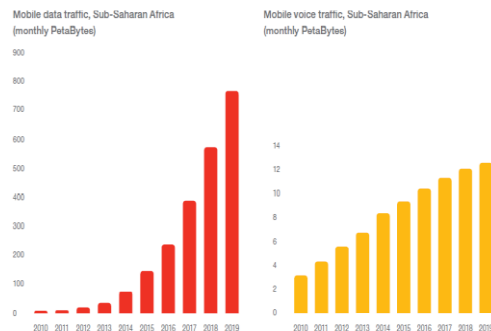


Mobile Data Revolution in Sub-Saharan Africa

Voice-call traffic is to double and mobile internet usage is expected to increase 20 times between 2013 and 2019 in SSA - twice the anticipated global expansion, Swedish company Ericsson says in its June 2014 Sub-Saharan Africa Mobility report. The rapid growth of 3G and 4G technology across the region follows the recent launch of under-USD 50 smartphones, says Ericsson.

The popularity of social media, content-rich apps and video content accessed from these cheaper smartphones has also contributed to the growth. Consumers in Kenya, South Africa and Nigeria are increasingly using video TV and media services from their smartphones, the report says. SSA's mobile penetration of 70% is fast approaching the global rate of 92%, Ericsson says. The report predicts 3G technology will become the dominant technology across the region by 2017, outstripping 2G to become the region's primary form of mobile connection. The report predicts that 75% of mobile subscriptions will be internet inclusive (3G or 4G) by 2019.

The company expects mobile subscriptions to increase from 551-million at the end of 2013 to more than 635-million subscriptions by the end of the year. Subscriptions will reach 930-million by the end of 2019, the company predicts.



20X
growth in mobile data traffic
between 2013 and 2019

2X
growth in mobile voice traffic
between 2013 and 2019

Source: Ericsson 2014 Mobility report

Ericsson revealed the scale of the region's ongoing data revolution with traffic growth doubling in the past year: phone users accessed 76,000 TB (terabyte) of data a month, double the 2013 figure of 37,500 TB. The figure is expected to double again in 2015, with mobile phone users projected to access 147,000 TB a month. Regional head of Ericsson SSA, Fredrik Jejdling says: "SSA is currently undergoing a mobile digital revolution with consumers, networks and even media companies waking up to the possibilities of 3G and 4G technology.

"We have seen the trend emerging over a few years but in the past 12 months, the digital traffic has increased over 100%, forcing us to revise our existing predictions." The rise of cheap smartphones will allow vast portions of the population - from middle classes in cities to small businesses in rural areas - access to mobile broadband.

"M-commerce can offer endless opportunities for entrepreneurs and we've found that farmers are fans of mobile wallets, as well as teenagers wanting to watch music videos on their smartphone," Jejdling says.

The trends noted in the Ericsson report make for an interesting narrative for mobile telecom services providers across our SSA stock universe. Given the trends noted above, we expect to see competition intensifying over the medium term in terms of data offerings across the continent. We currently have positive ratings for Sonatel (SNTS BC: ACCUMULATE), Econet (ECO ZH: BUY) and Safaricom (SAFCOM KN: HOLD) within our telcos universe.

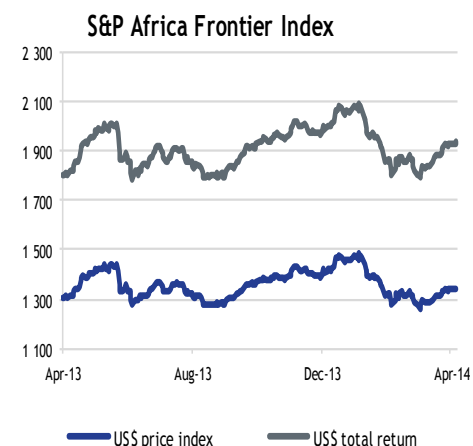
TOP 5 VALUE TRADED

Country	Value traded (USD m)
Nigeria	23.59
Kenya	9.58
Mauritius	5.59
Botswana	1.37
Zimbabwe	0.86

TOP 5 VOLUME TRADED

Country	Volume traded (m)
Nigeria	468.92
Kenya	33.59
Mauritius	10.05
Zimbabwe	6.62
Uganda	6.22

