

# AFRICAN EXCHANGES

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A Newsletter Of **AFRICAN** EXCHANGES



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- Participate in discussing solutions for the enhancement African exchanges' global competitiveness
- Debate best practice requirements for exchanges including regulations, ICT platforms and harmonisation

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- **Responsible social investing** – The Company ascribes to principles of social responsible investing.
- **Research oriented enterprise** - FinCraft enjoys a strong reputation in Botswana as a local investment entity that is anchored on a strong investment research background.
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FinCraft Investment Management is regulated by the Non-Banking Financial Institutions Regulatory Authority (NBFIIRA). Capital markets are volatile by nature, hence past returns does not infer future returns.

# Welcome Note

The just concluded ASEA BAFM conference was once again very well attended. The JSE put together an excellent programme with brilliant speakers and excellent networking opportunities. Kudos to the JSE!

The 19th Annual ASEA Conference is around the corner, just six weeks away. The Conference is ASEA's flagship event and indeed it is the biggest capital markets event on the continent, drawing key players in the capital markets ecosystem from across the continent.

The JSE is this year's Conference will be held in Johannesburg, South Africa from the 15th to the 17th of November, 2015 at the Maslow Hotel, Sandton. We look forward to seeing you all at this exciting Conference.

We look forward to a vibrant and fruitful 2015.

Editor  
Fanon Mwenda  
fmwenda@nse.co.ke  
**ASEA Secretariat**

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## EDITOR

Fanon Mwenda  
fmwenda@nse.co.ke

## PUBLISHED BY:

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Telephone: + 254 20 2831000

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Kichimbi Brand Solution  
Email: [kichimbibrand@gmail.com](mailto:kichimbibrand@gmail.com)  
Tel: +254 722 89 89 22

## ADVERTISING:

Fanon Mwenda  
ASEA Secretariat  
fmwenda@nse.co.ke  
+254202831000

## SEND YOUR FEEDBACK TO:

### ASEA SECRETARIAT

Exchange Building, 55 Westlands Road  
P.O. Box 43633 - 00100 Nairobi  
Website: [www.african-exchanges.org](http://www.african-exchanges.org)  
Telephone: + 254 20 2831000  
Email: [fmwenda@nse.co.ke](mailto:fmwenda@nse.co.ke)



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# HERALDING THE GOLDEN AGE OF EXCHANGES



By: Patrick L. Young

We are at a fascinating inflection point in the history of exchanges throughout the world. The resulting growth in markets is perhaps most particularly felt in Africa. Overall, the exchange model has remained remarkably unchanged over millennia. The bazaars of ancient Egypt bore remarkable similarity to the open outcry markets of Amsterdam,

Antwerp and London during the 1700s. The markets of Tulipmania and the South Sea Bubble themselves possess a clear DNA link to the floors which have only recently become broadly extinct. That former brokerage employee Charles Dickens would have had relatively little difficulty recognising the London or Chicago futures pits as directly descended from the London Stock Exchange



floor he experienced in his career outside of writing! In fact he would probably be quite at home on those floors such as the London Metals Exchange which remain. However during the past decade, in many respects, markets have changed beyond Dickens' likely immediate comprehension. Technology has become the centrepiece of networked efficiency within a structure where exchanges have largely left behind socialist impediments like fixed commissions and collective ownership/management structures in favour of a genuine free market approach: for profit markets at every level.

In that respect, while many American citizens still feel uneasy about Richard Milhous Nixon, markets have good grounds to thank the 37th President of the United States. It was his work to deregulate fixed commissions and abandon the Bretton Woods agreement which have helped power free markets forward into a digital derivatives age.

Nevertheless, in the school of lazy thought, it is easy at this juncture to believe two canards which are embarrassingly common, for instance, amongst mainstream western media:

- that exchange mergers have left us with only major global players;
- that the world of exchanges have become increasingly isolated through high tech processes (HFT, complex derivatives and so forth), from the real economy.

These two, all too common fallacies are frequently repeated ad infinitum by those missing the most exciting trend in exchange markets. For the collapse in technology cost (all the while delivering the exponential CPU growth pattern of Moore's Law), is delivering the ability to power a marketplace at significantly lower cost. The growing potential of delivering vital services via wireless connectivity and mobile phones is an added bonus in this area. Thus the leapfrogging of technology is clearly a huge boon in moving even the most rural parts of Africa forward in a global market. This networked technology turbocharges the core appeal of the exchange genus.

Thus those concentrating on the narrative of a narrower pyramid focussed on a few major exchanges are not merely wrong but the notion of markets getting away from an economic linkage to the real economy is itself equally incorrect. Moreover the continent where this is most obvious is modern Africa. There is a clear force across the entire continent, with multiple agents fuelling the development of new, nimble, smaller markets which sit at the bottom of the exchange pyramid and are, by their very proximity to the real economy - engines of growth for pure commerce.

Hence my optimism in Africa. The entire continent is poised to benefit perhaps most of all from this, the Golden Age of Exchanges - as already evidenced by a multitude of projects. Clearly there is a fresh wind of change to produce commodity markets across the continent. Moreover, just as building a business in a recession can

be a great way to remain efficiently lean when the cycle swings up, so too the current commodity price lull provides every reason to encourage the expansion of the exchange industry in this region and broad asset class. Moreover, free markets are about competition and innovation which is why, although JSE has been a remarkable monopoly provider in South Africa, the delivery of new competitor markets will ultimately deliver better markets.

Moreover, in a free market where network technologies (particularly wireless) can deliver services seamlessly throughout any continental land mass, the opportunity is simply endless. Consider for a moment how, government's ability to subsidise agricultural produce is proving impossible to sustain. Compare, of course, the way that groundbreaking markets such as SAFEX supplanted South African government boards which were hideously expensive in their approach to 'managing' agriculture. At the same time, in an interconnected world with increasing prevalence of cheaper easy to deliver marketplaces, the digital age is leading to a preponderance of niche benchmarks. We no longer have to 'make do' (as was common in the Open Outcry era) with one or two benchmarks which may have a good macro correlation which is less closely correlated with specific qualities / regional origins etc of a particular commodity. Indeed, with the likes of nanotechnology coming onstream soon, the opportunities are significant for a much broader base of commodities! Elsewhere the moves to crowdfunding and peer to peer or 'marketplace' lending all demonstrate the core value of the centralised exchange model which brings together buyers and sellers from all over the region/ nation/continent/world.

The message may be far from penetrating the major dealing rooms of London and New York but those reading the runes of the industry (for instance through my own newsletter "Exchange Invest") can be in no doubt that the trend now is one where Africa is rising in all aspects of market structure. A pragmatic, light approach to regulation, enabling greater competition and encouraging overseas investors by demonstrating that governments will allow markets to price opportunities efficiently and fairly, is delivering a golden age of exchanges which is already becoming apparent in the African continent across asset classes, broadly regardless of borders, so long as government is open to enabling opportunity and free markets. This is an exciting time for Africa sitting at the epicentre of the developing golden age of exchanges.

*Patrick L Young*

*Patrick@DerivativesVision.com*

*Patrick L Young (Patrick@DerivativesVision.com) is a former exchange CEO (SIBEX, Romania), advisor to many markets worldwide with expertise working with exchange investors and developing new products (e.g. modern single stock futures / co founder of the prediction market Intrade). His books include "Capital Market Revolution!" (1999) while his daily newsletter "Exchange Invest" is the benchmark read for market structure executives in over 120 countries daily.*

# JSE SIGNS MEMORANDUM OF UNDERSTANDING WITH THE STOCK EXCHANGE OF MAURITIUS

*Today, the Johannesburg Stock Exchange (JSE) and the Stock Exchange of Mauritius signed a memorandum of understanding (MoU) as a firm indication to foster the development of a strategic partnership. The MoU serves as the foundation in the areas of knowledge sharing and development of the South African and Mauritian capital markets.*

The MoU signing took place at the Building African Financial Markets (BAFM) Seminar, hosted by the JSE and the African Securities Exchanges Association. The BAFM Seminar aims to promote growth in African financial markets by giving representatives from stock exchanges in key emerging markets, regulatory bodies, stockbroking firms and other interested parties the opportunity to learn about topical subjects in the area of capital markets.



## **BOTSWANA AND NAMIBIA JOIN THE AFDB AFRICAN BOND INDEX**

Posted on September 8, 2015 by Fanon Mwenda  
The African Development Bank (AfDB) through the African

Financial Markets Initiative (AFMI) launched its AfDB/AFMISM Bloomberg® African Bond Index (ABABI) in February 2015. Calculated by Bloomberg Indices, the composite index is currently comprised of the Bloomberg South Africa, Egypt, Nigeria and Kenya local currency sovereign indices and will be joined from October 2015 by Botswana and Namibia.

“As more African countries are increasingly looking to domestic capital markets to source much-needed financing for economic development, we are delighted to welcome Botswana and Namibia to the index and expect to include more countries to it as soon as reliable pricing information is made available,” says Stefan Nalletamby, Director of the AfDB’s Financial Sector Development Department.

