

# WEEKLY MARKET REVIEW

7 June 2019

## GSE MARKET STATISTICS SUMMARY

|                                   | Current   | Previous  | % Change |
|-----------------------------------|-----------|-----------|----------|
| DSI-20 Index                      | 112.59    | 112.97    | -0.34%   |
| GSE-CI Level                      | 2,463.83  | 2,461.06  | 0.11%    |
| Market Cap (GH¢ m)                | 59,831.03 | 59,802.98 | 0.05%    |
| YTD Return DSI-20                 | -4.31%    | -3.98%    |          |
| YTD Return GSE-CI                 | -4.21%    | -4.32%    |          |
| Weekly Volume Traded (Shares)     | 3,521,532 | 1,191,821 | 195.47%  |
| Weekly Turnover (GH¢)             | 3,131,684 | 1,678,676 | 86.56%   |
| Avg. Daily Volume Traded (Shares) | 834,865   | 833,097   | 0.21%    |
| Avg. Daily Value Traded (GH¢)     | 825,036   | 826,671   | -0.20%   |
| No. of Counters Traded            | 18        | 22        |          |
| No. of Gainers                    | 2         | 3         |          |
| No. of Laggards                   | 5         | 5         |          |

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## Weekly Market Review

The Ghana Stock Exchange's Composite Index (GSE-CI) gained 0.11% w/w to 2,463.83 points. The DSI-20 Index, however, declined 0.34% w/w to 112.59 points. The GSE-CI has thus cut its GHS YTD losses to 4.21% whereas the DSI-20 increased its YTD loss to 4.31% respectively.

Market activity continued to improve this week. Total turnover was up 86.56% w/w to GH¢3.13 million. The volume of shares traded similarly improved 195.47% w/w to 3.52 million shares, driven by trades in MTNGH (69.65% of aggregate turnover, 86.02% of trade volumes)

The trading week ended with 7 prices changes: 2 advancers and 5 decliners. MTNGH (1.39% w/w, GH¢0.73) and GCB (+0.20% w/w, GH¢5.05) ticked upwards. The decliners for the week were BOPP (-14.77% w/w, GH¢3.52), FML (-6.25% w/w, GH¢7.50), SCB (-0.23% w/w, GH¢21.65) UNIL (-0.11% w/w, GH¢17.66) and EGL (-2.67% w/w, GH¢2.19).

## Market Outlook

TOTAL and GCB forecast to lose some pesewas in the upcoming week on their prevailing sell-side pressures. We thus project the Ghana Stock Exchange's Composite Index (GSE-CI) and DSI-20 Index to settle lower next week.

## KEY ECONOMIC INDICATORS

| Fixed Income - Primary Market                    | Current | Previous | Change  |
|--|---------|----------|---------|
| 91-Day Treasury Bill                             | 14.83%  | 14.86%   | -3bps   |
| 182-Day Treasury Bill                            | 15.35%  | 15.38%   | -3bps   |
| 364-Day Treasury Bill                            | 18.00%  | 18.01%   | -3bps   |
| Fixed Income - Secondary Market                  | 6-Jun   | 30-May   |         |
| Databank Bond Index (DBI) Level                  | 106.05  | 106.71   | -0.62%  |
| YTD Return DBI                                   | -0.32%  | 0.30%    |         |
| Weighted YTM                                     | 19.00%  | 18.81%   | 0.19%   |
| Weekly Interbank Exchange Rate - As at 07-Jun-19 |         |          |         |
| USD/GHS  | 5.2259  | 5.2011   | -0.47%  |
| GBP/GHS  | 6.6586  | 6.5641   | -1.42%  |
| EUR/GHS  | 5.9251  | 5.7974   | -2.16%  |
| Monthly Consumer Inflation (y/y)                 |         |          |         |
| Headline (Apr-19)                                | 9.50%   | 9.30%    | +20bps  |
| Food Inflation                                   | 7.30%   | 8.40%    | -110bps |
| Non-Food Inflation                               | 10.40%  | 9.70%    | +70bps  |

