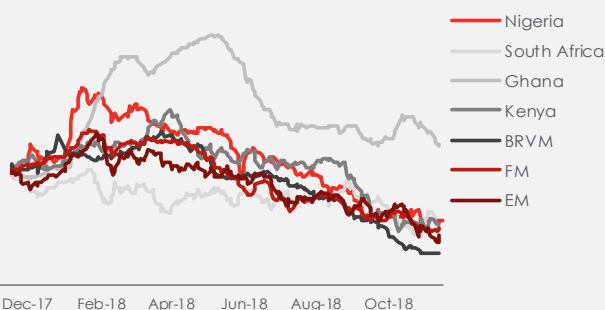
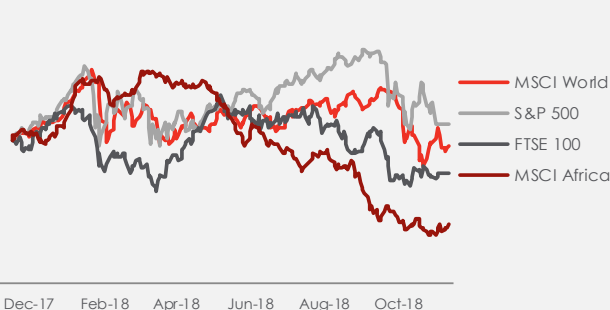


| Equities | Level | Mcap (\$'b) | WTD (local) | YTD (local) | P/E | P/B | Div. Yield |
|------------------------|----------|-------------|-------------|-------------|------|-----|------------|
| BRVM | 166.3 | 8.2 ▼ | -2.0% ▼ | -24.2% | 9.1 | 1.9 | 7.2% |
| Egypt† | 13,681.7 | 46.1 ▼ | -0.4% ▼ | -7.4% | 13.1 | 2.4 | 6.8% |
| Ghana | 2,635.1 | 5.3 ▼ | -2.8% ▲ | 2.0% | 23.0 | 2.3 | 0.6% |
| Kenya | 144.9 | 20.3 ▼ | -1.4% ▼ | -15.4% | 10.4 | 1.8 | 5.4% |
| Mauritius | 2,238.6 | 10.5 ▼ | -0.4% ▲ | 1.9% | 21.1 | 0.8 | na |
| Morocco | 23,355.8 | 59.6 ▲ | 0.3% ▼ | -9.5% | na | na | na |
| Nigeria | 32,058.3 | 31.8 ▼ | -0.4% ▼ | -16.2% | 9.2 | 1.4 | 5.2% |
| South Africa | 52,096.0 | 454.1 ▼ | -2.3% ▼ | -11.6% | 14.7 | 1.8 | 4.2% |
| Tunisia | 7,295.0 | 8.0 ▲ | 0.3% ▲ | 16.0% | 19.0 | 2.6 | 1.9% |
| Zimbabwe | 569.3 | 20.0 ▲ | 6.0% ▲ | 75.7% | 14.7 | 3.1 | 8.8% |
| Global Market | 2,031.8 | 74,477.6 ▼ | -1.5% ▼ | -3.4% | 16.8 | 2.3 | 2.6% |
| Frontier Market | 528.5 | -- ▼ | -0.1% ▼ | -17.1% | 11.3 | 1.8 | 3.7% |
| Emerging Market | 986.3 | -- ▲ | 1.0% ▼ | -14.9% | 11.8 | 1.5 | 3.0% |

Movements in Major Equity Indices Across Africa



Movements in Global Indices Vs Africa



Currencies (vs. USD)

| | | Spot Rate | WTD | MTD | YTD | 6M Forward | 12M Forward |
|--------------|---------------|-----------|---------|---------|--------|------------|-------------|
| Egypt | EGP:Pound | 17.9 ▲ | 0.0% ▼ | -0.1% ▼ | -0.9% | 18.9 | 19.9 |
| Ghana | GHS:Cedi | 4.8 ▲ | 1.1% ▼ | -0.2% ▼ | -7.1% | 5.2 | 5.6 |
| Kenya | KES: Shilling | 103.1 ▼ | -0.8% ▼ | -0.8% ▲ | 0.3% | na | na |
| Mauritius | MUR: Rupee | 34.7 ▼ | -0.5% ▼ | -0.2% ▼ | -3.1% | na | na |
| Morocco | MAD: Dirham | 9.5 ▲ | 0.6% ▲ | 1.0% ▼ | -1.5% | na | na |
| Nigeria | NGN: Naira | 363.1 ▲ | 0.2% ▲ | 0.1% ▼ | -0.9% | 375.9 | 393.0 |
| South Africa | ZAR: Rand | 14.0 ▲ | 2.6% ▲ | 5.7% ▼ | -11.5% | 14.3 | 14.6 |
| Tanzania | TZS: Shilling | 2,296.6 ▼ | -0.3% ▼ | -0.4% ▼ | -2.9% | na | na |
| Tunisia | TND: Dinar | 2.9 ▲ | 0.3% ▼ | -1.1% ▼ | -15.1% | na | na |
| Zimbabwe | ZWL: Dollar | na | -- | -- | -- | na | na |