The expanded index will now include the six most liquid sovereign bond markets in Africa and three sub-indices for different maturity ranges. To be included in the index, a security must have at least one year remaining to maturity and withstand price stability tests.

The AFMI works to deepen the continent’s local currency bond markets and also strives to create an environment where African countries can access financing at variable terms. By providing transparent and credible benchmark indices, the AfDB/AFMISM Bloomberg® African Bond Index provides investors with a tool with which to measure and track the performance of Africa’s bond markets.





### **The Nairobi Securities Exchange Raises Over KES 6.5 Million for Wildlife Conservation During the NSE Charity Trading Day**

NSE has announced today that it has raised over KES 6.5 million to go towards wildlife conservation and other charitable activities. The money was raised during its inaugural Charity Trading day with a portion of the funds going to the lead beneficiary, the Borana Conservancy. The event held at the NSE trading floor, hosted various Capital Market players and renown personalities such as Eric Wainaina, Beatrice Marshal, Julie Gichuru, Janet Mbugua among others who joined various trading participants to make calls to clients urging them to make trades and support the Charity Trading Day.

Speaking during the event, Mr. Eddy Njoroge, Chairman, NSE said "The NSE is a partner in the United Nations Sustainable Stock Exchanges (SSE) initiative; a peer-to-peer learning platform for exploring how exchanges can enhance corporate transparency and performance on ESG issues. By launching the NSE Charity Trading Day we continue to encourage the Capital Markets players to support ESG initiatives affecting our surrounding community and positively impacting the lives of our fellow Kenyans."

Mike Dyer, Managing Director Borana Conservancy said, "We are delighted about the support we have received from the NSE, capital market participants and other partners in helping to secure Kenya's rhino population in perpetuity." NSE donated its day's revenue to charity and received sponsorship from ICAP – the lead sponsor who supported the cause with £25,000 among other Capital Markets Players and supporting organizations whose total contribution came to Ksh 6,564,204.

Mr. Geoffrey Odundo, Chief Executive, NSE noted "The Exchange is passionate about wildlife conservancy as we seek to secure endangered wildlife, like the rhino, that are on the brink of extinction leaving future generations with only images and stories of these beautiful creatures. We will continue to hold the Charity Trading annually with an aim of transforming the lives and livelihoods of people around the country."

On behalf of the lead sponsor, the ICAP CEO Michael Spencer said, "ICAP has a long history of not only hosting Charity Trading days but supporting a number of charities around the globe. We recognize the role that tourism plays in the Kenyan economy and our contribution towards this is to ensure that visitors to Kenya appreciate these magnificent animals in their natural habitat and support continuing efforts to protect them."

### **Stock Exchange of Mauritius (SEM) Launches Sustainability Index (Semsi), Joins League Of Sustainable Stock Exchanges**

The Stock Exchange of Mauritius (SEM) has today launched the SEM Sustainability Index (SEMSI), a new Index comprising listed companies of both the Official Market and the DEM that demonstrate good sustainability performance based on a set of established criteria inspired from the Global Reporting Initiative G4 guidelines. By setting up SEMSI, the SEM has embraced a leading role in creating a more sustainable capital market and in promoting responsible investment. SEMSI also fits with the national initiative for a sustainable Mauritius.

SEMSI has an integrated approach and takes into consideration all four key pillars of sustainability (economic, environmental, social and corporate governance). The SEMSI criteria of eligibility are based on the Global Reporting Initiative G4 Guidelines and are aligned with international ESG and related sustainability norms, while also taking local imperatives into account. The criteria are intended to be updated and developed over time, with the aim of encouraging constant improvement in sustainability performance.

"By setting up SEMSI, the SEM has taken a leading role in creating a more sustainable capital market. SEM will soon become a signatory and Partner Exchange of the United Nation's Sustainable Stock Exchanges initiative. SEMSI will thus add another dimension to SEM's Internationalisation process, increase its visibility and showcase Mauritius's leadership in the field of sustainability and good governance. We hope that SEMSI will also attract more investment flows towards our sustainable listed companies from international funds which place sustainability and good governance high on their investibility criteria." said the Chief Executive of the SEM, Sunil Benimadhu.

### **Dar Es Salaam Stock Exchange Launches Mobile Trading**

On Wednesday the 19th of August 2015, the Dar es Salaam Stock Exchange (DSE), and Maxcom Africa (MaxMalipo) launched to the general public that DSE Mobile Trading has been successfully launched. DSE Mobile Trading is a new technology that now enables individual mobile telephone users to register onto the stock exchange and purchase shares in the companies listed on the exchange. In order to join DSE Mobile Trading, mobile phone users can dial \*150\*36# and enter their registration details; buy shares; sell shares; and check the balance of the shares that they own among other services. This code is accessible on Vodacom,

Tigo, Airtel and Zantel networks in Tanzania. In order to ensure proper and effective support for DSE Mobile Trading users, the menus accessed on the\*150\*36# code also provide telephone numbers for customer enquiries so as to enhance support to the customer.

The advent of the new DSE Mobile Trading technology now provides access to a wider and growing range of investment and savings instruments on the capital markets, from the comfort of a mobile phone.

### Use Launches the Automated Trading System (ATS) Platform

The Uganda Securities Exchange has launched its Automated Trading System (ATS) Platform. Speaking at the event at the Serena Hotel, the USE CEO Mr. Paul Bwiso stated that, "The new USE ATS is a web-based system and can be accessed at your home and in a matter of weeks you will be able to access it on your mobile phone. The system is on a secure and enhanced private cloud and can be moved from one place to another. It will enable private sector raise funds efficiently and more effectively. For example Kakira Sugar was able to raise over UGX 75bn through USE and Standard Chartered bank rose over UGX 40 bn through the exchange. It will provide cheap and patient capital in a long-term and add value to local firms that want to grow their business. We shall also be able to turn around xxx of IPOs. Bond Index has also been introduced to benchmark and give you and indication on how the market has performed."



ATS Launch at Serena Hotel

### Nse Achieves ISO 27001:2013 Certification

The Nigerian Stock Exchange (NSE) is pleased to announce that it has achieved the ISO27001:2013 Certification, the most stringent global standard for Information Security. The award which was received from the British Standard Institute (BSI), working with Digital Encode in Nigeria, is subsequent to a series of rigorous and extensive audit of the Exchange's information management systems and processes. ISO 27001:2013 gives both the NSE and its stakeholders the confidence to trust the Exchange with the safe-keeping and processing of their information as well

as ensure that appropriate controls are in place to prevent (wherever possible) and manage risks in the unlikely event of a breach.



Commenting on the achievement, Mr. Oscar N. Onyema, CEO of NSE said "ISO Certification is an important reference for many international organizations and I am extremely proud of the Exchange to have achieved this feat, a further testament to our commitment to deploy robust information management systems, policies and processes across our service value chain in line with global standards. As ISO 27001 is the most stringent certification for information security controls, I congratulate my colleagues who worked diligently to get this recognition."

Mr. Ade Bajomo, Executive Director, Market Operations and Technology of NSE said "We are particularly pleased to be the first Exchange in Africa with this certification, showing our ongoing commitment to information management leadership and attainment of best-in-class operations. As the investing public continue to use data and information to drive insights and investment in the capital markets, security of information will remain on the front burner and the Exchange will continue to adopt market leading approaches and controls in this area.

"The achievement of the ISO 27001:2013 Certification required the application of more than 100 different controls across 14 categories with the goal of providing a model for establishing, implementing, operating, monitoring, and maintaining a robust Information Security Management System. It has re-affirmed our ability to undertake the seamless integration of people, processes and technology to drive our market." says – Head, Information Security, Mrs Favour Femi-Oyewole. Promoted by the British Standards Institute, the United Kingdom-based agency reputed for providing assessment and certification to management system standards across 150 economies globally, ISO

27001:2013 is the only auditable international standard which defines the requirements for Information Security Management System (ISMS). Also, the International Organization for Standardization (ISO) is the world's largest developer and publisher of international standards required to install and sustain qualitative practices in organizations worldwide.

### **The Stock Exchange Of Mauritius Ltd (SEM) and the Maldives Stock Exchange (MSE) Enter into a Memorandum of Understanding (MOU)**

The Stock Exchange of Mauritius Ltd (SEM) and The Maldives Stock Exchange (MSE) enter into a Memorandum of Understanding (MoU) for Co-operation between the Exchanges. The Stock Exchange of Mauritius Ltd (SEM) is pleased to announce that it has entered into a Memorandum of Understanding (MoU) with The Maldives Stock Exchange (MSE), the purpose of which is to establish a basis for co-operation between the two Exchanges to help foster the

prosperity of their financial markets, promote cross-border investment, cross border listing and explore further opportunities for co-operation between the institutions.

The signature of this MoU is in line with the SEM's strategy of internationalisation and is focused on creating opportunities for product development and fostering the sharing of expertise and technical know-how between the two Exchanges to promote the development of the respective capital markets.

