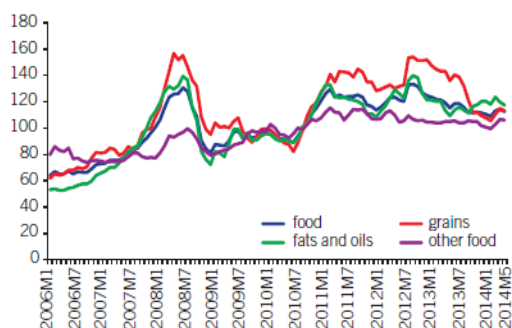


Global food prices rise.

According to the World Bank's most recently published Food Price Watch Report, international food prices increased by 4% between January and April 2014, interrupting sustained declining trends in food prices observed since August 2012. A sharp 4% monthly increase took place in February, followed by a more subdued increase in March and a price drop in April. As a result, internationally traded food prices remain in April 2014 only 2% lower than those observed a year ago. Prices remain in sight of their all-time peak in August 2012, some 16% below their historical record.

World Bank Global Food Price Index



Source: World Bank, DEOPG.
Note: The Food Price Index weighs export prices of a variety of food commodities around the world in nominal U.S. dollar prices, 2010 = 100. Note that the previous base, 2005 = 100, has now been changed to 2010.

The prices of internationally traded grains and "other" foods increased 7% between January and April 2014. Prices of fats and oils decreased by 1% during the same period. Domestic prices of food generally stabilised across regions, marked by seasonal trends and availabilities from previous harvests. In some places, conflicts, public procurement policies, and transport costs had important effects on domestic prices.

International wheat prices soared by 18% between January and April 2014. Such a steep price increase had not occurred since the months leading to the historical peak in the summer of 2012.

Despite favourable prospects for cereals supplies, several uncertainties hang over the near future, some exerting upward pressures on prices, such as weather in the United States and, more globally, El Niño, and a hypothetical escalation of geopolitical tensions in Ukraine and others exerting downward pressures on export prices, such as the releases of public stockpiles of rice in Thailand

The price of internationally traded maize rose by 12% between January and April 2014. Nonetheless, the prices of maize remained some 21% lower than a year ago, while international prices of wheat were 5% higher than those observed in April 2013. Rice prices followed different patterns between January and April 2014 depending on origin and quality.

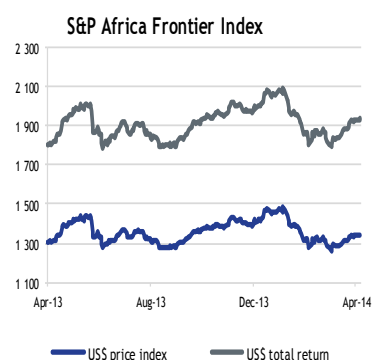
The report notes that between January and April 2014, sugar prices markedly increased (13%), as did prices of soybean oil (6%). Increases of both these items are associated with weather concerns (especially in Brazil), and strong demand in the case of soybean oil. The report attributes increasing weather concerns and import demand, and to a lesser extent the uncertainty associated with the Ukraine situation as contributing to most of the price increases. These increases have taken place despite bumper crops in 2013 and continued projections of record grain harvests and stronger stocks expected for 2014.

Food price shocks can be responsible for the origination and continuation of conflict and, more generally, political instability. According to the report, increasing empirical evidence shows that international food prices and the domestic pass through to local markets of these international prices has a significant role in all types of conflict, from interstate wars to civil wars, regime breakdowns, and communal violence. Food price shocks may also cause spontaneous and largely urban socio-political instability, with urban food consumers as the primary protesters. With, according to the FAO, close to 33% of Sub Saharan Africa's population remaining undernourished, the region as a whole remains susceptible to frequent food crises and famines which are easily triggered. Countries such as Nigeria and others remain deeply dependent on imports to cover their food needs and as a result we remain cautious on the latest developments which may add risks to their outlook. We also see consumer & food processing companies in Africa such as Flour Mills (FLOURMIL NL), Dangote Flour (DANGFLOU NL) Dangote Sugar (DANGSUGA NL), UACN (UACN NL), Inscor (INAF ZH) and Natfoods (NTFB ZH) coming under increasing margin pressure as import prices for grains and soft commodities such as sugar and stock feeds rise.