Commodities

| | Spot Rate | WTD | MTD | YTD | 52 Week High | 52 Week Low |
|-------------|-----------|---------|----------|--------|--------------|-------------|
| Brent Crude | 66.8 ▲ | 5.1% ▼ | -11.4% ▲ | 0.0% | 86.7 | 61.1 |
| Gold | 1,223.0 ▼ | -1.2% ▲ | 0.6% ▼ | -6.7% | 1,365.4 | 1,161.4 |
| Copper | 279.9 ▼ | -4.1% ▲ | 4.9% ▼ | -15.5% | 332.2 | 255.2 |
| Cocoa | 2,193.0 ▲ | 2.6% ▼ | -1.8% ▲ | 13.0% | 2,911.0 | 1,871.0 |

Macro & Fixed Income

| | 10Yr Bnd Yld | Inflation | Real Return | Policy Rate | GDP (\$'b)* | GDP Growth* Reserves (\$'b) |
|--------------|--------------|-----------|-------------|-------------|-------------|-----------------------------|
| Egypt | 18.0% | 17.7% | 0.3% | 17.8% | 235.4 | 4.8% 44.5 |
| Ghana | 8.6% | 9.5% | -0.9% | 17.0% | 47.3 | 5.4% 5.0 |
| Kenya | 12.0% | 5.5% | 6.5% | 9.0% | 74.9 | 6.3% 9.2 |
| Mauritius | 5.4% | 2.8% | 2.6% | 3.5% | 13.3 | 3.4% 6.3 |
| Morocco | na | 1.1% | na | 2.4% | 109.1 | 2.4% na |
| Nigeria | 15.8% | 11.3% | 4.5% | 14.0% | 375.8 | 1.5% 41.6 |
| South Africa | na | 4.9% | na | 6.5% | 349.4 | 0.4% 50.2 |
| Tanzania | 14.4% | 3.3% | 11.1% | 12.0% | 52.1 | 7.7% 5.3 |
| Tunisia | 9.5% | 7.4% | 2.1% | 6.8% | 40.3 | 2.9% na |
| Zimbabwe | 17.4% | 20.9% | -3.5% | na | 17.8 | 3.5% 0.2 |

Source: Bloomberg, United Capital Research

*GDP (\$'b): Annual GDP

** GDP Growth: Latest GDP Growth

Weekly Wrap & Outlook

Top African Stories

- **Ghana budget deficit seen easing to 4.2 percent in 2019 from 4.5 percent 2018 target:** Ghana aims to narrow its budget deficit to 4.2 percent of gross domestic product in 2019 and forecasts GDP growth of 7.6 percent including oil. [Reuters](#)
- **Egypt keeps interest rates on hold, says inflation contained:** Egypt's central bank left its key overnight interest rates steady saying underlying inflationary pressures in the economy were contained. [Reuters](#)
- **Tunisia must control wage bill, IMF warns after deal with union:** Tunisia must keep its public sector wage bill under control to avoid severe debt problems, a senior International Monetary Fund official warned. [Reuters](#)
- **Morocco expects 50 billion dirhams in mobile payments by 2023:** Morocco expects mobile wallet payments to hit 50 billion dirhams (\$5.3 billion) a year by 2023 as it prepares to launch a mobile payment service by the end of this month. [Bloomberg](#)
- **GE pulls out of Nigeria rail concession, hands over to Transnet:** General Electric Co. said it's giving up a Nigerian railway concession and handing it over to Transnet SOC Ltd. in line with its strategy to exit the transportation business. [Bloomberg](#)
- **MTN aims to offer mobile banking in Nigeria next year:** MTN Group will apply for a mobile banking licence in Nigeria and plans to launch the service there next year, its CEO said. [Reuters](#)

Our View

Years after the launch, and subsequent successful implementation of M-Pesa in Kenya, other Africa countries are jumping on the mobile money train in a bid to augment financial inclusion. The Moroccan Central Bank in collaboration with its country's telecommunication regulator are set to launch M-Wallet later this year, a mobile payment service. Similarly, the Central Bank of Nigeria recently issued guidelines for licensing and regulation of Payment Service Banks (PSBs) in Nigeria, allowing Telcos among others to leverage on existing capacity to provide payment services to rural Nigeria. We opine that a continued successful collaboration across Africa proffers a win-win situation for the retail banks, telcos and the financially excluded populace.

Looking Forward

Angola

Policy Rate Decision-November 30th

Ghana

September M2 Money Supply-November 23rd

October Producer Price Index-November 21st

Policy Rate Decision-November 26th

Kenya

Policy Rate Decision-November 27th

November Inflation-November 30th

Mauritius

Money Supply-November 30th

Morocco

October Inflation-November 21st

October M3 Money Supply-November 30th

Nigeria

October Inflation (CPI)-November 21st

Policy Rate Decision-November 22nd

South Africa

October Inflation (CPI)-November 21st

SARB Interest Rate-November 22nd

Q3 Consumer Confidence-November 28th

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