The Chief Executive of the SEM, Sunil Benimadhu said: "Besides creating growth opportunities for both Exchanges, we expect this collaboration to further enhance product offering on the SEM and consolidate our positioning as an attractive capital raising, listing and trading platform for international ventures, including profitable companies from Maldives. We also expect, through the sharing of our experience and expertise in some specific areas such as product development, market diversification, market surveillance, listing and trading, to generate collaborative opportunities with the Maldives Stock Exchange."

"Our businesses are continuously seeking financing options. We aim to provide more opportunities for listing, product development, financing & trading. We are enabling international exposure to Maldivian companies; we expect this collaboration to act as a catalyst to our broader objective of financial sector deepening. I also note that the Government of Maldives has announced the establishment of a Financial Center to creating a platform for modern financial products; our collaboration will also allow us to learn from one of world's leading international finance

centre." said the Chief Executive of the Maldives Stock Exchange, Hassan Manik.

### **MOU Signed Between ASEA and the African Corporate Governance Network (ACGN)**

A memorandum of understanding aimed at promoting good corporate governance has been signed by the African Corporate Governance Network (ACGN), and the African Securities Exchanges Association (ASEA), which brings together 24 of the securities organisations on the African continent. The ACGN is a network that supports corporate governance in Africa.

The agreement was signed by Jane Valls, CEO of the Mauritius Institute of Directors and Chairperson of the African Corporate Governance Network and Oscar Onyema, CEO of the Nigerian Stock Exchange and President of ASEA, in Lagos, Nigeria. Jane Valls explained how good corporate governance can help Africa improve its global image.

"The agreement with ASEA will help us focus on listed companies, since they have an important position in the markets across Africa. We will work on training, on educating directors and on research to better identify the areas that need improvement. Corporate governance in Africa is key to building investor confidence, therefore strengthening the financial services sector," she said.

During the meeting, the members of the ACGN reviewed their objectives, which includes a major study carried out by EY on behalf of the network on the state of corporate governance in fifteen of the sixteen ACGN member countries. The network will also examine the issue of facilitation payments to better understand its impact on business in Africa.

"The law does not always distinguish between bribery and facilitation payments, although the UK Bribery Act states that both bribes and facilitation payments are illegal. These payments are usually made to fast-track a process, for example when trying to obtain a license or benefit from a service. We want to understand how widespread this problem has become in Africa and look into taking the appropriate measures, because this practice can be an obstacle to transparency and equity in the business world," explained Jane Valls.

The ACGN meeting also included a Business Forum led by Professeur Deon Rossouw, CEO of the Ethics Institute of South Africa on the theme of Governing Ethics, and a workshop on board evaluations, led by the Financial Institutions Training Centre of Nigeria. The network also welcomed a new affiliate member, namely the Society for Corporate Governance in Nigeria. Aside from Mauritius, ACGN meetings are attended by the CEOs of Institutes of

## NEWS

Directors from Egypt, Ethiopia, Ghana, Ivory Coast, Kenya, Malawi, Morocco, Mozambique, Nigeria, South Africa, Tanzania, Tunisia, Uganda, Zambia and Zimbabwe.

Baroness Lynda Chalker, Chairperson of Africa Matters, was also present for the ACGN meeting. Africa Matters is a major British consultancy firm focused on providing assistance and advice to a range of businesses investing and operating across Africa. Several other organisations also took part in the meeting, including the International Finance Corporation, ACCA, ICSA Nigeria, the Centre for International Private Enterprise and the NEPAD Business Foundation.

The African Corporate Governance Network is made up of Institutes of Directors and similar organisations working to support corporate governance and ethics in Africa. The ACGN is present in 16 African countries and represents over 16,000 directors and senior executives throughout the African continent. The ACGN was officially launched in Mauritius in October 2013 to promote good corporate governance in Africa.



### Appointment of Mr John Robson Kamanga as Chief Executive Officer for the Malawi Stock Exchange



The Board of Directors of Malawi Stock Exchange (MSE) is pleased to announce the appointment of Mr John Robson Kamanga as Chief Executive Officer of the Exchange. Mr Kamanga is a seasoned financial economist and a capital market expert with a wealth of knowledge in capital market development, operation and regulation. He has been with

the Exchange since its inception in 2000 as Chief Operating Officer. He has been part of the team leading to the development of the capital market in Malawi. Mr Kamanga holds a Bachelor of Social Science degree majoring in Economics, Masters of Arts (MA) Economics majoring in International and Monetary Economics and a Master of Science (MSc) in Leadership and Change Management majoring in Corporate Governance. He is also a Certified Member of the South African Institute of Financial Markets (SAIFM).

### Kenya Removes Cap on Foreign Ownership in Local Firms

Kenya has removed the limitation on foreign ownership of local companies in a step expected to attract more investments. Kenya's Treasury Cabinet Secretary Henry Rotich yesterday announced that foreign ownership caps would only be retained in cases where the country had a strategic interest. This means foreigners are now allowed to own the entire stake of a company listed on the Nairobi Securities Exchange.

### Kenya Scraps Capital Gains Tax

Kenya's Treasury Secretary, Henry Rotich has scrapped the five per cent tax on the gains made from selling shares and instead introduced a 0.3 per cent withholding tax on sales value. The tax was introduced in the last financial year but has proved difficult to implement in the capital markets. This comes after months of lobbying by the Nairobi Securities Exchange (NSE) and the Kenya Association of Stockbrokers and Investment Banks (Kasib) who argued that the tax had a detrimental effect on market activity. Mr. Rotich also scrapped the Stamp duty on the transfer of assets to Real Estate Investment Trusts (REITs) and Asset Backed Securities to encourage more pension money to go towards these asset classes. Private equity firms also got a boost after the cap on how much pension schemes can invest in new funds was raised to up to 10 per cent of their assets in private equity funds and venture capital funds that are licensed by the Capital Markets Authority.

### Egypt Postpones Capital Gains Tax

With the framework of the government efforts to support the investment environment in Egypt, the Egyptian government announced on 18 May 2015 postponing the execution of the Capital Gains Tax. The decision is aimed at maintaining the competitiveness of the Egyptian Exchange, taking into consideration the repercussions of the Tax on the Egyptian economy and on the Exchange's ability to attract more investments. This decision was announced when The Prime Minister & the Minister of Investment paid visit to the Egyptian Exchange to the Opening the trading session.

# MACROECONOMIC HIGHLIGHTS

*Global Growth Rates Revised Downwards: Global growth rates have faced a barrage of challenges this year, with North America's growth facing a setback in 1Q 2015, heightened further with an emerging slowdown in emerging and frontier markets.*

By Kevin Tuitoek

Emerging markets are set to project a slower growth rate in 2015 (approximately 4.2% according to the IMF, down from 4.6%). A decline in global commodity prices has dampened external financial conditions especially in oil exporting countries, China's rebalancing, and geopolitical factors (especially in the Middle East and North Africa region) have stifled growth prospects. This will be further dampened by the anticipated US Fed rate hike (estimated to be increased in 4Q 2015 or early 2016) where asset classes in emerging markets face capital flights as investors race to the US, considered a safer haven.

**Free Trade Agreement Signed:** Following years of discussions on fostering a continental Free Trade Agreement (FTA), the East African Community (EAC), Southern African Development Cooperation (SADC) and the Common Markets for East and Central Africa (COMESA) regions have signed an agreement that amalgamates the distinct regional groupings into a 26 country tripartite trade agreement. This landmark deal is a step towards fostering Pan-African trade, which currently stands at a meager 12% of total trade currently taking place.

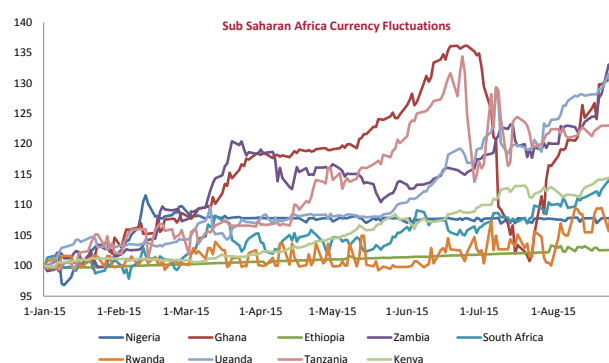
The EAC remains the most successful trader amongst its member states (23% from 2007 to 2011), while the Economic Community of West African States (ECOWAS) still lags behind at 14.2%, with hopes of seeing the Western and Northern African blocks joining the deal to expand its scope.

Signing the agreement represents a chance for enhancing development; interconnecting the continent and creating vast employment opportunities, while providing a plan for expanding and creating businesses. In the long run this should attract

investors, promoting industrialization and long term sustainable development among African states.