TOP 5 VALUE TRADED	
Country	Value traded (USD m)
Nigeria	11.99
Kenya	3.82
Mauritius	3.35
Tanzania	1.07
Zimbabwe	0.97

TOP 5 VOLUME TRADED	
Country	Volume traded (m)
Nigeria	182.09
Kenya	20.98
Tanzania	5.28
Mauritius	4.49
Uganda	2.19

Source: IAS



Source: IAS/S&P



CLOSING MARKET SUMMARIES - 16 JUNE 2014

BOTSWANA				
Index	Today	Previous	Day %	YTD %
BSE DCI	9 120.12	9 125.46	-0.06%	0.74%
Trading Activity	Volume	Daily %	Turnover (USD)	Daily %
16-Jun-14	539 616	-29.72%	444 964	-39.28%
Top Traders	Volume	Turnover (USD)		
SEFALANA	522 342	440 954		
Top Gainers	Bottom Losers			
There were no gainers		There were no losers		

BRVM				
Index	Today	Previous	Day %	YTD %
BRVM 10	239.39	238.92	0.20%	-2.82%
BRVM Composite	233.58	232.70	0.38%	0.67%
Trading Activity	Volume	Daily %	Turnover (USD)	Daily %
16-Jun-14	111 545	32.58%	841 746	-11.22%
Top Traders	Volume	Turnover (USD)		
ETI TG	94 429	537 259		
SONATEL SN				
Top Gainers	Bottom Losers			
AIR LIQUIDE	7.50%	FILTISAC	-7.14%	
SMB	7.50%	SAPH	-4.18%	
BERNABE	7.41%	CIE	-3.32%	
BOLLORE	7.10%	BOA NG	-3.28%	
SITAB	4.00%	BOA	-3.14%	

GHANA				
Index	Today	Previous	Day %	YTD %
GSECI	2 359.65	2 358.73	0.04%	10.00%
Trading Activity	Volume	Daily %	Turnover (USD)	Daily %
16-Jun-14	58 600	4.68%	24 358	-23.79%
Top Traders	Volume	Turnover (USD)		
SIC	11 900	6 883		
GCB				
Top Gainers	Bottom Losers			
ETI	4.17%	SOGEGH	-10.10%	
EGL	0.56%	CMLT	-6.25%	
GCB	0.19%	GOIL	-5.00%	
EBG	0.14%	HFC	-3.13%	
		CAL	-1.14%	

KENYA				
Index	Today	Previous	Day %	YTD %
NSE All Share	149.47	150.04	-0.38%	9.38%
NSE 20	4,787.94	4,811.00	-0.48%	-2.82%
Trading Activity	Volume	Daily %	Turnover (USD)	Daily %
16-Jun-14	20 980 500	-26.62%	3 824 024	-53.07%
Top Traders	Volume	Turnover (USD)		
KenolKobil	12 663 100	1 296 526		
Top Gainers	Bottom Losers			
E.A.Portland Cement	9.38%	The Co-operative Ban	-12.44%	
Sameer Africa	7.59%	Kakuzi	-9.59%	
Liberty Kenya	2.01%	Total Kenya	-6.93%	
Car & General (K)	1.31%	Bamburi Cement	-3.83%	
Marshalls (E.A.)	1.14%	KenolKobil	-1.64%	

MALAWI				
Index	Today	Previous	Day %	YTD %
DASI	10 393.05	10 413.42	-0.20%	5.51%
MASI	13 215.66	13 241.27	-0.19%	5.46%
Trading Activity	Volume	Daily %	Turnover (USD)	Daily %
16-Jun-14	195 399	1590.30%	7 243	20366.75%
Top Traders	Volume	Turnover (USD)		
FMB	195 399	7 243		
Top Gainers	Bottom Losers			
There were no gainers		FMB -3.13%		

MAURITIUS				
Index	Today	Previous	Day %	YTD %
Semdex	2 074.24	2 080.19	-0.29%	-1.02%
Sem 7	403.31	403.14	0.04%	-0.08%
Trading Activity	Volume	Daily %	Turnover (USD)	Daily %
16-Jun-14	4 487 161	-60.91%	3 348 760	6.6%
Top Traders	Volume	Turnover (USD)		
SBM	3 008 800	1 332 030		
IBL				
Top Gainers	Bottom Losers			
Lux Island Resorts	1.15%	Vivo Energy Mauritius	-7.25%	
SBM	0.96%	MUA	-2.92%	
Caudan	0.87%	Gamma Civic	-2.91%	
Bramer Banking Corp	0.59%	United Docks	-2.82%	
Terra	0.55%	AIR MTIUS LTD	-2.78%	