## Gainers & Laggards

| Top Gainers   |             |             |            | Worst Laggards            |             |            |            |
|---------------|-------------|-------------|------------|---------------------------|-------------|------------|------------|
| Counters      | Price (GH¢) | Gains (GH¢) | Change (%) | Counters                  | Price (GH¢) | Loss (GH¢) | Change (%) |
| MTN Ghana Ltd | 0.73        | 0.01        | 1.39%      | Benso Oil Palm Plantation | 3.52        | -0.61      | -14.77%    |
| GCB Bank Ltd. | 5.05        | 0.01        | 0.20%      | Fan Milk Ltd.             | 7.50        | -0.50      | -6.25%     |
|               |             |             |            | Enterprise Group Ltd.     | 2.19        | -0.06      | -2.67%     |

| Top Traders by Value   | Price (GH¢) | Value Traded (GH¢) | Top Traders by Volume       | Price (GH¢) | Volume Traded |
|------------------------|-------------|--------------------|-----------------------------|-------------|---------------|
| MTN Ghana Ltd          | 0.73        | 2,181,151.00       | MTN Ghana Ltd               | 0.73        | 3,029,150     |
| Fan Milk Ltd           | 7.50        | 429,315.00         | Cal Bank Ltd.               | 0.80        | 333,915       |
| Cal Bank Ltd.          | 0.80        | 267,132.00         | Fan Milk Ltd                | 7.50        | 57,242        |
| Ghana Oil Company Ltd. | 2.30        | 112,727.60         | Ghana Oil Company Ltd.      | 2.30        | 49,012        |
| Unilever Ghana Ltd.    | 17.66       | 81,783.46          | Société Générale Ghana Ltd. | 0.72        | 12,496        |

Sources: Databank Research, Ghana Stock Exchange, Bank of Ghana, Ghana Statistical Service, Bloomberg

