| Chemicals | | | | | | | | | | |
| Afrox | AOX | 34.50 | -1.37% | 14.24% | 14.72% | 13.51 | 5.18 | 1.16 | 38.33 | 1,665.98 |
| Market with ANM | | | | | | | | | | |
| Market without ANM | | | | | | | | | | |
| | | | | | | 10.90 | 2.46 | 4.65 | 22.57 | 175,265.20 |
| | | | | | | 9.28 | 1.91 | 8.51 | 20.60 | 89,678.31 |
| Preference Shares | | | | | | | | | | |
| Stimulus Investments Limited - Pref | SMSP | 104.99 | 0.00% | -0.01% | 0.41% | | | | | 18.29 |



Mauritius

SEMDEX makes positive inroads

Despite the decline in the volume of shares traded on the Stock Exchange of Mauritius, the market received a surge of life with nineteen upward price movements. These increases were informed by the release of a string of full year results. The price gainers cut across all sectors represented on the bourse. The SEMDEX shot up by 70.6 points to 1518.14 points, reflecting an improved year-to-date gain of 26%. The SEMDEX in dollar terms moved to 49.53 points, representing a year-to-date gain of 37.52 points.

Air Mauritius (AIRM), which has posted significant declines this year was the star stock, moving up 11.8% to Rs19.00. Automatic Systems Limited (ASL) was also in the league of gainers, up 10% to Rs33.00. Other gainers were Phoenix Beverages Limited (PBL), National Investment Trust [which posted impressive full-year results], New Mauritius Hotels Limited (NMHL) and Mauritius Commercial Bank (MCB).

There were fewer laggards as compared to the preceding fortnight. Mauritius Union Assurance lost 10.8% to Rs33.00, while Mauritius Chemical and Fertilizer Limited shaved off 4.5% to Rs17.00.

The excitement on the bourse did not affect liquidity, which nose-dived by 41% to 4,102,288 shares valued at Rs151.9 million [4.96 million].

Outlook

A number of listed equities have released strong full year results. This is expected to inform investment decisions of investors in the last quarter of the year and generate more excitement on the bourse. Stocks tipped to generate additional investor interest include: Hotels and Investment Stocks.

MARKET STATISTICS

| INDICATOR | Sept 13 | Sept 27 |
|--------------------------------------|---------|---------|
| SEMDEX INDEX (SEMDEX) | 1447.57 | 1518.14 |
| OFFICIAL CAPITALISATION (RS BILLION) | 134.38 | 140.93 |
| OFFICIAL CAPITALISATION (\$ BILLION) | 4.32 | 4.60 |
| OFFICIAL VOLUME OF SHARES TRADED (M) | 7.09 | 4.10 |
| OFFICIAL TURNOVER (RS BILLION) | 0.21 | 0.15 |
| OFFICIAL TURNOVER (\$ MILLION) | 6.70 | 4.96 |
| OFFICIAL MARKET P/E (X) | 16.66 | 14.03 |

NB: Data for Volume and Turnover for September 27, span the last 2 weeks

TOP FIVE OFFICIAL MARKET GAINERS

| LISTED COMPANY (TICKER) | Price (Rs) | Chg. (%) |
|---------------------------------|------------|----------|
| AIR MAURITIUS (AIRM) | 19.00 | 11.76 |
| AUTOMATIC SYSTEMS LIMITED (ASL) | 33.00 | 10.00 |
| PHOENIX BEVERAGES LIMITED (MBL) | 106.00 | 7.61 |
| NATIONAL INVESTMENT TRUST (NIT) | 37.00 | 7.25 |
| NEW MAURITIUS HOTELS LIMITED | 154.00 | 6.21 |

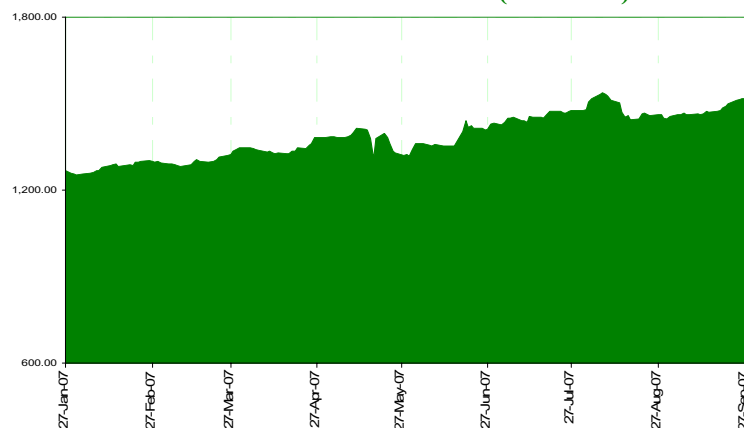
NB: Data for Top Gainers and Laggards cover performance over the past two weeks

MARKET LAGGARDS

| LISTED COMPANY (TICKER) | Price (Rs) | Chg. (%) |
|---|------------|----------|
| MAURITIUS UNION ASSURANCE (MUA) | 33.00 | (10.81) |
| MAURITIUS CHEMICAL AND FERTILIZER INDUSTRY (MCFI) | 17.00 | (4.49) |

