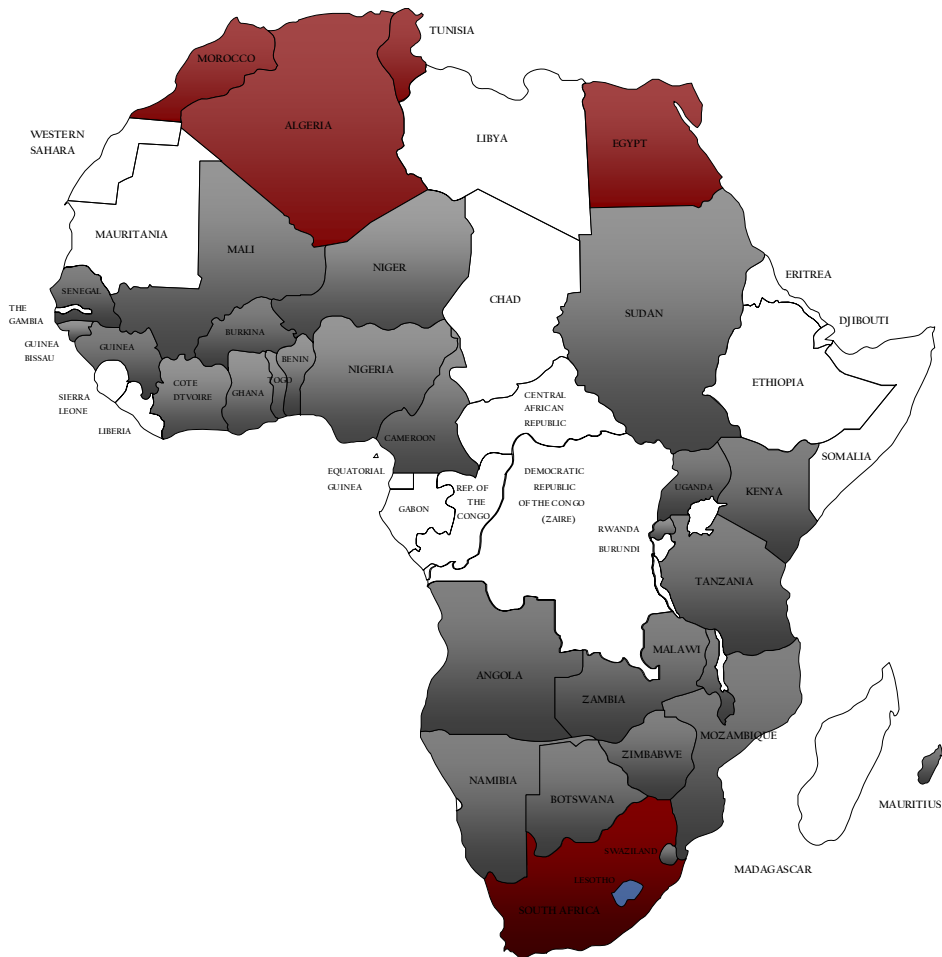


# AFRICAN STOCK MARKETS STATISTICS

**2009**



**TABLE OF CONTENTS**

<b>TITLE</b>	<b>PAGE</b>
<b>East Africa</b>	
Kenya	3
Tanzania	5
Uganda	7
<b>North Africa</b>	
Egypt	9
Morocco	11
Tunisia	13
<b>West Africa</b>	
Ghana	15
Ivory Coast	17
Nigeria	19
<b>Southern Africa</b>	
Botswana	21
Malawi	23
Mauritius	25
Namibia	27
Zambia	29
Zimbabwe	31

## KENYA

<b>Country</b>	<b>Kenya</b>
<b>Stock market overview</b>	
Exchange name	<b>Nairobi Stock Exchange</b>
Trading times	<b>Monday - Friday 10 a.m - 12 noon</b>
Currency pegged/float	<b>Floating</b>
DVP/OTC	<b>DVP</b>
Market Capitalisation (31 December 2008)	<b>USD 10.1bn</b>
No. of companies listed	<b>46</b>
Annual Daily liquidity in market	<b>USD 6.1m</b>
<b>Entry &amp; Exit</b>	
Access to foreign investors	Yes
Limits on share types (or sectors)	None
Limits on % of company foreign owned	70% cap on foreign ownership
Capital controls on inflows	None
Controls on repatriation	None
Capital gains for foreign investors (amount)	None
Taxes on dividends (amount)	Locals 5% ; Foreigners 10%
<b>Transaction costs</b>	
Broker name	Kestrel Capital (E.A) Limited / Faida Securities
Broker international/domestic	Domestic
Broker costs	1.5%-2.1% of total consideration (negotiable)
Custody costs	0.25% of consideration annually; KES 1,000 (USD 13) per transaction
Who are local custodians	Barclays Bank of Kenya Ltd; Faida Securities; Consolidated Bank of Kenya Ltd; Imperial Bank; Investment & Mortgages Bank Ltd; Kenya Commercial Bank Ltd; National Bank of Kenya; NIC Bank Ltd; Stanbic Bank Kenya Ltd
Stock exchange costs	Total levies - 0.32%