Ghana Return Analysis Sheet: 07.06.19

| 12 Month |       | Listed Equity   | Ticker  | Price (GHS) |          |           | Day-on-Day |         | YTD    |                | Market Statistics |                    |         |           | Key Financial Ratios |         |           |          | Capitalisation |  |
|----------|-------|---|---------|-------------|----------|-----------|------------|---------|--------|----------------|-------------------|--------------------|---------|-----------|----------------------|---------|-----------|----------|----------------|--|
| High     | Low   |   |         | Year Open   | Day Open | Day Close | Chg.       | Chg.    | Volume | Turnover (GHS) | Bids Outstanding  | Offers Outstanding | P/E (x) | P/BVS (x) | Div. Yield (%)       | ROE (%) | (GHS 'm)  | (USD 'm) |                |  |
|          |       | <b>Banking Industry (Participants, Averages)</b>                    |         |             |          |           |            |         |        |                |                   |                    |         |           |                      |         |           |          |                |  |
| 4.14     | 3.00  | Access Bank Ghana PLC   | ACCESS  | 3.55        | 4.00     | 4.00      | 0.00%      | 12.68%  | 2,500  | 10,000.00      | 500               | 10,900             | 8.43    | 1.01      | -                    | 11.97   | 695.79    | 133.14   |                |  |
| 5.95     | 5.06  | Agricultural Development Bank                                       | ADB     | 5.95        | 5.06     | 5.06      | 0.00%      | -14.96% | 0      | 0.00           |                   |                    | nm      | 1.77      | -                    | 2.21    | 1,168.47  | 223.59   |                |  |
| 1.45     | 0.80  | Cal Bank  | CAL     | 0.98        | 0.80     | 0.80      | 0.00%      | -18.37% | 0      | 0.00           |                   |                    | 1,800   | 31,200    | 2.93                 | 0.63    | 2.54      | 501.27   | 95.92          |  |
| 11.50    | 6.50  | Ecobank Ghana Limited   | EGH     | 7.50        | 8.00     | 8.00      | 0.00%      | 6.67%   | 55     | 440.00         | 1,100             | 30,000             | 6.96    | 1.81      | -                    | 25.97   | 2,580.41  | 493.77   |                |  |
| 0.25     | 0.12  | Ecobank Transnational Incorporated                                  | *ETI    | 0.16        | 0.14     | 0.14      | 0.00%      | -12.50% | 10,000 | 1,400.00       | 200               | 30,100             | 2.20    | 0.37      | -                    | 16.67   | 3,369.49  | 644.77   |                |  |
| 6.30     | 3.50  | GCB Bank  | GCB     | 4.60        | 5.05     | 5.05      | 0.00%      | 9.78%   | 0      | 0.00           | 7,100             |                    | 3.80    | 0.96      | 1.98                 | 25.34   | 1,338.25  | 256.08   |                |  |
| 1.50     | 0.55  | Republic Bank (Ghana) Ltd.  | RBGH    | 0.69        | 0.63     | 0.63      | 0.00%      | -8.70%  | 7,600  | 4,788.00       |                   | 12,000             | 14.33   | 1.04      | -                    | 7.29    | 536.74    | 102.71   |                |  |
| 28.00    | 18.97 | Standard Chartered Bank   | SCB     | 21.00       | 21.65    | 21.65     | 0.00%      | 3.10%   | 0      | 0.00           |                   | 2,720              | 13.42   | 2.57      | -                    | 19.16   | 2,917.52  | 558.28   |                |  |
| 1.98     | 0.72  | Société Générale Ghana Limited                                      | SOGEGH  | 0.75        | 0.72     | 0.72      | 0.00%      | -4.00%  | 10,028 | 7,220.16       |                   | 600                | 9.70    | 0.71      | 5.56                 | 7.37    | 510.58    | 97.70    |                |  |
| 0.31     | 0.18  | Trust Bank Ltd (The Gambia)   | TBL     | 0.23        | 0.18     | 0.18      | 0.00%      | -21.74% | 0      | 0.00           |                   |                    | 4.36    | 0.50      | 15.48                | 11.40   | 36.00     | 6.89     |                |  |
|          |       | <b>Brewery Industry (Participants, Averages)</b>                    |         |             |          |           |            |         |        |                |                   |                    |         |           |                      |         |           |          |                |  |
| 2.60     | 2.18  | Guinness Ghana Breweries  | GGBL    | 2.18        | 2.18     | 2.18      | 0.00%      | 0.00%   | 100    | 218.00         | 1,000             | 900                | 20.45   | 2.35      | 1.61                 | 11.50   | 670.56    | 128.31   |                |  |
|          |       | <b>Consumer Goods Industry (Participants, Averages)</b>             |         |             |          |           |            |         |        |                |                   |                    |         |           |                      |         |           |          |                |  |
| 0.50     | 0.40  | PZ Cussons  | PZC     | 0.41        | 0.40     | 0.40      | 0.00%      | -2.44%  | 0      | 0.00           |                   |                    | 18.20   | 3.07      | -                    | 16.88   | 67.20     | 12.86    |                |  |
| 17.81    | 17.63 | Unilever Ghana  | UNIL    | 17.78       | 17.68    | 17.66     | -0.11%     | -0.67%  | 4,631  | 81,783.46      |                   | 600                | 6.12    | 3.64      | -                    | 59.52   | 1,103.75  | 211.21   |                |  |
|          |       | <b>Distribution &amp; Trading Industry (Participants, Averages)</b> |         |             |          |           |            |         |        |                |                   |                    |         |           |                      |         |           |          |                |  |