**Commodities Downward Slide on Declined Global Growth Outlook:** Increased uncertainty over the Chinese stock market crisis has added greater pressure on the commodities index as portended demand may falter. As China experiences declining consumption, there has been a decline in demand for commodities, which is having a larger effect on the exports of several emerging markets. Oil producers continue to face enhanced volatility as fuel prices continue to drop. Continued downwards pressure on commodities will affect growth especially amongst emerging markets.

SSA Currencies Facing Enhanced Pressures



Source: Genghis Capital, Bloomberg

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**As China experiences declining consumption, there has been a decline in demand for commodities, which is having a larger effect on the exports of several emerging markets. Oil producers continue to face enhanced volatility as fuel prices continue to drop. Continued downwards pressure on commodities will affect growth especially amongst emerging markets.**

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**Zambian Kwacha Sheds Most against the US Dollar in Sub Sahara Africa:** Amongst all the currencies within our basket, the Zambian Kwacha has shed 35.16% against the US Dollar to make it the worst performing currency in Sub Saharan Africa. Declining copper exports and stymied demand from China as they face slower economic growth prospects has dented the foreign inflows that Zambia has largely grown on.

**East African Currencies Still Facing Enhanced Pressures Against USD:** East African regional currencies have continued to face depreciation against the USD, with the Ugandan shilling depreciating the most within the continent. The Ugandan shilling has shed 31.00% against the US Dollar (year to date). The Tanzania shilling has shed 23.32%, while the Kenyan shilling has depreciated by 14.65%. Despite continued interventions and central bank rate hikes the region remains prone to enhanced currency volatility.

**Prologue:** Despite the turmoil the regions are facing based on severe currency fluctuations that has dogged the region, there is still an upbeat momentum towards enhanced growth rates. Prospects may have dimmed based on earlier growth forecasts, but there are windows of opportunities that have arisen due to enhanced investment prospects and a concentration on spurring regional infrastructure initiatives.

Research Analyst  
Genghis Capital Limited  
ktuitoek@genghis-capital.com  
+254 723 827 070

# STATISTICS



	MAY	JUNE	JULY	AUGUST
<b>Total Value Traded</b>	<b>\$24,961,429.00</b>	<b>\$34,208,366.00</b>	<b>\$52,709,704.00</b>	<b>\$66,714,971.00</b>
Equity Market Value Traded	\$19,559,154.00	\$30,872,939.00	\$51,438,004.00	\$41,434,653.00
Bond Market Value Traded	\$5,402,274.00	\$3,335,427.00	\$1,271,701.00	\$25,280,318.00
Others	\$ \$0.00	\$ \$0.00	\$ \$0.00	\$ \$0.00
Total Volume Traded	7,849,926	18,534,586	22,326,815	7,416,705
<b>Equity Market Volume Traded</b>	<b>7,308,945.00</b>	<b>18,335,375.00</b>	<b>22,250,940.00</b>	<b>5,945,064.00</b>
Bond Market Volume Traded	540,981.00	199,211.00	75,875.00	1,471,641.00
Others	0	0	0	0
Total Number of Transactions	4,009	5,034	6,490	5,710
Equity Market Number of Transactions	3,887	4,926	6,416	5,602
<b>Bond Market Number of Transactions</b>	<b>122</b>	<b>108</b>	<b>74</b>	<b>108</b>
Others	0	0	0	0
Market Capitalization	10,923,269,042.00	11,719,639,734.00	12,427,096,229.00	12,501,678,512.00
Number of Listed Companies	72	75	75	75
Number of Traded Companies	61	62	62	61
<b>Number of Trading Days</b>	<b>18</b>	<b>22</b>	<b>21</b>	<b>20</b>
Exchange Rate/US\$	\$597.96	\$586.25	\$598.12	\$584.89
Main Index Name	BRVM-10	BRVM-10	BRVM-10	BRVM-10
Main Index (Points)	273.88	279.08	310.51	298.02
<b>Gains in Main Index (%)</b>	<b>0.55%</b>	<b>1.90%</b>	<b>11.26%</b>	<b>-4.02%</b>
<b>P/E Ratio</b>	<b>25.76</b>	<b>21.41</b>	<b>22.53</b>	<b>23.44</b>
Dividend Yield (%)	4.48%	4.13%	3.98%	3.80%



	MAY	JUNE	JULY	AUGUST
<b>Total Value Traded</b>	<b>\$206,796.53</b>	<b>\$227,858.75</b>	<b>\$78,262.99</b>	<b>\$3,369.58</b>
Equity Market Value Traded	\$206,796.53	\$227,858.75	\$35,499.05	\$289,191.00
Bond Market Value Traded	\$0.00	\$0.00	\$42,763.94	\$3,080.39
Others	\$ \$0.00	\$ \$0.00	\$ \$0.00	\$ \$0.00
Total Volume Traded	6,055	7,526	5,499	298,972
<b>Equity Market Volume Traded</b>	<b>6,055.00</b>	<b>7,526.00</b>	<b>1,199.00</b>	<b>8,972.00</b>
Bond Market Volume Traded	0	0	4,300.00	290,000.00
Others	0	0	0	0
Total Number of Transactions	4	9	9	14
Equity Market Number of Transactions	4	9	6	14
<b>Bond Market Number of Transactions</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>0</b>
Others	0	0	0	0
Market Capitalization	619,156,775.65	636,545,778.29	624,799,329.99	663,015,190
Number of Listed Companies	16	16	16	16
Number of Traded Companies	2	2	3	3
<b>Number of Trading Days</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>4</b>
Exchange Rate/US\$	\$100.75	\$98.94	\$100.55	\$94.14
Main Index Name	None	None	None	None
Main Index (Points)	0	0	0	0
<b>Gains in Main Index (%)</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>P/E Ratio</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Dividend Yield (%)	N/A	N/A	N/A	N/A



## DAR ES SALAAM STOCK EXCHANGE

	MAY	JUNE	JULY	AUGUST
<b>Total Value Traded</b>	<b>\$79,069,899.00</b>	\$56,605,004.00	\$40,529,806.40	\$33,722,896.22
Equity Market Value Traded	\$64,814,014.00	\$48,645,499.00	\$21,411,464.42	\$29,592,095.19
Bond Market Value Traded	\$14,255,885.00	\$7,959,505.00	\$19,118,341.98	\$4,130,801.03
Others	\$ \$0.00	\$ \$0.00	\$ \$0.00	\$ \$0.00
Total Volume Traded	42,245,862	19,417,435,640	41,671,794,190	11,517,162,360
<b>Equity Market Volume Traded</b>	<b>41,894,062.00</b>	17,435,640.00	26,794,190.00	17,162,360.00
Bond Market Volume Traded	351,800.00	19,400,000,000.00	41,645,000,000.00	11,500,000,000.00
Others	0	0	0	0
Total Number of Transactions	1,127	1,367	1,448	1,616
Equity Market Number of Transactions	1,113	1,359	1,433	1,611
<b>Bond Market Number of Transactions</b>	<b>14</b>	8	15	5
Others	0	0	0	0
Market Capitalization	11,891,645,595.00	11,812,486,806.11	10,699,743,682.98	10,139,406,494.00
Number of Listed Companies	21	22	22	22
Number of Traded Companies	13	11	12	12
<b>Number of Trading Days</b>	<b>20</b>	20	23	20
Exchange Rate/US\$	\$1,829.00	\$2,020.35	\$2,086.44	\$2,133.76
Main Index Name	DSEI	DSEI	DSEI	DSEI
Main Index (Points)	2,715.23	2,726.77	2,551.38	2,470.53
<b>Gains in Main Index (%)</b>	<b>0.58%</b>	0.43%	-0.63%	-3.00%
<b>P/E Ratio</b>	<b>0</b>	0	0	0
Dividend Yield (%)	0.00%	0.00%	0.00%	0.00%

	MAY	JUNE	JULY	AUGUST
<b>Total Value Traded</b>	<b>\$2,428,660,750.30</b>	<b>\$1,561,075,785.30</b>	<b>\$2,379,732,316.69</b>	<b>\$2,614,842,980.98</b>
Equity Market Value Traded	\$1,468,413,332.25	\$1,113,880,618.80	\$1,182,793,677.99	\$1,226,648,928.19
Bond Market Value Traded	\$726,980,256.70	\$350,932,177.26	\$1,030,172,916.26	\$1,201,232,628.56
Others	\$ 233,267,161.35	\$ 96,262,989.24	\$ 166,765,722.44	\$ 186,961,424.23
Total Volume Traded	3,836,211,481	2,427,382,881	3,187,789,925	4,337,264,100
<b>Equity Market Volume Traded</b>	<b>3,585,436,563.00</b>	<b>2,387,518,940.00</b>	<b>3,119,098,454.00</b>	<b>4,048,812,155.00</b>
Bond Market Volume Traded	5,228,473.00	2,611,131.00	7,664,138.00	9,119,893.00
Others	245,546,445.00	37,252,810.00	61,027,333.00	279,332,052.00
Total Number of Transactions	462,078	328,728	354,788	444,838
Equity Market Number of Transactions	459,277	326,500	353,065	442,275
<b>Bond Market Number of Transactions</b>	<b>90</b>	<b>96</b>	<b>119</b>	<b>203</b>
Others	2,711	2,132	1,604	2,360
Market Capitalization	65,829,901,584.23	64,431,361,899.80	64,357,920,531.24	57,532,533,711.19
Number of Listed Companies	251	253	255	251
Number of Traded Companies	223	222	222	221
<b>Number of Trading Days</b>	<b>21</b>	<b>21</b>	<b>18</b>	<b>21</b>
Exchange Rate/US\$	\$7.53	\$7.53	\$7.73	\$7.73
Main Index Name	EGX 30	EGX 30	EGX 30	EGX 30
Main Index (Points)	8,782.55	8,371.53	7,854.21	7,252.43
<b>Gains in Main Index (%)</b>	<b>1.27%</b>	<b>-4.68%</b>	<b>-2.15%</b>	<b>-11.46%</b>
<b>P/E Ratio</b>	<b>56.81</b>	<b>54.99</b>	<b>55.68</b>	<b>46.53</b>
Dividend Yield (%)	6.44%	6.65%	6.53%	7.05%