## KENYA (CONT)

<b>Main stocks (top three stocks)</b>	
<b>Holding 1 name</b>	<b>Safaricom</b>
Holding 1 Sector	Telecoms
Holding 1 market cap	USD 1.704bn
Holding 1 traded vol domestic (av daily)	USD 182,000
<b>Holding 2 name</b>	<b>EABL</b>
Holding 2 Sector	Brewery
Holding 2 market cap	USD 1.378bn
Holding 2 traded vol domestic ( av daily)	USD 37,000
<b>Holding 3 name</b>	<b>Barclays Bank</b>
Holding 3 Sector	Banking
Holding 3 market cap	USD 863m
Holding 3 traded vol domestic ( av daily)	USD 3000
<b>Key stats</b>	
Population	36.6m
GDP	USD 22.7bn (2008 est.)
GDP per head (\$ at PPP)	USD 1800
GDP (% real change pa)	6.1%
Consumer prices (% change yoy)	14.50%
Public debt (% of GDP)	52.7%
Government Consumption (% of GDP)	17.2%
Recorded unemployment (%)	Approx. 40%
Current-account balance/GDP	-2.3%
Foreign-exchange reserves (USD)	USD 3.1bn
Sources: <i>Kestrel Capital / Faida Securities / World Bank / CIA World Fact Book</i>	

## TANZANIA

<b>Country</b>	<b>Tanzania</b>
<b>Stock market overview</b>	
Exchange name	<b>Dar es Salaam Stock Exchange</b>
Trading times	<b>10am-12pm</b>
Currency pegged/float	<b>Managed Float</b>
DVP/OTC	<b>OTC</b>
Market Capitalisation (31 December 2008)	<b>USD 3.8bn</b>
Average Daily Volume	<b>USD 105,561</b>
No. of companies listed	<b>14</b>
Annual Turnover	<b>USD 25m</b>
<b>Entry &amp; Exit</b>	
Access to foreign investors	Yes
Limits on share types (or sectors)	None
Limits on % of company foreign owned	Yes
Capital controls on inflows	None
Controls on repatriation	None
Capital gains for foreign investors (amount)	None
Taxes on dividends (amount)	None
<b>Transaction costs</b>	
Broker name	Orbit Securities Co Ltd
Broker international/domestic	Domestic
Broker costs	1.75% on 0- TZS 10m, 1.5%-10-40m, 0.80%-TZS 50m+
Stock exchange costs	0.02%
<b>Main stocks (top three stocks)</b>	
<b>Holding 1 name</b>	<b>Tanzania Breweries</b>
Holding 1 Sector	Brewery
Holding 1 market cap	USD 412.9m
<b>Holding 2 name</b>	<b>NMB</b>
Holding 2 Sector	Banking
Holding 2 market cap	USD 373.1m
<b>Holding 3 name</b>	<b>TWIGA</b>
Holding 3 Sector	Cement
Holding 3 market cap	USD 221.4m

## TANZANIA (CONT)

<b>Key stats</b>	
Population	<b>39.5 Million</b>
GDP	<b>USD 14.1bn</b>
GDP per head (\$ at PPP)	<b>USD 339</b>
GDP (% real change pa)	<b>6.7%</b>
Consumer prices (% change yoy)	<b>6.4%</b>
Recorded unemployment (%)	<b>5.1%</b>
Source: <i>Orbit Securities / World Bank</i>	

## UGANDA

<b>Country</b>	<b>Uganda</b>
<b>Stock market overview</b>	
Exchange name	<b>Uganda Securities Exchange</b>
Trading times	<b>10am - 12 am on Monday, Tuesday and Thursday</b>
Currency pegged/float	<b>Float</b>
DVP/OTC	<b>DVP</b>
Market Capitalisation (31 December 2008)	<b>USD 756m</b>
No. of companies listed	<b>9 ( local-6,cross listed 3)</b>
Annual turnover (of all companies listed)	<b>USD 52.1m</b>
Annual Daily liquidity in market	<b>USD 417,002</b>
<b>Entry &amp; Exit</b>	
Access to foreign investors	Yes
Limits on share types (or sectors)	None
Limits on % of company foreign owned	None
Capital controls on inflows	None
Controls on repatriation	None
Capital gains for foreign investors (amount)	None
Taxes on dividends (amount)	15% Withholding tax
Cost of registering	None
<b>Transaction costs</b>	
Broker name	MBEA Brokerage Services Limited/ Renaissance Uganda
Broker international/domestic	Domestic
Broker costs	1.7% of consideration
Custody costs	Nil presently when using local broker
Who are local custodians	MBEA Brokerage Services Limited / Stanbic, Barclays
Stock exchange costs	0.3% of consideration shared with the capital market authority

