

Africa Rising summit looks to ensure the vision for SSA growth and widespread prosperity.....

The 'Africa Rising' summit held in Maputo on 29-30 May, 2014, saw finance ministers and governors from SSA and the IMF taking stock of SSA's impressive achievements over the past two decades, its increased resilience to shocks and economic policy challenges for sustaining growth and development. An increasing number of countries in SSA have registered strong economic performance, reflecting skilful macroeconomic policymaking, stronger institutions, increased aid, and higher investment in both human and physical capital, said an IMF press release at the end of the gathering that sought to summarise the key points discussed. As has been oft pointed out, however, the meeting acknowledged that in many countries, the benefits of this growth are not well-shared, there remain wide infrastructure gaps, and job creation falls short of expectations. The drive towards structural transformation and diversification, combined with a young, dynamic population, offers an opportunity to accelerate progress with poverty reduction, inclusive growth and job creation.

In this regard, African ministers and governors and the IMF Managing Director agreed to further strengthen the partnership between the Fund and its African membership and respond to the evolving needs of the sub-continent. Policy dialogue and capacity building will reflect the ambitious agenda aimed at: upholding macroeconomic stability with policy actions designed to foster structural transformation and sustain strong and inclusive growth; overcoming fragility; ensuring adequate financing for Africa's development; and building institutional capacity, including in human resources. The engagement will take into account the different needs of the African membership, ranging from countries facing challenges of fragility and conflict, to middle-income and emerging market economies.

The participants noted the imperative of addressing Africa's large infrastructure gap. Financing Africa's infrastructure development will require innovative approaches, involving both the public and private sectors. The on-going reform of the IMF debt limits policy should seek to provide countries with enhanced flexibility in program design to utilize a wider range of financing options while preserving hard-won debt sustainability, which has served the continent well in the face of the global financial turbulence of recent years. The attendees also agreed to follow up during the Annual and Spring Meetings to take stock of progress towards the objectives and commitments reflected in the Maputo Joint Declaration.

One hopes the road map set out at this gathering will be followed by adequate implementation, so often the millstone to laudable intentions, as the attendees look to tackle many of the key factors that could derail Africa's otherwise impressive economic growth trajectory. Without these issues being addressed, the *Africa Rising* narrative could prove to be an empty mantra in the long term.

TOP 5 VALUE TRADED	
Country	Value traded (USD m)
Nigeria	27.22
Kenya	10.80
Namibia	2.51
Mauritius	2.29
Zimbabwe	1.21

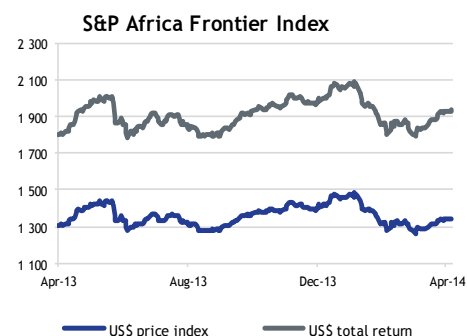
TOP 5 VOLUME TRADED	
Country	Volume traded (m)
Nigeria	419.10
Kenya	44.13
Zimbabwe	8.18
Mauritius	7.49
Botswana	2.18

Source: IAS

Country Performance

Country	Daily %	YTD% (USD)
Tanzania	0.57%	17.74%
Malawi	0.46%	13.70%
Rwanda	0.22%	13.33%
Kenya	0.21%	8.27%
Uganda	0.60%	6.77%
Zambia	-0.39%	2.32%
Namibia	0.12%	2.57%
Botswana	0.05%	0.69%
BRVM	0.20%	-0.02%
Nigeria	0.15%	-1.70%
Mauritius	0.29%	-1.64%
Zimbabwe	1.37%	-7.28%
Ghana	0.10%	-17.66%