NB: Rs 30.65/\$ 1

STOCK EXCHANGE OF MAURITIUS INDEX (SEMDEX) TREND



Source: Stock Exchange of Mauritius, Databank Research Databases

| Indicator | Index Level | YTD Change |
|---------------|----------------|----------------|
| SEMDEX (Rs) | 1518.14 points | 26.04 per cent |
| SEMDEX (US\$) | 49.53 points | 37.52 per cent |



Mauritius (Continued)

Company News

Mauritius Oil Refinery

Results for Full Year Ended June 30, 2007

| Rs'000 | Jun-07 | Jun-06 | Chg. |
|----------------------|----------|---------|-------|
| Turnover | 977,339 | 842,278 | 16% |
| PBIT | 55,149 | 36,528 | 51% |
| Interest Expense | (12,616) | (3,647) | -246% |
| Other Income/Expense | 12,186 | 10,213 | -19% |
| PBT | 54,719 | 43,094 | 27% |
| Tax | 3,993 | 4,787 | 17% |
| PAT | 50,726 | 38,307 | 32% |
| EPS (Rs) | 1.52 | 1.15 | 32% |
| PBIT Margin (%) | 6 | 4 | |
| PAT Margin (%) | 5 | 5 | |

The Savannah Sugar Estates Co. Ltd

Results for Full Year Ended June 30, 2007

| Rs'000 | Jun-07 | Jun-06 | Chg. |
|---------------------------------|-----------|-----------|-------|
| Turnover | 303,434 | 318,539 | -5% |
| PBITD | 60,135 | 58,092 | 4% |
| Depreciation | 1,935 | 3,439 | -44% |
| PBIT | 58,200 | 54,653 | 6% |
| Interest Expense | (121,399) | (108,873) | 12% |
| Other Income | 6,732 | 14,828 | -55% |
| Profit Before Exceptional Item | (56,467) | (39,392) | 43% |
| Exceptional Item | 23,691 | 48,988 | -52% |
| Profit After Exceptional Item | (32,776) | 9,596 | -442% |
| Results of Associated Companies | (38,310) | (48,289) | 21% |
| Tax | - | - | nm |
| PAT | (71,086) | (38,693) | 84% |
| EPS (€) | (16.19) | (8.81) | 84% |
| PBIT Margin (%) | 19 | 17 | |
| PAT Margin (%) | (23) | (12) | |

General Investment & Development Co. Ltd

Results for Full Year Ended June 30, 2007

| Rs'000 | Jun-07 | Jun-06 | Chg. |
|--------------------------------|-----------|---------|------|
| Turnover | 1,125,022 | 982,697 | 14% |
| PBIT | 101,346 | 75,924 | 33% |
| Interest Expense | 68,651 | 52,943 | 30% |
| Other Income | 26,732 | 21,622 | 24% |
| Profit Before Exceptional Item | 59,427 | 44,603 | 33% |
| Exceptional Item | 7,682 | 11,199 | -31% |
| Profit After Exceptional Item | 51,745 | 33,404 | 55% |
| Tax | 3,572 | 6,299 | -43% |
| PAT | 48,173 | 27,105 | 78% |
| EPS (€) | 1.65 | 0.93 | 78% |
| PBIT Margin (%) | 9 | 8 | |
| PAT Margin (%) | 4 | 3 | |

INNODIS Limited

Results for Full Year Ended June 30, 2007

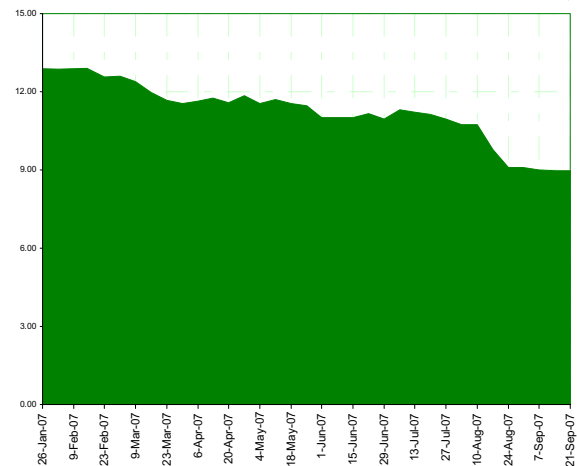
| Rs'000 | Jun-07 | Jun-06 | Chg. |
|-------------------|-----------|-----------|-------|
| Turnover | 2,387,507 | 2,012,805 | 19% |
| PBIT | 49,870 | 40,668 | 23% |
| Interest Expense | 47,786 | 57,917 | -17% |
| Other Income | 8,835 | 9,698 | -9% |
| PBT | 10,919 | (7,551) | 245% |
| Tax | 12,580 | 616 | 1942% |
| PATBMI | (1,661) | (8,167) | 80% |
| Minority Interest | 23,794 | 12,565 | 89% |
| PAT | 22,133 | 4,398 | 403% |
| EPS (€) | 0.60 | 0.12 | 403% |
| PBIT Margin (%) | 2.09 | 2.02 | |
| PAT Margin (%) | 0.93 | 0.22 | |

