

AFRICAN EXCHANGES

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A Newsletter Of **AFRICAN** EXCHANGES



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WELCOME NOTE

In this issue, our Member focus is on the Malawi Stock Exchange and the Bourse Régionale des Valeurs Mobilières (BRVM). Mr. Symon Msefula has been at the helm of the Malawi Stock Exchange since July 2002 and is leading the Exchange in its development through a difficult economic environment in Malawi. Read his interview on Pg. 10

He has been a stockbroker, a regulator and now is at the centre of the action; the stock market. Mr. Edoh Kossi Amenounve was appointed the head of the West African Stock Exchange (BRVM) just a year ago and has a concrete plan on enhancing the competitiveness of the West African Bourse. Of note, he would like the Exchange to be a top 5 Exchange in Africa. Read his interview on Pg. 8

At the end of 2012, Africa had 167.3 internet users, Rob Stangroom argues that regulators of African Capital Markets should step up in enhancing online investor relations. Of the 1,300 listed companies in Africa, only 411 (in 2012) companies annual reports were available online. Read his article on Pg. 15

We have published our Member Exchange News and Statistics for the Half Year from Pg 28 - 75 in this newsletter, please send us your feedback!
Happy reading.

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Mr. Ekow Afedzie, Deputy Managing Director, Ghana Stock Exchange

Mr. Karim Hajji, Chief Executive, Casablanca Stock Exchange



*African Securities
Exchanges Association
17th Annual
Meeting and Conference*

*2 - 4 December 2013
Sofitel Abidjan Hotel Ivoire*

**From Promises to Achievements
Key role of Capital Markets**

Key Topics:
Frontiers Markets : Why Now?

African Capital Markets
success stories:
Investor and Issuer
perspectives

Cross border fund raising and
capital markets integration
in Africa

Frontier Markets:
telling the story right

Innovation in Capital Markets
Infrastructure: relevance to
African Securities Exchanges

Bourse Régionale des Valeurs Mobilières (BRVM) to host African Securities Exchanges Association's 17th Annual General Meeting and Conference

Africa. July 10, 2013 - The Bourse Régionale des Valeurs Mobilières (BRVM), the regional securities exchange of West Africa will host the General Assembly and Annual Conference of the African Securities Exchanges Association at Hôtel Sofitel Abidjan – Ivoire.

Scheduled for December 1–4 2013 in Abidjan, Cote d'Ivoire, the four-day conference will feature high-level panels, networking events and a chance to visit Abidjan, West Africa's cultural hub.

Mr. Edoh Kossi AMENOUNVE, Director General, Bourse Régionale des Valeurs Mobilières (BRVM) said in a statement *"The chance to host this conference is a huge honour for us in the West African Economic Monetary Union region. We look forward to welcoming you in Abidjan to reflect on the present and the future of African capital markets in a friendly and festive setting"*.

The conference will focus on a major theme for the continent's economic future: **"Africa: From promises to achievements: key role of capital markets"**. A wide variety of topical conference issues, ranging from "Frontier Markets, why now?" to "African mining and infrastructure financing through the capital markets" will be discussed at this important gathering of thought leaders from Africa and from the international investment community.

African and global thought leaders will address stock exchanges chiefs, policy makers, investors in African capital markets, African and international financiers, actors of capital investment, economic observers and journalists on the role, place and perspectives of capital markets.

"The ultimate objective of this 17th ASEA Conference is to generate enough stimulating ideas and attractive initiatives that can be translated into a concrete, implementable and value-enhancing action plan for ASEA Stock Exchanges." said Sunil Benimadhu, ASEA President

ASEA believes that the African continent is increasingly being viewed by investors worldwide as a very promising investment destination with tremendous growth potential. The key to maintaining sustained interest in the continent's investment opportunities lies in the commitment to continued improvement of the business climate on the continent and the development of vibrant capital markets.

Alongside the keynote address, delegates attending the four-day conference will enjoy Abidjan's culture of hospitality and visit great cultural sites. This conference helps offer exposure and visibility to ASEA members and partners during the forum.

To register for ASEA's 17th General Assembly and Annual Conference, visit the conference's website www.aseabrvm2013.org.

About African Securities Exchanges Association

ASEA is a non-profit company limited by guarantee that was found in Kenya on the 13th of November 1993, with the aim of establishing systematic mutual cooperation and exchange of information among its members. The Association's vision is to enable African Securities Exchanges be key drivers of economic and societal transformation in Africa.

For further information, please visit www.african-exchanges.org

About BRVM

The Bourse Regionale des Valeurs Mobilières is a regional stock exchange covering eight countries namely: Benin, Burkina Faso, Cote d'Ivoire, Guinea Bissau, Mali, Niger, Senegal and Togo. Besides equity securities, the BRVM offers issuance and trading on debt securities. The BRVM offers investors a world-class trading environment, with world class technology and settlement. The BRVM is a member of the African Securities Exchanges Association (ASEA).

For further information, please visit www.brvm.org

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ABOUT ASEA CONFERENCES

The ASEA Conference is a premier capital markets conference in Africa. As shown below, ASEA Conferences have been hosted by most of the Member Exchanges since 2002.

Year	Conference edition	Host
1 2002	7th ASEA Conference	Dar -Es- Salaam Stock Exchange
2 2004	8th ASEA Conference	Nairobi Securities Exchange
3 2005	9th ASEA Conference	Cairo & Alexandria Stock Exchange (now Egyptian Exchange)
4 2006	10th ASEA Conference	Johannesburg Stock Exchange
5 2007	11th ASEA Conference	Ghana Stock Exchange
6 2008	12th ASEA Conference	Ugandan Securities Exchange
7 2009	13th ASEA Conference	Nigerian Stock Exchange
8 2010	14th ASEA Conference	Lusaka Stock Exchange
9 2011	15th ASEA Conference	Casablanca Stock Exchange
10 2012	16th ASEA Conference	Egyptian Exchange
11 2013	17th ASEA Conference	BRVM
12 2014	18th ASEA Conference	Nairobi Securities Exchange



Interview with Mr. Edoh Amenounve, Chief Executive/ Director General BRVM

AE: Please provide us with a brief background about yourself.

I am Mr. Edoh Kossi AMENOUNVE, CEO of the Regional Stock Exchange (BRVM) and the Central Depository/ Bank of settlement (DC / BR) of the West African Economic and Monetary Union (WAEMU). I took this position on October 1st, 2012.

E.K.A: Before the BRVM, on the last 15 years, I was the CEO of the SGI-Togo, a brokerage firm member of the BRVM until 2013 and Secretary General of the Regional Council for Public Savings and capital markets (CREPMF), the market authority of the WAEMU, from 2003 to 2012.

AE: It has been almost a year since you joined BRVM; please share with us your experience as a regulator and the Chief Executive of BRVM.

E.K.A: I moved from the regulation to the action. I think that it is a unique experience after having been a market intermediary at the beginning of my career. It gives me a broad view of our financial market. I have the chance to implement the reforms I initiated as regulator in the last five years: introduction of the rating in the market, fees reduction for the competitiveness of the market, setting the securitization market and so on. In my various positions, I met many decision makers and I hope that all these experiences and networking will benefit to the BRVM.

AE: Comment on the performance of the regional bourse over the past five years.

E.K.A: After the international financial crisis and the political crisis in Côte d'Ivoire, the BRVM is well recovering. In 2012, the BRVM 10 index gained 16.12% and ended the year at 166.58 points. The BRVM Composite index (All Shares) gained 19.95% to 184.04 points at the end of the year. The symbolic level of 4,000 billion was reached in

2012 with a market capitalization of 4 031.38 billion CFA on 31 December 2012, an increase of 26.89%. BRVM is still recovering in 2013 as the economies of the monetary Union have done well in 2012. Particularly in Côte d'Ivoire (8.6%), Niger (12.7%) and the other countries. At the end of the 2nd quarter 2013, the All Share increased 26, 61 % year to date. In May 2013 the market capitalization reached the historical level of 5,000 billion CFA (10.5 billion US dollar). Many of the stocks performed more than 30% and most of them with a P/E ratio less than 8.

In terms of outlook, we are working on the attractiveness, competitiveness and the security of the stock market, to increase its contribution to the financing of WAEMU economies.

Our objectives are to:

- facilitate market access to companies particularly SMEs,
- make the stock Exchange accessible to all investors,
- enter the Top Five of the African stock exchanges in the coming years,
- increase the regional and international visibility of the BRVM,
- maintain the BRVM at a high technological level with continuous innovations.

AE: BRVM is one of the two regional bourses in Africa; perhaps you can share with our Members how to run a successful regional exchange. Are there any benefits to a regional bourse?

E.K.A: The BRVM is common to the eight (8) countries of the West African Economic Monetary Union namely Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal and Togo. The WAEMU regional stock market is

a political, institutional and technical success. The BRVM is the unique fully integrated regional stock exchange in the world. Any company admitted on the BRVM enjoys visibility in the eight countries and can raise capital from any of the country members. An investor located in any of the eight (8) countries can trade on equities and bonds of any of the listed company. This is possible because all the country members have the same currency, the same business law, the same Central bank and are involved in a successful integration process. I think that it is a good example for the others regions. Now, we have to work on the liquidity and the attractiveness of the market to improve its performances.

AE: What is BRVM doing to attract listings and overall increase the global competitiveness of the Exchange?

E.K.A: To achieve these objectives, we are working on:

- A better communication strategy to the benefits of the market and to attract new companies
- Reduction of listing fees and cost of trading,
- Listing of new companies with the help of government incentives,
- Promoting CIS and Investment Clubs in all member countries to increase the demand.

AE: Finally, BRVM is hosting the 17th Annual Conference of the African Securities Exchanges Association; what does this mean for your exchange and what can we expect from the conference?

E.K.A: This is an important event for the BRVM and the Sub-Region. The theme is "Africa: From Promises to achievements, key role of capital markets". The Conference will gather in Abidjan key decision makers and actors in the African and global finance. It is a unique platform to share BRVM experience and highlight the importance of the capital markets for the development of our continent. We hope to make this 17th edition a major event in 2013 and trust all ASEA members and our guests will enjoy their stay in Abidjan.

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Interview with Symon Msefula, Chief Executive Officer of the Malawi Stock Exchange

AE: Please tell us a little about yourself and how long you have been at the helm of the Malawi Stock Exchange.

SM: I joined the Malawi Stock Exchange in July 2002 after working for several years in corporate finance, investment banking and project finance in Malawi and abroad. The Malawi Stock Exchange was set up towards the end of 1996, initially as an avenue to facilitate the broadening of enterprises owned by the state. After several years private companies came to list to raise capital.

AE: What challenges facing the stock exchange and what measures are being undertaken to deal with the challenges?

SM: 2009 through to early 2012 was one of the toughest periods yet. The dearth of new listings, the challenging trading conditions that our enterprises have experienced and the general drop in Malawi's ranking in global competitiveness are symptomatic of an economy that has faced an uneven recovery. Overall productivity needs to increase significantly if we are to tackle our perennial government budget deficits, poor terms of trade and rising unemployment. It will take unwavering and dedicated active economic and business management to unravel these. The challenge remains to steer the economy through these hardships while anticipating those of tomorrow.

AE: What is the economic growth of Malawi and is this reflected in the stock exchange?

SM: There is growing international awareness of Malawi's prospects and fortunes. In part this may be attributed to growing confidence in our fiscal and macroeconomic policies and in our institutions and businesses. A number of international businesses are weighing up our pros and cons and in time will decide that our strengths outweigh the deficiencies.

AE: Where do you see the Malawi Stock Exchange in the next five years?

SM: For its part the Malawi Stock Exchange looks forward to a very active 2014. In the equities market, the implementation of an electronic central order book and resultant transparency and robust price discovery has fueled the growth of the market since 2012. We are embarking on the implementation of new trading technologies that will offer a superior functionality and performance. An electronic central depository is also planned.

In the bond market we will see the crystallization of a new model for trading bonds. As with many other worthy causes, these are not without their trials but will ultimately offer sizable benefits to our customers and financial markets. We will continue to welcome participants into our market, both local and foreign. We do not discriminate against any group.

We enthusiastically look forward to grow and deepen the market and to collaborate with ASEA member exchanges.

SECURITIES EXCHANGES AND CORPORATE GOVERNANCE

Africa's regulated securities exchanges are key in advancing good corporate governance on the continent. AfricanCapitalMarketsNews spoke to Zeona Jacobs, Director of Issuer and Investor Relations at South Africa's JSE Ltd and an expert on securities exchanges and corporate governance.

ACMN: Is corporate governance a luxury that Africa cannot afford?

ZJ: In the past, company owners and managers in emerging and frontier markets said corporate governance lacks a business case and that the market should decide. But the market, especially investors, is giving a clear answer: they want higher standards. Our top African businesses can compete with the world, including in promoting high standards such as for ethical behaviour and avoiding pollution, exploitation and other evils that would anyway undermine long-term sustainability and profits.

ACMN: But does corporate governance benefit investors?

ZJ: The more light shone on business, the more efficiently businesses will be run and the more investors will trust them, feeling they have are getting useful information about current progress and future prospects. Exchanges where stockbrokers and other analysts compete to assess how well companies are being run for their shareholders will boost the more effective companies. If governments and state-owned enterprises want to raise money for investment in infrastructure or other purposes, the market will ask them to be clearer about what expected returns and more transparent about spending that money. Stock-market investors try to channel their money towards the best-run companies and investment opportunities, and that encourages good use of resources.

ACMN: What is the role of securities exchanges?

ZJ: They are uniquely positioned - many of the biggest companies in each country are listed. Also Africa's exchanges are regarded as "honest brokers", centres of excellence for good private sector practice and key channels for talking to policy-makers. They can enforce high standards through their listing requirements, which set the quality and frequency of information that companies which are listed have to disclose to investors who want to know what is going on. Exchanges regulate primary-market issuers in the information, structures and behaviour required before securities are issued and listed on an exchange. They also regulate the secondary market, that is the information that has to be disclosed on an ongoing basis in order to maintain a listing, as well as processes when securities are delisted from trading on the public market."

ACMN: So stock exchanges are expected to be pioneers of good governance and information?

ZJ: Securities exchanges have often been pioneers of advancing corporate governance. Audit committees were first recommended by the New York Stock Exchange in 1939. The Hong Kong Stock Exchange introduced the requirement to name at least two independent directors to the boards of listed corporations in 1993. Exchanges worldwide have been central to the promotion of many of the key corporate governance reports and policy-drives worldwide, either publishing the guidelines (Toronto and Copenhagen stock exchanges) or backing initiatives such as Treadway Report in US (1987) and Cadbury Report initiated by the City of London (1993).

Now, capital markets regulators and securities exchanges in Africa are joining hands to harmonize around international regulatory standards promoted by the International Organization of Securities Commissions (IOSCO), the Financial Stability Board (FSB) and the Organization for Economic Cooperation and Development (OECD).

They are also backing new governance codes, studies, commissions and training institutions, including for company directors. In January 2013 Kenya's Capital Markets Authority set up a Corporate Governance Committee and the Nairobi Securities Exchange was one of the nine members. Exchanges from the BVM (Bolsa de Valores de Moçambique) to the BRVM (Bourse Régionale des Valeurs Mobilières in West Africa) have been backing local governance initiatives.

ACMN: Closer to home, what is the experience of the JSE?

ZJ: The JSE has long been a world leader, backing the King Report on Corporate Governance which is one of the most advanced codes. Since 1997, listed companies are required to disclose in their annual reports to what extent they comply with the recommendations of the report. In February 2010, the JSE made it compulsory for all listed companies to comply with King III. We started with asking companies to disclose to what extent they comply with top codes and standards, also known as "comply or explain", rather than forcing them to comply. We moved on to compliance. That is a route other securities exchanges can follow

ACMN: What about sustainable and ethical investment, what are securities exchanges doing here?

ZJ: The JSE and the Egyptian Exchange were two of five global exchanges which led in a global dialogue in Rio de Janeiro in June 2012 on backing the Principles for Responsible Investment (www.unpri.org) backed by the United Nations Environment Programme and the United

Nations Global Compact. The JSE launched its Socially Responsible Investment (SRI) Index in 2004, the first of its kind in an emerging market and the first to be launched by an exchange. It has been attracting socially responsible "impact investors".

In 2010 S&P launched an ESG Index on the Egyptian Exchange, highlighting almost a third of the 100 largest Egyptian companies based on their reporting, as benchmarked by the UN Global Reporting Initiative and the Global Compact. Sustainably-run companies get exposure to index products such as exchange-traded funds, which may bring them to new investors. More recently, in mid-May, the Nigerian Stock Exchange CEO Oscar Onyema announced the NSE would partner with the Convention on Business Integrity to develop a corporate governance ranking system for the listed companies and create its own corporate governance index as part of NSE's commitment to firm and fair corporate governance.

ACMN: Is corporate governance relevant for SMEs?

ZJ: Some 13 African exchanges have or are launching "growth boards", some with less demanding listing requirements than the "main" boards. The JSE's Alt-X market has been a good pattern, we have helped growing enterprises raise large amounts of capital and graduated several companies to main-board listings. The Stock Exchange of Mauritius has been another success story in encouraging companies, some of them family-owned or medium-size, to publish more information and boost management and governance. As they build the trust of investors, they should be better able to raise capital and grow.

ACMN: Should the African exchanges be working together to take this forward?

ZJ: Our continent is growing fast but it needs business and investment capital to fuel that growth. Our regulated securities exchanges are meant to be the key channels in raising the capital and helping entrepreneurs channel it into the most effective and sustainable investments. We can share skills and experiences to enhance our role in focusing on more disclosure and more sustainable operations which benefit employees, communities, the environment, and the shareholders.