| 0.12     | 0.09  | Mechanical Lloyd  | MLC     | 0.10        | 0.09     | 0.09      | 0.00%      | -10.00% | 0      | 0.00           |                   |                    | nm      | 0.14      | -                    | -3.02   | 4.51      | 0.86     |                |  |
| 5.50     | 3.04  | Total Petroleum Gh. Ltd   | TOTAL   | 3.40        | 5.09     | 5.09      | 0.00%      | 49.71%  | 0      | 0.00           | 1,000             | 12,500             | 11.30   | 2.49      | -                    | 22.03   | 569.44    | 108.96   |                |  |
| 4.35     | 2.20  | Ghana Oil Company Ltd   | GOIL    | 3.12        | 2.30     | 2.30      | 0.00%      | -26.28% | 46,012 | 105,827.60     | 1,000             | 5,200              | 14.71   | 2.42      | -                    | 16.42   | 901.29    | 172.47   |                |  |
| 0.05     | 0.03  | Produce Buying Company  | PBC     | 0.04        | 0.03     | 0.03      | 0.00%      | -25.00% | 0      | 0.00           |                   |                    | nm      | 0.19      | -                    | -90.90  | 14.40     | 2.76     |                |  |
|          |       | <b>Food Industry (Participants, Averages)</b>                       |         |             |          |           |            |         |        |                |                   |                    |         |           |                      |         |           |          |                |  |
| 16.29    | 7.50  | Fan Milk  | FML     | 8.00        | 7.50     | 7.50      | 0.00%      | -6.25%  | 0      | 0.00           | 500               | 21,000             | nm      | 3.60      | -                    | 4.05    | 871.55    | 166.78   |                |  |
|          |       | <b>Manufacturing Industry (Participants, Averages)</b>              |         |             |          |           |            |         |        |                |                   |                    |         |           |                      |         |           |          |                |  |
| 0.09     | 0.08  | Aluworks  | ALW     | 0.08        | 0.09     | 0.09      | 0.00%      | 12.50%  | 0      | 0.00           | 44,000            |                    | nm      | 0.73      | -                    | -108.73 | 21.30     | 4.06     |                |  |
| 0.15     | 0.09  | Camelot Ghana   | CMLT    | 0.10        | 0.10     | 0.10      | 0.00%      | 0.00%   | 0      | 0.00           |                   |                    | nm      | 0.27      | -                    | -3.00   | 0.68      | 0.13     |                |  |
| 0.02     | 0.02  | Cocoa Processing Company  | CPC     | 0.02        | 0.02     | 0.02      | 0.00%      | 0.00%   | 0      | 0.00           |                   |                    | nm      | nm        | -                    | nm      | 40.76     | 7.80     |                |  |
| 0.05     | 0.05  | Sam Woode Limited   | SWL     | 0.05        | 0.05     | 0.05      | 0.00%      | 0.00%   | 0      | 0.00           |                   |                    | nm      | 1.09      | -                    | -80.92  | 1.09      | 0.21     |                |  |
|          |       | <b>Telecommunication Industry (Participant, Average)</b>            |         |             |          |           |            |         |        |                |                   |                    |         |           |                      |         |           |          |                |  |
| 0.93     | 0.67  | MTN Ghana   | MTNGH   | 0.79        | 0.72     | 0.73      | 1.39%      | -7.59%  | 15,000 | 10,950.00      | 68,900            | 113,000            | 11.95   | 3.42      | 6.85                 | 28.60   | 8,972.05  | 1,716.84 |                |  |
|          |       | <b>Mining Industry (Participants, Averages)</b>                     |         |             |          |           |            |         |        |                |                   |                    |         |           |                      |         |           |          |                |  |
| 37.00    | 37.00 | AngloGold Ashanti   | AGA     | 37.00       | 37.00    | 37.00     | 0.00%      | 0.00%   | 0      | 0.00           |                   |                    | 28.47   | 1.01      | -                    | 3.56    | 32,057.37 | 6,134.32 |                |  |
| 0.48     | 0.48  | AngloGold Ashanti Ghanaian Depositor                                | AADS    | 0.41        | 0.40     | 0.40      | 0.00%      | -2.44%  | 0      | 0.00           |                   |                    | 19.34   | 1.08      | -                    | 5.57    | 15,159.30 | 2,900.80 |                |  |
| 1.90     | 1.90  | Golden Star Resources   | GSR     | 9.50        | 9.50     | 9.50      | 0.00%      | 0.00%   | 0      | 0.00           |                   |                    | 0.01    | 0.00      | -                    | 1.85    | 0.39      | 0.07     |                |  |
| 17.14    | 11.94 | Tullow Oil PLC  | TLW     | 11.94       | 11.94    | 11.94     | 0.00%      | 0.00%   | 0      | 0.00           |                   |                    | nm      | 0.84      | -                    | -23.30  | 493.43    | 94.42    |                |  |
|          |       | <b>Insurance Industry (Participants, Averages)</b>                  |         |             |          |           |            |         |        |                |                   |                    |         |           |                      |         |           |          |                |  |
| 3.11     | 2.00  | Enterprise Group Limited  | EGL     | 2.24        | 2.19     | 2.19      | 0.00%      | -2.23%  | 300    | 657.00         |                   | 1,400              | 4.13    | 0.49      | -                    | 11.79   | 395.17    | 75.62    |                |  |
| 0.42     | 0.12  | SIC Insurance Company   | SIC     | 0.19        | 0.12     | 0.12      | 0.00%      | -36.84% | 1,800  | 216.00         | 4,800             |                    | 3.92    | 0.64      | -                    | 16.28   | 371.69    | 71.12    |                |  |