## UGANDA (CONT)

<b>Main stocks (top three stocks)</b>	
<b>Holding 1 name</b>	<b>Stanbic Bank Uganda</b>
Holding 1 Sector	Banking
Holding 1 market cap	USD 417m
Holding 1 Average daily turnover	USD 140,461
<b>Holding 2 name</b>	<b>DFCU</b>
Holding 2 Sector	Banking
Holding 2 market cap	USD 102.6m
Holding 2 Average Daily liquidity	USD 66,886
<b>Holding 3 name</b>	<b>Bank of Baroda Uganda</b>
Holding 3 Sector	Banking
Holding 3 market cap	USD 96.5m
Holding 3 Average Daily liquidity	USD 56,691
<b>Key stats</b>	
Population	<b>29.9m</b>
GDP	<b>USD 9.4bn</b>
GDP per head (\$ at PPP)	<b>USD 274</b>
GDP (% real change pa)	<b>5.1%</b>
Government consumption (% of GDP)	<b>17.40%</b>
Budget balance (% of GDP)	<b>-2%</b>
Consumer prices (% change yoy)	<b>6.8%</b>
Public debt (% of GDP)	<b>19.5%</b>
Current-account balance/GDP	<b>-3.4%</b>
Foreign-exchange reserves (USD)	<b>USD 2.8bn</b>
Source: Renaissance Securities / World Bank / CIA World Fact Book	

## EGYPT

<b>Country</b>	<b>Egypt</b>
<b>Stock market overview</b>	
Exchange name	<b>Cairo &amp; Alexandria Stock Exchange</b>
Trading times	<b>10:30am- 2pm</b>
Currency pegged/float	<b>Managed Float</b>
DVP/OTC	<b>OTC/ DVP</b>
Market Capitalisation (31 December 2007)	<b>USD 85.96bn</b>
Annual Daily liquidity in market	<b>USD 289m</b>
Annual Turnover	<b>USD 289m</b>
No. of companies listed	<b>373</b>
<b>Entry &amp; Exit</b>	
Access to foreign investors	Yes
Limits on share types (or sectors)	None
Limits on % of company foreign owned	None
Capital controls on inflows	None
Controls on repatriation	None
Capital gains for foreign investors (amount)	None
<b>Brokers</b>	
Broker name	EFG Hermes
<b>Main stocks (top three stocks)</b>	
<b>Holding 1 name</b>	<b>OCI</b>
Holding 1 Sector	Construction
Holding 1 market cap	USD 5.471bn
Holding 1 traded vol domestic (av daily)	USD 18.76m
<b>Holding 2 name</b>	<b>Telecom Egypt</b>
Holding 2 Sector	<b>Telecoms</b>
Holding 2 market cap	USD 5.037bn
Holding 2 traded vol domestic ( av daily)	USD 5.69m
<b>Holding 3 name</b>	<b>Orascom Telecom</b>
Holding 3 Sector	Telecoms
Holding 3 market cap	USD 4.972bn
Holding 3 traded vol domestic ( av daily)	USD 12.54m

## EGYPT (CONT)

<b>Key stats</b>	
Population	<b>74.2 Million</b>
GDP	<b>USD 107.9bn</b>
GDP per head (\$ at PPP)	<b>USD 1724</b>
GDP (% real change pa)	<b>6.80%</b>
Budget balance (% of GDP)	<b>-5.8%</b>
Consumer prices (% change yoy)	<b>7.6%</b>
Public debt (% of GDP)	<b>84.7%</b>
Recorded unemployment (%)	<b>8.7%</b>
Sources: <i>EFG , World Bank / CIA World Fact Book</i>	

## MOROCCO

<b>Country</b>	<b>Morocco</b>
<b>Stock market overview</b>	
Exchange name	<b>Casablanca Stock Exchange</b>
Trading times	<b>Mon-Fri 8:30-12:30</b>
Currency pegged/float	<b>Pegged- Exchange controls exist</b>
DVP/OTC	<b>OTC</b>
Market Capitalisation (31 December 2008)	<b>USD 66.4bn</b>
No. of companies listed	<b>77</b>
Annual turnover (of all companies listed)	<b>USD 20.2bn</b>
Annual Daily liquidity in market	USD 83m
<b>Entry &amp; Exit</b>	
Access to foreign investors	Yes
Limits on share types (or sectors)	None
Limits on % of company foreign owned	None
Capital controls on inflows	None
Controls on repatriation	None
Capital gains for foreign investors (amount)	None
Taxes on dividends (amount)	10% withholding tax
<b>Transaction costs</b>	
Broker name	Euro Bourse / BMCI Bourse/ CFG Group/ Integra
Broker costs	0.3%+ VAT=0.1%
Custody costs	Varies
Who are local custodians	HSBC, BMCE Bank, ANB Amro, Citibank
Stock exchange costs	0.1%+Vat 0.1%
<b>Main stocks (top three stocks)</b>	
<b>Holding 1 name</b>	<b>Maroc Telecom</b>
Holding 1 Sector	Telecoms
Holding 1 market cap	USD 17.1bn
Holding 1 traded vol domestic (av daily)	USD 10.2m



## SECURITIES AFRICA

### MOROCCO (CONT)

<b>Holding 2 name</b>	<b>Attijariwafa Bank</b>
Holding 2 Sector	Banking
Holding 2 market cap	USD 6.1bn
Holding 2 traded vol domestic ( av daily)	USD 4.1m
<b>Holding 3 name</b>	<b>BMCE Bank</b>
Holding 3 Sector	Banking
Holding 3 market cap	USD 5.4bn
Holding 3 traded vol domestic ( av daily)	USD 9.5m
<b>Key stats</b>	
Population	<b>30.5 Million</b>
GDP	<b>USD 65.4bn</b>
GDP per head (\$ at PPP)	<b>USD 1667</b>
GDP (% real change pa)	<b>8%</b>
Consumer prices (% change yoy)	<b>3.3%</b>
Public debt (% of GDP)	<b>60.2%</b>
Recorded unemployment (%)	<b>2.1%</b>
Foreign-exchange reserves (USD)	<b>USD 27.29bn</b>
Sources: <i>Integra Bourse / World Bank / CIA World Fact Book</i>	