Read more about African Capital Markets on our website: www.africancapitalmarketsnews.org

ACCESSING AFRICA'S BRIGHT FUTURE

*CAPE TOWN – With investors from around the world looking for returns in a post-financial crisis world, **Rory Ord** suggests that to fully participate in the African growth story, investors need exposure to both private and listed equity.*

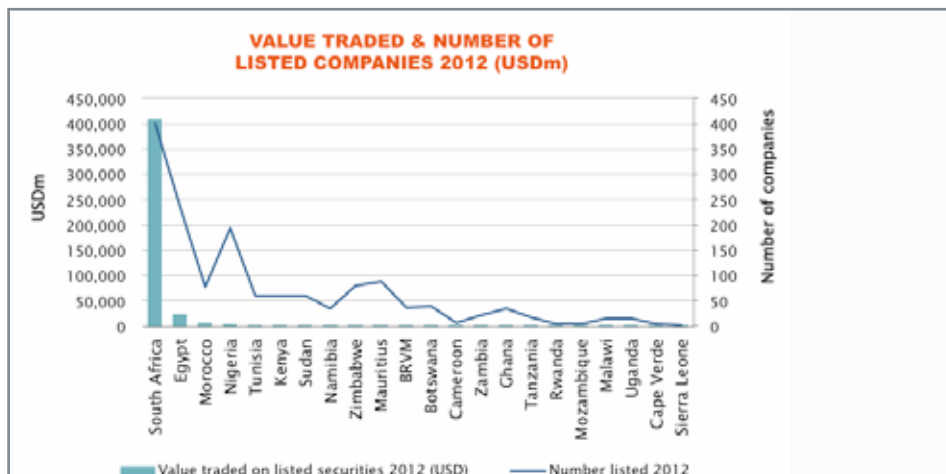
Ord, Head of RisCura Fundamentals, Africa's leading provider of independent valuation services, says that although the individual African economies are certainly not homogenous, grouping the 54 countries is useful for comparing Africa's potential with other emerging markets such as the BRICs. This way Africa's place alongside these fast-developing large countries is better understood.

Africa's GDP grew by an impressive 57% on a purchasing power parity basis (PPP) between 2005 and 2012, slightly ahead of Brazil and Russia at approximately 50%, but behind China and India which doubled the size of their economies over this period. In contrast, the US and Japan, two of the world's most developed economies, grew only around 20% over this period and consequently lost a significant share of global GDP.

However, access to this growth is not easy as listed equity in Africa has its own challenges. "Ideally, investors in listed equity look for markets with high liquidity, many listed companies and high standards of governance. In many African markets, not all of these criteria can be met," says Ord. Of the 24 African equity exchanges in existence, only 4 are full members of the World Federation of Exchanges (WFE). These include South Africa, Mauritius, Egypt and Morocco.

In addition to WFE membership, the quality of African exchanges can be demonstrated through analysis of data availability, the number of listed companies and the value traded.

A	SA
B	Egypt
C	Mauritius, Nigeria, Kenya, Tunisia, Morocco
D	Namibia, Zimbabwe, BRVM, Sudan
E	Botswana, Ghana, Tanzania, Zambia
F	Cameroon, Rwanda, Mozambique, Malawi, Uganda, Cape Verde, Sierra Leone



For example, Africa's second largest economy and stock exchange, Egypt, shows an obvious skew towards financials, which account for 29% of the exchange compared to the contribution of 7% this sector makes to GDP.

of the different exchanges. South Africa's Johannesburg Stock Exchange (JSE) is far ahead of the other exchanges in all categories, while Egypt is clearly second placed based on listings and volume traded. Mauritius, Nigeria, Kenya, Tunisia and Morocco have reasonable activity on their exchanges, but the remaining exchanges have low numbers of listings and volume of trade.

In addition to the limitations of the exchanges themselves, the majority of African stock exchanges do not closely represent the economic sectors that contribute to their countries' GDPs.

For example, Africa's second largest economy and stock exchange, Egypt, shows an obvious skew towards financials, which account for 29% of the exchange compared to the contribution of 7% this sector makes to GDP.

In Kenya and Nigeria, this disconnect between sectors making up GDP and the stock market sector composition is more pronounced. Financials, and banks in particular, dominate these exchanges yet they remain small components of the real economy. In many cases the main drivers of GDP are barely present on the listed market. In Nigeria, the energy sector makes up 40% of the country's annual GDP, but is not a significant component of the listed market.

"Ultimately, this demonstrates that broad exposure to the African growth story cannot be fully accessed without considering private equity," says Ord. "While private equity has its own shortcomings, it has the great advantage of being able to access companies outside of the narrow confines of listed markets."

In conclusion, Ord says that in practice investors use a combination of listed and private equity investments to fill their African equity allocations. "This is expected to continue for the foreseeable future as an effective way to gain exposure to Africa's growth potential."

About Riscura Fundamentals

RisCura Fundamentals is the leading provider of independent valuation, risk and performance analysis services to investors in unlisted instruments in Africa. We work in partnership with our clients to deliver the transparency and accountability that is increasingly demanded by investors and auditors. Our clients include private equity funds, pension funds, credit funds, banks and other investors in Africa, and cover industries as diverse as agriculture, retail, manufacturing and the extractive industries. For more information visit: www.riscura.com/fundamentals

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REGULATORS PLEASE STEP UP TO THE MARK



54%

Of survey respondents said that Africa's capital market regulators are responsible for addressing lack of African competitiveness in making investment information online

I surveyed 106 institutional and other investors in Africa's capital markets and asked them whether they thought there was enough information online on listed companies in Africa and if not, who was responsible.

83 percent of the 106 respondents to our survey agreed that listed companies are far behind in their use of the Internet in investor relations. In the opinion of the survey respondents their opinion was that there is insufficient information for investors to make informed decisions.

This view is supported if one uses www.africanfinancials.com as a proxy for information availability online. Only 411, 509 and 557 annual reports for 2012, 2011 and 2010 respectively, are available online. There are over 1,300 listed companies in Africa so in other words more than 70% of annual reports that should be or could be online, are not. 54% of survey respondents said that it was regulators'

African market regulators should embrace retail shareholders as the americans did post world war II. Social media is the platform to educate and engage individuals, if done properly

responsibility to address the issue.

So what's the problem?

Unlike some of the First World markets, Africa's legislation and stock exchange rules do not mandatorily require online publication or complete publication of investor information. African listing rules say that companies should strive to "treat shareholders equally". But they don't say how. And "how" is now the burgeoning question given the growth of the Internet and social media in African markets. This internet HAS CHANGED EVERYTHING but Africa has not caught up.

Social media is crying out loud to educate and give Africans a share, and raise capital for companies and grow brand awareness. This is a fantastic opportunity for markets to embrace the retail shareholder, directly, one on one. So who should be responsible for playing "catch up" to take advantage of the online opportunity? It's the regulators and stock exchanges. They have the power to make a difference in a short period of time and it's their job. An informed investor is a protected investor. One could argue that its listed company executives but it's easier for regulators to have a greater impact in a shorter period of time.

Stock exchanges can take the lead without regulation

Is there an approach other than a mandatory one? What if Africa's stock exchanges take a leading role?

The new Zimbabwe Stock Exchange website, is a good example (www.zimbabwe-stock-exchange.com). Rich in information and functionality, the ZSE has adopted a different approach by publishing complete information on listed companies including free downloads, charts and email alerts for each listed company. The exchange also uses Twitter and Facebook. The ZSE's disclosure and social media policy refers to the USA's "broad", "immediate" and "non-exclusionary" requirements for information dissemination.

The key barrier here is that most exchanges sell their investment data and more importantly, most if not all African stock exchanges do not have wide-reaching investor education programmes. So social media adoption use can be ruled out in the near term.

Adopt minimum requirements of online disclosure?

Assuming that regulators adopt minimum basic requirements (it's not that difficult but would be the single biggest step to progress). There's no shortage of guidance from the SEC (USA) on these things. The SEC in the USA has released Guidance on the Use of Company Websites (Release no. 34-58288) and has approved the use of social media for the disclosure of material investment information subject to certain conditions (Release no. 34-

There are **167.3m** internet
users in africa and **51.5m**
Facebook users

source:internetworldstats.com 31dec 2012

58288) The USA's revolution on the stock exchange took place gradually when post war listed companies started engaging shareholders individually, and aside from those wealthy few that engaged the services of analysts and stockbrokers to look after their investments, the broader public who had saved their meager earnings were elicited to invest in order to raise the capital. In Africa growing GDP per capita figures are creating a similar environment: retail investors are becoming a material source of capital.

In engaging retail shareholders in the US, the number of investors rose far beyond market expectations and soon the dynamics of selling shares created administration backlogs in the back-office operations of Wall Street that brought on early New York Stock Exchange (NYSE) closings to handle the paperwork and overtime necessitated progressive technological automation and efficiency. The public, for the first time, began to get into the market and although individuals had played the market in the 1920s, nothing matched the numbers and trading volume of the 1950s and '60s. Africa's regulators should take note.

ASEA should take a cue from the USA

The American Securities markets revolution of the early 20th century should be the African markets due to engage in similar dissemination of information that will result in people from all walks of life participating in the buying and selling of stocks and shares. The African Stock Exchanges Association should adopt a world class social media investor education platform for all African markets to spark the revolution that is possible in African markets to enable individual Africans to participate as informed investors. Sponsored by someone like MTN or Stanbic, an idea like this could be a win-win for all participants. But it needs to be done properly.

Africa's regulators don't yet understand the power of the internet. They have yet to craft a common vision for the whole continent with respect to the use of the Internet in investor relations and it's only a common vision that will create critical mass and economies of scale to make an investment worthwhile. And therein lies the problem. In the meantime the world continues to improve in leaps and bounds in the use of the internet in online investor relations.

About Rob Stangroom

Rob is a Chartered Accountant specializing in online investor relations in African stock markets. He manages www.africanfinancials.com, Africa's largest portal of free online annual reports. He acts in a consulting capacity for the Zimbabwe Stock Exchange and 25 listed companies.

BUILDING THE AFRICAN DREAM: TWO KENYAN INFRASTRUCTURE STOCKS

As you travel through East Africa, the visual is powerful: construction activity is everywhere. South African portfolio manager Jonathan Kruger described it best when he noted that Africa's most popular bird is the Yellow Crane. Of course, not all construction equates to good investment.

There are plenty of bridges to nowhere and high rises that go up without regard for traffic impact, flood plains, or zoning. This problem is not unique to Africa and finds expression across the globe, from Spain to Dubai, from China to India, from South Florida to Phoenix. The challenge to investors is not to identify the infrastructure opportunity on a macro level – which stares you right in the face in sub-Saharan Africa – but to find the right investments that combine sensible infrastructure with robust capital structure.

On a recent trip to Kenya I had a chance to meet with two companies that focus specifically on building out Africa's infrastructure. The first I visited was Centum Investment Company in Nairobi, a publicly traded investment company that provides investors access to a portfolio they may not otherwise have access to, one which includes private equity and real estate and infrastructure holdings.

From 2009 to 2012, Centum grew its net asset value 137%, a rate that's roughly in line with the increase of its share price. The company's near term goal is to grow the value of its assets under management from the current Ksh20 billion to Ksh30 billion (approximately \$350 million). Though ambitious at first glance, they've managed to grow from Ksh6 billion in 2009, so their target may very well be within reach. On the infrastructure side of things, they have focused on commercial development. The company has a couple of high profile commercial projects in the works, and they do the soup to nuts, everything from land acquisition and development, to packaging the assets into REITs.



Photo by Erik Hersman

To give you a taste, the first phase of its Two Rivers Project in Nairobi will feature a five-star hotel, a three-star hotel, 84 deluxe condos, 132 apartments, 484,000 square feet of retail space, 131,000 square feet of premium office space, a 215,000 square foot office park, a public square, a piazza, and a half-mile riverfront. They are doing a similar project in Uganda called the Pearl Marina.

While these projects are truly a bet on the rising African middle class, Centum's diversification provides shelter should their vision of East Africa's Orange County-esque transformation move slower than expected. With an investment portfolio that includes bottlers, financial services, geothermal power plants, and listed equities, Centum has its bases covered.

I next visited TransCentury, which is also headquartered in Nairobi and has operating profit of \$20 million, assets of \$250 million and operations across East, Central, and Southern Africa. It operates three divisions, including power infrastructure, transport infrastructure, and engineering. Perhaps best known for its power infrastructure, TransCentury supplies cables, transformers, and grid gear in the markets it serves. This alone, makes it an attractive opportunity, as the Kenyan grid suffers from underinvestment and has a capacity of only 1.4GW – or roughly 20% of Los Angeles' capacity – for a country of 42 million people.

While the power division alone would make this an interesting investment, the company also co-owns Rift Valley Railways, the Kenya-Uganda railroad concession. Currently, due to years of neglect, the rail line can only handle 1.5 million tons per year, whereas at its height it could handle 4.5 million tons. The goal is to get back to the 4.5 million ton level in five years.

To achieve this, the company has hired America Latina Logistica (ALL) from Brazil to design and execute the strategic turnaround. ALL operates 13,200 miles of rail in Brazil and Argentina and has done so successfully since rail privatization in Brazil in 1997.

A third TransCentury division is focused on engineering, which is a natural fit for the infrastructure investment that is taking place across sub-Saharan Africa. The company's

engineering projects range from crane operations and logistics, to weigh-bridges, generators, geothermal plants, wind farms, oil and gas infrastructure, and grid substations. In three years, management believes the company will generate \$100 million worth of EBITDA (up from \$15 million today) and trade at 8x EBITDA. This implies a 10x increase in market cap. If the company delivers only 50% of that, investors will conclude three years hence that they made a very profitable investment.

Infrastructure is a key pillar of the sub-Saharan Africa investment thesis. The hopes and dreams of Africa's rising consumer class need to be powered by electricity, transported by road and rail, and anchored by new homes and workplaces. Where consumer preferences change over time, the infrastructure demand is less fleeting and more predictable. As such, I'm very optimistic about the opportunities that are available today in the infrastructure sector, as the continent embarks on a multi-decade build out.



Jan Schalkwijk, CFA, Portfolio Manager at Africa Capital Group

Jan Schalkwijk, CFA is an investment analyst with Africa Capital Group and the founder and lead portfolio manager at JPS Global Investments

INVESTOR RELATIONS: BOOSTING YOUR INVESTMENT CASE WITH ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) METRICS

Whatever their investment philosophy, asset allocation, sector or country preferences, risk appetite and return objectives, international investors are increasingly adding new parameters as they scan the capital markets for investment opportunities: scoring high on Environmental, Social and Governance (ESG) issues is becoming equally important as generating robust increases in profits or paying out substantial dividends.

And indeed, this interest is expanding rapidly: at the end of April 2013, the United Nations-supported Principles for Responsible Investment (PRI) Initiative had close to 1,200 signatories, managing some 34 trillion US dollars of assets, up from 100 signatories and 6 trillion US dollars of assets under management in 2006 when the Principles were first launched.

The six Principles

Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes

Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.

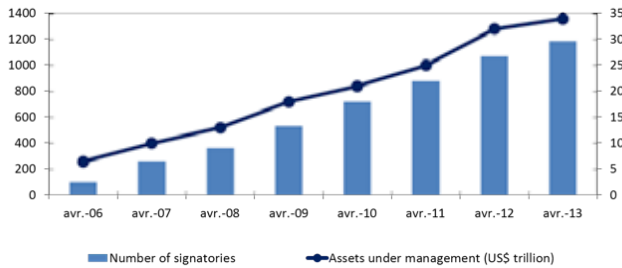
Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.

Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.

Principle 5: We will work together to enhance our effectiveness in implementing the Principles.

Principle 6: We will each report on our activities and progress towards implementing the Principles.

Source: www.unpri.org



Worth taking into consideration by African stock exchanges and their listed companies, 8 of the top 10 investors in EMEA emerging markets are among the signatories:

Top Holders In EMEA Emerging Markets (Including South Africa)

Name	Country	PRI signatory
Government of Singapore Investment Corporation	Singapore	
Dimensional Fund Advisors	United States	☑
Aberdeen Asset Management	United Kingdom	☑
Norges Bank Investment Management	United Kingdom	☑
UBS Global Asset Management (UK)	United Kingdom	☑
Van Eyck Associates Corporation	United States	
BlackRock Investment Management (UK)	United Kingdom	☑
Schroder Investment Management	United Kingdom	☑
GMO	United States	☑
Public Investment Corporation Limited	South Africa	☑

Source: Africa Insight, Thomson Reuters, March 2013. Recent activity is based on aggregated Thomson Reuters shareholder analysis data excluding Index investors over the past six months from across the sector.

ESG is here to stay

Many continue to consider that Socially Responsible Investment (SRI), Corporate Social Responsibility (CSR) or ESG concepts are just a passing fad, with little evidence that such investment policies actually generate higher returns. Yet, what is at play is an unavoidable trend, spurred by the following factors:

- More and more institutional investors are now scored by investment advisors on how good their ESG management is. In other words, it is possible to select funds using ESG criteria, on top of standard performance measures, which is likely to heighten competition among asset managers.
- A growing number of stock exchanges, in particular

in the emerging markets, are requiring ESG disclosure. In 2010, the Johannesburg Stock Exchange (JSE) was the world's first exchange to require listed companies to disclose financial and sustainability performance in single integrated reports, widely known as "KING III integrated reporting". Later on in 2012, at the Sustainable Stock Exchanges 2012 Global Dialogue, the JSE, together with NASDAQ in the US, the Brazilian BM&FBOVESPA, the Istanbul Stock Exchange and the Egyptian Exchange, voluntarily pledged to promote ESG disclosure and performance among companies listed on their exchanges. Furthermore, the Hong Kong Stock Exchange announced that it would make sustainability reporting recommended best practice for listed companies starting from the end of 2012, and, that, subject to consultation, it planned to raise the obligation level of its Listing Rules to 'comply or explain' by 2015.

- While ESG disclosure practices are currently more advanced in Europe than in the US, it should not be long before the rest of developed world moves to this as well, for it makes a lot of sense: according to Garry Evans, HSBC's Global Head of Equities Strategy, "Interest in buying stocks in companies with a strong ESG (environmental, social and governance) record will increase. This is not idealistic green talk – after all, who wants to own a company with poor corporate governance or which treats its staff badly?"
- Companies which include ESG principles in their strategy are actually better performers and hence, call for higher value. The analysis of over 100 academic studies conducted by Deutsche Bank showed that "100% agree that companies with high ratings for Corporate Social Responsibility (CSR) and ESG factors have a lower cost of capital in terms of debt (loans and bonds) and equity. In effect, the market recognizes that these companies are lower risk than other companies and rewards them accordingly".

Enhancing Investor Relations with ESG measures that matter True, listed companies may be under the strong impression that most of the investors they meet do not care at all about or pay only lip service to ESG topics. It does not however hurt to be proactive and open.