|          |       | <b>ICT Industry (Participants, Averages)</b>                        |         |             |          |           |            |         |        |                |                   |                    |         |           |                      |         |           |          |                |  |
| 0.03     | 0.03  | Clydestone  | CLYD    | 0.03        | 0.03     | 0.03      | 0.00%      | 0.00%   | 0      | 0.00           |                   |                    | 4.31    | 2.84      | -                    | 65.82   | 1.02      | 0.20     |                |  |
|          |       | <b>Agro-Processing Industry (Participants, Averages)</b>            |         |             |          |           |            |         |        |                |                   |                    |         |           |                      |         |           |          |                |  |
| 7.29     | 3.52  | Benso Oil Palm Plantation   | BOPP    | 5.09        | 3.52     | 3.52      | 0.00%      | -30.84% | 0      | 0.00           | 1,000             | 6,400              | 18.25   | 1.69      | 3.74                 | 9.28    | 122.50    | 23.44    |                |  |
|          |       | <b>Pharmaceuticals Industry (Participants, Averages)</b>            |         |             |          |           |            |         |        |                |                   |                    |         |           |                      |         |           |          |                |  |
| 0.10     | 0.07  | Ayrtton Drug Manufacturing  | AYRTN   | 0.07        | 0.08     | 0.08      | 0.00%      | 14.29%  | 0      | 0.00           |                   | 6,100              | 25.15   | 0.89      | -                    | 3.53    | 17.20     | 3.29     |                |  |
| 0.03     | 0.01  | Starwin Products  | SPL     | 0.02        | 0.03     | 0.03      | 0.00%      | 50.00%  | 0      | 0.00           |                   |                    | 71.45   | 0.58      | -                    | 0.81    | 7.79      | 1.49     |                |  |
| 5.98     | 5.98  | Mega African Capital Limited  | MAC     | 5.98        | 5.98     | 5.98      | 0.00%      | 0.00%   | 0      | 0.00           |                   |                    | 10.65   | 0.93      | -                    | 8.72    | 59.49     | 11.38    |                |  |
|          |       | <b>Market with Mining</b>   |         |             |          |           |            |         | 98,026 | 223,500.22     |                   |                    | 11.81   | 1.12      | 1.18                 | 9.47    | 59,553.63 | 9,679.02 |                |  |
|          |       | <b>Market without Mining</b>  |         |             |          |           |            |         |        |                |                   |                    | 7.02    | 1.27      | 2.56                 | 18.07   | 27,496.26 | 3,544.69 |                |  |
|          |       | <b>Market without ETI</b>   |         |             |          |           |            |         |        |                |                   |                    | 15.99   | 1.27      | 1.25                 | 6.25    | 56,184.15 | 9,034.25 |                |  |
|          |       | <b>Market without Mining nor ETI</b>                                |         |             |          |           |            |         |        |                |                   |                    | 10.11   | 1.93      | 2.91                 | 9.90    | 24,126.78 | 2,899.93 |                |  |
|          |       | <b>Preference Shares</b>  |         |             |          |           |            |         |        |                |                   |                    |         |           |                      |         |           |          |                |  |
| 1.18     | 0.85  | Standard Chartered Bank Preference Sh                               | SCB-P   | 1.00        | 0.86     | 0.86      | 0.00%      | -14.00% | 0      | 0.00           | 100               |                    | 0.15    | 0.02      | 6.60                 | 16.44   | 15.03     | 2.88     |                |  |
|          |       | <b>Ghana Alternative Market (GAX)</b>                               |         |             |          |           |            |         |        |                |                   |                    |         |           |                      |         |           |          |                |  |
| 0.65     | 0.65  | Samba Foods   | SAMBA   | 0.65        | 0.65     | 0.65      | 0.00%      | 0.00%   | 0      | 0.00           |                   |                    | nm      | 1.37      | -                    | -12.29  | 3.88      | 0.74     |                |  |
| 0.11     | 0.11  | Meridian Marshalls Holding Company                                  | MMH     | 0.11        | 0.11     | 0.11      | 0.00%      | 0.00%   | 0      | 0.00           |                   |                    | nm      | 3.05      | -                    | -13.99  | 10.57     | 2.02     |                |  |
| 0.10     | 0.10  | Hords Ltd   | HORDS   | 0.10        | 0.10     | 0.10      | 0.00%      | 0.00%   | 0      | 0.00           |                   |                    | 40.82   | 2.77      | -                    | 6.78    | 11.49     | 2.20     |                |  |
| 0.09     | 0.08  | Intravenous Infusion Limited  | IIL     | 0.08        | 0.08     | 0.08      | 0.00%      | 0.00%   | 0      | 0.00           | 12,500            | 325,700            | 6.38    | 1.25      | -                    | 19.64   | 18.13     | 3.47     |                |  |
| 0.09     | 0.09  | Digicut Production & Advertising Limited                            | DIGICUT | 0.08        | 0.08     | 0.08      | 0.00%      | 0.00%   | 0      | 0.00           |                   |                    | 10.33   | 4.21      | -                    | 40.75   | 9.51      | 1.82     |                |  |