## TUNISIA

<b>Country</b>	<b>Tunisia</b>
<b>Stock market overview</b>	
Exchange name	<b>Bourse de Tunis</b>
Trading times	<b>10:30-12:30</b>
Currency pegged/float	Exchange controls exist & governed by Central Bank
DVP/OTC	<b>DVP</b>
Market Capitalisation (31 December 2008)	<b>USD 6.450bn</b>
No. of companies listed	<b>45+5 OTC</b>
Annual turnover (of all companies listed)	<b>USD 1.401bn</b>
Annual Daily liquidity in market	<b>USD 5.6m</b>
<b>Entry &amp; Exit</b>	
Access to foreign investors	Yes
Limits on share types (or sectors)	None
Limits on % of company foreign owned	49.99% in general - anything higher than that requires central bank authorisation. Stocks in the distribution sector are prohibited from any form of foreign participation
Capital controls on inflows	Exchange controls exist & governed by Central Bank
Controls on repatriation	Exchange controls exist & governed by Central Bank
Capital gains for foreign investors (amount)	None
Taxes on dividends (amount)	None
<b>Transaction costs</b>	
Broker name	BDET Capitalis / Companie General d'Investissement / Financiere de Placement et de Gestion / Tunis Valuers
Broker international/domestic	domestic
Broker costs	0.4%-0.8% + VAT18%
Custody costs	Varies 0.5%-1%
Stock exchange costs	0.1%-0.3%

## TUNISIA (CONT)

<b>Main stocks (top three stocks)</b>	
<b>Holding 1 name</b>	<b>Poulina (PGH)</b>
Holding 1 Sector	Conglomerate
Holding 1 market cap	USD 778.81m
Holding 1 traded vol domestic (av daily)	USD 1.029m
<b>Holding 2 name</b>	<b>Banque de Tunis</b>
Holding 2 Sector	Banks
Holding 2 market cap	USD 645.37m
Holding 2 traded vol domestic ( av daily)	USD 1.64m
<b>Holding 3 name</b>	<b>BIAT</b>
Holding 3 Sector	Banks
Holding 3 market cap	USD 485.47m
Holding 3 traded vol domestic ( av daily)	USD 293,000
<b>Key stats</b>	
Population	<b>10.01m</b>
GDP	<b>USD 30.9bn</b>
GDP per head (\$ at PPP)	<b>USD 2518</b>
GDP (% real change pa)	<b>5.70%</b>
Budget balance (% of GDP)	<b>-2.70%</b>
Consumer prices (% change yoy)	<b>4.5%</b>
Public debt (% of GDP)	<b>53.1% (2008 est.)</b>
Recorded unemployment (%)	<b>14% (2008 est.)</b>
Current-account balance/GDP	<b>-2%</b>
Foreign-exchange reserves (USD)	<b>USD 8.9bn (31 Dec 08 est.)</b>
Sources: <i>Tunisie Valeurs, World Bank, CIA World Fact Book</i>	

## GHANA

<b>Country</b>	<b>Ghana</b>
<b>Stock market overview</b>	
Exchange name	<b>Ghana Stock Exchange</b>
Trading times	<b>10:00-12:00</b>
Currency pegged/float	<b>Floating</b>
DVP/OTC	<b>DVP</b>
Number of listed counters	<b>35</b>
Market Capitalisation (31 December 2008)	<b>USD 14.9bn</b>
Annual turnover (of all companies listed)	<b>USD 304m</b>
Annual Daily liquidity in market	USD 1.46m
<b>Entry &amp; Exit</b>	
Access to foreign investors	Yes
Limits on share types (or sectors)	None
Limits on % of company foreign owned	None
Controls on repatriation	None
Capital gains for foreign investors (amount)	None
Taxes on dividends (amount)	10%
Cost of registering	
<b>Transaction costs</b>	
Broker name	SAS-Ghana / CDH / IC Securities
Broker international/domestic	Domestic
Broker costs	Sliding scale from 2.5% to 1%
Who are local custodians	Stanbic & Barclays
Stock exchange costs	0.40%

## GHANA (CONT)

Main stocks (top three stocks)	
<b>Holding 1 name</b>	<b>Anglo Gold Ashanti</b>
Holding 1 Sector	Mining
Holding 1 market cap	USD 12.7bn
<b>Holding 2 name</b>	<b>E T I</b>
Holding 2 Sector	Banking
Holding 2 market cap	USD 3.6bn
<b>Holding 3 name</b>	<b>G S R</b>
Holding 3 Sector	Mining
Holding 3 market cap	USD 885m
Key stats	
Population	<b>23 Million</b>
GDP	<b>USD 12.7bn</b>
GDP per head (\$ at PPP)	<b>USD 294</b>
GDP (% real change pa)	<b>6.4%</b>
Consumer prices (% change yoy)	<b>10.9%</b>
Public debt (% of GDP)	<b>66.5%</b>
Recorded unemployment (%)	<b>20%</b>
Foreign-exchange reserves (USD)	<b>USD 2.301bn</b>
Sources: I C Securities / New World Renaissance/ World Bank	