Source: IAS/S&P



Source: IAS/S&P



CLOSING MARKET SUMMARIES - 20 JUNE 2014

BOTSWANA				
Index	Today	Previous	Day %	YTD %
BSE DCI	9 200.82	9 196.29	0.05%	1.63%
Trading Activity	Volume	Daily %	Turnover (USD)	Daily %
20-Jun-14	2 181 131	-8.19%	556 600	-9.44%
Top Traders	Volume	Turnover (USD)		
LETSHEGO	2 161 401	549 894		
Top Gainers	Bottom Losers			
There were no gainers		There were no losers		

BRVM				
Index	Today	Previous	Day %	YTD %
BRVM 10	241.62	240.60	0.42%	-1.92%
BRVM Composite	234.59	234.12	0.20%	1.11%
Trading Activity	Volume	Daily %	Turnover (USD)	Daily %
20-Jun-14	59 577	-55.43%	419 740	-84.72%
Top Traders	Volume	Turnover (USD)		
ETI TG	52 250	135 099		
BOLLORE				
Top Gainers	Bottom Losers			
TRACTAFRIC	6.91%	BOA	-4.11%	
ETI TG	2.33%	UNILEVER	-3.80%	
SERVAIR	2.17%	VIVO	-2.12%	
FILTISAC	1.54%	BICI	-1.43%	
UNIWAX	1.27%	NESTLE	-1.34%	

GHANA				
Index	Today	Previous	Day %	YTD %
GSECI	2 356.80	2 354.49	0.10%	9.86%
Trading Activity	Volume	Daily %	Turnover (USD)	Daily %
20-Jun-14	202 350	16.88%	296 908	23.63%
Top Traders	Volume	Turnover (USD)		
EGL	63 300	144 535		
SCB				
Top Gainers	Bottom Losers			
SIC	2.33%	There were no losers		
GCB	0.74%			

KENYA				
Index	Today	Previous	Day %	YTD %
NSE All Share	149.72	149.41	0.21%	9.56%
NSE 20	4,825.52	4,797.42	0.59%	-2.06%
Trading Activity	Volume	Daily %	Turnover (USD)	Daily %
20-Jun-14	44 128 000	36.93%	10 795 198	-30.12%
Top Traders	Volume	Turnover (USD)		
Safaricom	16 252 000	2 378 444		
Top Gainers	Bottom Losers			
Total Kenya	6.25%	Express Kenya	-8.90%	
KenGen Co.	5.43%	TPS Eastern Africa	-4.41%	
Scangroup	4.55%	Sameer Africa	-3.85%	
Unga Group	3.25%	E.A.Portland Cement	-3.75%	
BAT Kenya	3.10%	Car & General (K)	-3.16%	

MALAWI				
Index	Today	Previous	Day %	YTD %
DASI	10 485.95	10 437.58	0.46%	6.45%
MASI	13 332.47	13 271.64	0.46%	6.40%
Trading Activity	Volume	Daily %	Turnover (USD)	Daily %
20-Jun-14	94 719	-93.13%	9 939	-78.23%
Top Traders	Volume	Turnover (USD)		
TNM	39 800	9 218		
NBM				
Top Gainers	Bottom Losers			
NICO	12.82%	There were no losers		

MAURITIUS				
Index	Today	Previous	Day %	YTD %
Semdex	2 068.29	2 062.22	0.29%	-1.31%
Sem 7	400.70	400.96	-0.06%	-0.73%
Trading Activity	Volume	Daily %	Turnover (USD)	Daily %
20-Jun-14	7 493 098	-49.58%	2 285 503	52.8%
Top Traders	Volume	Turnover (USD)		
SBM	6 629 663	769 398		
UBP				
Top Gainers	Bottom Losers			
PAD	17.65%	United Docks	-3.17%	
ENL Commercial	7.14%	PBL	-0.79%	
Fincorp	5.26%	Terra	-0.54%	
NIT	2.72%	MCB	-0.46%	
Alteo Ltd	0.88%	Lux Island Resorts	-0.46%	