National Investment Trust Ltd

Results for Full Year Ended June 30, 2007

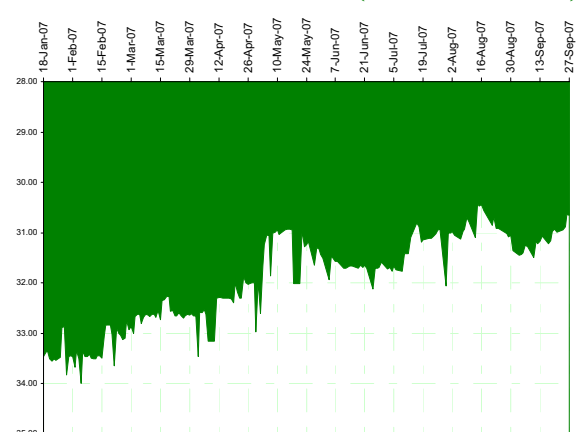
| Rs'000 | Jun-07 | Jun-06 | Chg. |
|-------------------------|---------|----------|-------|
| Local & Overseas Income | 38,132 | 32,517 | 17% |
| Other Income | 66,482 | 27,884 | 138% |
| Unrealised Surplus | 736,062 | (99,668) | -839% |
| Total Income | 840,676 | (39,267) | 2241% |
| Expenses | 13,196 | 10,817 | 22% |
| Tax | 266 | 232 | 15% |
| Net Income after tax | 827,214 | (50,316) | 1744% |

GOVERNMENT OF MAURITIUS 91-DAY BILL TREND (%)



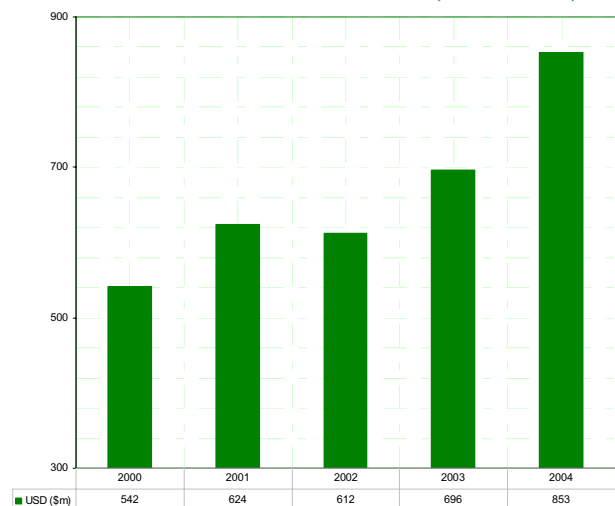
Source: Bank of Mauritius, Databank Research Databases