And it is not that costly or complicated either: any corporate strategy is likely to be about long-term sustainable growth which, according to Allianz Global Investors, the world's second largest asset manager, "cannot be achieved without proper management of environmental and human capital. The latter, however, is not sustainable in the absence of

Combined with transparency, a key driver for increased liquidity and, ultimately, growth, superior ESG policies and disclosure are gradually developing into critical differentiating factors in the competition for global capital as for their listed fragment.

economic and financial performance. In other words, economic, financial and social performances are not only inter-connected but mutually dependent upon one another."

But where to start? With the basics!

- Make it easy for investors to find your corporate governance organization on your company's website: composition of the Board of Directors, governance principles, code of conduct, insider dealing rules, ownership structure, bylaws, for instance. This may be easily achieved from the home page or with a dedicated tab under the company's profile. A link to the most recent annual report should also be added.
- Adopt a holistic approach to integrated communications, because Investor Relations is not just about numbers. It is also increasingly about many intangible elements which can make up a substantial part of a company valuation, such as brand, reputation, simply because they are also core competitive advantages.
- Know which ESG metrics are relevant to your business model and growth drivers and incorporate them in your corporate messages, so as to illustrate the progress the company is making on this front, at least once a year. Here are a few examples:
 - Social indicator: Arcelor Mittal systematically starts its quarterly earnings announcement with health and safety performance metrics. What is measured is Lost Time Injury Frequency (LTIF).
 - Environmental indicator: Danone provides an annual update to the financial markets on its carbon intensity expressed in grams of CO₂ per kilogram of product sold.
 - Governance indicator: GE states that its Board is composed of a majority of independent directors with the actual facts and gives the number of meetings held every year.

Examples of Environmental Social, Governance measures

Environmental		Governance
Greenhouse gas emissions		Board of directors experience % of independent board members Total board compensation Corporate governance reports Anti-takeover measures Litigation risks Business ethics
Waste recycling ratio		
Energy consumption and efficiency		
Renewable energy use		
Water use		
Social		
Net employment creation	Donations in Cash	
Personnel turnover	Training qualifications and hours	
Salary gap	Absenteeism rate	
Female male ratio	Percentage of workforce unionized	
Health & Safety compliance	Ratio of lowest wage to minimum wage	
Human rights	Ratio of average wage to minimum wage	
Stakeholder relations		
Female Male Ratio		

Combined with transparency, a key driver for increased liquidity and, ultimately, growth, superior ESG policies and disclosure are gradually developing into critical differentiating factors in the competition for global capital. Adopting this mindset should prove to be mutually beneficial to the African stock exchanges as well as for their listed companies.

A Certified Financial Analyst and a PhD in international finance, Anne Guimard is the Founder and President of FINEO Investor Relations Advisors and The School of Investor Relations. A Certified Financial Analyst, Anne also holds a PhD in international finance. Following nearly two decades of experience as a Chief Investor Relations Officer at multi-listed groups and as financial analyst in equity research and Mergers & Acquisitions at leading investments banks, she founded FINEO Investor Relations Advisors in 1999.

With offices in London, Paris and Johannesburg, the firm offers companies the independent, high value-added advice they need to effectively compete for capital on a global scale. One of FINEO's key differentiators is that it has always put training and international best practices at the heart of its IR strategy consulting practice. This is further evidenced with the creation of The School of Investor Relations, a uniquely innovative training portal. To this date, FINEO has attracted more than 1,300 companies in more than 60 countries.

Author of several books on Investor Relations, Anne Guimard regularly speaks at international training courses and conferences. Anne serves on the Board of Directors of the National Investor Relations Institute in the USA, the world's largest organization for Investor Relations professionals. She is also a member of the Investor Relations Society, the French Securities Analysts Association and the French Institute of Directors.

Anne Guimard



FTSE ASEA PAN AFRICA INDEX SERIES – THE SEMI-ANNUAL REVIEW OF CONSTITUENTS

Since the launch of the FTSE ASEA Pan Africa Index Series in December 2012, we have now reached the significant milestone of the first semi-annual review of constituents in June 2013.

Throughout the year, FTSE's Index Review team is responsible for conducting scores of index reviews globally for FTSE indices.

The FTSE ASEA Pan Africa Index Series is reviewed by the team on a semi-annual basis in June and December using market data at the close of the last trading day in April and October respectively, and then changes to the index are implemented after close of business on the third Friday in June and December.

The maximum number of companies that can be eligible for inclusion in each country is 30 companies. For countries that breach the 30 company limit, companies are ranked by full market capitalisation (before the application of any investability weighting). The largest 30 eligible companies will be included in the FTSE ASEA Pan Africa Index Series. If there are less than 30 companies in a country, then all eligible constituents will be included in the series.

Following implementation of the June 2013 review changes, the Top 10 Constituents and Country Breakdowns are shown below:

The largest 30 eligible companies will be included in the FTSE ASEA Pan Africa Index Series. If there are less than 30 companies in a country, then all eligible constituents will be included in the series.

Constituent	Country	ICB Sector	Net MCap (USDm)	Wgt %
Commercial International Bank	Egypt	Banks	2,638	3.74
Orascom Construction	Egypt	Construction & Materials	2,591	3.68
Maroc Telecom	Morocco	Mobile Telecommunications	2,043	2.90
Nestle Foods Nigeria PLC	Nigeria	Food Producers	1,986	2.82
Guaranty Trust Bank PLC	Nigeria	Banks	1,842	2.61
Attijariwafa Bank	Morocco	Banks	1,595	2.26
East African Breweries Ltd	Kenya	Beverages	1,565	2.22
SONATEL	Ivory Coast	Fixed Line Telecommunications	1,522	2.16
Zenith Bank Plc	Nigeria	Banks	1,493	2.12
Orascom Construction	Egypt	Construction & Materials	1,395	1.98
Totals			18,671	26.50

Country	No. of Cons	Net MCap (USDm)	Wgt %
Botswana	8	2,220	3.15
Egypt	30	12,202	17.32
Ghana	13	3,108	4.41
Ivory Coast	13	3,899	5.53
Kenya	25	7,717	10.95
Mauritius	30	4,500	6.39
Morocco	30	12,597	17.88
Nigeria	30	14,216	20.17
Rwanda	1	171	0.24
Tunisia	17	2,932	4.16
Uganda	2	662	0.94
United Republic Of Tanzania	4	856	1.21
Zambia	11	1,896	2.69
Zimbabwe	30	3,493	4.96
Totals	244	70,469	100

FTSE is responsible for publishing the results of the review and details about any constituents to be inserted or deleted from the index. The announcement can be found on the FTSE website; http://www.ftse.com/Indices/FTSE_Index_Standards/Committees_and_Reviews.jsp

Only a fraction of the world's SMEs are funded by public equity. ACCA's Manos Schizas considers whether the world's capital markets can do more for small issuers

Xavier Rolet, CEO of the London Stock Exchange Group, has been making the rounds recently, drumming up support for Europe's SMEs as the most reliable job creators in the region. He's right, of course, in identifying the sector as a powerful engine of employment, but can the capital markets supply SMEs' funding needs?

The dotcom boom of the late 1990s ended badly – or so I was taught in university. But more than a decade later it seems to me that it was a fantastically benign episode compared to the credit bubble that followed it. Though it had to end some time, it was the dotcom era that made today's digital economy possible, bequeathing a digital and social infrastructure that we couldn't live without today.

But perhaps the period's most lasting legacy may be the stereotype of the twentysomething internet billionaire: starting a game-changing business in his or her basement, then taking it public a few years later, still in jeans, as the prospectus is presented to the world. It's a great story, but also a desperately rare one.

To this day, only a very small percentage of the world's SMEs are funded by public equity. The figure varies by country but is typically in the low single digits. Because the total population of SMEs is so massive, this relatively small share still means that micro-caps and small-caps (with a market capitalisation of less than \$65m and \$200m respectively) made up 64% of the world's listed companies in 2011. But they accounted for only 14% of individual stock market trades and 4% of share trading volume, according to figures from the World Federation of Exchanges.

Illiquidity is a market-killer. It scares away investors looking for reliable exit opportunities as much as it does entrepreneurs looking for a fair valuation. It also endangers the social mission of markets. Stock exchanges serve society by channelling funds to productive investment through price discovery; this, however, means that liquidity is most crucial in those segments of the market in which issuers' most critical future finance needs are still ahead of them.

Tax incentives

Appropriately, a recent report by UK think-tank CentreForum singled out stamp duty on sales of shares for criticism as an effective tax on liquidity. In the era of high-frequency trading, some policymakers may even welcome this outcome. But even if there is such a thing as excess liquidity in capital markets – which is a subject of fierce debate – when it comes to small listings, there is no liquidity to waste, no froth to skim.

Governments have used other tax incentives extensively to promote equity finance; after all, the interest on debt is tax-deductible, which creates an uneven playing field. Emerging markets, from Jamaica and Trinidad and Tobago to frontiers such as Cambodia, offer substantial tax breaks to listed firms, subject to clawbacks, as long as they remain listed for some years. Many governments also extend these breaks to investors. In the UK, for example, investments in the AIM exchange are now eligible for inclusion in stocks and shares ISAs.

While tax relief may encourage investors to hold on to more of their gains, the ears of tax and wealth advisers everywhere also prick up at the mere mention of a tax incentive.

Tax relief may increase returns, but it is only one side of the equation. Small issuers are seen as riskier – and not without cause. Students of accounting are routinely taught from seminal studies that use business size as a proxy for risk. The lack of analyst following compounds this problem: analysts' incentives are to generate recommendations for the sell-side, and micro-caps simply cannot generate enough sales to justify their time. It is not impossible to develop alternatives, but they won't come for free either.

Back in the UK, Centre Forum correctly identified the need for a new listing culture in which all stakeholders collaborate to encourage the financing of SMEs through public equity. Ironically, this is precisely the reality in less developed markets – where government, business associations, exchanges and the accountancy profession work hand in

hand to groom prospective issuers.

Why not take a leaf out of their book? After all, secondary boards aimed at SMEs, however established the main exchange boards they are allied to, are perpetually in frontier market territory. Meanwhile, the tiny but rapidly growing crowdfunding industry, which allows retail investors to put small amounts of equity towards promising startups, could introduce a whole new generation of potential investors to the concepts and risks of equity investment. Policymakers and exchanges have yet to see the link between crowdfunding and the capital markets, but they should. Manos Schizas is senior economic analyst at ACCA

**View from: Arjumand Minai FCCA
CEO, Standard Chartered Leasing, Pakistan**

'Family firms must appreciate that an IPO provides access to cheaper funds, better credit rating and transparency, increases employee motivation as they see a level playing field for growth, attracts talent and innovative ideas, and could generate stable revenue streams for all stakeholders. Successful listed companies use reporting requirements as an opportunity to create goodwill by disclosing community initiatives in their CSR programmes. Examples of family companies achieving phenomenal growth after IPO – a classic case is ICI – clearly demonstrate the benefits that accrue from an IPO.' Member for ACCA Global Forum for SMEs

'Family firms must appreciate that an IPO provides access to cheaper funds, better credit rating and transparency, increases employee motivation as they see a level playing field for growth, attracts talent and innovative ideas, and could generate stable revenue streams for all stakeholders.'

**View from: Francis Chittenden FCCA
Professor of small business finance, Manchester Business School, UK**

'Access to finance is critical for many SMEs and the lack of funding is acting as a brake on economic recovery. While the costs of raising funds and buying and selling the relatively low volumes of shares that SMEs might issue to the public have been proportionately much higher for SMEs, crowdfunding platforms have shown that the internet provides the infrastructure for transactions to be automated. This fact could make small-cap listings much more attractive for businesses as well as for investors. Governments have a role to play in encouraging innovation through tax breaks and regulatory support for these potential emerging markets.' Member of ACCA Council and Global Forum for SMEs

Protecting stakeholder interests in SME companies:
Good practice in adopting and promoting e-invoicing in the EU: www.accaglobal.com/smallbusiness

The rise of capital markets in emerging and frontier economies: www.accaglobal.com/access



I-NET BRIDGE

I-Net Bridge is a preferred data provider in the South African financial market, delivering accurate, timely and quality financial content. With a focus on providing exceptional client service, I-Net Bridge supports a local client base that includes more than 300 financial institutions serving the professional investment industry with over 3 500 terminals.

A variety of tools are available for clients to view and analyse data ranging from high powered desk-top terminals, end-of-day feeds for valuation purposes or web based investor relations applications for company websites.

Data coverage comprising real-time and historical market data with breaking news offers a powerful analytical tool allowing investors to make informed decisions. In addition to local and international coverage, I-Net Bridge has expanded their footprint into Africa.

I-Net Bridge's African database features:

- end-of-day data from 16 African countries
- real-time exchange data now available for Namibia, Ghana, Kenya and Mauritius
- economic data to complement its African equity and indices coverage

In addition, company financial data and corporate actions news is sourced and captured to allow clients to perform in-depth analysis on African listed companies. Subsequently I-Net Bridge is proudly involved with several initiatives with African institutions and exchanges namely:

The Stock Exchange of Mauritius

<http://www.stockexchangeofmauritius.com/>

The Namibian Stock Exchange

<http://nsx.com.na>

Committee of SADC Stock Exchanges

<http://www.cossesadc.org>

African Securities Exchanges Association

<http://www.african-exchanges.org>

As the global market interest increases and reaches into Africa it is I-Net Bridge's goal to be the preferred provider of African data to this market.

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MEMBER
NEWS
AND
STATISTICS

	January 2013	February 2013	March 2013	April 2013	May 2013	June 2013
Total Value Traded USD	17,721,058	16,396,242	63,876,086	35,707,403	31,479,360	31,140,933
Equity Market Value Traded	17,036,994	13,522,479	61,697,978	31,483,990	21,587,521	28,007,448
Bond Market Value Traded	684,065	2,873,763	2,178,108	4,223,413	9,891,838	3,133,484
Others	-	-	-	-	-	-
Total Volume Traded	2,083,074	3,744,524	12,948,607	4,352,352	5,057,530	2,662,352
Equity Market Volume Traded	2,038,815	3,592,658	12,831,009	4,115,094	4,558,249	2,456,751
Bond Market Volume Traded	44,259	151,866	117,598	237,258	499,281	205,601
Others	-	-	-	-	-	-
Total Number of Transactions	3147	2886	3197	3114	3455	3550
Equity Market Number of Transactions	3032	2706	3072	2988	3334	3464
Bond Market Number of Transactions	115	180	125	126	121	86
Others	-	-	-	-	-	-
Market Capitalization USD	8,665,535,483	9,374,038,953	9,039,485,493	9,183,498,391	10,498,837,042	10,177,480,770
Number of Listed Companies	66	70	71	72	72	73
Number of Traded Companies	52	57	57	59	60	54
Number of Trading Days	21	20	21	21	20	20
Exchange Rate/US\$	484.10	499.62	512.27	500.23	504.35	501.50
Main Index Name	BRVM-10	BRVM-10	BRVM-10	BRVM-10	BRVM-10	BRVM-10
Main Index (Points)	191.27	216.73	211.39	208.54	246.78	236.52
Gains in Main Index (%)	3.93%	13.31%	-2.46%	-1.35%	18.34%	-4.16%
P/E Ratio	12.99	13.49	14.29	10.88	12.21	11.94
Dividend Yield (%)	12.23%	11.83%	-	11.94%	11.98%	12.88%
Comments						

MARKET PERFORMANCE

The BSE registered positive returns in the Domestic Company Index (DCI) which increased by 11.8% to close Quarter 1 at 8,400.0 points

The DCI further appreciated by 3.2% to reach 8,672.1 points as at 31 May 2013. On year to date basis, the DCI has yielded return of 15.5%. The Foreign Company Index (FCI) however started the year on a low note, depreciating by 1.0% to reach 1,581.5 point as at end of Quarter 1. The FCI further declined by 0.2% in Quarter 2. As at 31 May 2013, the FCI had declined to 1,581.5 points, a year to date decline of 1.1%.

	Quarter 1 2013	Quarter 2 2013 Note 1	January to 31 May 2013
Index Performance			
DCI	8,400.0	8,672.3	8,672.3
% Change in DCI	11.8	3.2	15.5
FCI	1,584.3	1,581.52	1,581.5
% Change in FCI	(1.0)	(0.2)	(1.1)
Liquidity			
Turnover (P'Mn)	250.8	438.7	689.5
Average Daily Turnover (P'Mn)	4.1	10.4	6.7
No. of Shares Traded (Mn)	99.8	140.4	240.2
Market Capitalization			
Domestic Companies (P'Mn)	39,740.2	41,577.3	41,577.3
Foreign Companies (P'Mn)	373,045.8	372,681.1	372,681.1
Total (P'Mn)	412,786.0	414,258.4	414,258.4
Market Indicators Note 2			
P/E Ratio (times)	10.4	10.9	10.9
Dividend Yield (%)	4.2	4.0	4.0
Price/Book Value (times)	2.6	2.8	2.8

Note 1: Figures up to 31 May 2013

Note 2: Earnings, Dividends and Book Value based on the last audited financial statements

Source: BSE

During the period under review the average daily turnover stood at P6.7 Mn in comparison to P2.6 Mn in the same period in 2012. There were 240.2 Mn shares traded for a total value P689.5 Mn. The values represent an increase of 91.8% in volume of shares traded and 141.3% in turnover in comparison to the same period in 2012. The top three traded companies by value were Letshego, Choppies and FNBB with a turnover of P259.6 Mn, P131.5 Mn and P123.7Mn respectively. Collectively, these companies accounted for 74.7% of total turnover for the year thus far.

	2009	2010	2011	2012	2013
Liquidity Note 1					
Turnover (P'Mn)	383.9	365.7	480.7	285.7	689.5
Average Daily Turnover (P'Mn)	3.8	3.6	4.7	2.7	6.7
No. of Shares Traded (Mn)	96.2	69.3	215.3	125.2	240.2

Note 1: As at 31 May of each respective year

Analysis of trading activity on the BSE since 2009 as shown in Figure 2, indicates that 2013 recorded the highest volume of shares traded as well as the highest value of shares traded during the past 5 years for the period 1 January to 31 May.

On the ETF Board, the NewGold ETF traded 938,566 units with a value of P107.9Mn at prices ranging between P112.00 and P130.30 per unit.