| Dividend Announcement |                          |                  |                 |              | Upcoming Events |       |   |                     |
|-----------------------|--------------------------|------------------|-----------------|--------------|-----------------|-------|---|---------------------|
| Ticker                | Dividend per Share (GHS) | Ex-Dividend Date | Qualifying Date | Payment Date | Ticker          | Event | Venue                                       | Date/Time           |
| GCB                   | 0.3000                   | 15.05.19         | 17.05.19        | 17.06.19     | EGL             | AGM   | Advantage House, Ridge - Accra              | 25.06.19<br>10:30am |
| IIL                   | 0.0038                   | 15.05.19         | 17.05.19        | 21.06.19     | MLC             | AGM   | Accra Int'l Conference Centre (AICC), Accra | 19.07.19<br>11:00am |
| TOTAL                 | 0.0768                   | 12.06.19         | 14.06.19        | 21.06.19     |                 |       |   |                     |
| UNIL                  | 0.30000                  | 15.05.19         | 17.05.19        | 24.06.19     |                 |       |   |                     |
|                       | 0.5000                   | -                | -               | -            |                 |       |   |                     |
| GOIL                  | 0.0420                   | 20.05.19         | 22.05.19        | 25.06.19     |                 |       |   |                     |
| SCB                   | 1.0400                   | 30.05.19         | 03.06.19        | 28.06.19     |                 |       |   |                     |