Source: IAS



Source: IAS/S&P



CLOSING MARKET SUMMARIES - 11 JUNE 2014

BOTSWANA

Index	Today	Previous	Day %	YTD %
BSE DCI	9 133.67	9 112.97	0.23%	0.89%
Trading Activity	Volume	Daily %	Turnover (USD)	Daily %
11-Jun-14	563 260	-17.07%	1 372 464	380.25%
Top Traders	Volume	Turnover (USD)		
SECHABA	522 072	1 358 424		
Top Gainers	Bottom Losers			
There were no gainers		SECHABA		-0.22%

BRVM

Index	Today	Previous	Day %	YTD %
BRVM 10	238.20	239.01	-0.34%	-3.30%
BRVM Composite	232.10	232.30	-0.09%	0.03%
Trading Activity	Volume	Daily %	Turnover (USD)	Daily %
11-Jun-14	87 989	52.85%	654 909	130.27%
Top Traders	Volume	Turnover (USD)		
ETI TG	75 786	367 748		
Top Gainers	Bottom Losers			
SITAB	6.96%	CFAO		-7.48%
TOTAL	5.92%	BOA		-6.50%
AIR LIQUIDE	4.79%	PALM		-2.91%
SGB	2.85%	BERNABE		-2.80%
BOLLORE	2.57%	ETI TG		-2.33%

GHANA

Index	Today	Previous	Day %	YTD %
GSECI	2 354.73	2 361.58	-0.29%	9.77%
Trading Activity	Volume	Daily %	Turnover (USD)	Daily %
11-Jun-14	1 083 410	228.46%	314 546	-23.46%
Top Traders	Volume	Turnover (USD)		
CAL	593 200	173 513		
Top Gainers	Bottom Losers			
HFC	8.84%	ETI		-8.00%
EGL	1.35%	BOPP		-2.82%
		SCB		-1.72%
		SPL		-1.09%

KENYA

Index	Today	Previous	Day %	YTD %
NSE All Share	150.09	150.24	-0.10%	9.84%
NSE 20	4,832.09	4,828.65	0.07%	-1.93%
Trading Activity	Volume	Daily %	Turnover (USD)	Daily %
11-Jun-14	33 586 600	-22.46%	9 578 861	-31.14%
Top Traders	Volume	Turnover (USD)		
Safaricom	10 997 000	1 926 458		
British-American				
Top Gainers	Bottom Losers			
Longhorn Kenya	8.06%	Jubilee		-9.76%
Olympia Capital	7.41%	Express Kenya		-4.55%
E.A.Portland Cement	2.56%	Eveready East Africa		-4.05%
Bamburi Cement	1.74%	E.A.Cables		-3.11%
CFC Stanbic	1.53%	Pan Africa Insure		-2.27%

MALAWI

Index	Today	Previous	Day %	YTD %
DASI	10 413.42	10 410.79	0.03%	5.72%
MASI	13 241.27	13 237.97	0.02%	5.67%
Trading Activity	Volume	Daily %	Turnover (USD)	Daily %
11-Jun-14	413 412	-53.01%	18 194	75.42%
Top Traders	Volume	Turnover (USD)		
MPICO	339 000	10 180		
StandardBank				
Top Gainers	Bottom Losers			
NITL	3.28%	There were no losers		

MAURITIUS

Index	Today	Previous	Day %	YTD %
Semdex	2 086.72	2 090.76	-0.19%	-0.43%
Sem 7	405.17	405.95	-0.19%	0.38%
Trading Activity	Volume	Daily %	Turnover (USD)	Daily %
11-Jun-14	10 050 550	-65.94%	5 593 376	58.0%
Top Traders	Volume	Turnover (USD)		
SBM	2 904 700	2 077 134		
Alteo Ltd				
Top Gainers	Bottom Losers			
UBP	1.23%	United Docks		-3.52%
Fincorp	0.53%	Gamma Civic		-2.86%
MUA	0.37%	CMPL		-1.46%
NMH	0.30%	Rogers		-1.12%
CIEL LIMITED	0.30%	SBM		-0.94%