On the ETF Board, the NewGold ETF traded 938,566 units with a value of P107.9Mn at prices ranging between P112.00 and P130.30 per unit. The BetaBeta ETF recorded a volume of 10,826 units at prices ranging between P36.60 and P39.75 per unit for a total value of P415,797 during the period under review. In an effort to improve ETF tradability the BSE held several seminars to educate members of the media houses as well as the general public about the market for ETFs.

On year to date basis, the prices of both the NewGold and BetaBeta ETFs have depreciated by 8.9% and 6.1% respectively reflecting the depreciation of the price of Gold in the world market and the performance of the JSE's top 40 companies respectively.

The total value of bonds traded for the period ended 30 May 2013 amounted to P35.9 Mn, compared to P73.3 Mn in 2012. This represents a decline of 51.0 % in bond turnover. The turnover in both years was in account of Government Bonds.

MARKET ACTIVITY

The BSE launched 3 bond indices in April 2013. The 3 indices comprise the Government Bond Index (GovI), the Corporate Bond Index (Corpl) and the Composite Index (BBI). These bond indices have been well received by the market with most trustees looking to adopt the indices for benchmarking and performance evaluation of their portfolios. This is a welcome development in the Botswana Bond Market. The bond indices will also form the basis for developing bond index funds and other bond related products. The bond indices could also be used by investors to judge and objectively choose between investing in alternative debt funds.



Deputy Chairman of the BSE, Mr Martin Makgathe receiving the Bond Index Rules from the CEO of the BSE, Mr Hiran Mendis to mark the official launch of the Bond Indices

There has only been one listing to date being the primary listing by introduction of the Mauritius registered coal exploration company Shumba Coal Limited on the BSE Venture Capital Board.

Listings

There has only been one listing to date being the primary listing by introduction of the Mauritius registered coal exploration company Shumba Coal Limited on the BSE Venture Capital Board. Shumba Coal Limited commenced trading on the 8th April, 2013. The Canadian mining company, Hana Mining Limited de listed with effect from 25th February 2013 after it was taken over by a private equity firm.

MARKET DEVELOPMENT

Marketing Activities

In 2013, the Exchange continued to pursue its objective of increasing awareness of investors on the stock market by undertaking market development initiatives. The initiatives included presentations to various organizations around the country.

A synopsis of the market development activities that have been undertaken by the BSE as at 31 May 2013 are detailed in Figure 3.

Figure 3: Presentations: January – May 2013

Date	Organisation	Attendees	No. of Participants
Presentations			
07-02-2013	Naledi CJSS	Teachers and Other staff Members	31
13-02-2013	Serowe IHS	Employees	31
19-02-2013	Ministry Of Defense Justice & Security	Employes	43
21-02-2013	Nanogang CJSS	Teachers and Other staff Members	27
19-03-2013	Ministry of Finance & Development Planning		26
20-03-2013	UBFS – Banking Day	Students and staff	67
11-04-2013	JAB – St Josephs	Students	45
	Media Workshops	Media Workshops	Media Workshops
14-05-2013	Media Briefing – Gaborone Sun	Business Reporters	15
23-05-2013	ETF Seminar – BSE Board Room	Financial Journalist	15
TOTAL			300

Source: BSE



Visitors to a BSE stall at the Ghanzi Agricultural Show

BOTSWANA STOCK EXCHANGE

The BSE undertook two main activities aimed at equipping various media representatives with knowledge on the operations of BSE. The media reaches out to many as hence these workshops were seen as a gateway to information dissemination as the target groups being business reporters/financial journalists were expected to incorporate articles in their publications which are distributed country wide.

The BSE also has partnerships with various media houses to help promote capital markets by contributing informative articles to newspapers and taking part in radio talk shows to educate the public. The BSE undertakes presentations on the weekly radio programmes of "Tsele Le Tsele" and "Business Twilight" every Friday on RB1 and RB2, at 5:30pm and 4:00pm respectively. The Exchange also publishes a weekly "Market Performance" report on the Botswana Government newspaper "The Daily News".

The BSE undertook two main activities aimed at equipping various media representatives with knowledge on the operations of BSE.



Attendants of one of the BSE public events

	January 2013	February 2013	March 2013	April 2013	May 2013	June 2013
Total Value Traded USD	12,011,019,775	7,864,731,757	11,681,075,283	19,433,841,614	44,558,362,367	32,047,440,911
Equity Market Value Traded	11,787,236,699	7,827,236,683	11,437,286,492	19,345,009,816	32,589,487,733	28,616,272,422
Bond Market Value Traded	-	-	-	-	-	3,401,916,260
Others	223,783,076	37,495,0742	243,788,791	88,831,798	11,968,874,634	29,252,229
Total Volume Traded	41,277,006	25,816,918	32,747,025	52,492,940	88,809,309	114,772,986
Equity Market Volume Traded	41,262,501	25,813,885	32,728,868	52,484,856.0000	87,903,610	88,896,933
Bond Market Volume Traded	-	-	-	-	-	25,872,500
Others	14,505	3,033	18,157	8,084	905,699	3,553
Total Number of Transactions	889	789	845	1,469	1,160	1,266
Equity Market Number of Transactions	878	772	817	1,447	1,139	1,238
Bond Market Number of Transactions	0	0	0	0	0	10
Others	11	17	28	22	21	18
Market Capitalization USD	51,346,308,882.00	51,231,907,584.00	49,947,142,300.00	50,937,796,102.00	47,888,274,508.00	48,301,357,610.00
Number of Listed Companies	8.05	8.01	8.26	8.10	8.65	8.58
Number of Traded Companies	39	38	39	39	39	39
Number of Trading Days	31	28	30	29	28	32
Exchange Rate/US\$						
Main Index Name	DCI	DCI	DCI	DCI	DCI	DCI
Main Index (Points)	7,780.90	7,939.81	8,390.46	8,735.36	8,672.31	8,688.60
Gains in Main Index (%)	3.60%	2.04%	5.68%	4.11%	-0.72%	0.19%
P/E Ratio	3.90	2.30	3.90	4.60	7.20	7.20
Dividend Yield (%)	2.30	2.10	2.30	1.90	3.10	2.10
Comments						

BOLSA DE VALORES DE CAPE VERDE

	January 2013	February 2013	March 2013	April 2013	May 2013	June 2013
Total Value Traded USD	\$130,066.69	\$7,779.14	\$54,161.68	\$134,359.29	\$3,961,305.59	\$9,183,841.87
Equity Market Value Traded	\$116,753.99	\$7,779.14	\$42,064.97	\$119,464.13	\$39,487.83	\$14,811.61
Bond Market Value Traded	\$13,312.70	\$-	\$12,096.70	\$14,895.16	\$3,921,817.76	\$9,169,030.25
Others	N/A	N/A	N/A	N/A	N/A	N/A
Total Volume Traded	1,202,219	180	1,000,996	1,187,837	318,990	746,161
Equity Market Volume Traded	3,219	180	996	2,837	1,060	296
Bond Market Volume Traded	1,199,000	0	1,000,000	1,185,000	317,930	745,865
Others	N/A	N/A	N/A	N/A	N/A	N/A
Total Number of Transactions	8	5	6	6	8	12
Equity Market Number of Transactions	5	5	4	5	2	5
Bond Market Number of Transactions	3	0	2	1	6	7
Others	N/A	N/A	N/A	N/A	N/A	N/A
Market Capitalization USD	\$379,598,528.32	\$368,078,171.86	\$347,484,369.14	\$386,363,931.73	\$356,066,466.83	\$358,397,038.50
Number of Listed Companies	20	20	20	20	20	20
Number of Traded Companies	5	2	5	5	3	3
Number of Trading Days	5	5	4	5	4	6
Exchange Rate/US\$	81.531	84.292	88.993	81.283	81.067	80.95
Main Index Name	N/A	N/A	N/A	N/A	N/A	N/A
Main Index (Points)	N/A	N/A	N/A	N/A	N/A	N/A
Gains in Main Index (%)	N/A	N/A	N/A	N/A	N/A	N/A
P/E Ratio	N/A	N/A	N/A	N/A	N/A	N/A
Dividend Yield (%)	N/A	N/A	N/A	N/A	N/A	N/A
Comments	N/A	N/A	N/A	N/A	N/A	N/A

MOROCCO RECLASSIFIED TO MSCI FRONTIER MARKETS INDEX

This reclassification is due to the Casablanca Stock Exchange's on-going liquidity problems with the result that only three companies listed on the Casablanca Stock Market remain in the MSCI Emerging Markets Index.

It is worth remembering that the MSCI Emerging Markets Index consists of 821 companies listed on 21 different markets. Only Egypt, South Africa and Morocco are included from Africa and the MENA region. With the index's total capitalisation standing at USD 3,917 billion, Morocco, represented solely by Maroc Télécom, Attijariwafa bank and Addoha, the only companies to satisfy eligibility criteria, accounts for only 0.1% of the index. Membership of the MSCI Emerging Markets Index, although prestigious, has not provided any real benefit to the Casablanca Stock Exchange in terms of additional capital flows.

This is due to the relative insignificance of the Moroccan market compared to other markets within this index. By contrast, Morocco will have a much higher weighting and an increased number of representative stocks after reclassification as a "frontier market". Given that the MSCI Frontier Markets Index has been adopted as a benchmark for "frontier market" investment funds, Morocco's inclusion will automatically generate increased interest in Moroccan stocks and additional capital flows in the short term and on an on-going basis. These flows are likely to exceed the trading volume previously generated by "emerging market" investment funds due to Morocco's relatively insignificant weighting previously.

The new weighting of Moroccan stocks in the MSCI Frontier Markets Index is also expected to raise the Casablanca Stock Exchange's profile within the global investment community since the increased weighing within the MSCI Emerging Markets Index will provide investors and portfolio managers wishing to gain exposure to Africa and/or the MENA region with a more appropriate benchmark. In addition, with a market capitalisation of more than USD 11 billion, Maroc Télécom will become the largest holding in this index.

Membership of the MSCI Emerging Markets Index, although prestigious, has not provided any real benefit to the Casablanca Stock Exchange in terms of additional capital flows.

Fresh capital injections almost automatic

Assets invested in index funds for which the MSCI Frontier Markets Index is the performance benchmark are estimated at nearly MAD 3 billion. Morocco's weighting, estimated at about 6%, is likely to generate an immediate investment of about USD 200 million. Morocco's weighting in the index is likely to result in additional trading volume on an on-going basis. The Casablanca Stock Exchange should witness a recovery in trading volume to its previously high levels as a result of fresh capital flows, the various recovery measures introduced by the Casablanca stock market and the programme of reforms currently underway.

Fresh capital injections and continuous support can boost the Casablanca Stock Exchange. A number of measures aimed at boosting the stock market have been introduced to enable the Casablanca stock market to fulfil its ambition of becoming a regional financial hub, participating fully in financing the Moroccan economy and capable of offering financing alternatives to African companies in their quest for capital. These measures, which are aimed at both the supply-side as well as demand, include:

- Supply-side - offering a more diversified range of financial instruments to issuers and investors by means of a legal and regulatory framework governing securities lending likely to positively impact market liquidity, through covered bonds, exchange-listed funds, sukuk and improved access for small and medium size enterprises to capital markets by establishing an alternative markets for SMEs;
- Demand - stepping up efforts at financial education and developing new savings products;
- Market infrastructure - acquiring a new trading and market surveillance platform, establishing a clearing house and introducing a futures market.

Morocco's new-found status as a frontier market, which goes beyond a simple reclassification, may generate new opportunities to attract investors, which can only

be enhanced by the successful completion of the reform process already underway thanks to the motivation and involvement of the authorities and all stakeholders.

Indices

Stock market indices are indicators used by investors and portfolio managers to measure the performance of stock markets segmented by category on the basis of specific criteria. The MSCI World Index is an equity index calculated by Morgan Stanley Capital International. The MSCI World Index measures the performance of the developed economy stock markets.

The MSCI Emerging Markets Index is a free float-adjusted market capitalisation-weighted index which aims to be representative of emerging countries' equity market performance. In 2012, the benchmark MSCI Emerging Markets Index fell by about 13% in dollar terms. "Frontier markets" is a term denoting emerging countries with established financial markets which are investable but which have lower market capitalisation and liquidity than more developed emerging markets.

How indices work and the management of specialist investment funds

A country's inclusion in an index, whatever the index, has a mechanical impact on the allocation of funds in respect of the country in question. Index funds mirror the composition of the index as closely as possible in order to replicate the latter's performance. The investment strategy of these funds is therefore entirely based on the composition of the index. Morocco's low weighting in the MSCI Emerging Markets Index means that, given the workload, transaction costs and risks incurred, investor interest in the Casablanca stock market from this investor class is extremely limited. Given the above factors, Morocco's inclusion in the MSCI Emerging Markets Index offers only limited benefit in operational or financial terms.

CASABLANCA STOCK EXCHANGE

	January 2013	February 2013	March 2013	April 2013	May 2013	June 2013
Total Value Traded USD	360,330,719.10	1,008,865,011.51	289,138,329.16	590,170,320.91	222,573,175.63	804,655,620.68
Equity Market Value Traded	326,321,017.24	899,016,558.32	154,085,069.09	504,207,768.30	146,189,295.68	799,334,058.13
Bond Market Value Traded	34,009,701.86	109,848,453.19	135,053,260.08	85,962,552.61	76,383,879.95	5,321,562.55
Others						
Total Volume Traded	9,649,561	13,644,060	7,040,026	10,025,122	8,386,406	33,992,814
Equity Market Volume Traded	9,646,355	13,618,554	7,019,753	10,017,134	8,379,958	33,992,369
Bond Market Volume Traded	3,206	25,506	20,273	7,988	6,448	445
Others						
Total Number of Transactions	10,334	9,812	11,075	11,534	9,259	10,089
Equity Market Number of Transactions	10,328	9,798	11,056	11,523	9,253	10,087
Bond Market Number of Transactions	6	14	19	11	6	2
Others						
Market Capitalization USD	52,005,257,837.86	50,244,617,224.35	49,901,617,131.42	51,595,303,828.04	50,227,216,424.78	49,992,668,828.63
Number of Listed Companies	77	76	76	76	76	76
Number of Traded Companies	73	76	74	75	72	71
Number of Trading Days	19	20	21	22	22	20
Exchange Rate/US\$	8.26	8.49	8.65	8.51	8.55	8.50
Main Index Name	MASI	MASI	MASI	MASI	MASI	MASI
Main Index (Points)	8,996.43	8,932.82	9,040.96	9,145.51	8,906.65	8,792.15
Gains in Main Index (%)	-3.88	-0.71	1.21	1.16	-2.61	-1.29
P/E Ratio						
Dividend Yield (%)						
Comments						

CHANGES ON THE TRADING PLATFORM OF THE DSE

The Dar es Salaam Stock Exchange (DSE) would like to inform all its stakeholders and the general public that starting from 1st July, 2013 DSE's settlement cycle -Delivery Versus Payment (DVP) has changed from T + 5 to T + 3 on equities and from T + 3 to T + 1 on bonds.

Along with changes on DVP, DSE's Wide Area Network (WAN) on the trading platform has gone live.

Securities settlement is an important component of risk management since faster and more efficient settlement practices are expected to reduce counterparty risk. The implementation of T+3 on trading of shares and T+1 on trading of bonds are part of the extensive reforms aimed at removing the barriers to efficiency in DSE's clearing and settlement structure.

In many ways, it could become one of the most tangible examples of how the Exchange is working to reduce risk in the country financial system. It is a fact that a shorter settlement cycles will reduce the amount of time that assets are tied up in the settlement process meaning that market participants will be able to reinvest faster, as well as manage their capital more efficiently.

The implementation of WAN will enable DSE Licensed Dealing Members (stock brokers) to conduct their trading activities on listed shares and bonds from their offices (remote). It will also enable CSD users to access and use the DSE's CDS services remotely. This milestone in the DSE history is expected to virtually replicate the DSE's trading facilities and hence make it accessible to more market players.

The implementation of WAN on the DSE trading platform and changes of DVP are part of the DSE plans to improve efficiency in the country's securities market operations. These new development are in line with the DSE's mission to provide a responsive securities exchange that promotes economic empowerment and contributes to the country's economic development through offering a range of attractive and cost-effective products and services.

The implementation of WAN will enable DSE Licensed Dealing Members (stock brokers) to conduct their trading activities on listed shares and bonds from their offices (remote).