| AFRICA: DAILY MARKET PERFORMANCE |            |           |               |              |                    |                   |              |                   |                            |
|----------------------------------|------------|-----------|---------------|--------------|--------------------|-------------------|--------------|-------------------|----------------------------|
| Country                          | Index Name | Year Open | Current Level | YTD Return % | YTD (USD) Return % | Inflation Rate%   | Policy Rate% | Exchange Rate/USD | YTD Change Exchange Rate % |
| Botswana                         | BSE-DCI    | 7,853.53  | 7,720.60      | -1.69%       | -3.70%             | 2.50% (Apr-2019)  | 5.00%        | 10.95             | -2.04%                     |
| Cote d'Ivoire                    | BRVM CI    | 172.24    | 161.45        | -6.26%       | -7.79%             | 0.70% (Apr-2019)  | 4.50%        | 582.25            | -1.63%                     |
| Egypt                            | EGX 30     | 13,035.77 | 13,787.80     | 5.77%        | 12.91%             | 13.00% (Apr-2019) | 15.75%       | 16.78             | 6.76%                      |
| Ghana                            | GSE-CI     | 2,572.22  | 2,463.83      | -4.21%       | -11.65%            | 9.50% (Apr-2019)  | 16.00%       | 5.2259            | -7.77%                     |
| Kenya                            | NSE ASI    | 140.43    | 150.47        | 7.15%        | 7.73%              | 5.49% (May-2019)  | 9.00%        | 101.30            | 0.54%                      |
| Malawi                           | MASI       | 28,983.53 | 29,296.55     | 1.08%        | -2.54%             | 9.10% (Apr-2019)  | 13.50%       | 756.26            | -3.58%                     |
| Mauritius                        | SEMDEX     | 2,218.52  | 2,125.88      | -4.18%       | -7.26%             | 0.60% (Apr-2019)  | 3.50%        | 35.39             | -3.22%                     |
| Morocco                          | MASI       | 11,364.31 | 11,034.35     | -2.90%       | -3.91%             | -0.20% (Apr-2019) | 2.50%        | 9.67              | -1.04%                     |
| Namibia                          | NSX 01     | 1,306.76  | 1,345.76      | 2.98%        | -0.45%             | 4.50% (Apr-2019)  | 6.75%        | 15.06             | -3.34%                     |
| Nigeria                          | NGSE ASI   | 31,430.50 | 30,432.13     | -3.18%       | -3.16%             | 11.37% (Apr-2019) | 14.00%       | 306.45            | 0.02%                      |
| South Africa                     | JSE ASI    | 52,736.86 | 58,099.84     | 10.17%       | 5.03%              | 4.40% (Apr-2019)  | 6.75%        | 15.12             | -4.66%                     |
| Tanzania                         | DSE ASI    | 2,045.54  | 1,905.85      | -6.83%       | -7.14%             | 3.20% (Apr-2019)  | 9.00%        | 2,288.88          | -0.33%                     |
| Tunisia                          | TUNINDEX   | 7,271.65  | 7,081.27      | -2.62%       | -2.36%             | 7.00% (May-2019)  | 7.75%        | 2.98              | 0.26%                      |
| Uganda                           | USE ASI    | 1,623.05  | 1,749.27      | 7.78%        | 6.25%              | 3.30% (May-2019)  | 10.00%       | 3,765.13          | -2.00%                     |
| Zambia                           | LUSE ASI   | 5,248.39  | 4,995.97      | -4.81%       | -14.25%            | 8.10% (May-2019)  | 10.25%       | 13.24             | -9.92%                     |

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