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\$'mn) |
|---|------------|----------|---------|----------------|-----------|----------|-------------|-------------------|
| Banks, Insurance and Other Finance | | | | | | | | |
| The Mauritius Commercial Bank (MCB) | 122 | 6.1% | 36% | 48% | 16 | 2.66 | 2 | 1,072 |
| Mauritius Eagle Insurance Ltd. (MEI) | 56 | -3.4% | -68% | -65% | 10 | 1.37 | 2.98 | 15 |
| Mauritius Leasing Company (M LC) | 2.55 | 2.0% | -15% | -7% | 43 | 1.79 | 2 | 25 |
| The Mauritius Union Assurance (MUA) | 33 | -10.8% | -18% | -11% | 13 | 0.69 | 8 | 22 |
| State Bank of Mauritius (SBM) | 60 | 0.0% | 33% | 45% | 15 | 2.33 | 4 | 595 |
| Swan Insurance Limited (SWAN) | 83 | -2.4% | -33% | -26% | 19 | 0.87 | 6 | 19 |
| Commerce | | | | | | | | |
| Compagnie Des Magasins Populaires (CMPL) | 19.5 | 0.0% | -13% | -5% | 11 | 0.49 | 7 | 1 |
| Harel Mallac and Company (HML) | 64 | 0.0% | 4% | 14% | 11 | 0.74 | 3 | 24 |
| Innodis Limited (INNODIS) | 13.5 | 0.0% | -13% | -5% | 23 | 0.56 | 6 | 16 |
| Ireland Blyth Limited (IBL) | 65 | 1.6% | 31% | 43% | 11 | 1.55 | 3 | 152 |
| Rogers and Company Limited (ROGE) | 335 | 3.1% | 46% | 59% | 18 | 1.55 | 3 | 275 |
| Shell Mauritius Limited (SHEL) | 45 | -2.2% | -24% | -17% | 11 | 3.71 | 8 | 43 |
| Industry | | | | | | | | |
| Gamma Civic Limited (GCL) | 67 | 3.1% | 14% | 24% | 10 | 1.36 | 4 | 29 |
| Phoenix Beverages Limited (PB L) | 106 | 7.6% | 34% | 46% | 6 | 1.48 | 5 | 57 |
| Mauritius Chemical and Fertilizer Industry (MCFI) | 17 | -4.5% | -7% | 1% | 4 | 0.70 | 5 | 12 |
| Mauritius Oil Refineries Limited (MOR) | 13 | 0.0% | -4% | 5% | 9 | 1.34 | 6 | 14 |
| Mauritius Stationery Manufacturers Co. Ltd (MSM) | 38 | -2.6% | -19% | -12% | - | 0.50 | 6 | 4 |
| Plastic Industry Mauritius Limited (PIM) | 40.1 | 0.0% | -1% | 8% | 7 | 1.39 | 7 | 3 |
| United Basalt Products Ltd (U B P) | 47 | 3.3% | 12% | 22% | 17 | 1.12 | 3 | 34 |
| Investments | | | | | | | | |
| British American Investment Ltd (BAIN) | 9.35 | -1.6% | 25% | 36% | 3 | 0.83 | 5 | 29 |
| Belle Marie Holding Limited (BMH) | 110 | 0.0% | 34% | 46% | 13 | 0.63 | 4 | 15 |
| Caudan Development Limited (CAUDAN) | 1.65 | 0.0% | -18% | -10% | 11 | 0.67 | 3 | 44 |
| Fincorp Investment Limited (FINC) | 19.4 | 0.5% | -22% | -15% | 12 | 0.68 | 3 | 65 |
| General Investment and Development Ltd (GIDC) (O) | 14.5 | 0.7% | 42% | 55% | 19 | 0.64 | 2 | 12 |
| General Investment and Development Ltd(GIDC)(P) | 14.4 | 2.9% | 44% | 57% | - | 0.00 | 2 | - |
| Liberty Investment Trust (L I T) | 35 | -2.8% | -5% | 3% | 6 | 0.00 | 1 | 6 |
| Mauritius Development and Investment Trust (MDIT) | 5.05 | 0.0% | -57% | -53% | 2 | 0.00 | 6 | 29 |
| National Investment Trust (NIT) | 37 | 7.2% | 28% | 39% | 60 | 0.00 | 1 | 55 |
| Promotion and Development Ltd. (PAD) | 96 | 1.1% | -10% | -2% | 13 | 0.65 | 2 | 122 |
| P.O.L.I.C.Y Limited (POL) | 7.65 | 2.7% | 8% | 18% | 12 | 1.05 | 5 | 42 |
| United Docks Limited (UTDL) | 83 | 1.2% | 792% | 874% | 7 | 0.67 | 1 | 29 |
| Leisure and Hotels | | | | | | | | |
| Automatic Systems Limited (ASL) | 33 | 10.0% | -4% | 5% | 12 | 4.27 | 7 | 4 |
| New Mauritius Hotels (NMH) | 154 | 6.2% | 45% | 59% | 22 | 3.92 | 3 | 811 |
| Naiade Resorts Limited (NRL) | 101 | 2.5% | 92% | 110% | 17 | 4.15 | 2 | 284 |
| Sun Resorts Limited (SUN) | 86 | 1.8% | 20% | 31% | 16 | 2.21 | 3 | 318 |
| Sugar | | | | | | | | |
| Harel Freres Limited (HARF) | 18.5 | 0.0% | -16% | -8% | 6 | 0.76 | 2 | 105 |
| Mon Desert Alma Limited (M D A) (O) | 400 | 0.0% | -11% | -3% | - | 0.34 | 3 | 23 |
| Mon Desert Alma Limited (M D A) (P) | 400 | 0.0% | 1% | 10% | - | 0.00 | 3 | - |
| The Mount Sugar Estates Company (MOUNT) | 45.5 | 0.0% | -20% | -13% | 9 | 0.54 | 4 | 17 |
| Mon Tresor& Mon Desert Limited (MTMD) | 58 | -3.3% | 2% | 11% | 11 | 1.52 | 8 | 127 |
| The Savannah Sugar Estate Company (SAVA) (O) | 235 | 0.0% | -7% | 1% | - | 0.57 | 2 | 31 |
| The Savannah Sugar Estate Company (SAVA) (P) | 225 | 0.0% | -12% | -4% | - | 0.00 | 2 | - |
| Transport | | | | | | | | |
| Air Mauritius Limited (AIRM) | 19 | 11.8% | -1% | 8% | - | 0.00 | 3 | 63 |
| Market Average | | | | | 14 | 1 | 4 | |



Zambia

Upward Momentum Sustained

Bullish sentiments continue to prevail on the Zambian bourse, translating into a 75% year to date gain in the market index. In dollar terms the market has registered a year to date gain of 94% on account of a strengthening Kwacha.

The manufacturing sector was the main driver of the index in the past fortnight. ZAMEFA led the charge with a 10% share price appreciation. Chilanga Cement was up 6.2% followed by British American Tobacco with a 5.6% gain. Other gainers were African Explosives Zambia (up 2.9%), BATA (up 2.2%) and INVESTRUST (up 2.0%).

Two equities, however, recorded share price declines during the period; these were BP Zambia which shed 5.6% off its share price and Cavmont Capital which lost 0.1%.

Total volume of shares that changed hands between investors plunged by 79% from 46.1 million shares the previous fortnight to 9.6 million shares valued US\$1.1 million.

Market capitalization at the close of the week ending September 28th was US\$2 billion.