## IVORY COAST

<b>Country</b>	<b>Ivory Coast</b>
<b>Stock market overview</b>	
Exchange name	<b>BVRM (Bourse Regionale des Valeurs Mobiliers)</b>
Trading times	<b>8:30:00 AM-12:30pm</b>
Currency pegged/float	<b>Pegged to Euro</b>
DVP/OTC	<b>DVP</b>
Market Capitalisation (31 December 2008)	<b>USD 6.8bn</b>
No. of companies listed	<b>37</b>
Annual turnover (of all companies listed)	<b>USD 293m</b>
Annual Daily liquidity in market	<b>USD 1.1m</b>
<b>Entry &amp; Exit</b>	
Access to foreign investors	Free Access
Limits on share types (or sectors)	No Limit
Limits on % of company foreign owned	No Limit
Capital controls on inflows	No Limit
Controls on repatriation	No Limit
Capital gains for foreign investors (amount)	No Capital taxes
Taxes on dividends (amount)	10%
Cost of registering	No cost
<b>Transaction costs</b>	
Broker name	Hudson & cie / BICI BOURSE subsidiary of BNP Paribas
Broker international/domestic	Domestic
Broker costs	1.5%-2%
Custody costs	1% at BNP but varies
Who are local custodians	Hudson & cie, BNP Paribas, Socgen
Stock exchange costs	BRVM Fee: 0.3%; Depositary fee: 0.1%

## IVORY COAST (CONT)

<b>Main stocks (top three stocks)</b>	
<b>Holding 1 name</b>	<b>SONATEL</b>
Holding 1 Sector	<b>Communication</b>
Holding 1 market cap	USD 2.7bn
Holding 1 traded vol domestic (av daily)	USD 663,148
<b>Holding 2 name</b>	<b>E T I</b>
Holding 2 Sector	<b>Banking</b>
Holding 2 market cap	USD 1.3bn
Holding 2 traded vol domestic ( av daily)	USD 71,280
<b>Holding 3 name</b>	<b>SOLIBRA</b>
Holding 3 Sector	<b>Food &amp; Beverage</b>
Holding 3 market cap	USD 504m
Holding 3 traded vol domestic ( av daily)	USD 6823
<b>Key stats</b>	
Population	<b>18.9 Million</b>
GDP	<b>USD 17.2bn</b>
GDP per head (\$ at PPP)	<b>USD 549</b>
GDP (% real change pa)	<b>-0.3%</b>
Consumer prices (% change yoy)	<b>2.5%</b>
Public debt (% of GDP)	<b>58.3%</b>
Recorded unemployment (%)	<b>13%</b>
Foreign-exchange reserves (USD)	<b>USD 3.3bn</b>
Sources: <i>Hudson and Cie , World Bank</i>	

## NIGERIA

<b>Country</b>	<b>Nigeria</b>
<b>Stock market overview</b>	
Exchange name	<b>Nigerian Stock Exchange</b>
Trading times	<b>10:00am-12:00pm</b>
Currency pegged/float	<b>Dutch Auction System - not fully satisfied which has led to a parallel rate</b>
DVP/OTC	<b>DVP</b>
Market Capitalisation (31 December 2008)	<b>USD 53bn</b>
No. of companies listed	<b>262</b>
Annual turnover (of all companies listed)	<b>USD 18.2bn</b>
Annual Daily liquidity in market	USD 72.7m
<b>Entry &amp; Exit</b>	
Access to foreign investors	Yes
Limits on share types (or sectors)	None
Limits on % of company foreign owned	None
Capital controls on inflows	None - but require a certificate of capital importation
Controls on repatriation	None - as long as have certificate of capital importation
Capital gains for foreign investors (amount)	None
Taxes on dividends (amount)	10%
Cost of registering	No Cost
<b>Transaction costs</b>	
Broker name	CSL Securities Nigeria/ Stanbic -IBTC
Broker international/domestic	Domestic
Broker costs	Sliding scale from 2.75% to 1%
Who are local custodians	Stanbic & Local Brokers
Stock exchange costs	Buying - Stamp Duty 0.75% , SEC 0.30%, CSCS 0.06% Selling- CSCS 0.36%, Stamp Duty 0.75%