DAR-ES-SALAAM STOCK EXCHANGE

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Website:

	January 2013	February 2013	March 2013	April 2013	May 2013	June 2013
Total Value Traded	7,076,814.89	18,828,627.52	5,501,627.28	22,184,776.96	17,675,971.11	37,191,276.82
Equity Market Value Traded	1,319,010.39	1,887,565.76	1,887,565.76	3,356,050.54	3,849,327.12	11,315,541.82
Bond Market Value Traded	5,757,804.50	16,941,061.76	3,614,061.52	18,828,726.42	13,826,643.99	25,875,735.00
Others						
Total Volume Traded	4,332,121	8,024,947	5,658,025	33,765,046	20,343,156	23,659,521
Equity Market Volume Traded	4,137,121	7,798,369	5,590,575	33,426,276	20,084,656	23,198,521
Bond Market Volume Traded	195,000	226,578	67,450	338,770	258,500	461,000
Others						
Total Number of Transactions	982	903	911	949	967	1,066
Equity Market Number of Transactions	979	887	907	940	956	1,051
Bond Market Number of Transactions	3	16	4	9	11	15
Others						
Market Capitalization in USD billion	8.35	8.43	8.49	8.58	8.60	8.77
EXCHANGE RATE TZS/USD	1,584.16	1,587.52	1,590.52	1,591.00	1,599.38	1,602.66
Number of Listed Companies	17	17	17	17	17	17
Number of Traded Companies	11	9	10	11	11	11
Number of Trading days	21	20	20	19	20	20
Main Index Name						
Main Index (Points)	1,488.53	1,506.34	1,521.49	1,535.99	1,548.99	1,582.51
Gains in Main Index (%)		1.20%	1.01%	0.95%	0.85%	2.16%

DOUALA STOCK EXCHANGE

	January 2013	February 2013	March 2013	April 2013	May 2013	June 2013
Total Value Traded	10,172,890.803	1,878,942.836	1,823,329.071	263,891.096	64,353.543	256,329.690
Equity Market Value Traded	33,438.815	36,629.267	35,545.098	45,443.338	64,353.543	155,953.531
Bond Market Value Traded	10,139,451.988	1,842,313.570	1,787,783.973	218,447.757	-	100,376.159
Others						
Total Volume Traded	500,565	120,859	120,859	15,210	360	6,134
Equity Market Volume Traded	264	298	298	551	360	1,144
Bond Market Volume Traded	500,301	120,561	120,561	14,659	0	4,990
Others						
Total Number of Transactions	25	20	26	16	17	30
Equity Market Number of Transactions	13	14	20	15	17	28
Bond Market Number of Transactions	12	6	6	1	0	2
Others						
Market Capitalization (USD)	225,913,749.929	235,107,380.603	228,148,570.299	232,936,663.613	234,601,108.280	246,185,341.058
EXCHANGE RATE FCFA/USD	493.42	490.80	505.77	503.34	505.05	497.13
Number of Listed Companies	6	6	6	6	6	6
Number of Traded Companies	4	4	4	2	3	4
Number of Trading days	13	11	12	13	12	12
Main Index Name	-	-	-	-	-	-
Main Index (Points)	-	-	-	-	-	-
Gains in Main Index (%)	-	-	-	-	-	-
PER	N/A	N/A	N/A	N/A	N/A	N/A
Dividend Yield (%)						

	January 2013	February 2013	March 2013	April 2013	May 2013	June 2013
Total Value Traded USD	1,944,135,386.03	2,142,953,151.26	4,711,150,169.33	1,526,530,772.27	1,713,717,168.46	1,859,176,315.00
Equity Market Value Traded	1,606,611,697.48	1,200,802,931.55	3,877,299,023.42	975,116,394.88	945,486,563.48	800,352,508.68
Bond Market Value Traded	207,295,445.14	821,305,244.84	602,102,759.19	368,920,760.84	612,396,935.44	164,294,798.50
Others	130,228,243.41	120,844,974.88	231,748,386.72	182,493,616.55	155,833,669.53	894,134,695.17
Total Volume Traded	2,393,249,685	2,306,538,337	2,343,168,205	1,843,840,560	1,259,001,337	1,633,604,506
Equity Market Volume Traded	2,333,142,648	2,249,125,509	2,294,588,158	1,743,805,382	1,192,436,261	1,413,746,950.00
Bond Market Volume Traded	1,164,053	4,702,473	3,386,333	2,051,145	3,577,821	941,532.00
Others	58,942,984	52,710,355	45,193,714	97,984,033	62,987,255	218,456,374.00
Total Number of Transactions	465,364	414,195	341,093	324,608	265,475	267,201
Equity Market Number of Transactions	459,979	408,986	335,692	320,490	261,499	264,193
Bond Market Number of Transactions	130	149	78	92	76	54
Others	5,255.00	5,060.00	5,323.00	4,026.00	3,900.00	2,903.00
Market Capitalization USD	56,644,382,337.91	55,608,417,893.20	52,251,511,248.71	51,344,255,195.18	51,885,645,792.48	46,178,382,462.50
Number of Listed Companies	212	211	211	211	211	210
Number of Traded Companies	199	195	194	196	200	210
Number of Trading Days	20	20	21	21	19	21
Exchange Rate/US\$	6.65	6.73	6.79	6.92	6.97	6.97
Main Index Name	EGX30	EGX30	EGX30	EGX30	EGX 30	EGX 30
Main Index (Points)	5,606.49	5,489.46	5,098.82	5,196.48	5,438.77	4,752.22
Gains in Main Index (%)	2.64	-2.09	-7.12	1.92	4.66	-12.62
P/E Ratio	13.65	13.55	42.89	42.09	28.39	23.35
Dividend Yield (%)	6.7751	6.7059	7.2919	7.8075	7.3161	8.29
Comments						

	January 2013	February 2013	March 2013	April 2013	May 2013	June 2013
Total Value Traded(Us\$)	5,209,331.70	16,383,846.42	15,765,265.72	21,416,642.61	16,623,929.70	30,840,086.90
Equity Market Value Traded	5,209,331.70	16,383,846.42	15,765,265.72	21,416,642.61	16,623,929.70	30,840,086.90
Bond Marketvalue Traded	0	0	0	0	0	0
Others	0	0	0	0	0	0
Total Volume Traded	18,518,954	25,577,370	24,025,601	16,942,034	20,227,483	82,645,882
Equity Market Volume	18,518,954	25,577,370	24,025,601	16,942,034	20,227,483	82,645,882
Bond Market Volume Traded	0	0	0	0	0	0
Others	0	0	0	0	0	0
Total Number Of Transactions	2195	2798	2921	3198	3408	2934
Equity Market Number Of Transactions	2195	2798	2921	3198	3408	2934
Bond Market Number Of Transactions	0	0	0	0	0	0
Others	0	0	0	0	0	0
Market Capital(Us\$)	28,241.41	28,338.80	30,389.80	30,107.84	28,839.32	28,102.92
No. Listed Companies	34	34	34	34	34	34
No. Of Traded Companies	29	29	28	28	28	27
No. Of Trading Days	22	22	19	21	21	20
Exchange Rate	1.88	1.94	1.9	1.91	1.94	1.99
Main Index	1270.72	1482.26	1733.47	1800.66	1884.26	1880.26
Gains In Main Index	5.92	23.55	44.49	50.09	57.06	56.72
P/E Ratio	11.88	13.31	14.26	14.84	14.5	14.74
Dividend Yield(%)	5.63	3.31	0.044	0.047	4.08	3.74

JSE lists Contract-for Difference product In response to market demand, the JSE have launched a contract-for-difference product to add to the exchange's diverse equity derivatives suite.

"Many of the clients of JSE members have the need to trade an exchange-traded product either because of preference or because of mandate restrictions. With our prototype CFD, launched in May, trades will be reported to the JSE thus providing the same risk management processes that are applied to the other successful JSE equity derivatives products," says Magnus de Wet, Derivatives Specialist at the JSE.

"Capital adequacy requirements for banks in respect of OTC derivatives will be changing in 2013 due to the implementation of Basel III," de Wet continues. "The impact of this change on the OTC derivatives market is uncertain at this point but it factored into our thinking to bring this prototype to market." After an initial testing period, the JSE will work together with interested members to co-produce a final version of the product.

JSE allows for SPAC listings

Special Purpose Acquisition Companies (SPACs) may now list on the JSE thanks to a change in the bourse's listing requirements. SPACs are companies consisting only of cash that are allowed to list on the Main Board or junior board AltX on condition that they buy operating assets with a period of two years.

Patrycja Kula, the JSE's Business Development Manager believes that this latest addition will spur new listings activity and, if the SPAC portfolio investments prove successful, they may be listed separately. To list on the Main Board, a company must have raised a minimum of R500m, or R50m to list on AltX.

In terms of listing requirements, capital is held in trust until acquisitions are made and if viable assets are not acquired, the capital is returned to investors. This mitigates the risk that the companies will not use their capital efficient for shareholders; it is required that directors have a direct interest in the company.

Special Purpose Acquisition Companies (SPACs) may now list on the JSE thanks to a change in the bourse's listing requirements.

JSE launches online trading game

The JSE will be providing one-million virtual South Africa Rands to each participant that signs up to participate in its first Virtual Trading Game. The online trading competition simulates a real trading environment and has been introduced to inspire ordinary South Africans to trade shares without risk.

"We believe that the JSE Virtual Trading Game is a highly practical way to convert those who are interested in trading in taking the next step to open their own accounts," says Takalani Nyelisani, the JSE's Manager: Retail Development. "The JSE recognizes the role it plays in promoting financial literacy as well as growing retail investment on the bourse. Investing on the exchange is not as intimidating or as complicated as many people think it is."

JSE cuts fees for currency and interest rate derivatives

From July, the JSE will be reducing fees for both currency and interest rate derivatives. Based on 2012 trade data, clients can expect to save some R2.3-million in fees on currency derivatives and R614 000 on interest rates derivatives.

"We do this in order to remain competitive while attracting OTC business onto the exchange," says Warren Geers, General Manager Bonds and Financial Derivatives. In 2012, the currency derivatives market saw the overall value of contracts trade climb 37%, while the total number of contracts traded increased by 29% after a fee reduction.

JSE rolls out online portal for Market Data clients

The JSE has rolled out a new web-based portal called Nova through which JSE market data clients can report their monthly usage of JSE data direct to the exchange.

The new system allows market data clients to log on to Nova to view JSE data products that their company subscribes to as well as historical usage figures. This assists with risk management of monthly reporting for clients while reducing administration and complexity.

"Feedback from clients is that the new system is easy to navigate, provides them with better control of their monthly terminal and user reporting and has freed up some staff capacity," says Ana Forssman, Director of Market Data at the JSE. The application was designed and developed by the JSE's internal IT team using Agile methodology, piloted by this project. Increased automation will allow the market data division to grow without a deterioration of service to clients. International demand for JSE data continues to grow, with 45% of data sales for 2012 having come from outside of South Africa.

Johannesburg Stock Exchange

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	January - March 2013	April 2013	May 2013	June 2013
Total Value Traded	18,594,068,090,144.00	23,919,724,035,610	24,892,816,981,485	311,690,089,825,914
Equity Market Value Traded	75,749,280,940.00	40,628,909,156	39,009,570,679	39,286,567,907
Bond Market Value Traded	168,584,763,864,275.00	105,571,251,201	201,896,016,467	212,901,077,819
Others	18,362,148,874,040.00	23,773,523,875,253	24,651,911,394,339	311,437,902,180,188
Total Volume Traded	1,544,060,183,931.00			
Equity Market Volume Traded	10,369,201,440.00	5,646,363,365	6,594,007,826	6,952,539,536
Bond Market Volume Traded	.00	-	-	-
Others	1,533,690,982,491.00	1,888,570,669,627	2,169,683,628,805	2,286,977,731,061
Total Number of Transactions	6,953,924.00			
Equity Market Number of Transactions	6,438,637.00	3,433,911	4,113,042	3,954,194
Bond Market Number of Transactions	61,403.00	18,393	40,957	47,466
Others	453,884.00	291,922	329,226	369,613
Market Capitalisation	936,842,365,835.00	936,477,003,207	902,842,190,442	
Number of Listed Companies	397.00	395	394	868,106,711,956
Number of Traded Companies	372.00	373	369	394
Number of Trading Days	41	21	22	19
Exchange Rate/US\$	9.23	8.9772	10.0771	9.8696
Main Index Name	FTSE/JSE All Share	FTSE/JSE All Share Index	FTSE/JSE All Share Index	FTSE/JSE All Share Index
Main Index (Points)	39,860.84	38,735.00	42,016.45	39,578.10
Gains in Main Index	0.38	-2.82	8.47	-5.80
P/E Ratio	18.79	18.25	18.44	18.44
Dividend Yield (%)	2.82	2.84	2.83	2.83

	January 2013	February 2013	March 2013	April 2013	May 2013	June 2013
Total Value Traded	63,548,622.450	77,246,543.080	64,660,588.660	59,553,724.260	57,206,855.780	74,621,958.957
Equity Market Value Traded	206,502.260	2,013,063.719	232,042.630	483,537.415	1,984,334.010	4,497,418.594
Bond Market Value Traded	-	-	-	-	-	-
Others	63,342,120.180	75,233,479.361	64,428,546.030	59,070,186.845	55,222,521.770	70,124,540.363
Total Volume Traded	1,789,115	15,993,260	1,485,295	34,060,143	5,710,008	22,480,028
Equity Market Volume Traded	1,154,402	15,245,493	791,280	31,207,716	5,242,948	16,870,023
Bond Market Volume Traded	-	-	-	-	-	-
Others	634,713	747,767	694,015	2,849,751	467,060	5,600,440
Total Number of Transactions	1,314	1,142	1,343	1,483	1,072	1,338
Equity Market Number of Transactions	48	66	32	64	67	46
Bond Market Number of Transactions	0	0	0	0	0	0
Others	1,266	1,076	1,311	1,419	1,005	1,292
Market Capitalization	2,193,436,056.32	2,193,436,056.32	2,271,963,199.31	2,283,154,532.24	2,307,684,583.90	2,286,773,641.72
EXCHANGE RATE SDG/USD	4.14	4.41	4.41	4.41	4.41	4.41
Number of Listed Companies	59	59	59	59	59	59
Number of Traded Companies	33	36	34	32	35	38
Number of Trading days	22	20	21	22	22	21
Main Index Name	Khartoum Index(30)	Khartoum Index(30)	Khartoum Index(30)	Khartoum Index(30)	Khartoum Index(30)	Khartoum Index(30)
Main Index (Points)	2,625.79	2,690.70	2,725.56	2,709.19	2,710.56	2,704.94
Gains in Main Index (%)	-4.45%	2.47%	1.30	-0.60%	0.05%	0.21%
PER	20.10	19.20	20.20	17.50	18.90	18.50
Dividend Yield (%)	2.81	2.71	2.32	2.22	2.30	2.50

In the period under review, the LuSE participated in a number of activities to raise awareness amongst the general public. The market showed some recovery in terms of share price movements which resulted in positive returns for investors in most of the stocks except for six that recorded losses. Bond market activity improved compared to the corresponding quarter in 2012.

PUBLIC AWARENESS ACTIVITIES IN Q1:2013

Exchange Weekly Television Program

The Lusaka Stock Exchange commenced work on a 13 series television program to be aired on Muvi TV in the second quarter at 18:30 hours every Tuesday. The program was moved to Muvi TV due to revised airing rates by ZNBC which were 3 times higher than budgeted figures. All brokers will be taking part in the program on the market analysis segment. The program will start on 23 April 2013.

The High school Investment Game

Awards were presented to the winners in January 2013. The winner was Munali Girls Secondary School. First runner up was Kabulonga Boys Secondary School and Leopards Hill Secondary School was second runners up. The prizes included K5000.00, K2000.00, K1000.00 respectively and trophies.

Financial Literacy Week

The Financial Literacy Week was held from 15 to 21 March 2013. The program was organized by the three financial regulators (notably Bank of Zambia, Pensions & Insurance Authority and the Securities and Exchange Commission). The initiative falls under the framework of Zambia's national strategy for financial education (launched in July 2012). The aim was to reach 10,000 young people and education them on financial matters including the operations of the capital market. The program managed to reach a total of 8,000 youths in Lusaka and the Copperbelt provinces. Lusaka Stock Exchange Ltd participated in the program by disseminating information through presentations and job shadowing sessions. LuSE hosted a total of 6 students from Cavendish University, Zambia Centre for Accountancy Studies and National Institute for Public Administration aspiring to become future capital market professionals.

The Exchange also participated in an exhibition sponsored by Securities and Exchange Commission at Mulungushi Conference Centre on 16 March 2013. Lusaka Stock Exchange was one of three markets which allowed a young person to ring the Opening Bell and that image became the most circulated and popular image of financial literacy week across the world.

State-owned Enterprises Workshop

In January 2013, the LuSE in collaboration with Citibank Zambia Ltd and Securities & Exchange Commission held a one day workshop to sensitize state-owned companies on listing and raising money on the stock Exchange. The workshop was officiated by Minister of Finance and National Planning, Honorable Alexander Chikwanda. All the state-owned enterprises were present and over 20 companies attended the workshop.

Education Tours

Zambia Insurance and Business College Trust, and National Institute for Public Administration visited the LuSE to learn on the operations of the exchange. The exchange also visited Catholic University in Kalulushi to present a lecture on the Lusaka Stock Exchange.

Women's Day Celebrations

The Lusaka Stock Exchange participated in the Women's Day Celebrations and distributed 1000 Frequently Asked Questions brochures on that day. The Exchanges also sponsored a Women's Breakfast organized by Judah Investments and Ministry of Gender and Women in Development. Topics included financial independence, savings, entrepreneurship and health. LuSE Chief Executive Officer chaired a panel discussion on Access to Finance and Savings.

Share Market Statistics for the Quarter January to March 2013 Equity Market

	Quarter 1, 2013	*Quarter 1, 2012	% Change
Trades	1,338	1,334	0.30%
Volume	92,507,428	85,136,396	8.66%
Turnover (ZMW)	48,886,942	194,947,546	-74.92%
Capitalization (ZMW)	52,231,000,000	46,438,742,000	12.47%

Trades

The number of trades marginally went up by 0.30% from 1334 to 1338 trades in 2013:Q1.

Volume

The number of shares traded increased to 92,507,428 shares in 2013:Q1 up by 8.66% from 85,136,396 shares recorded in 2012:Q1. The volumes were mainly attributable to Zambia Sugar, Zanaco, CEC and Standard Chartered Bank which combined constitute over 85% of total volume transacted on the Exchange during 2013:Q1.

VOLUMES TRADED

Security	Q1 2013 TOTAL	Percentage of total
TOTAL	92,507,428	100%
Zambia Sugar	42,474,567	45.91%
Zanaco	22,754,248	24.60%
Standard Chartered Bank	10,692,667	11.56%
Copperbelt Energy Corporation	7,989,782	8.64%
ZAMBEEF	2,466,722	2.67%
REIZ	1,639,146	1.77%
Bata Shoe	1,614,168	1.74%
Celtel	1,448,984	1.57%
Metal Fabricators of Zambia	705,221	0.76%
Zambian Breweries	197,250	0.21%
Lafarge	179,683	0.19%
PUMA	144,876	0.16%
FQMZ	83,187	0.09%
British American Tobacco	56,833	0.06%
National Breweries	43,065	0.05%
African Explosives	11,769	0.01%
Shoprite	2,963	0.00%
Cavmont Capital Holdings	1,924	0.00%
Investrust Bank	224	0.00%
ZCCM-IH	149	0.00%
Pamodzi	-	0.00%

Turnover

Turnover decreased by 74.92% to ZMW48,886,942.00 (2012:ZMW194,947,545.89). The turnover in 2012:Q1 was mainly driven by the acquisition of Arcades Plc by Real Estates Investment Zambia.

LuSE All Share Index

The LuSE All Share index was upbeat in 2013:Q1 mainly due to price gains posted in securities across the board except for six stocks that posted price losses. The table below indicates the percentage changes in the quarter.