Kwacha Continues To Firm Up Against The Dollar

The local currency, the Kwacha continues to gain strength against the dollar. The local currency was exchanged at ZMK 4,100.94 against the greenback a fortnight ago compared to ZMK 3,965.42 as at September 28, 2007.

Outlook

We expect the bulls to continue to dominate the market in the weeks ahead.

MARKET STATISTICS

| INDICATOR | September 14 | September 28 |
|------------------------------------|--------------|--------------|
| ALL SHARE INDEX (ZMK) | 3198.66 | 3223.42 |
| LUSE CAPITALIZATIONS (ZMK MILLION) | 7,873,470 | 7,951,565 |
| LUSE CAPITALIZATIONS (\$ MILLION) | 1,920 | 2,005 |
| LUSE VOLUME OF SHARES TRADED | 46,169,047 | 9,604,711 |
| LUSE TURNOVER (ZMK MILLION) | 2,956 | 4,289 |
| LUSE TURNOVER (\$ THOUSAND) | 718,310 | 1,081,641 |
| LUSE PRICE EARNINGS RATIO (X) | 21.11 | 21.28 |

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

TOP FIVE MARKET GAINERS

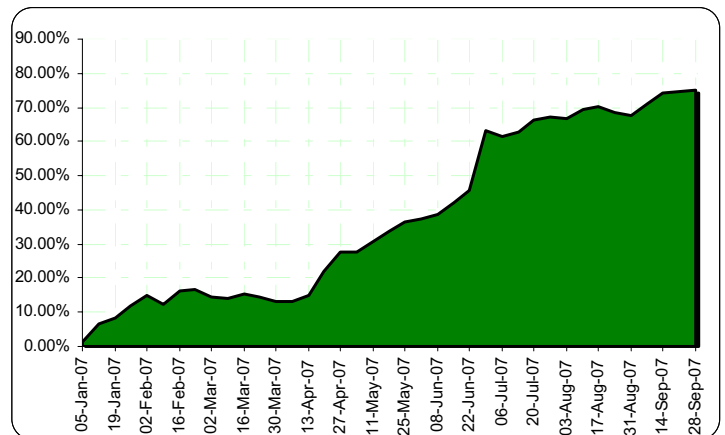
| LISTED COMPANY (TICKER) | Price (Zmk) | Chg. (%) |
|--|-------------|----------|
| METAL FABRICATION OF ZAMBIA (ZAMEFA) | 440.00 | 10.0 |
| CHILANGA CEMENT PLC (CHIL) | 5,150.00 | 6.2 |
| BRITISH AMERICAN TOBACCO ZAMBIA (BATZ) | 950.50 | 5.6 |
| AFRICAN EXPLOSIVES ZAMBIA (AELZ) | 1,800.00 | 2.9 |
| BATA SHOE COMPANY (BATA) | 46.00 | 2.2 |

MARKET LAGGARDS

| | | |
|---------------------------------|--------|------|
| BP ZAMBIA (BPZAM) | 850.00 | -5.6 |
| CAVMONT CAPITAL HOLDINGS (CCHZ) | 14.99 | -0.1 |

NB: ZMK 3,965.42/US\$ 1

LUSE ALL SHARE INDEX (LUSE INDEX) TREND



Source: Databank Research Databases

| Indicator | Index Level | YTD Change |
|-----------------------|-------------|------------|
| All Share Index (ZMK) | 3215.44 | 74.98 |



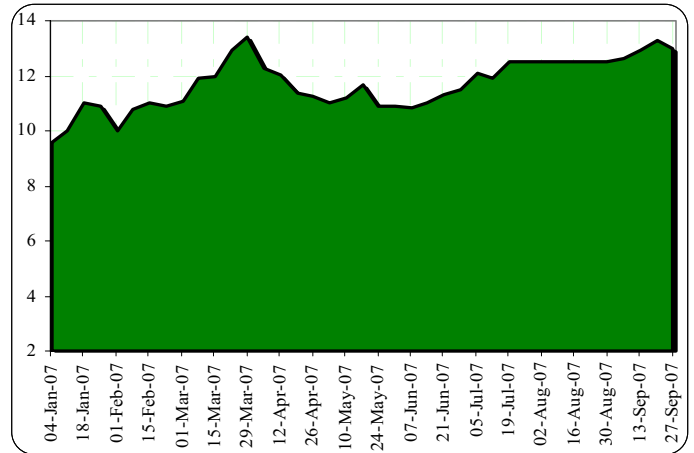
Zambia (Continued)

Company News

Copper Energy Company PLC (CEC), a company engaged in the generation, transmission, distribution and sale of electricity is expected to undertake an Initial Public Offer (IPO) in October/November. CEC is currently listed on the second list of the Lusaka Stock Exchange.

