SECURITIES AFRICA
RESEARCH & CAPITAL MARKETS

PAN-AFRICA

WEEKLY AFRICAN FOOTPRINT

This Week's Leading Headlines Across the African Capital Markets

TRADING

We have included summaries for the countries listed below, please click on the country name should you wish to navigate to it directly:

- Botswana
- Egypt
- Ghana
- Kenya
- Malawi
- Mauritius
- Nigeria
- Tanzania
- Zambia
- Zimbabwe

AFRICA STOCK EXCHANGE PERFORMANCE

				WTD % Change		YTD % Change	
Country	Index	25-Apr-14	2-May-14	Local	USD	Local	USD
Botswana	DCI	8890.16	8848.28	-0.47%	0.25%	-2.27%	-1.84%
Egypt	CASE 30	8294.88	8308.15	0.16%	0.32%	22.49%	21.55%
Ghana	GSE Comp Index	2276.12	2255.27	-0.92%	-1.67%	5.13%	-11.67%
Ivory Coast	BRVM Composite	239.85	229.85	-4.17%	-3.75%	-0.94%	-0.08%
Kenya	NSE 20	4956.78	4959.91	0.06%	-0.14%	0.67%	-0.01%
Malawi	Malawi All Share	13087.48	13089.06	0.01%	1.38%	4.45%	11.34%
Mauritius	SEMDEX	2082.25	2065.18	-0.82%	-0.43%	-1.46%	-1.05%
	SEM 7	407.35	404.77	-0.63%	-0.24%	0.28%	0.69%
Namibia	Overall Index	1109.87	1123.69	1.25%	2.13%	12.71%	12.58%
Nigeria	Nigeria All Share	38898.14	38572.20	-0.84%	0.00%	-6.67%	-6.25%
Swaziland	All Share	284.32	284.32	0.00%	0.87%	-0.47%	-0.59%
Tanzania	TSI	2988.22	3012.36	0.81%	0.79%	5.94%	2.57%
Tunisia	TunIndex	4527.37	4506.71	-0.46%	-0.90%	2.86%	5.54%
Zambia	LUSE All Share	5968.18	5925.19	-0.72%	-1.37%	10.78%	-2.53%
Zimbabwe	Industrial Index	170.40	173.59	1.87%	1.87%	-14.12%	-14.12%
	Mining Index	29.88	29.64	-0.80%	-0.80%	-35.27%	-35.27%

CURRENCIES

Cur-rency	25-Apr-14 Close	2-May-14 Close	WTD % Change	YTD % Change
BWP	8.67	8.61	- 0.72	- 0.43
EGP	6.98	6.97	- 0.16	0.77
GHS	1.87	2.81	0.77	19.03
CFA	474.65	472.57	- 0.44	- 0.86
KES	85.49	85.66	0.21	0.68
MWK	392.38	387.08	- 1.35	- 6.18
MUR	29.01	28.90	- 0.39	- 0.41
NAD	10.59	10.50	- 0.86	0.12
NGN	160.17	158.82	- 0.84	- 0.45
SZL	10.59	158.82	- 0.86	0.12
TZS	1,607.61	1,607.86	0.02	3.29
TND	1.59	1.60	0.45	- 2.54
ZMW	6.21	6.25	0.66	13.65

SECURITIES AFRICA

Botswana

Corporate News

No Corporate News This Week

Economic News

No Economic News This Week

WEEKLY AFRICAN FOOTPRINT

This Week's Leading Headlines Across the African Capital Markets

Egypt

Corporate News

Egypt's stock exchange has granted Beltone Financial (BTFH.CA) the country's first licence for exchange traded funds (ETF), the bourse's head Mohamed Omran said on Monday, adding that trading could start within six weeks. Egypt, whose economy has been battered by more than three years of political and economic turmoil, is trying to attract capital back into the country and restore investor confidence. "The infrastructure and the regulations relating to the index funds are ready for work and within six weeks we can see trading of index funds papers on the bourse," Omran said. Beltone Financial was the first company to express interest in ETFs, which are listed investment funds, and is launching a fund called XT-Misr that mirrors the performance of the country's EGX 30 stock index. Beltone's chairman Aladdin Saba declined to reveal the size of the fund but said Beltone would participate in it with 10 million Egyptian pounds ($1.43 million). The firm is allowed to increase this by 50 times, depending on the demand for the fund, he added. Egypt's financial market regulator last month released the rules to facilitate the creation of index and real estate funds as well as amendments to margin trading rules in an attempt to increase liquidity in the market and draw more local and foreign investors. Much of the activity in Egypt's capital markets froze up during the political instability which followed the toppling of President Hosni Mubarak in February 2011. Egypt's last initial public offering of shares was in November 2010. The weakness of the stock market has deprived companies of a source of funds, pressured balance sheets and hurt business confidence. Many foreign portfolio managers have pulled money out of the Egyptian market. *(Reuters)*