## NIGERIA (CONT)

<b>Main stocks (top three stocks)</b>	
<b>Holding 1 name</b>	<b>First Bank Nigeria plc</b>
Holding 1 Sector	Banking
Holding 1 market cap	USD 3.9bn
Holding 1 Daily average turnover	USD 15.9m
<b>Holding 2 name</b>	<b>Zenith Bank plc</b>
Holding 2 Sector	Banking
Holding 2 market cap	USD 2.8bn
Holding 2 Daily average turnover	USD 11.1
<b>Holding 3 name</b>	<b>Nigerian Breweries</b>
Holding 3 Sector	Breweries
Holding 3 market cap	USD 2.3bn
Holding 3 Daily average turnover	USD 9,365
<b>Key stats</b>	
Population	<b>144.7 million</b>
GDP	<b>USD 146.8 Billion</b>
GDP per head (\$ at PPP)	<b>USD 454</b>
GDP (% real change pa)	<b>6.2%</b>
Government consumption (% of GDP)	<b>6%</b>
Budget balance (% of GDP)	<b>-2.70%</b>
Consumer prices (% change yoy)	<b>8.2%</b>
Public debt (% of GDP)	<b>12.2%</b>
Recorded unemployment (%)	<b>5.8%</b>
Current-account balance/GDP	<b>21.6%</b>
Foreign-exchange reserves (USD)	<b>USD 72.04bn</b>
Sources: IBTC, World Bank, CIA World Fact Book	

## BOTSWANA

Country	Botswana
<b>Stock market overview</b>	
Exchange name	<b>Botswana Stock Exchange</b>
Trading times	<b>9.00 am to 12 pm</b>
Currency pegged/float	<b>Floating</b>
DVP/OTC	<b>DVP</b>
Market Capitalisation (31 December 2007)	<b>USD 3.7bn (Domestic Board)</b>
No. of companies listed	<b>31</b>
Annual Turnover in USD	<b>USD 155m</b>
Annual Daily liquidity in market	<b>USD 640,000</b>
<b>Entry &amp; Exit</b>	
Access to foreign investors	Yes
Limits on share types (or sectors)	None
Limits on % of company foreign owned	None
Capital controls on inflows	None
Controls on repatriation	None
Capital gains for foreign investors (amount)	None
Taxes on dividends (amount)	15% withholding Tax
Cost of registering	None
<b>Transaction costs</b>	
Broker name	Capital Securities / Stockbrokers Botswana
Broker international/domestic	Domestic
Broker costs	1.85%+ 10% VAT on commissions
Who are local custodians	Barclays

## BOTSWANA (CONT)

<b>Main stocks (top three stocks)</b>	
<b>Holding 1 name</b>	<b>Barclays</b>
Holding 1 Sector	Banking
Holding 1 market cap	USD 731m
<b>Holding 2 name</b>	<b>FNBB</b>
Holding 2 Sector	Banking
Holding 2 market cap	USD 687m
<b>Holding 3 name</b>	<b>BIHL</b>
Holding 3 Sector	Insurance
Holding 3 market cap	USD 337m
<b>Key stats</b>	
Population	<b>1.8 Million</b>
GDP	<b>USD 11bn</b>
GDP per head (\$ at PPP)	<b>USD 4511</b>
GDP (% real change pa)	<b>3.4%</b>
Government consumption (% of GDP)	<b>7%</b>
Budget balance (% of GDP)	<b>-1.30%</b>
Consumer prices (% change yoy)	<b>11.6%</b>
Public debt (% of GDP)	<b>5.1%</b>
Recorded unemployment (%)	<b>25%</b>
Current-account balance/GDP	<b>17.6%</b>
Sources: <i>Capital Securities / World Bank / CIA World Fact Book</i>	

## MALAWI

<b>Country</b>	<b>Malawi</b>
<b>Stock market overview</b>	
Exchange name	<b>Malawi Stock Exchange</b>
Trading times	<b>9.00 am to 12 pm</b>
Currency pegged/float	<b>Unofficial peg</b>
DVP/OTC	<b>DVP</b>
Market Capitalisation (31 December 2007)	<b>USD 1.788bn</b>
No. of companies listed	<b>14</b>
Annual Turnover USD	USD 59.7m
Annual Daily liquidity in market	USD 163,500 (Market relatively illiquid)
<b>Entry &amp; Exit</b>	
Access to foreign investors	Yes
Limits on share types (or sectors)	None
Limits on % of company foreign owned	None
Capital controls on inflows	None
Controls on repatriation	None
Capital gains for foreign investors (amount)	None
Taxes on dividends (amount)	15% withholding Tax
Cost of registering	None
<b>Transaction costs</b>	
Broker name	Trust Securities / Stockbrokers Malawi
Broker international/domestic	Domestic
Broker costs	up to MWK 50,000-2%, 50,000-100,000-1.5%, MWK 100,000+ -1%
Who are local custodians	Stanbic / Barclays

## MALAWI (CONT)

<b>Main stocks (top three stocks)</b>	
<b>Holding 1 name</b>	<b>Illovo Sugar</b>
Holding 1 Sector	Sugar Production
Holding 1 market cap	USD 615m
<b>Holding 2 name</b>	<b>T N M</b>
Holding 2 Sector	Telecoms
Holding 2 market cap	USD 228m
<b>Holding 3 name</b>	<b>Presscorp</b>
Holding 3 Sector	Industrial Conglomerate
Holding 3 market cap	USD 170m
<b>Key stats</b>	
Population	<b>13.6 Million</b>
GDP	<b>USD 3.1bn</b>
GDP per head (\$ at PPP)	<b>USD 145</b>
GDP (% real change pa)	<b>5.2%</b>
Government consumption (% of GDP)	<b>7%</b>
Consumer prices (% change yoy)	<b>14%</b>
Recorded unemployment (%)	<b>47%</b>
Current-account balance/GDP	<b>-7.5%</b>
Sources: <i>Trust Securities / World Bank / CIA World Fact Book</i>	