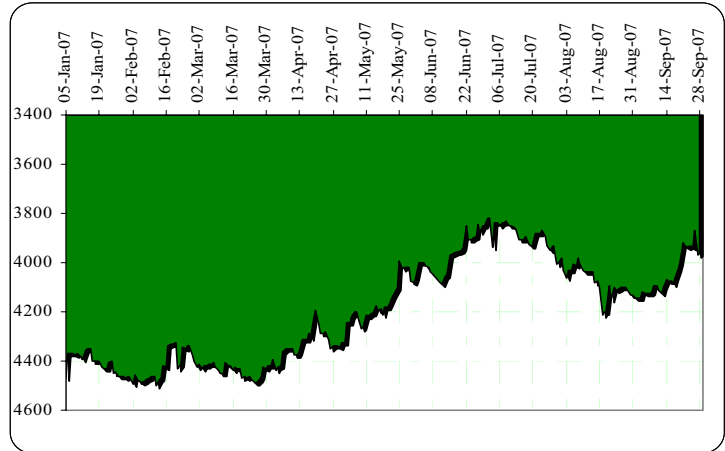
The IPO would involve the sale of 26% equity by Zambian Energy Corporation, the majority shareholder to the General Public. The company is expected to be listed on December 2007.

91-DAY BILL TREND



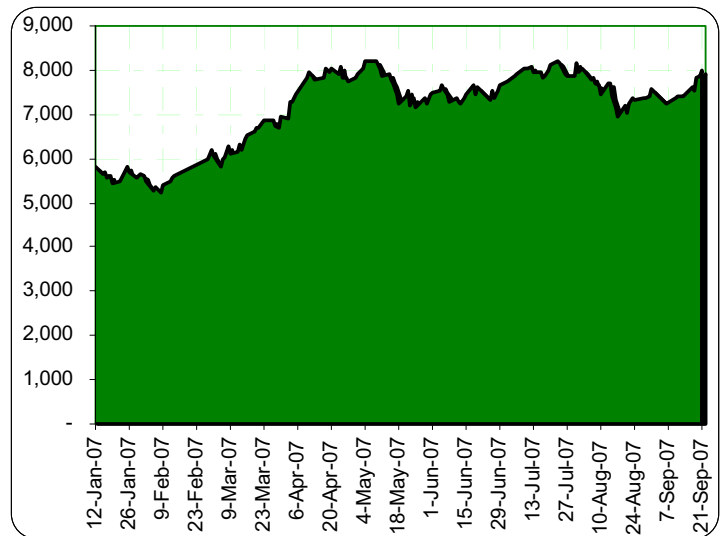
Source: Bank of Zambia

EXCHANGE RATE MOVEMENT (KWACHA VS. US DOLLAR)



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

WORLD COMMODITY PRICE MOVEMENT (GOLD \$/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) |
|-------------------------------------|-------------|-------------|----------|---------|----------------|--------------|-------------|-------------|-------------------|
| MANUFACTURING | | | | | | | | | |
| AFRICAN EXPLOSIVES ZAMBIA PLC | AELZ | 1,800.00 | 2.9% | 20% | 19% | 11.13 | 1.74 | N/A | 9.01 |
| BRITISH-AMERICAN TOBACCO - ZAMBIA | BATZ | 950.50 | 5.6% | 111% | 103% | 7.29 | 12.63 | 4.76% | 48.22 |
| CHILANGA CEMENT PLC | CHIL | 5,150.00 | 6.2% | 72% | 64% | 19.00 | 4.32 | 2.77% | 244.66 |
| NATIONAL BREWERIES PLC | NATBREW | 8,203.00 | 0.0% | 37% | 39% | 19.57 | 23.91 | 4.91% | 130.32 |
| METAL FABRICATORS OF ZAMBIA PLC | ZAMEFA | 440.00 | 10.0% | 7% | -1% | 117.65 | 1.70 | 4.55% | 27.33 |
| ZAMBIAN BREWERIES PLC | ZAMBREW | 2,399.99 | 0.0% | 4% | 6% | 19.74 | 4.64 | 3.13% | 220.30 |
| AGRICULTURAL PROCESSING | | | | | | | | | |
| ZAMBIA SUGAR PLC | ZSUG | 380.00 | 0.0% | 111% | 115% | 26.16 | 4.87 | 2.70% | 520.05 |
| ZAMBEEF PRODUCTS PLC | ZAMBEEF | 5,500.00 | 0.0% | 112% | 115% | 32.12 | 7.03 | 1.38% | 159.05 |
| PROPERTY | | | | | | | | | |
| FARMERS HOUSE PLC | FH | 1,680.00 | 0.0% | 12% | 14% | 3.48 | 0.76 | 2.12% | 4.53 |
| HOSPITALITY | | | | | | | | | |
| PAMODZI HOTELS PLC | PAMODZI | 164.15 | 0.0% | 1% | 2% | 1.82 | 0.93 | N/A | 4.14 |
| BANKING | | | | | | | | | |
| STANDARD CHARTERED BANK PLC | SCZ | 424.00 | 0.0% | 163% | 168% | 23.48 | 10.89 | 2.30% | 437.86 |
| RETAIL TRADING | | | | | | | | | |
| SHOPRITE HOLDINGS LIMITED - RSA | SHOPRITE | 17,920.00 | 0.0% | 19% | 21% | 21.85 | 1.59 | 2.38% | 12.20 |
| OIL-MARKETING COMPANY | | | | | | | | | |
| BP ZAMBIA PLC | BPZAM | 850.00 | -5.6% | 13% | 22% | 39.72 | 5.24 | 2.77% | 113.49 |
| INVESTMENTS | | | | | | | | | |
| ZCCM INVESTMENT HOLDINGS PLC | ZCCM | 4,500.00 | 0.0% | 0.0% | 2% | 9.19 | | N/A | 7.83 |
| CAVMONT CAPITAL HOLDINGS ZAMBIA PLC | CCHZ | 14.99 | -0.1% | 122% | 126% | 13.50 | 2.58 | N/A | 9.19 |
| BANKING | | | | | | | | | |
| INVESTTRUST BANK ZAMBIA PLC | INVESTTRUST | 51.00 | 2.0% | 240% | 239% | 16.56 | 6.53 | 0.78% | 37.37 |
| MANUFACTURING | | | | | | | | | |
| BATA SHOE COMPANY PLC | BATA | 46.00 | 2.2% | 15% | 14% | 8.13 | 2.27 | 2.00% | 4.32 |
| Market Average | | | | | | | | | |
| | | | | | | 21.28 | 5.58 | | |