	MAY	JUNE	JULY	AUGUST
<b>Total Value Traded</b>	<b>\$225,375,151,893.00</b>	<b>\$212,506,722,300.00</b>	<b>\$150,400,886,341.00</b>	<b>\$81,367,823,357.00</b>
Equity Market Value Traded	\$31,736,269,047.00	\$34,530,984,489.00	\$34,928,243,767.00	\$30,673,557,388.00
Bond Market Value Traded	\$151,404,880,003.00	\$165,901,081,478.00	\$68,685,209,704.00	\$5,303,604,084.00
Others	\$ \$42,234,002,844.00	\$ \$12,074,656,333.00	\$ \$46,787,432,870.00	\$ \$45,390,661,885.00
Total Volume Traded	5,469,220,050	5,950,109,176	6,288,732,578	5,951,187,698
<b>Equity Market Volume Traded</b>	<b>5,469,220,050.00</b>	<b>5,950,109,176.00</b>	<b>6,263,808,183.00</b>	<b>5,912,169,905.00</b>
Bond Market Volume Traded	26,963,582.00	0.00	0	0
Others	26,963,582.00	4,207,812.00	24,924,395.00	39,017,793.00
Total Number of Transactions	5,324,450	5,033,779	5,696,419	5,742,531
Equity Market Number of Transactions	5,004,197	4,970,506	5,322,797	5,404,322
<b>Bond Market Number of Transactions</b>	<b>37,221</b>	<b>38,792</b>	<b>16,503</b>	<b>1,588</b>
Others	283,032	24,481	357,119	336,621
Market Capitalization	994,829,573,155.00	974,203,225,745.00	948,776,764,901.00	855,489,049,129.00
Number of Listed Companies	395	395	393	390
Number of Traded Companies	362	362	361	357
<b>Number of Trading Days</b>	<b>20</b>	<b>21</b>	<b>23</b>	<b>20</b>
Exchange Rate/US\$	\$12.15	\$12.24	\$12.68	\$13.34
Main Index Name	FTSE/JSE All Share	FTSE/JSE All Share	FTSE/JSE All Share	FTSE/JSE All Share
Main Index (Points)	52,270.86	51,806.95	52,053.27	49,972.33
<b>Gains in Main Index (%)</b>	<b>-3.99%</b>	<b>-0.89%</b>	<b>0.48%</b>	<b>-4.00%</b>
<b>P/E Ratio</b>	<b>19.97</b>	<b>19.02</b>	<b>19.24</b>	<b>19.44</b>
Dividend Yield (%)	2.81%	2.85%	2.80%	3.03%

	MAY	JUNE	JULY	AUGUST
<b>Total Value Traded</b>	\$82,728,427.00	\$125,643,988.00	\$63,511,120.00	\$85,386,422.00
Equity Market Value Traded	\$3,421,099.00	\$1,791,103.00	\$1,418,999.00	\$2,580,749.00
Bond Market Value Traded	\$0.00	\$0.00	\$0.00	\$0.00
Others	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Total Volume Traded	4,137,296	6,581,043	5,196,511	135,396,373
<b>Equity Market Volume Traded</b>	3,126,386.00	5,165,281.00	4,430,997.00	134,423,175.00
Bond Market Volume Traded	0	0	0	0
Others	0	0	0	0
Total Number of Transactions	1,163	3,220	2,651	1,999
Equity Market Number of Transactions	64	70	48	83
<b>Bond Market Number of Transactions</b>	0	0	0	0
Others	0	0	0	0
Market Capitalization	2,241,186,959.00	2,204,143,303.00	2,195,344,385.00	2,210,921,038.00
Number of Listed Companies	65	66	66	66
Number of Traded Companies	11	13	10	14
<b>Number of Trading Days</b>	0	22	20	22
Exchange Rate/US\$	\$5.97	\$6.03	\$6.09	\$6.09
Main Index Name	Khartoum Index	Khartoum Index	Khartoum Index	Khartoum Index
Main Index (Points)	2,912.24	2,709.78	2,737.37	2,781.73
<b>Gains in Main Index (%)</b>	-0.04%	6.95%	1.02%	1.62%
<b>P/E Ratio</b>	0	0	0	0
Dividend Yield (%)	0.00%	0.00%	0.00%	0.00%



## MALAWI STOCK EXCHANGE

	MAY	JUNE	JULY	AUGUST
<b>Total Value Traded</b>	<b>\$2,064,734.43</b>	<b>\$660,960.52</b>	<b>\$428,747.79</b>	<b>\$3,198,234.94</b>
Equity Market Value Traded	\$2,064,734.43	\$660,960.52	\$428,747.79	\$3,198,234.94
Bond Market Value Traded	\$0.00	\$0.00	\$0.00	\$0.00
Others	\$ \$0.00	\$ \$0.00	\$ \$0.00	\$ \$0.00
Total Volume Traded	79,174,433	16,582,284	14,086,929	144,070,611
<b>Equity Market Volume Traded</b>	<b>79,174,433.00</b>	<b>16,582,284.00</b>	<b>14,086,929.00</b>	<b>144,070,611.00</b>
Bond Market Volume Traded	0	0	0	0
Others	0	0	0	0
Total Number of Transactions	121	100	91	106
Equity Market Number of Transactions	121	100	91	91
<b>Bond Market Number of Transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Others	0	0	0	0
Market Capitalization	1,572,710,079.96	1,549,636,621.33	1,338,900,474.32	1,215,289,760.01
Number of Listed Companies	14	14	14	14
Number of Traded Companies	13	14	14	12
<b>Number of Trading Days</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>
Exchange Rate/US\$	\$438.46	\$441.41	\$512.33	\$557.12
Main Index Name	MASI	MASI	MASI	MASI
Main Index (Points)	16,141.51	16,011.65	16,056.99	15,848.78
<b>Gains in Main Index (%)</b>	<b>8.43%</b>	<b>7.56%</b>	<b>7.87%</b>	<b>6.47%</b>
<b>P/E Ratio</b>	<b>11.87</b>	<b>11.86</b>	<b>11.87</b>	<b>11.85</b>
Dividend Yield (%)	3.95%	3.96%	3.95%	3.96%

	MAY	JUNE	JULY	AUGUST
<b>Total Value Traded</b>	<b>\$13,381,199.34</b>	<b>\$33,789,202.84</b>	<b>\$2,974,727.64</b>	<b>\$31,875,692.67</b>
Equity Market Value Traded	\$6,178,085.72	\$189,202.84	\$106,492.63	\$71,535.14
Bond Market Value Traded	\$346,921.08	\$51,612.90	\$0.00	\$31,794,935.19
Others	\$ 6,856,192.54	\$ 33,548,387.10	\$ 2,868,235.01	\$ 9,222.33
Total Volume Traded	4,491,551	13,082,307	1,236,097	12,777,622
<b>Equity Market Volume Traded</b>	<b>1,773,767.00</b>	<b>62,307.00</b>	<b>30,503.00</b>	<b>17,794.00</b>
Bond Market Volume Traded	120,000.00	20,000.00	0	12,756,128.00
Others	2,597,784.00	13,000,000.00	1,205,594.00	3,700.00
Total Number of Transactions	31	13	23	14
Equity Market Number of Transactions	26	10	22	10
<b>Bond Market Number of Transactions</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>3</b>
Others	4	2	1	1
Market Capitalization	1,504,064,860.65	1,336,144,607.23	1,346,052,586.76	1,275,529,439.93
Number of Listed Companies	4	4	4	4
Number of Traded Companies	3	2	1	3
<b>Number of Trading Days</b>	<b>20</b>	<b>21</b>	<b>23</b>	<b>21</b>
Exchange Rate/US\$	\$34.59	\$38.75	\$38.67	\$40.12
Main Index Name	(DCI)	(DCI)	(DCI)	(DCI)
Main Index (Points)	0	0	0	0
<b>Gains in Main Index (%)</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>P/E Ratio</b>	<b>12.1</b>	<b>12.1</b>	<b>12.1</b>	<b>12.1</b>
Dividend Yield (%)	6.00%	6.00%	6.00%	6.00%