SHARE PRICES

SHARE PRICES	Dec-12	Mar-13	Q1-%
Standard Chartered Bank	0.80	1.21	51.82%
Zanaco	0.18	0.25	38.12%
British American Tobacco	1.60	2.00	25.00%
ZCCM-IH	12.50	15.60	24.80%
ZAMBEEF	3.00	3.70	23.33%
Copperbelt Energy Corporation	0.68	0.83	22.06%
Zambian Breweries	2.80	3.32	18.57%
National Breweries	8.00	9.00	12.50%
Metal Fabricators of Zambia	0.40	0.45	12.50%
LASI	3714.61	4165.87	12.15%
African Explosives	3.40	3.70	8.70%
Lafarge	8.00	8.60	7.45%
Zambia Sugar	0.25	0.26	2.36%
Shoprite	62.00	63.00	1.61%
Pamodzi	0.60	0.60	0.84%
Investrust Bank	14.90	14.90	0.00%
PUMA	1.21	1.10	-8.71%
Celtel	0.68	0.61	-9.63%
FQMZ	4.50	4.00	-11.11%
REIZ	3.34	2.90	-13.25%
Bata Shoe	0.18	0.14	-22.22%
Cavmont Capital Holdings	4.50	2.00	-55.56%

BOND MARKET

Trading activity increased by 40.91% from 22 in 2012:Q1 to 44 trades in 2013:Q1. Turnover was over 3 times higher at ZMW486,025,783.00 compared to ZMW154,608,471.00 recorded in 2012:Q1.

	Quarter 1, 2013	*Quarter 1, 2012	% Change
Trades	31	22	40.91%
Volume	503,360,000	153,795,000	227.29%
Turnover (ZMW)	486,025,783	154,608,471	214.36%

	January 2013	February 2013	March 2013	April 2013	May 2013	June 2013
Total Value Traded	34,173,486.73	34,173,486.73	34,173,486.73	43,289,126.62	32,597,864.41	22,966,242.58
Equity Market Value Traded	1,979,404.00	1,979,404.00	1,979,404.00	4,436,263.50	2,792,313	308,094.0
Bond Market Value Traded	32,194,082.73	32,194,082.73	32,194,082.73	38,852,863.12	29,805,551.41	19,885,302.58
Others						
Total Volume Traded	42,970,466.91	429,704,66.91	42,970,466.91	91,318,220.81	40,668,239.11	44,471,974.09
Equity Market Volume Traded	10,061,376.00	10,061,376.00	10,061,376.00	51,023,544.00	9,557,128	22,550,149
Bond Market Volume Traded	32,909,090.91	32,909,090.91	32,909,090.91	40,294,676.81	31,111,111.11	21,921,825.09
Others						
Total Number of Transactions	418	418	418	473	619	545
Equity Market Number of Transactions	408	408	408	463	598	532
Bond Market Number of Transactions	10	10	10	10	21	13
Others						
Market Capitalisation (million)	8975	8975	8975	9836	10037	9815
Number of Listed Companies	21	21	21	21	21	21
Number of Traded Companies	18	18	18	16	18	20
Number of Trading Days	23	23	23	22	23	20
Exchange Rate/US\$	5500	5500	5500	5.6	5.31	5.42
Main Index Name	LASI	LASI	LASI	LASI	LASI	LASI
Main Index Points	3649.99	3649.99	3649.99	4277.1	4420.56	4468.06
Gains in Main Index (%)	-2.44	-2.44	-2.44	2.67	3.35	2.86
PE Ratio	0.03	0.03	0.03	21.44	20.7	20.49
Dividend Yield	3.56	3.56	3.56	2.94	2.91	

Economic Outlook

The Kwacha appreciated by 2.59% between January 2013 and May 2013 against the US Dollar as a result of tobacco and donor inflows coupled with the liquidity squeeze on the kwacha in the market.

OPERATIONAL DEVELOPMENTS

Market indicators: (Please provide relevant indices)

Name of Index	Jan. 2013	Mar. 2013	May 2013
MASI	6015.51	6344.58	6552.53
DSI	4725.51	4966.77	5130.97
FSI	854.67	1093.47	1113.58

Comments on market Indicators:

MASI	-	Malawi All Share Index
DSI	-	Domestic Share Index
FSI	-	Foreign Share Index

Any All Time Highs / Lows? (Please provide reasons / comments):

All time High

MASI	-	6552.53
DSI	-	5130.97

Anticipated good results as evidenced by trading updates during the period under review by some counters triggered demand which resulted in share price gains hence the upward movement of the Malawi All Share Index (MASI).

OTHER DEVELOPMENTS

(What other developments were pursued during the quarter, e.g. investor education, partnerships/joint ventures, IPO's, etc)

The exchange together with central bank held investor education seminars in the period under review.

MAJOR ACHIEVEMENTS FOR THE QUARTER:

We successfully migrated to a new trading system; Malawi Stock Exchange - Online Central Order Book System 2.0.

MASI reached an all-time high of 6552.53 points in May 2013 beating the all-time high since inception of 6396.64 points registered on 14th November 2008.

	January 2013	February 2013	March 2013	April 2013	May 2013	June 2013
Total Value Traded						
Equity market value traded	4,282,486.69	248,244.95	6,722,504.48	934,205.18	4,282,486.69	318,598.16
Bond market value traded	-	-	-	-	-	-
Others (ETF)	-	-	-	-	-	-
Total volume traded						
Equity market volume traded	917,047,544	4,996,571	2,076,225,070	72,164,760	917,047,544	41,107,731
Bond market volume traded	-	-	-	-	-	-
Others (ETF)	-	-	-	-	-	-
Total number of transactions						
Equity market number of transaction	74	51	60	92	74	102
Bond market number of transaction	-	-	-	-	-	-
Others (ETF)	-	-	-	-	-	-
Market capitalization	842,047,541.40	671,560,385.13	652,994,374.82	670,291,160.54	842,047,541.40	862,225,407.23
Number of Listed Companies	14	14	14	14	14	14
Number of Traded Companies	12	11	9	11	12	12
Number of Trading Days	20	20	20	20	20	20
Exchange Rate/US\$*	328.5056	382.0000	410.1700	400.5944	328.5056	337.9581
Main Index Name	MASI	MASI	MASI	MASI	MASI	MASI
Main Index (Points)	6552.53	6076.41	6344.5800	6360.60	6552.53	6914.45
Gains in Main Index (%)	8.93%	1.01	5.47	5.74	8.93%	14.94%
P/E Ratio	4.77	16.86	19.04	18.90	4.77	4.86
Dividend Yield (%)	4.80	7.80	6.93	6.90	4.80	4.72

MOZAMBIQUE STOCK EXCHANGE

	January 2013	February 2013	March 2013	April 2013	May 2013	June 2013
Total Value Traded	20,164,809	98,116,660.00	23,786,995.00	4,487,740.00	398,941,021.60	1,735,400.00
Equity Value Traded	15,164,808.60	10,026,660.00	5,987,220.00	4,442,740.00	6,919,681.60	1,735,400.00
Bond Value Traded	0.00	88,090,000.00	17,799,775.00	45,000.00	388,011,340.00	0.00
Other	5,000,000.00	0.00	0.00	0.00	4,010,000.00	0.00
Total Volume Traded	181,781	969,150	318,150	36,030	3,979,251	13,370
Equity Volume Traded	131,781	88,250	52,700	35,580	59,131	13,370
Bond Volume Traded	0	880,900	265,450	450	3,880,120	0
Other	50,000	0	0	0	40,000	0
N° of Transactions	18	24	21	15	26	10
Equity N° of Transac.	17	21	18	14	18	10
Bond N° of Transac.	1	3	3	1	5	0
Other	0	0	0	0	3	0
Market Capitalization	1,000,948,006.28	999,950,052.14	1,005,724,240.69	1,027,276,158.09	1,034,602,923.26	1,039,092,188.28
Listed Co.	3	3	3	3	3	3
Trading Co.	2	1	1	2	2	2
Trading Days	13	12	13	13	14	11
Exchange Rate	30.06	30.09	30.19	30.13	30.07	29.96
P/R Ratio	14.85	14.85	14.85	11.88	11.88	11.88
Dividend Yield	5.05	5.05	5.05	5.04	5.04	5.04
ANNOUNCEMENTS	18.87	18.57	18.76	19.03	21.36	19.70

BANK WINDHOEK HOLDINGS LIMITED CELEBRATES ITS LISTING WITH A SYMBOLIC “BELL-RINGING”

Bank Windhoek Holdings Limited (BWH) celebrated its listing on the main board of the Namibian Stock Exchange on 20 June 2013 with a symbolic “Bell-ringing” function that was hosted for a group of key role-players.

The celebration follows on the successful listing of BWH on the NSX. The public offer created wide interest with the total value of applications received exceeding N\$1,34 billion, resulting in an oversubscription of 3.5 times. A total of 44,331,048 ordinary shares were allocated to applicants and the shares allocated represent 28.9% of the shares applied for.

“The public offer created immense public and media interest as well as speculation on the value of the share price. We remained confident that investors (both retail and institutional) would see the value in acquiring shares in Bank Windhoek Holdings, and never doubted that the public offer would be a success. We have reached this milestone with the direct and indirect support of many role players and would like to thank each one of you for whatever contribution you made since the decision was made in December 2012 to list BWH. You have all been part of our journey and contributed to the successful listing in some or other way. We are therefore honored to share this special celebration with you”, said Chairman, Koos Brandt, at the function when addressing the guests.

“As an institution, we recognize the duty we have to serve all our stakeholders, including the government, regulators, shareholders, clients, employees and the communities in which we operate. We welcome on board our new shareholders and look forward to let you share in the prosperity of our group as we embark on this new and exciting chapter of Bank Windhoek Holdings”, said Koos Brandt.

“The public offer created immense public and media interest as well as speculation on the value of the share price.

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NAMIBIAN STOCK EXCHANGE

	January 2013	February 2013	March 2013	April 2013	May 2013	June 2013
Total Value Traded	56,147,532.375	110,807,160.112	57,638,909.114	34,133,918.926	51,166,481.583	44,300,061.056
Equity Market Value Traded	55,964,620.789	110,729,169.447	57,609,146.069	31,536,176.220	50,864,223.068	41,745,127.469
Bond Market Value Traded	117,941.586	56,243.666	16,246.109	2,597,084.405	302,258.515	2,554,933.587
Others	64,970.000	21,747.000	13,516.936	658.301	-	-
Total Volume Traded	8,608,994	12,501,527	9,902,312	27,919,834	12,146,711	38,964,424
Equity Market Volume Traded	6,656,994	11,629,739	9,553,227	4,598,472	9,096,711	13,564,424
Bond Market Volume Traded	1,060,000	500,000	150,000	23,320,000	3,050,000	25,400,000
Others	892,000	371,788	199,085	1,362	-	-
Total Number of Transactions	269	223	292	248	353	383
Equity Market Number of Transactions	261	221	289	244	351	377
Bond Market Number of Transactions	3	1	1	3	2	6
Others	5	1	2	1	0	0
Market Capitalization	152,577,863,360.54	151,369,110,842.23	145,695,945,447.43	142,975,165,015.64	130,639,894,349.23	123,693,853,331.73
EXCHANGE RATE ZAR/USD	8.99	8.89	9.23	8.98	10.09	9.94
Number of Listed Companies	33	33	32	32	32	33
Number of Traded Companies	23	21	21	20	21	23
Number of Trading days	22	20	19	21	22	19
Main Index Name	NSX Overall	NSX Overall	NSX Overall	NSX Overall	NSX Overall	NSX Overall
Main Index (Points)	991.18	974.15	966.21	918.84	952.80	872.51
Gains in Main Index (%)	0.75%	-1.72%	-0.82%	-4.90%	3.70%	-8.43%

I&M HOLDINGS LIMITED LISTS ON THE NSE THROUGH A RESERVE TAKEOVER

On Tuesday, June 25, 2013, the new 392 million shares of I&M Holdings commenced trading on the Main Investment Market Segment (MIMS) of the Nairobi Securities Exchange (NSE).

This is the first reverse takeover that has been witnessed in Kenya's capital markets, in recent times, where a private company's shareholders (I&M Bank) exchanged their shares for those of a public company (City Trust Limited), making the non-listed company a publicly-traded one.

In this transaction, City Trust Limited (CTL), the public company acquired the remaining 26,704,995 shares comprising 92.72% of the issued and paid up shares in I&M Bank. The payment consideration for the acquisition of these remaining shares in I&M Bank was through the issuance of 363,722,034 new shares to the shareholders of I&M Bank. The effect of this acquisition was that I&M Bank became a wholly owned subsidiary of CTL. Following the successful completion of this transaction, I&M Holdings is fully eligible in all aspects to list on the MIMS, save for the requirement to have 1,000 shareholders. To this end, I&M Holdings has requested the Capital Markets Authority (CMA) for a 6-month period exemption within which the Company will have to increase its shareholder base from approximately 700 to the required minimum of 1,000 shareholders.

In this transaction, City Trust Limited (CTL), the public company acquired the remaining 26,704,995 shares comprising 92.72% of the issued and paid up shares in I&M Bank

I&M Holdings, becomes the eleventh firm under the banking sector to list on the NSE. After inclusion of I&M Holdings, the portion of total market capitalization held by the banking sector increases to 36.5%. Mr. Eddy Njoroge, the Chairman of the NSE, congratulated the Board and Management of I&M Holdings for successfully listing through this avenue. During the ceremony, he urged unlisted banks to take up this opportunity to list on the bourse as it is a cost effective avenue for listed and non-listed entities not only to raise capital but boost the profile of their brands, and attract new shareholders to invest in their business. Listing also and provides much needed liquidity in the trading of their shareholders' shares. It also highlights how the use of listed shares as currency, facilitates such complex transactions, including regulatory requirements. Mr. Njoroge noted "The adherence to the continuous disclosure requirements of the NSE and the CMA, also support the bank supervisory role of the Central Bank of Kenya."

Moody's investor services and NSE host the East Africa credit risk conference in Nairobi On June 26, 2013 Moody's Investors Service and the Nairobi Securities Exchange hosted an East Africa Credit Risk Conference in Nairobi.

The conference included detailed presentations from Moody's analysts discussing credit risk topics and exploring Moody's methodological approach to rating Sovereign, Banking and Corporate Finance issuers, complimented by a market overview by the Nairobi Securities Exchange. The conference also welcomed guest speakers from the National Treasury and PTA Bank who provided an economic update and discussed the credit rating process from an issuer's perspective, respectively.

The conference was hosted by the Chief Executive for the Nairobi Securities Exchange, Mr. Peter Mwangi and Mr. Jacques Els, General Manager, Moody's South Africa. The event focused on the growth and significance of ratings in the context of developing regional capital markets. Mr. Peter Mwangi, the Chief Executive of the Nairobi Securities Exchange commented, "Given that the National Treasury has announced Kenya will tap international markets by issuing a sovereign bond in Q3 2013 to help finance infrastructure projects, we believe the East Africa Credit Risk Conference, could not have happened at a more opportune time," He continued, "the NSE is looking to position Nairobi as the financial services hub of East Africa and we are willing to partner with knowledge leaders like Moody's Investor Services to grow the capacity of our markets."

"Led by the region's sovereigns, East African debt issuers are showing continued interest in accessing both domestic and international debt markets to address their growing finance needs," said Mr Els.

This trend will naturally lead to the wider participation of financial institutions, corporates and local governments in international debt capital markets, which translates into corresponding demand for, and interest in, credit risk opinions. "Addressing this trend, we are devoting significant resources to provide market participants with high quality, transparent and independent credit analysis, which will help East African capital markets continue developing. This conference was an excellent opportunity to foster a lively and insightful discussion around the region's credit issues and we were honoured to co-host it," continued Mr Els.

Moody's presentations included:

Sovereign Ratings in Sub-Saharan Africa: Methodology and Outlook
Bank Ratings in Sub-Saharan Africa: Methodology and Market Overview
Ratings on Corporates and GRI's - a Focus on Methodology

Moody's presenters:

Kristin Lindow, Senior Vice-President, Sovereign Risk Group
Constantinos Kypreos, Vice-President, Senior Credit Officer, Financial Institutions Group
David Staples, Managing Director, Corporate Risk Group
Michael Korwin, Senior Vice-President, Commercial Group

Guest Speakers:

Alex Gitari, Director Finance, PTA Bank

NAIROBI SECURITIES EXCHANGE

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Website: www.nse.co.ke

	January 2013	February 2013	March 2013	April 2013	May 2013	June 2013
Total Value Traded	539,063,941	406,202,839	428,763,108	539,063,941	1,054,049,809	1,150,295,342
Equity Market Value Traded	117,339,330	170,851,941	130,030,778	117,339,330	189,065,045	151,410,389
Bond Market Value Traded	421,724,611	235,350,898	298,732,331	421,724,611	864,984,764	998,884,953
Others						
Total Volume Traded	596,930,611	692,284,440	571,288,484	596,930,611	867,893,015	727,780,024
Equity Market Volume Traded	596,930,579	692,284,390	571,288,445	596,930,579	867,892,967	727,779,964
Bond Market Volume Traded	32	50	39	32	48	60
Others						
Total Number of Transactions	40,311	31,990	34,785	40,311	40,629	35,499
Equity Market Number of Transactions	39,859	31,529	34,443	39,859	39,727	34,587
Bond Market Number of Transactions	452	461	342	452	902	912
Others						
Market Capitalization	19,070,551,691	16,872,174,393	18,602,307,704	19,070,551,691	20,240,374,868	18,817,095,666
EXCHANGE RATE TND/USD	84	86	86.00	84.00	85.00	86.00
Number of Listed Companies	61	61	61	61	61	61
Number of Traded Companies	55	56	57	55	56	56
Number of Trading days	21	20	19	21	22	20
Main Index Name	NSE 20 Share Index	NSE 20 Share Index	NSE 20 Share Index	NSE 20 Share Index	NSE 20 Share Index	NSE 20 Share Index
Main Index (Points)	4,765.00	4,519	4,861	4,765	5,006	4,598
Gains in Main Index (%)	-1.97%	2.30%	7.58%	-1.97%	5.05%	-8.15%
PER	13.00	12.00	12.00	13.00	13.00	14.00
Dividend Yield (%)	3.40	3.37	3.36	3.40	3.40	3.70