NAMIBIA

Index	Today	Previous	Day %	YTD %
NSX Local	344.65	344.62	0.01%	3.90%
NSX Overall	1 110.55	1 108.06	0.22%	11.42%
Trading Activity	Volume	Daily %	Turnover (USD)	Daily %
11-Jun-14	139 004	-69.33%	765 199	-77.38%
Top Traders	Volume	Turnover (USD)		
FNB Namibia	47 722	237 366		
Nedbank				
Top Gainers	Bottom Losers			
Afrox	3.88%	Paladin Energy		-3.27%
B2Gold Corp	3.65%	Nedbank		-1.37%
Shoprite	1.20%	Truworths		-1.27%
Anglo-American	1.08%	Sanlam		-0.70%
MMI	0.73%	Investec		-0.68%

NIGERIA

Index	Today	Previous	Day %	YTD %
NSE All Share	41,642.55	41,521.40	0.29%	0.76%
Trading Activity	Volume	Daily %	Turnover (USD)	Daily %
11-Jun-14	468 919 690	-66.68%	23 594 076	-54.60%
Top Traders	Volume	Turnover (USD)		
Mti	200 000 000	4 302 749		
Dangcem				
Top Gainers	Bottom Losers			
Conoil	5.00%	Nahco		-4.81%
Eterna	4.92%	Transcorp		-4.46%
Cutix	4.92%	Livestock		-3.13%
Rtbriscoe	4.85%	Presco		-2.53%
Costain	4.46%	Nascon		-2.44%



CLOSING MARKET SUMMARIES - 11 JUNE 2014

RWANDA				
Index	Today	Previous	Day %	YTD %
RSI	264.93	236.19	12.17%	13.99%
RSE All Share	146.44	146.00	0.30%	6.02%
Trading Activity	Volume	Daily %	Turnover (USD)	Daily %
11-Jun-14	89 100	26.03%	41 231	22.44%
Top Traders	Volume	Turnover (USD)		
Bank of Kigali	85 900	39 129		
Top Gainers	Bottom Losers			
Bank of Kigali	1.64%			
Bralirwa	0.22%			
There were no losers				

TANZANIA				
Index	Today	Previous	Day %	YTD %
TSI	3 265.00	3 250.67	0.44%	14.82%
DSEI	2 102.42	2 091.74	0.51%	12.64%
Trading Activity	Volume	Daily %	Turnover (USD)	Daily %
11-Jun-14	388 792	4.96%	81 267	-66.19%
Top Traders	Volume	Turnover (USD)		
CRDB	380 226	72 101		
Top Gainers	Bottom Losers			
CRDB	1.59%			
NMB	1.16%			
There were no losers				

UGANDA				
Index	Today	Previous	Day %	YTD %
USE All Share	1 648.75	1 625.87	1.41%	8.30%
Trading Activity	Volume	Daily %	Turnover (USD)	Daily %
11-Jun-14	6 216 914	19.09%	87 792	30.68%
Top Traders	Volume	Turnover (USD)		
SBU	6 085 700	71 197		
Top Gainers	Bottom Losers			
UMEME	4.41%			
JHL	3.55%			
EBL	3.01%			
UCHM	2.96%			
BOBU	2.73%			
CENT -2.46%				

ZAMBIA				
Index	Today	Previous	Day %	YTD %
LuSE All Share	6 033.80	6 037.89	-0.07%	13.84%
Trading Activity	Volume	Daily %	Turnover (USD)	Daily %
11-Jun-14	185 187	177.22%	36 449	56.00%
Top Traders	Volume	Turnover (USD)		
StanChart	99 995	31 336		
Top Gainers	Bottom Losers			
There were no gainers				
StanChart -0.50%				

ZIMBABWE				
Index	Today	Previous	Day %	YTD %
Industrial	179.02	178.49	0.30%	-11.43%
Mining	43.12	41.08	4.97%	-5.83%
Trading Activity	Volume	Daily %	Turnover (USD)	Daily %
11-Jun-14	6 616 506	95.91%	859 713	25.31%
Top Traders	Volume	Turnover (USD)		
PEAR	2 655 000	348 156		
ECON				
Top Gainers	Bottom Losers			
ZHL	20.00%			
PEAR	5.69%			
BIND	5.33%			
INNS	2.73%			
PADENGA	2.41%			
OLDM -0.00%				

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