## NAIROBI SECURITIES EXCHANGE

	MAY	JUNE	JULY	AUGUST
<b>Total Value Traded</b>	\$445,647,231.20	\$367,956,606.96	\$332,879,837.45	\$384,419,938.00
Equity Market Value Traded	\$217,667,554.50	\$244,958,250.10	\$211,315,365.70	\$203,846,021.60
Bond Market Value Traded	\$227,979,676.72	\$122,998,356.86	\$121,564,471.80	\$180,573,916.40
Others	\$ \$0.00	\$ \$0.00	\$ \$0.00	\$ \$0.00
Total Volume Traded	769,287,167	680,711,153	714,882,403	733,757,441
<b>Equity Market Volume Traded</b>	769,287,108.00	680,711,097.00	714,882,371.00	733,757,417.00
Bond Market Volume Traded	59	56	32	24
Others	0	0	0	0
Total Number of Transactions	13,386	33,671	33,601	32,294
Equity Market Number of Transactions	12,914	33,367	33,598	31,973
<b>Bond Market Number of Transactions</b>	472	304	203	321
Others	0	0	0	0
Market Capitalization	23,139,931,669.37	23,336,171,913.50	20,389,916,376.40	19,284,629,876.83
Number of Listed Companies	64	64	64	64
Number of Traded Companies	60	60	59	60
<b>Number of Trading Days</b>	20	22	22	21
Exchange Rate/US\$	\$98.00	\$99.00	\$102.00	\$102.00
Main Index Name	NSE All-Share Index	NSE All-Share Index	NSE All-Share Index	NSE All-Share Index
Main Index (Points)	162	164	148	143
<b>Gains in Main Index (%)</b>	6.47%	1.23%	-9.76%	-3.40%
<b>P/E Ratio</b>	14	14	13	14
Dividend Yield (%)	2.99%	1.61%	3.23%	3.38%



	MAY	JUNE	JULY	AUGUST
<b>Total Value Traded</b>	<b>\$74,002,306.00</b>	<b>\$66,784,698.00</b>	<b>\$83,349,599.00</b>	<b>\$83,515,923.00</b>
Equity Market Value Traded	\$70,270,416.00	\$63,429,933.00	\$77,767,465.00	\$79,794,244.00
Bond Market Value Traded	\$441,936.00	\$0.00	\$79,141.00	\$752,689.00
Others	\$ 3,289,953.00	\$ 3,354,765.00	\$ 5,502,992.00	\$ 2,968,990.00
Total Volume Traded	16,669,083	10,699,277	20,917,676	28,714,768
<b>Equity Market Volume Traded</b>	<b>10,985,283.00</b>	<b>10,353,777.00</b>	<b>20,206,776.00</b>	<b>17,828,306.00</b>
Bond Market Volume Traded	5,340,000.00	0	1,000,000.00	10,000,000.00
Others	343,800.00	345,500.00	710,900.00	886,462.00
Total Number of Transactions	402	347	388	398
Equity Market Number of Transactions	397	341	380	386
<b>Bond Market Number of Transactions</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>1</b>
Others	3	6	8	11
Market Capitalization	145,453,897,583.00	141,148,652,709.00	136,724,962,444.00	125,343,911,827.00
Number of Listed Companies	39	39	39	39
Number of Traded Companies	29	27	29	28
<b>Number of Trading Days</b>	<b>20</b>	<b>21</b>	<b>23</b>	<b>20</b>
Exchange Rate/US\$	\$12.08	\$12.28	\$12.64	\$13.29
Main Index Name	NSX Overall Index	NSX Overall Index	NSX Overall Index	NSX Overall Index
Main Index (Points)	1,120.02	1,097.71	1,086.95	1,037.45
<b>Gains in Main Index (%)</b>	<b>-6.74%</b>	<b>-1.99%</b>	<b>-0.98%</b>	<b>-4.55%</b>
<b>P/E Ratio</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Dividend Yield (%)	0.00%	0.00%	0.00%	0.00%



## NIGERIA SECURITIES EXCHANGE

	MAY	JUNE	JULY	AUGUST
<b>Total Value Traded</b>	\$367,946,914.74	\$515,314,968.17	\$429,359,628.34	\$366,315,411.62
Equity Market Value Traded	\$367,325,891.69	\$515,153,448.46	\$429,318,137.59	\$366,107,509.53
Bond Market Value Traded	\$435,038.52	\$121,722.35	\$19,386.00	\$179,360.62
Others	\$ 185,984.53	\$ 39,797.35	\$ 22,104.75	\$ 28,541.47
Total Volume Traded	7,954,084,658	6,113,542,284	6,192,767,508	10,603,530,653
<b>Equity Market Volume Traded</b>	7,952,562,657.00	6,113,490,411.00	6,192,688,806.00	10,603,422,619.00
Bond Market Volume Traded	79,367.00	20,551.00	3,697.00	32,848.00
Others	1,442,634.00	31,322.00	75,005.00	75,186.00
Total Number of Transactions	82,199	83,790	74,031	84,494
Equity Market Number of Transactions	82,046	83,675	73,942	84,383
<b>Bond Market Number of Transactions</b>	11	10	6	17
Others	142	105	83	94
Market Capitalization	86,668,513,586.28	86,177,010,232.70	79,987,355,300.31	79,540,070,769.30
Number of Listed Companies	187	187	184	184
Number of Traded Companies	168	172	175	163
<b>Number of Trading Days</b>	20	22	21	21
Exchange Rate/US\$	\$197.99	\$197.47	\$198.95	\$198.97
Main Index Name	NSE All-Share Index	NSE All-Share Index	NSE All-Share Index	NSE All-Share Index
Main Index (Points)	34,310.37	33,456.83	30,180.27	29,684.84
<b>Gains in Main Index (%)</b>	-1.15%	-2.49%	-9.79%	-1.64%
<b>P/E Ratio</b>	17.84	18.5	16.33	16.7
Dividend Yield (%)	5.05%	4.75%	4.95%	5.10%

	MAY	JUNE	JULY	AUGUST
<b>Total Value Traded</b>	<b>\$7,955,250.37</b>	<b>\$17,062,888.00</b>	<b>\$2,545,512.00</b>	<b>\$3,075,415.00</b>
Equity Market Value Traded	\$7,919,367.05	\$17,062,888.00	\$2,522,012.00	\$2,349,844.00
Bond Market Value Traded	\$35,883.32	\$0.00	\$23,500.00	\$725,572.00
Others	\$ \$0.00	\$ \$0.00	\$ \$0.00	\$ \$0.00
Total Volume Traded	44,715,000	42,803,800	25,060,200	508,116,700
<b>Equity Market Volume Traded</b>	<b>19,715,000.00</b>	<b>42,803,800.00</b>	<b>8,060,200.00</b>	<b>6,116,700.00</b>
Bond Market Volume Traded	25,000,000.00	0	17,000,000.00	502,000,000.00
Others	0	0	0	0
Total Number of Transactions	68	59	125	102
Equity Market Number of Transactions	67	59	120	100
<b>Bond Market Number of Transactions</b>	<b>1</b>	<b>0</b>	<b>5</b>	<b>2</b>
Others	0	0	0	0
Market Capitalization	4,063,564,123.95	4,020,089,616.00	4,290,913,745.00	4,231,697,068.00
Number of Listed Companies	6	6	7	7
Number of Traded Companies	2	2	5	4
<b>Number of Trading Days</b>	<b>20</b>	<b>22</b>	<b>20</b>	<b>25</b>
Exchange Rate/US\$	\$714.12	\$719.54	\$723.41	\$726.31
Main Index Name	Rwanda SE Index	Rwanda SE Index	Rwanda SE Index	Rwanda SE Index
Main Index (Points)	230.68	220	207.59	197.05
<b>Gains in Main Index (%)</b>	<b>0.36%</b>	<b>1.21%</b>	<b>0.62%</b>	<b>1.34%</b>
<b>P/E Ratio</b>	<b>10.8</b>	<b>13.02</b>	<b>13.62</b>	<b>13.35</b>
Dividend Yield (%)	0.04%	0.05%	0.04%	0.04%