	January 2013	February 2013	March 2013	April 2013	May 2013	June 2013
Total Value Traded	536,573,747.34	616,958,263.37	489,236,756.22	614,327,160.01	607,835,538.90	946,331,953.01
Equity Market Value Traded	536,545,957.57	616,716,423.42	489,103,778.82	613,952,514.38	607,804,586.95	946,317,456.36
Bond Market Value Traded		201,430.79	83,953.21	69,391.70	1,909.32	6,907.91
Others	27,789.78	40,409.17	49,024.19	305,253.92	29,042.62	7,588.74
Total Volume Traded	11,190,113,083.00	12,523,978,632.00	8,119,220,320.00	8,301,186,454.00	8,477,757,586.00	9,728,892,398.00
Equity Market Volume Traded	11,190,111,385.00	12,523,949,894.00	8,119,205,976.00	8,301,154,015.00	8,477,752,976.00	9,728,882,072.00
Bond Market Volume Traded		26,230.00	11,203.00	10,770.00	2,570.00	9,770.00
Others	1,698.00	2,508.00	3,141.00	21,669.00	2,040.00	556.00
Total Number of Transactions	130,548.00	141,200.00	111,584.00	121,364.00	124,005.00	135,860.00
Equity Market Number of Transactions	130,528.00	141,023.00	111,477.00	121,200.00	123,964.00	135,782.00
Bond Market Number of Transactions		157.00	81.00	77.00	26.00	64.00
Others	20.00	20.00	26.00	87.00	15.00	14.00
Market Capitalization	103,889,605,290.10	103,597,355,096.93	105,703,672,295.91	100,892,584,768.92	107,825,457,675.64	112,338,281,112.10
EXCHANGE RATE NGN/USD	155.24	155.25	155.25	155.25	155.24	155.25
Number of Listed Companies	193	193	193	193	192	189
Number of Traded Companies			166	163	160	166
Number of Trading days	21	20	20	21	21	20
Main Index Name	NSE All Share Index	NSE All Share Index	NSE All Share Index	NSE All Share Index	NSE All Share Index	NSE All Share Index
Main Index (Points)	31,853.19	33,075.14	33,536.25	33,440.57	37,794.75	36,164.31
Gains in Main Index (%)	13.44	3.84	1.39	(0.29)	13.02	(4.31)
PER	18.87	18.57	18.76	19.03	21.36	19.70
Dividend Yield (%)	N/A	N/A	N/A	N/A	N/A	N/A

	January 2013	February 2013	March 2013	April 2013	May 2013	June 2013
Total Value Traded	2,369,515	5,980,085	13,124,918	3,415,465	15,083,123	4,124,319
Equity market value traded	2,369,515	5,980,085	13,124,918	3,415,465	15,083,123	4,124,319
Bond market value traded	0	0	0	0	0	0
Others (ETF)						
Total volume traded	4,162,100	19,923,200	11,643,300	3,346,800	23,670,900	3,438,900
Equity market volume traded	4,162,100	19,923,200	11,643,300	3,346,800	23,670,900	3,438,900
Bond market volume traded	0	0	0	0	0	0
Others (ETF)						
Total number of transactions	190	186	198	179	142	149
Equity market number of transaction	190	186	198	179	142	149
Bond market number of transaction	0	0	0	0	0	0
Others (ETF)						
Market capitalization	1,819,816,202	1,887,824,537	1,941,963,068	1,944,349,799	1,955,334,492	1,962,098,373
Number of Listed Companies			4	4	4	4
Number of Traded Companies			2	2	2	2
Number of Trading Days			20	21	23	18
Exchange Rate/US\$*			635.75	639.04	641	642.67
Main Index Name			N/A	N/A	N/A	N/A
Main Index (Points)			N/A	N/A	N/A	N/A
Gains in Main Index (%)			N/A	N/A	N/A	N/A
P/E Ratio			N/A	N/A	N/A	N/A
Dividend Yield (%)			N/A	N/A	N/A	N/A

Comments : The Rate used is the an average for the month of June 2013

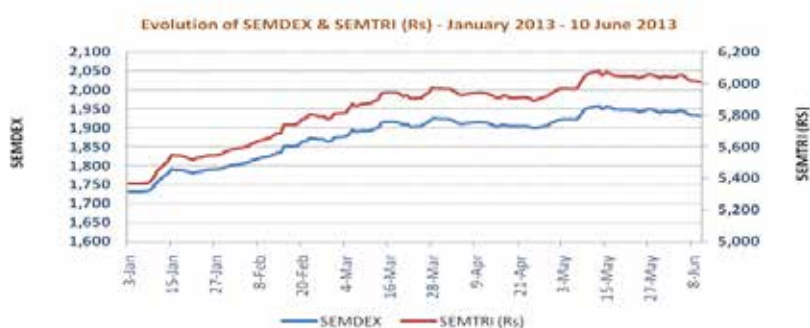
SIERRA LEONE STOCK EXCHANGE

	January 2013	February 2013	March 2013	April 2013	May 2013	June 2013
Total Value Traded	33,179.09	27,781.21	14,027.61	4,104.24	4,058.27	14,369.07
Equity Market Value Traded	33,179.09	27,781.209	14,027.614	4,104.236	4,058.269	14,369.067
Bond Market Value Traded						
Others						
Total Volume Traded	20,210,272	16,922,278	8,544,595	2,500,000	2,472,000	8,752,583
Equity Market Volume Traded	20,210,272	16,922,278	8,544,595	2,500,000	2,472,000	8,752,583
Bond Market Volume Traded						
Others						
Total Number of Transactions	1	1	2	1	2	3
Equity Market Number of Transactions	1	1	2	1	2	3
Bond Market Number of Transactions						
Others						
Market Capitalization						
EXCHANGE RATE Le/USD	4,324.80					
Number of Listed Companies	1	1	1	1	1	1
Number of Traded Companies	1	1	1	1	1	2
Number of Trading days (2 DAYS PER WEEK)	2	2	2	2	2	2
Main Index Name	SLSE INDEX	SLSE INDEX	SLSE INDEX	SLSE INDEX	SLSE INDEX	SLSE INDEX
Main Index (Points)	315,575.89	264,235.08	77,868.23	39,036.57	31,229.26	3,399.24
Gains in Main Index (%)						
PER(Le)	7.10	7.10	7.10	7.10	7.10	7.10
Dividend Yield (%)						

The performance of the Mauritius stock market during the first six months of the year to 10th June 2013 was satisfactory mainly due to the following factors: the solid earnings results of some bellwether stocks have enticed both local and foreign investors to increase their holdings in these stocks and renewed interest for the Mauritian stock market from foreign investors.

Official Market Index Performance			
	1-Jan-13	10-Jun-13	YTD Change %
SEMDEX	1,732.06	1,932.10	11.55
SEM-7	337.28	380.55	12.83
SEMTRI (Rs)	5,364.29	6,010.30	12.04
SEMTRI (US\$)	2,729.02	3,021.49	10.72
Market Capitalisation (Rs Bn)	175.17	196.31	12.06

The All-share index, SEMDEX, the total return index, SEMTRI and SEM-7 achieved a growth of 11.55%, 12.04% and 12.83% respectively during the period under review.



On the Development & Enterprise Market (DEM), a market for small and medium-sized companies, the DEMEX and the DEMTRI registered a growth of 3.22% and 3.68% respectively for the period under review.

Total market capitalization, combining both Official Market and Development & Enterprise Market stood at Rs 242.63 billion as at 10 June 2013, representing 70% of the GDP.

The stock market was also active on the listing front with new listings and capital-raising. A total amount of Rs 3.9 billion was raised on both markets during the period under review. The market was trading at a price-earnings ratio of 13.57 and a dividend yield of 2.89%.

Market Indicators (January - 10 June 2013)	January	February	March	April	May	10 June 2013
SEMDEX	1800.65	1866.33	1924.85	1,913.69	1,943.88	1,932.10
SEM-7	351.68	367.98	382.99	380.26	384.27	380.55
SEMTRI (Rs)	5580.4	5785.83	5973.24	5,940.71	6,046.95	6,010.30
SEMTRI (US\$)	2859.32	2924.54	2994.24	2,988.41	3,033.12	3,021.49
DEMEX	149.9	150.93	151.4	150.20	152.38	152.3
DEMTRI (RS)	176.86	178.09	178.64	177.37	180.47	180.38
DEMTRI (US)	182.31	181.09	180.15	179.50	182.11	182.43
Total Market Capitalisation (USD Bn)	7.42	7.55	7.68	7.66	7.75	7.76

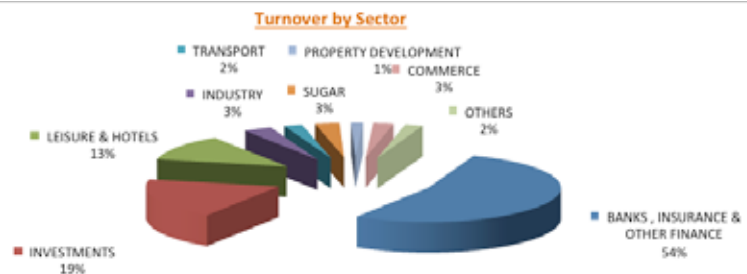
Turnover & Volume

Total value traded for the period under review amounted to Rs 4.8 billion compared to Rs 4.3 billion traded during the first half of 2012. Total volume of shares for the period under review reached 542.9 million. The turnover ratio measured by the ratio of total turnover to market capitalization stood at 2% as at 10th June 2013. The top trading sector has been the Banks & Insurance sector as

STOCK EXCHANGE OF MAURITIUS

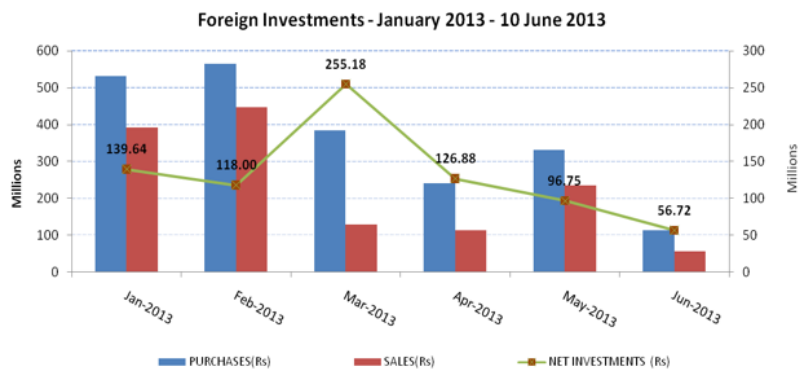
Another positive trend for the first six months of 2013 has been the renewed interest of foreign investors on the SEM.

shown in the chart below.



Foreign Investments

Another positive trend for the first six months of 2013 has been the renewed interest of foreign investors on the SEM. Foreigners demonstrated an optimistic mood throughout the period under review by injecting a net amount of Rs 793.2 million on the market.



A listing on the SEM has generated powerful value-creation to shareholders over the years in terms of total return. On the Official Market, the annualised total return of the top 10 listed stocks from their dates of listing up to 10th June 2013 ranges from 19.07% to 24.27%. During the same time frame, the total return to shareholders of the top 10 companies varies between 2,599% and 18,099%.

Official Market: Value Creation in some Top Listed Companies (as at 10th June 2013)			
Company	Date of Listing	Total Return (%)	Annualized Total Return (%)
		(Rs terms)	
The Mauritius Commercial Bank Ltd	05-Jul-89	18,098.67	24.27
Vivo Energy Mauritius Ltd	13-Nov-91	8,645.11	23.01
ENL Land Ltd	24-Jan-90	9,867.16	21.74
Mauritius Oil Refineries Ltd	21-Feb-90	8,691.81	21.17
Mauritius Union Assurance Co. Ltd	14-Dec-93	3,546.30	20.25
The Mauritius Development Investment Trust Co. Ltd	05-Jul-89	8,022.26	20.16
State Bank of Mauritius Ltd	30-Jun-95	2,599.11	20.14
Rogers & Co. Ltd	27-Jun-90	5,897.33	19.51
United Basalt Products Ltd	05-Jul-89	6,788.08	19.33
Omnican Ltd	05-Jul-89	6,441.27	19.07

Major Achievements:

Multi-currency platform

Following the recent introduction of a multi-currency listing/trading platform in USD, EURO and GBP, the Stock Exchange of Mauritius (SEM) is now in a position to list and trade financial products in a fourth foreign currency, the ZAR, and settle the underlying transactions in ZAR. It is expected that this new development will contribute to the positioning of Mauritius as an international financial centre, and enhance SEM's competitive advantage as an attractive venue for the listing of international niche products.

Impact Exchange

Building upon its experience and recognition by Africa Investor (Ai) as Africa's most innovative stock exchange in 2011 and 2012, SEM partnered with IIX to jointly develop the regulatory framework of the Impact Exchange, collaboratively drafting listing rules that would cater towards impact investment opportunities. The Impact Exchange aims at being a social stock exchange with significant global reach, from Africa to Asia, two regions in the most need of capital assistance for sustainable development. The Impact Exchange aims at becoming a platform for the public to invest in and trade shares of social enterprises while assuring mission alignment to social and/or environmental impact. The Impact Exchange is designed to be operated and regulated by the SEM.

IIX is revolutionizing the way the world looks at sustainable economic development through the creation of social capital markets. It is operating investment platforms, developing products and ecosystem development to connect socially and environmentally mission-driven enterprises with impact investors. IIX currently operates Impact Partners and Impact Incubator, two private placement platforms – the largest in the world in the impact investing space, offering Social Enterprises based in Asia Pacific a marketplace to raise private capital.

In a collaborative move to strengthen and standardize the impact investing sector, Nexii and Impact Investment Exchange Asia (IIX) announced on 31 May the transfer of Nexii's role in the Impact Exchange (iX), to IIX. With effect as from 06 May 2013, IIX has taken over the cooperative management of the iX with the Stock Exchange of Mauritius (SEM). Moving Forward, IIX will work directly with the SEM

to build upon the platform's potential and work towards its launch in the future. The Impact Exchange is a pioneering effort in democratising access to investment information, market infrastructure and capital for both impact investors and social businesses or impact investment funds – a stepping stone towards achieving scale in the impact investment sector.

Trading Issues-Turn-around trading

The SEM introduced in April 2008 the concept of turn-around trading with a view to enhancing liquidity on the market. By enabling investors to buy and sell a stock more than once during the same trading session, turn-around trading provides them with the opportunity of capitalising on intraday price volatility.

Following a proposal from market participants for a reduced transaction fees to be applicable to turnaround trades, the SEM is currently considering a review of the transaction fees. The low transaction fees may entice investors to trade more frequently and take advantage of price changes on the market, thus increasing liquidity and creating a multiplier effect on normal trades.

Investor Education

The SEM Young Investor Award Competition 2013, started on 5th April, is reaching its final stage by the end of this month. With one month running this year, we are noting a keen interest by students since the very beginning of the competition, through their frequent interactions with the Stock Exchange and stockbrokers to obtain information, as well as through the active management of their portfolios whereby number of swaps. This competition is also providing them with an opportunity to share their knowledge and work as a team for this competition.

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STOCK EXCHANGE OF MAURITIUS

	January 2013	February 2013	March 2013	April 2013	May 2013	June 2013
Total Value Traded	36,464,732.725	36,928,329.940	30,976,072.023	17,023,707.551	26,789,691.038	39,794,514.215
Equity Market Value Traded	35,808,385.707	36,223,299.764	30,970,027.764	17,016,552.191	26,761,445.984	39,792,972.420
Bond Market Value Traded	656,347.018	705,030.177	6,044.259	7,155.360	28,245.054	1,541.796
Others						
Total Volume Traded	34,996,593	33,124,972	145,279,895	144,984,927	127,639,631	434,375,374
Equity Market Volume Traded	34,993,604	33,124,762	145,266,952	144,964,833	127,559,131	434,371,013
Bond Market Volume Traded	2,989	210	12,943	20,094	80,500	4,361
Others						
Total Number of Transactions	5,788	7,320	6,491	4,304	5,701	5,169
Equity Market Number of Transactions	5,782	7,311	6,488	4,295	5,687	5,168
Bond Market Number of Transactions	6	9	3	9	14	1
Others						
Market Capitalization	7,420,802,338.83	7,545,104,008.90	7,676,599,596.28	7,655,928,492.61	7,752,505,264.77	7,697,669,521.87
EXCHANGE RATE TND/USD	30.68	31.10	31.36	31.25	31.34	31.34
Number of Listed Companies	89	89	89	89	89	89
Number of Traded Companies	89	89	89	89	89	89
Number of Trading days	21	19	20	20	22	20
Main Index Name	SEMDEX	SEMDEX	SEMDEX	SEMDEX	SEMDEX	SEMDEX
Main Index (Points)	1,800.65	1,866.33	1,924.85	1,913.69	1,943.88	1,914.64
Gains in Main Index (%)	3.96	3.65	3.14	(0.58)	1.58	(1.50)
PER	11.60	12.23	13.47	13.41	13.65	13.43
Dividend Yield (%)	3.28	3.15	2.88	2.90	2.87	2.81

KEY FACTS: 2013, 7 NEW IPOS

A total of 7 new IPOs were achieved as of the 1st half of 2013. Six companies have been listed after these IPO's. The seventh company "Hannibal Lease" did its listing in 4th of July. The number of listed companies increased from 59 in 2012 to 65 by the last of June 2013.

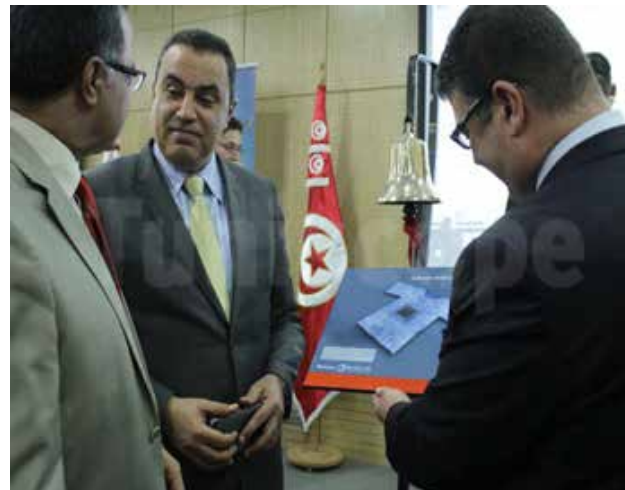
The IPOs as of June 30, 2013

Company	Market	Price TND	Number of shares Offered	% of capital	Raised capital in Million TND	Market Capitalisation In Million TND	Activity
Land'OR	Alternative	7,500	1 456 000	31,00%	10,92	35,25	Cheese
Ae-Tech	Alternative	6,000	583 334	26,20%	3,50	13,34	IT infrastructure, access control, software development
New body Line	Alternative	8,500	1 575 000	41,70%	13,38	32,13	Textile
One Tech Holding	Main	6,500	12 609 526	23,50%	81,96	348,40	Cables, mecatronics and telecom
Syphax Airlines	Alternative	10,000	2 500 000	45,50%	25,00	55,00	Air transport
Euro Cycles	Main	11,200	1 620 000	30,00%	18,20	60,50	Industrial assembly of bicycles
Hannibal Lease	Main	9,500	1 740 000	30,30%	16,53	54,53	Leasing
Total			22 083 860		169,49	599,15	

Tunis Stock Exchange organizes bell ceremony to celebrate the official listing of these companies.