NAMIBIA				
Index	Today	Previous	Day %	YTD %
NSX Local	344.68	344.68	0.00%	3.91%
NSX Overall	1 111.42	1 111.42	0.00%	11.51%
Trading Activity	Volume	Daily %	Turnover (USD)	Daily %
16-Jun-14	-	na	-	na
Top Traders	Volume	Turnover (USD)		
Market did not trade	-	-		
Top Gainers	Bottom Losers			

NIGERIA				
Index	Today	Previous	Day %	YTD %
NSE All Share	41,449.51	41,517.10	-0.16%	0.29%
Trading Activity	Volume	Daily %	Turnover (USD)	Daily %
16-Jun-14	182 091 118	-46.54%	11 990 175	-47.15%
Top Traders	Volume	Turnover (USD)		
Transcorp	18 920 230	3 088 100		
Guaranty				
Top Gainers	Bottom Losers			
Caverton	10.04%	Eterna	-5.00%	
Costain	9.38%	Eti	-4.97%	
Oando	5.00%	Champion	-4.96%	
Learnafrica	4.68%	Aglevent	-4.35%	
Airservice	4.49%	Stanbic	-4.13%	



CLOSING MARKET SUMMARIES - 16 JUNE 2014

RWANDA				
Index	Today	Previous	Day %	YTD %
RSI	263.19	263.19	0.00%	13.24%
RSE All Share	146.00	146.00	0.00%	5.71%
Trading Activity	Volume	Daily %	Turnover (USD)	Daily %
16-Jun-14	171 900	-98.30%	112 643	-97.52%
Top Traders	Volume	Turnover (USD)		
Bralirwa	171 400	112 418		
Top Gainers	Bottom Losers			
There were no gainers		Bralirwa		-0.89%

TANZANIA				
Index	Today	Previous	Day %	YTD %
TSI	3 315.00	3 272.55	1.30%	16.58%
DSEI	2 117.33	2 103.54	0.66%	13.43%
Trading Activity	Volume	Daily %	Turnover (USD)	Daily %
16-Jun-14	5 279 588	2721.18%	1 071 227	517.23%
Top Traders	Volume	Turnover (USD)		
CRDB	5 245 725	995 128		
Top Gainers	Bottom Losers			
ABG	5.38%	EABL		-0.37%
JHL	2.81%			
CRDB	1.59%			
KCB	1.08%			
NMB	0.56%			

UGANDA				
Index	Today	Previous	Day %	YTD %
USE All Share	1 639.73	1 630.05	0.59%	7.70%
Trading Activity	Volume	Daily %	Turnover (USD)	Daily %
16-Jun-14	2 186 479	1191.28%	28 155	-22.06%
Top Traders	Volume	Turnover (USD)		
SBU	2 169 580	25 327		
Top Gainers	Bottom Losers			
JHL	2.85%	EABL		-0.14%
EBL	1.96%			
KCB	0.69%			
UCHM	0.52%			
CENT	0.27%			

ZAMBIA				
Index	Today	Previous	Day %	YTD %
LuSE All Share	6 033.80	6 033.80	0.00%	13.84%
Trading Activity	Volume	Daily %	Turnover (USD)	Daily %
16-Jun-14	47 512	-62.67%	15 271	-64.00%
Top Traders	Volume	Turnover (USD)		
Zanaco	24 420	4 341		
NATBREW				
Top Gainers	Bottom Losers			
There were no gainers		StanChart		-0.50%

ZIMBABWE				
Index	Today	Previous	Day %	YTD %
Industrial	181.05	180.74	0.17%	-10.42%
Mining	48.57	45.17	7.53%	6.07%
Trading Activity	Volume	Daily %	Turnover (USD)	Daily %
16-Jun-14	1 650 052	-85.12%	968 088	-63.71%
Top Traders	Volume	Turnover (USD)		
DELT	729 173	853 132		
Top Gainers	Bottom Losers			
COTTCO	11.11%	CBZ		-3.33%
BIND	9.39%			
INNS	1.97%			
MASIMBA	0.67%			
OLDM	0.17%			

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