## STOCK EXCHANGE MAURITIUS

	MAY	JUNE	JULY	AUGUST
<b>Total Value Traded</b>	\$81,801,156.10	\$44,322,334.62	\$32,795,340.27	\$37,182,923.88
Equity Market Value Traded	\$80,216,417.62	\$42,517,059.12	\$31,540,539.81	\$33,884,605.07
Bond Market Value Traded	\$1,580,248.23	\$1,805,275.50	\$1,251,724.17	\$3,293,911.61
Others	\$ 4,490.25	\$ 0.00	\$ 3,076.29	\$ 4,407.19
Total Volume Traded	984,680,538	487,172,866	211,691,218	309,891,697
<b>Equity Market Volume Traded</b>	984,663,313.00	487,086,192.00	211,319,830.00	308,903,225.00
Bond Market Volume Traded	16,825.00	86,674.00	371,085.00	988,047.00
Others	400	0	303	425
Total Number of Transactions	5,573	5,766	6,487	5,880
Equity Market Number of Transactions	5,547	4,357	6,430	5,826
<b>Bond Market Number of Transactions</b>	25	44	54	52
Others	1	0	3	2
Market Capitalization	7,393,877,214.49	7,533,085,226.63	7,454,043,768.62	7,379,087,285.74
Number of Listed Companies	92	92	92	92
Number of Traded Companies	92	92	92	92
<b>Number of Trading Days</b>	20	22	23	21
Exchange Rate/US\$	\$35.90	\$32.76	\$36.00	\$35.72
Main Index Name	SEMDEX	SEMDEX	SEMDEX	SEMDEX
Main Index (Points)	1,952.00	1,980.80	1,974.50	1,930.70
<b>Gains in Main Index (%)</b>	-0.19%	1.48%	-0.32%	-2.22%
<b>P/E Ratio</b>	13.66	14.14	14.19	13.54
Dividend Yield (%)	3.14%	3.10%	3.21%	3.28%

	MAY	JUNE	JULY	AUGUST
<b>Total Value Traded</b>	\$11,136.08	\$0.00	\$101,715.02	\$147,693.50
Equity Market Value Traded	\$11,136.08	\$0.00	\$101,715.02	\$147,693.50
Bond Market Value Traded	\$0.00	\$0.00	\$0.00	\$0.00
Others	\$ \$0.00	\$ \$0.00	\$ \$0.00	\$ \$0.00
Total Volume Traded	1,504	0	10,550	14,700
<b>Equity Market Volume Traded</b>	1,504.00	0	10,550.00	10,550.00
Bond Market Volume Traded	0	0	0	0
Others	0	0	0	0
Total Number of Transactions	12	0	48	28
Equity Market Number of Transactions	12	0	48	28
<b>Bond Market Number of Transactions</b>	0	0	0	0
Others	0	0	0	0
Market Capitalization	36,985,588.72	35,733,003.40	36,916,523.61	39,552,352.11
Number of Listed Companies	4	4	5	5
Number of Traded Companies	3	3	4	4
<b>Number of Trading Days</b>	20	19	23	21
Exchange Rate/US\$	\$13.16	\$12.82	\$12.96	\$12.92
Main Index Name	Domestic Companies Index(DCI)	Domestic Companies Index(DCI)	Domestic Companies Index(DCI)	Domestic Companies Index(DCI)
Main Index (Points)	0	0	0	0
<b>Gains in Main Index (%)</b>	0.00%	0.00%	0.00%	0.00%
<b>P/E Ratio</b>	0	0	0	0
Dividend Yield (%)	0.00%	0.00%	0.00%	0.00%



## STOCK EXCHANGE OF MAURITIUS

	MAY	JUNE	JULY	AUGUST
<b>Total Value Traded</b>	\$81,801,156.10	\$44,322,334.62	\$32,795,340.27	\$37,182,923.88
Equity Market Value Traded	\$80,216,417.62	\$42,517,059.12	\$31,540,539.81	\$33,884,605.07
Bond Market Value Traded	\$1,580,248.23	\$1,805,275.50	\$1,251,724.17	\$3,293,911.61
Others	\$ 4,490.25	\$ 0.00	\$ 3,076.29	\$ 4,407.19
Total Volume Traded	984,680,538	487,172,866	211,691,218	309,891,697
<b>Equity Market Volume Traded</b>	984,663,313.00	487,086,192.00	211,319,830.00	308,903,225.00
Bond Market Volume Traded	16,825.00	86,674.00	371,085.00	988,047.00
Others	400	0	303	425
Total Number of Transactions	5,573	5,766	6,487	5,880
Equity Market Number of Transactions	5,547	4,357	6,430	5,826
<b>Bond Market Number of Transactions</b>	25	44	54	52
Others	1	0	3	2
Market Capitalization	7,393,877,214.49	7,533,085,226.63	7,454,043,768.62	7,379,087,285.74
Number of Listed Companies	92	92	92	92
Number of Traded Companies	92	92	92	92
<b>Number of Trading Days</b>	20	22	23	21
Exchange Rate/US\$	\$35.90	\$32.76	\$36.00	\$35.72
Main Index Name	SEMDEX	SEMDEX	SEMDEX	SEMDEX
Main Index (Points)	1,952.00	1,980.80	1,974.50	1,930.70
<b>Gains in Main Index (%)</b>	-0.19%	1.48%	-0.32%	-2.22%
<b>P/E Ratio</b>	13.66	14.14	14.19	13.54
Dividend Yield (%)	3.14%	3.10%	3.21%	3.28%

	MAY	JUNE	JULY	AUGUST
<b>Total Value Traded</b>	<b>\$7,227,028.65</b>	<b>\$3,814,120.40</b>	<b>\$2,316,820.20</b>	<b>\$8,576,087.95</b>
Equity Market Value Traded	\$7,227,028.65	\$3,814,120.40	\$2,316,820.20	\$8,576,087.95
Bond Market Value Traded	\$0.00	\$0.00	\$0.00	\$0.00
Others	\$ \$0.00	\$ \$0.00	\$ \$0.00	\$ \$0.00
Total Volume Traded	87,186,161	60,031,399	38,327,604	534,430,788
<b>Equity Market Volume Traded</b>	<b>87,186,161.00</b>	<b>60,031,399.00</b>	<b>38,327,604.00</b>	<b>534,430,788.00</b>
Bond Market Volume Traded	0	0	0	0
Others	0	0	0	0
Total Number of Transactions	390	350	0	495
Equity Market Number of Transactions	390	350	0	495
<b>Bond Market Number of Transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Others	0	0	0	0
Market Capitalization	84,472,669.99	9,212,423,115.19	73,957,570.60	67,694,895.04
Number of Listed Companies	16	16	16	16
Number of Traded Companies	8	8	8	8
<b>Number of Trading Days</b>	<b>20</b>	<b>20</b>	<b>22</b>	<b>22</b>
Exchange Rate/US\$	\$3,051.04	\$3,299.35	\$3,419.70	\$3,658.39
Main Index Name	USE All SHare Index	USE All SHare Index	USE All SHare Index	USE All SHare Index
Main Index (Points)	1,885.45	1,995.63	1,850.24	1,823.66
<b>Gains in Main Index (%)</b>	<b>-5.31%</b>	<b>5.80%</b>	<b>-7.20%</b>	<b>-1.40%</b>
<b>P/E Ratio</b>	<b>0</b>	<b>0</b>	<b>16.38</b>	<b>18.66</b>
Dividend Yield (%)	0.00%	0.00%	0.00%	0.00%



## MEMBER CONTACT DETAILS

### **BOTSWANA STOCK EXCHANGE**

Exchange House, Plot 64511 Fairgrounds  
Gaborone Botswana, Private Bag 00417  
Telephone: (+267) 367-4400  
Fax: (+267) 318-0175  
Contact Person: Mr. Hiran Mendis (CEO)  
Website: <http://www.bse.co.bw/>  
Email: [hiran@bse.co.bw](mailto:hiran@bse.co.bw)

### **BOLSA DE VALORES DE CABO VERDE**

Achada de Santo António, Lg. Europa nº 16 CP 115/A Praia  
Cape Verde Ilha de Santiago C.P. 115/A Cabo  
Telephone: + (238) 260 30 30/31/32  
Fax: + (238) 260 30 38  
Contact Person: Manuel Joaquim de Lima  
Website: <http://www.bvc.cv/>  
Email: [bvc@bvc.cv](mailto:bvc@bvc.cv)

### **BOLSA DE VALORES DE MOCAMBIQUE**

Avenida 25 de Setembro no. 1230  
5th Floor Maputo, Mozambique  
Telephone: +258-21-308826/7/8  
Fax: +258-21-310559  
Contact Person: Mrs. Anabela Chambuca (CEO)  
or Mr. Joao Pedro Rodrigues  
Website: <http://www.bolsadevalores.co.mz/>  
Email: [anabela.chambuca@bvm.co.mz](mailto:anabela.chambuca@bvm.co.mz)

### **BOURSE DE CASABLANCA**

Angle Avenue des Forces Armées Royales et Rue Arrachid  
Mohamed, Casablanca, Morocco  
Telephone: + (212) 22 45 26 26 27  
Fax: + (212) 22 45 26 25  
Contact Person: Mr. Ayoub YOUSSEFI  
Website: <http://www.casablanca-bourse.com/bourseweb/en/index.aspx>  
Email: [marketdata@casablanca-bourse.com](mailto:marketdata@casablanca-bourse.com)