Egypt

Index Records Gains Amidst Continued Volatility

Despite the marked decline in market volume and turnover, the CASE 30 index registered a 5.22% gain over the fortnight under review. The index is currently pegged at a level of 8,647.19 points, reflecting a year-to-date gain of 26.06% in USD terms. The strong financial results released by Orascom Telecom Holding [ORTE] and Orascom Construction Industries [OCIC] over the previous fortnight continued to make waves on the market, as both equities continued to attract significant investor interest. The half point cut in the Federal Funds rate by the Federal Reserve of the United States on September 19 also had a positive impact on the market, as it helped to re-assure investor confidence, resulting in more foreign investor activity on the CASE over the fortnight under review. Egypt was one of the few African countries that was affected by the recent turmoil in the global financial markets.

Despite the positive developments on the market, market volatility continued to be entrenched, with the spinning & weaving and housing & real estate sectors being especially volatile over the period. The communications, banking, travel & leisure, housing & real estate and building materials & construction were particularly liquid over the period, with stocks like Orascom Construction Industries, SODIC, CIB, MobilNil and EFG Hermes attracting a lot of interest over the period.

Six October Development and Investment (SODIC) was the top gainer over the period, while United Housing & Development (UNIT) registered the worst decline, as its share price went down by 25.5%.

On the economic front, the Central Bank of Egypt (CBE) maintained its overnight deposit and lending rates at 8.75% and 10.75% respectively. The World Bank's 2008 "Doing Business Report" ranked Egypt as being the number one reformer in 2006/2007 with regard to the ease of doing business. This development serves to highlight the fact that the economic reforms that the government is currently embarking upon are yielding results. This should help improve the level of investor confidence in the Egyptian economy, which holding all other factors constant, should boost FDI inflows [including portfolio investments] into the country going forward.

Outlook – Status Quo to be Maintained

We expect the market to continue to sustain a choppy trend, with market advances being punctuated by intermittent bouts of profit taking.

MARKET STATISTICS

| INDICATOR | Sep. 13 | Sep. 27 |
|------------------------------|-------------|-------------|
| CASE 30 INDEX | 8,282.93 | 8,647.19 |
| MARKET CAP. (LE BILLION) | 619 | 619 |
| MARKET CAP. (\$ BILLION) | 109 | 110 |
| CASE VOLUME OF SHARES TRADED | 472,084,000 | 299,773,000 |
| CASE TURNOVER (LE BILLION) | 11.84 | 8.91 |
| CASE TURNOVER (\$ BILLION) | 2.09 | 1.59 |

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

TOP MARKET GAINERS

| LISTED COMPANY | Price (LE) | Chg. (%) |
|--------------------------------|------------|----------|
| SODIC [OCD] | 175.82 | 11.39 |
| ORASCOM CON. INDUSTRIES [OCIC] | 473.34 | 8.69 |
| CIB [COMI] | 76.53 | 7.90 |
| EFG HERMES HOLDING [HRHO] | 45.57 | 6.80 |

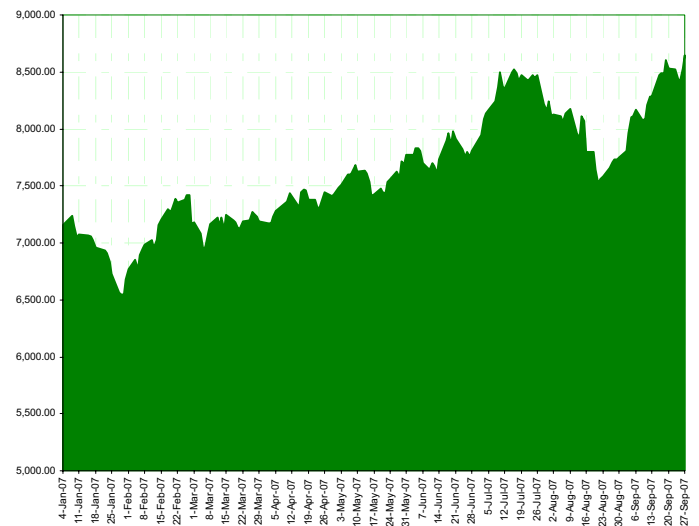
NB: Data for Top Gainers and Laggards covers only CASE 30 Companies