Prime Minister ringing the bell for the first trading day of AeTech



Minister of Industry ringing the bell for the first trading day of New Body Line

Indices, market capitalization and trading Value

The Tunindex recorded a decrease of 2.48% in the 2nd quarter of 2013, reaching 4 608,39 points compared to 4 725,73 points at the end of the 1st quarter of 2013. However, it increases by 0.62% during the 1st half of 2013. The Market capitalization increased to TND 14,359 Million (USD 8,676 Million) at the end of June 2013, compared to TND 14,341 Million (USD 8,661 Million) at the end of March 2013. It records an increase of 4.2% compared to the end of 2012. The value traded decreases by 23% to reach TND 800 Million as at 30 June 2013 against TND 1 034 Million at the same period of 2012.

3 New agreements for IPO

The Board of Tunis Stock Exchange has approved the admission of 3 companies on the main market:

- June 6th, 2013: City Cars (cars dealer),
- June 18th, 2013: CELLCOM (high tech),
- June 25th, 2013: BEST LEASE (leasing).

The official listing of these companies will be done after the approval of the regulator.

Companies	Market	Type	Number of issued shares	% in capital
City Cars	Official	Saling shares	4 050 000	30,00%
Cellcom	Official	Saling shares Capital increase	465 118 930 236	31,28%
Best Lease	Official	Capital increase	10 000 000	33,30%

7 New issues of shares:

The total amount of capital increases reached TND 116.96 Million: TND 60.5 Million in cash and TND 56.46 Million by incorporation of reserves:

- April 29th, 2013: Tunisie Leasing, TND 5 Million by cash subscriptions and TND 1.5 Million by incorporation of reserves;
- Mai 5th, 2013: Carthage Cement, TND 26.72 Million by cash subscriptions;
- Mai 9th, 2013: Ateliers Mécaniques du Sahel "AMS", TND 6.06 Million by cash subscriptions and TND 3.46 Million by incorporation of reserves;
- Mai 17th, 2013: SFBT, TND 4 Million by incorporation of reserves.
- June 12th, 2013: AMEN BANK, TND 12.22 Million by cash subscriptions and TND 10 Million by incorporation of reserves.
- June 17th, 2013: ELECTROSTAR, TND 10.5 Million by cash subscriptions.
- June 28th, 2013: Banque de Tunisie, TND 37.5 Million by incorporation of reserves.

2 bond issues:

- April 2th, 2013: Total amount TND 30 millions
- April 30th, 2013: Total amount TND 70 millions (with minimum TND 50 millions).

Promotion activities

Inauguration of the Tunis Stock Exchange headquarters



Tunis Stock Exchange hosted on 4 April 2013, the Chief of Government to the official opening of its new headquarters located in Berges du Lac II, attended by government members, and the market actors. During this visit, the Head of Government took note of efforts made by the Tunis Stock to promote stock market culture and expressed on this occasion, government support to strengthen the role of the market in the financing of Tunisian economy.

In 2012, Tunis Stock Exchange has launched an Educational program to reinforce professional training and investor education capacities of Tunis Stock Marketplace



Prime Minister with Chairman and CEO of TSE to inaugurate the New headquarter

Stock market education program

In 2012, Tunis Stock Exchange has launched an Educational program to reinforce professional training and investor education capacities of Tunis Stock Marketplace. In this framework, the Tunis Stock Exchange has multiplied during the 2nd quarter of 2013 the organization of training and seminars in educative environment and workplace.

1. Program for educative establishment: the training days have involved 21 academic institutions: 6 high schools and 15 universities.

2. Training for Tunisian lawyers Council: Tunis Stock Exchange organized in collaboration with the Tunisian Lawyers Council, two training cycle, for 300 lawyers, on the financial market mechanisms.



3. Participation in Forums and seminars:

- April 25th, 2013, Annual Forum of the Magazine « l'Economiste Maghrébin »;
- April 26th, 2013, the Forum "Tunisia for Employment";
- June 5th, 2013, a seminar on the advantages and procedures of listings
- June 19th, 2013, at a workshop organized by the Central Bank of Tunisia and the African Development Bank on the return results of the study conducted by "Savings Without Borders" on reducing the cost of transfers money migrants and optimizing their impact on development".

Annual Meeting of Arab Federation of Exchanges-AFE

Tunisia hosted on 16 and 17 May 2013 the 38th Annual Meeting of the AFE held in Tunis, with the participation of the Presidents and CEOs of 17 Arab Stock markets. In this Meeting, the Presidency of the AFE was passed to the Tunis Stock for a mandate of one year.

	January 2013	February 2013	March 2013	April 2013	May 2013	June 2013
Total Value Traded USD	732,104,640.820	99,746,760.640	279,193,424.450	91,739,293.930	179,065,506.230	109,355,834.380
Equity Market Value Traded	49,193,804.270	57,668,064.810	105,872,498.420	67,940,424.280	116,637,243.750	76,449,681.840
Bond Market Value Traded	501,915.520	13,677,833.020	9,380,765.930	151,891.430	548,363.220	690,496.710
Others	682,408,921.040	28,400,862.810	163,940,160.110	23,646,978.220	61,879,899.260	32,215,655.820
Total Volume Traded	40,943,017	18,728,647	45,434,327	34,060,143	42,743,823	22,480,028
Equity Market Volume Traded	11,255,926	16,272,181	28,701,777	31,207,716	30,460,347	16,870,023
Bond Market Volume Traded	9,012	289,228	20,585	2,676	7,554	9,565
Others	29,678,079	2,167,238	16,711,965	2,849,751	12,275,922	5,600,440
Total Number of Transactions	29,017	31,272	69,216	66,903	64,632	57,310
Equity Market Number of Transactions	28,914	31,122	69,103	66,783	64,422	57,210
Bond Market Number of Transactions	23	83	23	17	73	30
Others	80	67	90	103	137	70
Market Capitalization USD	9,341,552,391.27	8,950,330,211.90	8,985,598,099.94	8,662,419,127.75	8,644,332,564.66	8,676,092,371.20
Exchange Rate TND/USD	1.54	1.57	1.60	1.61	1.64	1.66
Number of Listed Companies	59	60	61	62	64	66
Number of Trading Companies	59	59	60	62	63	65
Number of Trading Days	20	20	20	21	22	20
Main Index Name	TunIndex	TunIndex	TunIndex	TunIndex	TunIndex	TunIndex
Main Index (Points)	4,759.60	4,635.93	4,725.73	4,622.26	4,569.83	4,608.39
Gains in Main Index (%)	3.92%	-2.60%	1.94%	-2.19%	-1.13%	0.84%
P/E Ratio	20.30	19.82	20.26	18.69	17.52	15.39
Dividend Yield (%)	2.90	2.71	2.64	2.91	3.00	3.50

	January 2013	February 2013	March 2013	April 2013	May 2013	June 2013
Total Value Traded	5,232,646.77	1,604,464.51	480,952.02	4,705,376.65	53,908,872.82	3,247,907.20
Equity Market Value Traded	5,232,646.77	1,604,464.51	480,952.02	4,705,376.65	53,908,872.82	3,247,907.20
Bond Market Value Traded	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total Volume Traded	66,882,225	91,365,020	16,319,162	335,428,038	525,414,783	135,402,504
Equity Market Volume Traded	66,882,225	91,365,020	16,319,162	335,428,038	525,414,783	135,402,504
Bond Market Volume Traded	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total Number of Transactions	514	498	369	446	546	362
Equity Market Number of Transactions	514	498	369	446	546	362
Bond Market Number of Transactions	-	-	-	-	-	-
Others	-	-	-	-	-	-
Market Capitalization (US\$)	6,594,785,109.50	6,765,321,279.90	7,510,034,574.70	7,507,652,916.90	82,232,199,879.20	7,266,430,690.22
EXCHANGE RATE - UGX/US\$	2,665.00	2,639.00	2,612.00	2,615.00	2,595.00	2,594.00
Number of Listed Companies	15	15	15	15	15	15
Number of Traded Companies	8	8	8	8	8	8
Number of Trading days	21	18	19	21	22	17
Main Index Name	USE ALL Share Index	USE ALL Share Index	USE ALL Share Index	USE ALL Share Index	USE ALL Share Index	USE ALL Share Index
Main Index (Points)	1,349.31	1,379.23	1,531.04	1,530.56	1,676.44	1,481.38
Gains in Main Index (%)	12.12	2.22%	11.01%	-0.03%	9.53%	-11.64%
Comments	" African Development Bank Corporate Bond 2nd Tranche Listing "					

ZSE Appoints New Chief Executive Officer

The Zimbabwe Stock Exchange is pleased to announce the appointment of Mr Alban Chirume as the Chief Executive Officer with effect from 3 June 2013.

Notice of Termination of Listing

The ZSE terminated the listings of Barbican Holdings Limited, TZI Limited and Red Star Holdings Limited with effect from 23 April 2013. See attachment for full details.

Notice of changes on the ZSE Official List

The ZSE suspended Apex Corporation (Zimbabwe) Limited and terminated the listings of Gulliver Consolidated Limited and Steelnet (Zimbabwe) Limited with effect from 11 June 2013. See attachment for full details.

Members of the public are advised that the listings of the following companies have either been suspended or terminated and removed from the Official List with effect from 11th June 2013:

Apex Corporation (Zimbabwe) Limited (“Apex”)

Apex is in breach of its continuing obligations in terms of the Listing Rules and has applied for a voluntary suspension from the trading of its securities. The ZSE Interim Board resolved to suspend the Company’s securities from being traded with effect from 11 June 2013 for an initial period of 30 days, after which the suspension will be reviewed. Whilst suspended, Apex is expected to comply with Section 1.8 of the ZSE Listing Rules in terms of its continuing obligations to the shareholders and the ZSE.

Gulliver Consolidated Limited (“Gulliver”)

Gulliver’s securities were suspended from trading in 2012 following the issuer’s failure to meet reporting requirements in terms of the Listing Rules. Since then, Gulliver Consolidated Limited has failed to meet its continuing obligations. Consequently, a decision to delist has been made. In terms of Section 1.18 of the ZSE Listing Rules, holders of Gulliver Consolidated Limited securities are hereby advised that in view of the termination, the paper is no longer tradable.

Steelnet (Zimbabwe) Limited (“Steelnet”)

The Company’s securities were suspended from trading in 2011 subsequent to the issuer being placed under judicial management. Since then, Steelnet (Zimbabwe) Limited has failed to meet its continuing obligations. A decision to delist has been made. In terms of Section 1.18 of the ZSE Listing Rules, holders of Steelnet (Zimbabwe) Limited securities are hereby advised that in view of the termination, the paper is no longer tradable.

Lifestyle Holdings Limited (“Lifestyle”)

Lifestyle proposed to delist through a Section 191 Scheme of Arrangement as sanctioned by the High Court. An Order sanctioning the Scheme was granted by the High Court of Zimbabwe and duly registered with the Registrar of Companies. Lifestyle’s securities were suspended from trading on 20 March 2013 pending delisting. The Company applied for voluntary delisting which was approved by the ZSE Interim Board.

Members of the public are advised that the listing of the following companies have been terminated and removed from the Official List with effect from 23rd April 2013:

Barbican Holdings Limited

The Company was suspended in 2004 following the closure of the Company’s banking subsidiary by the Central Bank. Since then, Barbican Holdings Limited has failed to meet its continuing obligations. No response has been received from the principals of Barbican Holdings Limited at the last known address. In terms of Section 1.18 of the ZSE Listing Rules, holders of Barbican Holdings Limited securities are hereby advised that in view of the termination, the paper is no longer tradable.

TZI Limited

The Company was suspended in 2004 following a material adverse event in a Zambian subsidiary. Since then, TZI Limited has failed to meet its Continuing Obligations. No response has been received from the principals of TZI Limited at the last known address. In terms of Section 1.18 of the ZSE Listing Rules, holders of TZI Limited securities are hereby advised that in view of the termination, the paper is no longer tradable.

Red Star Holdings Limited

The Company requested for a suspension rather than a delisting at the time of the conclusion of a Scheme of Arrangement within the group. Since then, there has been no report of progress on the purpose of which the suspension was made. Consequently, a decision to terminate has been made.

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	January 2013	February 2013	March 2013	April 2013	May 2013	June 2013
Total Value Traded	36,750,924.00	45,922,080.08	37,711,296.82	26,015,218.01	35,510,656.82	40,639,480.65
Equity Market Value Traded	36,750,924.00	45,922,080.08	37,711,296.82	26,015,218.01	35,510,656.82	40,639,480.65
Bond Market Value Traded	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total Volume Traded	165,718,433	164,252,245	230,660,328	157,132,928	144,443,884	224,076,278
Equity Market Volume Traded	165,718,433	164,252,245	230,660,328	157,132,928	144,443,884	224,076,278
Bond Market Volume Traded	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total Number of Transactions	1,521	1,722	1,738	1,696	1,606	1,666
Equity Market Number of Transactions	1,521	1,722	1,738	1,696	1,606	1,666
Bond Market Number of Transactions	-	-	-	-	-	-
Others	-	-	-	-	-	-
Market Capitalization	4,700,328,004	4,748,235,518	4,726,336,602	4,894,677,096	5,471,219,366	5,436,574,788
EXCHANGE RATE TND/USD	-	-	-	-	-	-
Number of Listed Companies	79	78	77	74	74	71
Number of Traded Companies	70	68	67	67	66	65
Number of Trading days	22	20	22	20	22	20
Main Index Name	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial
Main Index (Points)	179.34	182.64	183.88	189.66	212.38	211.19
Gains in Main Index (%)	17.68%	1.84%	0.68%	3.14%	11.98%	-0.56%

The 44th Meeting of the Committee of SADC Stock Exchanges was held in Maputo Mozambique, on the 13th June ,2013. The meeting was attended by the

Minister of Finance in Mozambique , Mr Manuel Chang, who officially opened the meeting. The Governor of the Central Bank Governor, Ernesto Gove and the Executive Secretary of SADC Tomaz Salomao, and other high ranking government officials attended the official opening. The meeting was also attended by all the Member Exchanges, observers from Lesotho, the DRC and Seychelles.

The Minister welcomed all and informed the meeting that The Mozambican Government has actively participated in the Mozambican Capital Market, mainly through the issuance of public debt and that although the Exchange still faces difficulties inherent to any developing country, The Mozambican Stock Exchange has been performing well over the years, however, the Exchange still faces the challenge of liquidity.

The Executive Secretary of SADC , Tomaz Salomao, who was the Key Note Speaker said the meeting takes place when the SADC Regional Indicative Strategic Plan (RISDP) is under review. He said the RISDP has been under implementation for the past eight years and that it is time to reflect on achievements made and failures in order to take corrective action. He requested Member Exchanges to take a proactive role and provide input in this review process that will take place in the second half of the year

In Conclusion the Executive Secretary said, in line with its mandate-SADC is also expected to assist with the mobilization of resources to support CoSSE in the implementation of projects that drive the regional financial integration and to support capacity building initiatives as a means to equip Member States with the necessary skills to drive the mandate of CoSSE as contained under Annex 11 of the Protocol on Finance and Investment



MAJOR ATTRACTION IN CÔTE D'IVOIRE

Basilica "Notre Dame de la Paix": Pride and Majesty

From its 158 meters, the Basilica "Notre Dame de la Paix" of Yamoussoukro dominates the vegetation of the Center of Ivory Coast. Built on the model of her twin sister of Saint Peter in Rome; she distances itself from it by the measurements of its dome of steel 60 meters in height for 90 meter diameter.

Built on the initiative of Felix Houphouet Boigny, the first President of the Republic of Côte d'Ivoire, the basilica "Notre Dame de la Paix" of Yamoussoukro was designed by two architects Pierre FAKHOUY and Patrick D' HAUTHUILLE.

24 local and international companies contributed to the realization of this large-scale architectural work built on 130 acres and recognized by the Guinness Book of records in 1989 as the highest Christian religious building to the world.

Consecrated by the blessed Pope John Paul II, on September 10th, 1990, the Basilica "Notre Dame de la Paix" of Yamoussoukro contains within it, a hospital center called St. Joseph Moscati Hospital, built since August 24th, 2009.

Grand-Bassam: historic city, UNESCO World Heritage

Located in 40 kilometers east of the city of Abidjan, Grand Bassam was established in the middle of the 19th century by Admiral MEQUET. The city was from 1893 till 1899, the main administrative center for the French colony of Côte d'Ivoire before seeing Bingerville taking over this place, further to an epidemic of yellow fever.

Since that time, the city of Grand-Bassam has regularly changed its administrative status to an important administrative center of department, gathering Aboure, N'zima, Ahizi and various other populations coming from Côte d'Ivoire and worldwide.

Grand-Bassam is characterized by its beautiful coastline with its fine sand, its seafront hotels and restaurants, its old town "quartier France" which abounds in vestiges of the colonization and by its cultural assets, including the National Museum of costumes, the craft village, the home of the artists and the famous festival of Abissa. All these, are moreover, the leading tourist attractions around Grand-Bassam.

"Quartier France" of Grand-Bassam, considered as the historical heart of the city, is registered in the UNESCO World Heritage since July 3rd, 2012.

Consecrated by the blessed Pope John Paul II, on September 10th, 1990, the Basilica "Notre Dame de la Paix" of Yamoussoukro contains within it, a hospital center called St. Joseph Moscati Hospital, built since August 24th, 2009.

Grand-Bassam: historic city, UNESCO World Heritage

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