### **BOURSE DE TUNIS**

34, Avenue de la Bourse, les Jardins du Lac,  
1053, Les Berges du Lac 2, Tunis Tunisie  
Telephone: + 216 71 197 910  
Fax: +216 71 197 903  
Contact Person: Abderraouf BOUDABOUS  
Website: <http://www.bvmt.com.tn/>  
Email: [info@bvmt.com.tn](mailto:info@bvmt.com.tn)

### **BRVM**

18 Joseph Anoma Ave. (Rue des Banques)  
Abidjan 01 BP 3802 Abidjan, Cote D'Ivoire  
Telephone: (+255) 2032-6685  
Fax: (+255) 2032-4777  
Contact Person: Edoh Kossi Amenounve  
Chief Executive/Director General  
Website: <http://www.brvn.org/>  
Email: [ekamenounve@brvn.org](mailto:ekamenounve@brvn.org)

### **DAR ES SALAAM STOCK EXCHANGE**

Golden Jubilee Towers  
14th Floor Ohio Street  
P. O. Box 70081 Dar es Salaam, Tanzania  
Telephone: +255 22 2128522  
Fax: +255 22 2133849  
Contact Person: Moremi Marwa  
Website: <http://www.dse.co.tz>  
Email: [moremi@dse.co.tz](mailto:moremi@dse.co.tz)

### **DOUALA STOCK EXCHANGE**

1450 Bd de la Liberté Douala  
P.O Box 442, Douala, CAMEROON  
Telephone: 343-85-83  
Fax: 343-85-84  
Website: <http://www.douala-stock-exchange.com/>  
Email: [dsx@douala-stock-exchange.com](mailto:dsx@douala-stock-exchange.com)

### **EGYPTIAN EXCHANGE**

5 Sherif El Saghir St. Down Town  
P.O. Box 358 Mohamed Farid  
Postal Code 11513, Cairo, Egypt  
Telephone: +20 2 23970461  
Fax: +20 2 23933984  
Contact Person: Mr. Mohamed Farrag  
Website: <http://www.egx.com.eg/>  
Email: [mahmed.farrag@egx.com.eg](mailto:mahmed.farrag@egx.com.eg)

### **GHANA STOCK EXCHANGE**

Cedi House, 5th and 6th Floor Liberia Road  
P. O. Box 1849, Accra, Ghana  
Telephone: +233 302 66-9908/9914/9935  
Fax: +233 302 66-9913  
Contact Person: Diana Okine, Manager Marketing & PR / Ekow Afedzie, Deputy Managing Director  
Website: <http://www.gse.com.gh/>  
Email: [dokine@gse.com](mailto:dokine@gse.com)

### **JOHANNESBURG STOCK EXCHANGE**

One Exchange Square, Gwen Lane, Sandown  
Private Bag X991174  
Sandton 2146, South Africa  
Telephone: +27 11 520-7391  
Fax: +27 11 520-8584  
Contact Person: Mr. Geoff Rothschild  
(Director: Government and International Affairs)  
Website: <http://www.jse.co.za/>  
[www.jse.co.za](http://www.jse.co.za)  
Email: [GeoffR@jse.co.za](mailto:GeoffR@jse.co.za)

### **LIBYAN STOCK MARKET**

Benghazi- Alshatea Street Hai Aljazeera (Juliana)  
Nearest Alfadl Hotel Tripoli- Omar Almkotar st  
Telephone: +218213365050, +218619093067  
Fax: +218213365025, +218619091097  
Contact Person: Mr. Husein Madjub





Website: <http://www.lsm.gov.ly/>  
Email: [husein.majdub@gmail.com](mailto:husein.majdub@gmail.com)

#### LUSAKA STOCK EXCHANGE

3rd Floor, Exchange Building, Central Park, Cairo Road  
P O Box 34523 Lusaka, Zambia  
Telephone:(+260) 1 228391/228537/228594  
Fax:(+260) 1 225969  
Contact Person: Mr. Brian Tembo (Chief Executive)  
Website:<http://www.luse.co.zm/>  
Email:[brian@luse.co.zm](mailto:brian@luse.co.zm)

#### KHARTOUM STOCK EXCHANGE

Al Baraka Tower  
P.O. Box 10835 Khartoum  
Telephone: +249782152, +249782250  
Fax: +249782225  
Contact Person: Dr. Azhri Eltayeb  
General Manager, KSE  
Email: [azhri.eltayeb@kse.sd](mailto:azhri.eltayeb@kse.sd)  
Website: <http://www.kse.com.sd/>  
Email:[osman.khair@kse-sd.com](mailto:osman.khair@kse-sd.com)

#### MALAWI STOCK EXCHANGE

Old Reserve Bank Building, Victoria Avenue  
P/Bag 270, Blantyre, Malawi  
Telephone: (+265) 0182-4233  
Fax: (+265) 0182-3636  
Contact Person: Mr. John Robson Kamanga  
(Chief Executive Officer)  
Email: [jkamanga@mse-mw.com](mailto:jkamanga@mse-mw.com)  
Website: <http://www.mse.co.mw/>

#### NAIROBI SECURITIES EXCHANGE

The Exchange, 55 Westlands Road  
P. O. Box 43633 – 00100  
Nairobi, Kenya  
Telephone:+254 20 2831000  
Contact Person: Mr. Fanon Mwenda  
ASEA Secretariat  
Email: [fmwenda@nse.co.ke](mailto:fmwenda@nse.co.ke)  
Website: <http://www.nse.co.ke/>

#### NAMIBIAN STOCK EXCHANGE

P.O. Box 2401 Robert Mugabe Avenue 4, Windhoek, Namibia  
Telephone:(+264) 61 227-647  
Fax:(+264) 61 248-531  
Contact Person: Mr. Tiaan Bazuin (Chief Executive Officer)  
Website: <http://www.nsx.com.na/>  
Email:[tiaanb@nsx.com.na](mailto:tiaanb@nsx.com.na)

#### NIGERIAN STOCK EXCHANGE

Stock Exchange House  
2-4 Customs Street  
P.O. Box 2457, Marina, Lagos Nigeria  
Telephone:+234 234-1-4638333-5 Ext. 1102

Contact Person: Okon Onuntei  
Corporate Strategist  
Email: [oonuntei@nse.com.ng](mailto:oonuntei@nse.com.ng)  
Website: <http://www.nse.com.ng>

#### RWANDA STOCK EXCHANGE

1st Floor, Kigali City Tower,(KCT)  
P.O.Box 3882, Kigali RWANDA  
Telephone: +250 252 575968  
Contact Person: Pierre Celestin Rwabukumba  
Website: <http://www.rse.rw/>  
Email:[rwabukumba@gmail.com](mailto:rwabukumba@gmail.com)

#### SEYCHELLES STOCK EXCHANGE (TROP-X)

Telephone:+248 4346800  
Contact Person: Melanie Stravens  
Email: [m.stravens@trop-x.com](mailto:m.stravens@trop-x.com)  
[www.trop-x.com](http://www.trop-x.com)

#### STOCK EXCHANGE OF MAURITIUS

4th Floor, One Cathedral Square Building  
16 Jules Koenig Street, Port Louis, Mauritius  
Telephone: (+230) 212 9541  
Fax: (+230) 208 8409  
Contact Person: Mr Sunil Benimadhu (Chief Executive)  
Website: <http://www.stockexchangeofmauritius.com/>  
Email: [sunil.benimadhu@sem.intnet.mu](mailto:sunil.benimadhu@sem.intnet.mu)

#### THE SWAZILAND STOCK EXCHANGE

2nd Floor, Ingcamu (PSPF) Building, Mhlambanyatsi Road  
Mbabane, Swaziland  
Contact Person: Joyce Mhlobiso Dlamini  
Manager Swaziland Stock Exchange  
Email: [joyced@fsra.co.sz](mailto:joyced@fsra.co.sz)  
Phone: +268 2406 8000, Fax: +268 2404 7930  
Website: [www.ssx.org.sz](http://www.ssx.org.sz)

#### UGANDAN SECURITIES EXCHANGE

Nakawa Business Park,  
Block A, 4th Floor,  
P.O.Box 23552, Kampala,  
Uganda Website:<http://www.use.or.ug/>  
Email:[info@use.or.ug](mailto:info@use.or.ug)

#### ZIMBABWE STOCK EXCHANGE

44 Ridgeway North, Highlands,  
Harare, Zimbabwe  
Tel:(263-4) 886830-5  
Lina F. Mushanguri  
Business Development Executive  
[lmushanguri@zse.co.zw](mailto:lmushanguri@zse.co.zw)  
Website: <http://www.zse.co.zw/>

AFRICAN SECURITIES EXCHANGES ASSOCIATION

The EXchange, 55 Westlands Road

P.O. Box 43633 - 00100 Nairobi

Telephone: +254 20 2831000

Contact: [fmwenda@nse.co.ke](mailto:fmwenda@nse.co.ke)

Website: [www.african-exchanges.org](http://www.african-exchanges.org)