## MAURITIUS

<b>Country</b>	<b>Mauritius</b>
<b>Stock market overview</b>	
Exchange name	<b>Stock Exchange of Mauritius</b>
Trading times	<b>9.00 am - 11.30 am</b>
Currency pegged/float	<b>Float</b>
DVP/OTC	<b>DVP</b>
Market Capitalisation (31 December 2007)	<b>USD 3.4bn</b>
No. of companies listed	<b>40</b>
Annual turnover (of all companies listed)	<b>USD 349m</b>
Annual Daily liquidity in market	USD 1.5m
<b>Entry &amp; Exit</b>	
Access to foreign investors	Yes
Limits on % of company foreign owned	Restriction on sugar companies for foreigners the limit is 10% otherwise prior approval is required, so it is possible
Capital controls on inflows	None
Controls on repatriation	None
Capital gains for foreign investors (amount)	None
Taxes on dividends (amount)	None
Cost of registering	N/A
<b>Transaction costs</b>	
Broker name	General Brokerage Ltd/ CIM Stockbrokers
Broker international/domestic	Domestic
Broker costs	Ranging from 0.5% to 0.75% on value of transaction
Custody costs	Varies depending on the custodian selected
Who are local custodians	HSBC, Barclays, MCB
Stock exchange costs	Ranging from 0.4% to 0.5% of consideration



## MAURITIUS (CONT)

<b>Main stocks (top three stocks)</b>	
<b>Holding 1 name</b>	<b>Mauritius Commercial Bank</b>
Holding 1 Sector	Banking
Holding 1 market cap	USD 934m
Holding 1 traded vol domestic (av daily)	USD 482,626.15
<b>Holding 2 name</b>	<b>State Bank of Mauritius</b>
Holding 2 Sector	Banking
Holding 2 market cap	USD 485m
Holding 2 traded vol domestic ( av daily)	USD 260,697
<b>Holding 3 name</b>	<b>NMH</b>
Holding 3 Sector	Hospitality
Holding 3 market cap	USD 404.8m
Holding 3 traded vol domestic ( av daily)	USD 240,512
<b>Key stats</b>	
Population	<b>1.3 Million</b>
GDP	<b>USD 6.3bn</b>
GDP per head (\$ at PPP)	<b>USD 4522</b>
GDP (% real change pa)	<b>5.8%</b>
Government consumption (% of GDP)	<b>13.1%</b>
Budget balance (% of GDP)	<b>5%</b>
Consumer prices (% change yoy)	<b>8.9%</b>
Public debt (% of GDP)	<b>57.2%</b>
Recorded unemployment (%)	<b>7.6%</b>
Current-account balance/GDP	<b>-9.6%</b>
Foreign-exchange reserves (USD)	<b>USD 1.9bn</b>
Sources: <i>CIM Stockbrokers, World Bank / CIA World Fact Book</i>	



## NAMIBIA

<b>Country</b>	Namibia
<b>Stock market overview</b>	
Exchange name	Namibia Stock Exchange
Trading times	9:00am-500pm
Currency pegged/float	Pegged to ZAR - Same exchange rate policy as ZAR
DVP/OTC	DVP
Market Capitalisation (31 December 2008)	USD 77.8bn (including cross listed)
No. of companies listed	11 domestic; 25 cross listing with SA
Annual Turnover	USD 1.5bn
<b>Entry &amp; Exit</b>	
Access to foreign investors	Yes
Limits on share types (or sectors)	None
Limits on % of company foreign owned	None
Capital controls on inflows	Namibia Dollar linked to ZAR - so same exchange rate policy
Controls on repatriation	Namibia Dollar linked to ZAR - so same exchange rate policy
Capital gains for foreign investors (amount)	None
Taxes on dividends (amount)	None - there is a Non-Residents shareholder Tax of 10%
<b>Transaction costs</b>	
Broker name	IJG
Broker international/domestic	Domestic
Broker costs	1.1% -NAD 10,000; sliding scale to 0.385% above NAD 5m
Who are local custodians	Stanbic & FNB & Nedbank
Stock exchange costs	10% of brokerage



## NAMIBIA (CONT)

<b>Main stocks (top three stocks)</b>	
<b>Holding 1 name</b>	<b>Forsys Metals Group</b>
Holding 1 Sector	Resources
Holding 1 market cap	USD 352.1m
<b>Holding 2 name</b>	<b>First National Bank Namibia</b>
Holding 2 Sector	Banks
Holding 2 market cap	USD 329.14m
<b>Holding 3 name</b>	<b>Namibian Breweries</b>
Holding 3 Sector	Brewery
Holding 3 market cap	USD 124.07m
<b>Key stats</b>	
Population	<b>2 Million</b>
GDP	<b>USD 6.566bn</b>
GDP per head (\$ at PPP)	<b>USD 2166</b>
GDP (% real change pa)	<b>2.8%</b>
Consumer prices (% change yoy)	<b>5.10%</b>
Public debt (% of GDP)	<b>24.8%</b>
Recorded unemployment (%)	<b>5%</b>
Current-account balance/GDP	<b>16.2%</b>
Sources: IJG / World Bank / CIA World Fact Book	