WORST MARKET LAGGARDS

| LISTED COMPANY | Price (LE) | Chg. (%) |
|-----------------------------------|------------|----------|
| UNITED HOUSING & DEV. [UNIT] | 12.81 | -25.52 |
| ARAB POLVARA SPIN. & WEAV. [APSW] | 5.02 | -7.38 |
| EL NASR CLOTHES & TEXTILES [KABO] | 2.11 | -4.09 |

NB: LE 5.61/US\$1

CASE 30 INDEX TREND



Source: NAEEM

| Indicator | Index Level | YTD Change |
|----------------|-----------------|----------------|
| CASE 30 (LE) | 8,647.19 points | 24.00 per cent |
| CASE 30 (US\$) | 1,542.21 points | 26.06 per cent |



Egypt (Continued)

Earnings Update: September 13 – September 27, 2007

Company: **Arab Cotton Ginning [ACGC]**

Sector: Textiles & Clothing

Earnings Update: Full Year Ended June 2007

Net profit up by 183.06 per cent to LE 138.55 million

DPS: LE 0.60

Forward P/E [2008 Earnings]: 12.3x

Company: **Nasr City Housing & Development [MNHD]**

Sector: Housing & Real Estate

Earnings Update: Full Year Ended June 2007

Net profit up by 39.98 per cent to LE 86.67 million

DPS: LE 4

Forward P/E [2008 Earnings]: 43.7x

Company News

Nasr City Housing & Development Company [MNHD]

Nasr City Housing & Development held its AGM on September 29, 2007 to approve the companies full year results in addition to approving the distribution of a cash dividend of LE 4 per share and a 1:4 scrip dividend, increasing the company's issued and paid in capital to LE 100 million. The company also held an EGM on the same day, approving the resolution to increase the company's authorized capital from LE 100 million to LE 150 million.

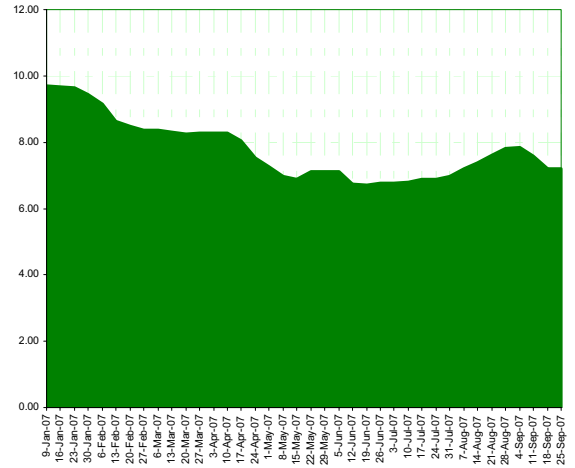
Source: Naeem Holding

Alexandria Real Estate Investment Company [AREI]

AREI appointed Prime Capital to assess the acquisition offer submitted by Talaat Mustafa Holding Company. The study reached a fair value for AREI of LE 397.10 per share.

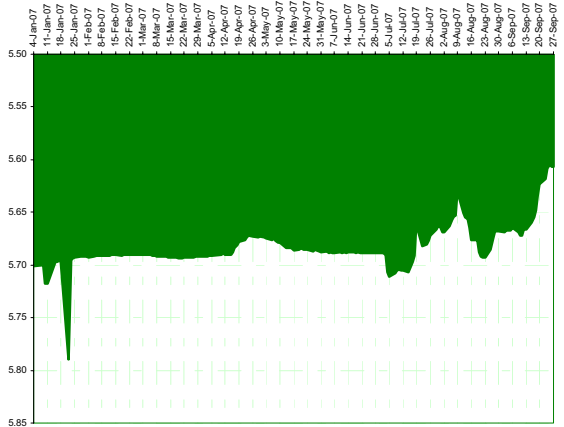
Source: Naeem Holding

GOVERNMENT OF EGYPT 91-DAY BILL TREND (%)



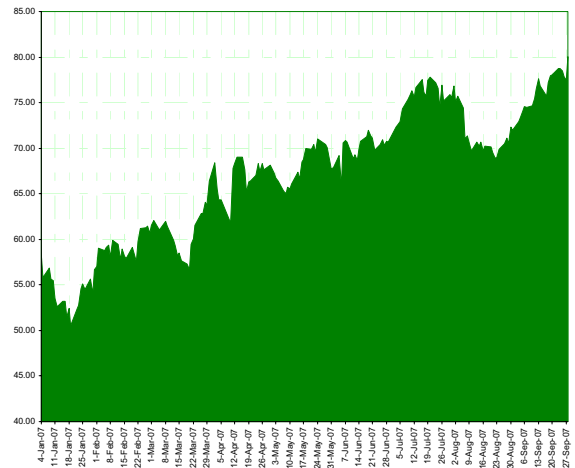
Source: NAEEM

EXCHANGE RATE MOVEMENT (LE vs. US\$)



Source: NAEEM

WORLD PRICE MOVEMENT (CRUDE OIL \$/BARREL)



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



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