NAMIBIA				
Index	Today	Previous	Day %	YTD %
NSX Local	346.18	345.77	0.12%	4.36%
NSX Overall	1 113.10	1 111.80	0.12%	11.68%
Trading Activity	Volume	Daily %	Turnover (USD)	Daily %
20-Jun-14	867 289	164.39%	2 510 061	56.52%
Top Traders	Volume	Turnover (USD)		
Bank Windhoek Ltd	502 003	519 918		
Top Gainers	Bottom Losers			
B2Gold Corp	7.63%	Barbworld	-2.66%	
Afrox	2.13%	Santam	-2.01%	
Firststrand	1.54%	Truworths	-1.34%	
Nedbank	1.46%	Sanlam	-1.27%	
Oceana	1.24%	Old Mutual	-0.75%	

NIGERIA				
Index	Today	Previous	Day %	YTD %
NSE All Share	41,129.29	41,068.93	0.15%	-0.48%
Trading Activity	Volume	Daily %	Turnover (USD)	Daily %
20-Jun-14	419 101 243	31.93%	27 217 533	5.85%
Top Traders	Volume	Turnover (USD)		
Transcorp	80 195 030	4 130 193		
Guaranty				
Top Gainers	Bottom Losers			
Conoil	10.24%	Cwg	-4.99%	
Oando	10.20%	Bocgas	-4.87%	
Eterna	9.83%	Costain	-4.76%	
Japauloil	7.69%	Cutix	-4.52%	
Mrs	7.67%	Wapic	-4.00%	



CLOSING MARKET SUMMARIES - 20 JUNE 2014

RWANDA					
Index	Today	Previous	Day %	YTD %	
RSI	263.50	262.93	0.22%	13.37%	
RSE All Share	146.07	145.93	0.10%	5.76%	
Trading Activity		Volume	Daily %	Turnover (USD)	Daily %
20-Jun-14		241 146	15976.40%	159 296	16098.16%
Top Traders		Volume	Turnover (USD)		
Bralirwa		240 146	158 855		
Top Gainers		Bottom Losers			
Bralirwa		0.90%	Bank of Kigali -1.32%		

TANZANIA					
Index	Today	Previous	Day %	YTD %	
TSI	3 532.98	3 513.01	0.57%	24.25%	
DSEI	2 155.98	2 138.09	0.84%	15.50%	
Trading Activity		Volume	Daily %	Turnover (USD)	Daily %
20-Jun-14		317 142	-52.47%	1 024 881	21.14%
Top Traders		Volume	Turnover (USD)		
TBL		143 900	813 144		
Top Gainers		Bottom Losers			
NMB		2.04%	There were no losers		
TCC		0.18%			
NMG		0.17%			

UGANDA					
Index	Today	Previous	Day %	YTD %	
USE All Share	1 657.34	1 647.43	0.60%	8.86%	
Trading Activity		Volume	Daily %	Turnover (USD)	Daily %
20-Jun-14		22 922	-99.67%	54 194	-60.85%
Top Traders		Volume	Turnover (USD)		
BATU		21 408	54 142		
Top Gainers		Bottom Losers			
UCL		25.00%	There were no losers		
BOBU		4.35%			
JHL		1.80%			
UMEME		1.41%			
KA		1.39%	KCB -0.14%		

ZAMBIA					
Index	Today	Previous	Day %	YTD %	
LuSE All Share	6 011.35	6 034.73	-0.39%	13.42%	
Trading Activity		Volume	Daily %	Turnover (USD)	Daily %
20-Jun-14		139 473	-1.07%	141 320	-6.34%
Top Traders		Volume	Turnover (USD)		
Zambia Sugar		112 853	125 687		
Top Gainers		Bottom Losers			
There were no gainers				Zambeef -9.77%	

ZIMBABWE					
Index	Today	Previous	Day %	YTD %	
Industrial	187.40	184.86	1.37%	-7.28%	
Mining	59.00	57.78	2.11%	28.85%	
Trading Activity		Volume	Daily %	Turnover (USD)	Daily %
20-Jun-14		8 177 952	-39.21%	1 208 297	111.01%
Top Traders		Volume	Turnover (USD)		
STAR		2 981 259	600 000		
TSL					
Top Gainers		Bottom Losers			
TSL		7.14%	ARIS -5.88%		
DZLH		6.98%	MASH -4.17%		
ZPIL		5.88%	DAWN -1.04%		
INNS		2.58%			
DELT		2.49%			

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