## ZAMBIA

<b>Country</b>	<b>Zambia</b>
<b>Stock market overview</b>	
Exchange name	<b>Lusaka Stock Exchange</b>
Trading times	<b>10am-1pm</b>
Currency pegged/float	<b>Float</b>
DVP/OTC	<b>DVP</b>
Market Capitalisation (31 December 2007)	<b>USD 4.106bn</b>
No. of companies listed	<b>19</b>
Annual Daily liquidity in market	USD 643,047
<b>Entry &amp; Exit</b>	
Access to foreign investors	Yes
Limits on share types (or sectors)	None
Limits on % of company foreign owned	None
Capital controls on inflows	None
Controls on repatriation	None
Capital gains for foreign investors (amount)	None
Taxes on dividends (amount)	15% withholding Tax
Cost of registering	None
<b>Transaction costs</b>	
Broker name	Pangea/ Stockbrokers Zambia
Broker international/domestic	Domestic/ Regional
Broker costs	1% of consideration
Custody costs	Varies
Who are local custodians	Barclays & Stanbic
Stock exchange costs	0.25% LUSE & 0.125% SEC of consideration

**ZAMBIA (CONT)**

<b>Main stocks (top three stocks)</b>	
<b>Holding 1 name</b>	<b>Shoprite Holdings Ltd</b>
Holding 1 Sector	Retail
Holding 1 market cap	USD 1.744bn
<b>Holding 2 name</b>	<b>ZCCM</b>
Holding 2 Sector	Mining
Holding 2 market cap	USD 501.56bn
<b>Holding 3 name</b>	<b>Zain (Formerly Celtel)</b>
Holding 3 Sector	Telecoms
Holding 3 market cap	USD 312m
<b>Key stats</b>	
Population	<b>11.7 Million</b>
GDP	<b>USD 10.8bn</b>
GDP per head (\$ at PPP)	<b>USD 371</b>
GDP (% real change pa)	<b>6.2%</b>
Government consumption (% of GDP)	<b>12%</b>
Budget balance (% of GDP)	<b>-0.01%</b>
Consumer prices (% change yoy)	<b>16.6%</b>
Public debt (% of GDP)	<b>25.7%</b>
Recorded unemployment (%)	<b>50%</b>
Current-account balance/GDP	<b>3.1%</b>
Foreign-exchange reserves (USD)	<b>USD 1.35bn</b>
Sources: Lusaka Stock Exchange/ World Bank / CIA World Fact Book	

## ZIMBABWE

Country	Zimbabwe
<b>Stock market overview</b>	
Exchange name	Zimbabwe Stock Exchange
Trading times	10am-12pm Mon-Fri
Currency pegged/float	Multiple currencies (Unofficial dollarisation)
DVP/OTC	OTC
Market Capitalisation (31 December 2008)	USD 884m (OMIR)
No. of companies listed	77
<b>Entry &amp; Exit</b>	
Access to foreign investors	Yes (Restrictions Exist)
Limits on share types (or sectors)	None
Limits on % of company foreign owned	49.99%
Capital controls on inflows	None
Controls on repatriation	Exchange Controls exist
Capital gains for foreign investors (amount)	Yes (Restrictions Exist)
Taxes on dividends (amount)	15%
<b>Transaction costs</b>	
Broker name	Renaissance Securities or Imara Edwards Sec
Broker international/domestic	Domestic/ Regional
Broker costs	2%
Who are local custodians	Renaissance Securities
Stock exchange costs	0.5% stamp duty, 15% brokerage as VAT

## ZIMBABWE (CONT)

<b>Main stocks (top three stocks)</b>	
<b>Holding 1 name</b>	<b>Delta Corporation</b>
Holding 1 Sector	Brewery
Holding 1 market cap	USD 91 (OMIR)
<b>Holding 2 name</b>	<b>Econet</b>
Holding 2 Sector	<b>Telecoms</b>
Holding 2 market cap	USD 88m (OMIR)
<b>Holding 3 name</b>	<b>Innscor</b>
Holding 3 Sector	<b>Conglomerate</b>
Holding 3 market cap	USD 83m (OMIR)
<b>Key stats</b>	
Population	<b>13.1 Million</b>
GDP	<b>USD 2.2bn</b>
GDP (% real change pa)	<b>-6.2%</b>
Consumer prices (% change yoy)	<b>231m% (official)</b>
Recorded unemployment (%)	<b>80%</b>
Sources: <i>Tetrad Securities / CSO / World Bank</i> (Please note information could be distorted as the exchange did not trade since Nov 2008)	



## Notes

### Securities Africa Limited

#### South Africa

Direct: + 27 11 884 1023

Fax: + 27 11 783 7028

#### UK

Direct: + 44 20 7101 9290

Fax: + 44 20 7691 7057

#### USA

Direct: + 1 203 409 3929

Fax: + 1 203 286 2920

Email: [Research@SecuritiesAfrica.com](mailto:Research@SecuritiesAfrica.com)

#### Zimbabwe

Direct: + 263 4 706012

Fax: + 263 4 705816

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