Egypt's Arabian Cement Company has set an indicative price range for its planned stock market listing at between 8.45 and 9.55 Egyptian pounds ($1.37), with trading to begin on or around May 21, Chief Executive Jose Maria Magrina said on Monday. The deadline for buying orders will be on May 8 for private placement and May 13 for retail investors. The price of the initial public offering (IPO) will be announced on May 10, he told Reuters in emailed statements. It will be the first major IPO on the Egyptian stock exchange since the overthrow of autocrat Hosni Mubarak in 2011. Magrina told Reuters in an interview earlier this month that the firm was looking to sell a stake of between 22.5 and 30 percent, adding that its capital was worth around 757 million Egyptian pounds. The group has production capacity of 5 million tonnes a year and a market share of around 8 percent. Magrina said on Monday that the IPO would facilitate the exit of some of the minority investors that have been with the company for more than 15 years. *(Reuters)*

Economic News

Egypt's central bank kept official interest rates on hold as expected on Monday, as it tries to stimulate growth in an economy battered by three years of political turmoil, while keeping inflation under control. Economic growth in the Arab world's most populous country has been sluggish as tourists and foreign investors shied away since a popular uprising toppled autocrat Hosni Mubarak in 2011. The bank said its monetary policy committee (MPC) left the overnight deposit rate at 8.25 percent and its overnight lending rate at 9.25 percent. It also kept its discount rate and the rate it uses to price one-week repurchase and deposit operations at 8.75 percent. Six economists polled by Reuters had said they expected the central bank to keep rates on hold in the meeting, which was initially scheduled for April 24 but delayed until Monday due to a public holiday. "The pronounced downside risks to domestic GDP combined with the negative output gap since 2011 will limit upside risks to the inflation outlook," the bank said in a statement on its website. At its last meeting, on Feb. 27, it kept its deposit and lending rates at 8.25 and 9.25 percent, respectively. Economic growth in Egypt has been slow despite pledges of more than $12 billion in aid from Saudi Arabia, the United Arab Emirates and Saudi Arabia after the army ousted Islamist President Mohamed Mursi last July. Gross domestic product was only 1.2 percent in the first half of 2013/2014, the bank said, and the finance minister has cut his growth forecasts for the year to 2 to 2.5 percent from a previous estimate of 3 to 3.5 percent. Egypt's annual urban inflation rate was steady at 9.8 percent in March, unchanged from the month before. Core annual inflation quickened to 9.9 percent in March from 9.7 percent the month before. *(Reuters)*

WEEKLY AFRICAN FOOTPRINT

This Week's Leading Headlines Across the African Capital Markets

TRADING

The Egyptian government sees its budget deficit, if it does not implement reforms, running at 14-14.5 percent of gross domestic product in the fiscal year starting on July 1, Finance Minister Hany Dimian said on Sunday, above a target of 10-10.5 percent he gave in March. Egypt's economy has suffered from more than three years of political turmoil that has driven away tourists and investment. Last month, Dimian cut the economic growth target for the fiscal year to the end of June to 2-2.5 percent from 3-3.5 percent. "The budget deficit, if we do not implement reforms, will be around 340-350 billion Egyptian pounds ($48.60 billion-$50.03 billion), which is around 14 to 14.5 pct of GDP," Dimian said in an interview with CBC, a local TV station. Egypt's fiscal year runs from July 1 to June 30. Dimian, appointed earlier this year, said in March the state's budget deficit for fiscal year 2013/14 would be around 12 percent and expected it to stand at 10-10.5 percent in the following fiscal year. Dimian said he hoped economic reforms could bring the budget deficit down to 10 percent of GDP, but gave no time frame. *(Reuters)*

Ghana

Corporate News

Prudential Plc (PRU), the U.K.'s biggest insurer, said the Ghanaian life insurance business it acquired in December may become profitable after four years. Express Life Insurance Co., the Accra-based insurer bought for an undisclosed sum, has premiums of 4 million cedis ($1.4 million), or 1 percent of Ghana's life insurance market, said Matt Lilley, Prudential's director of strategy and investor relations. The U.K. company injected $5 million into the business this month. "We're willing to invest year-after-year-after-year to grow the business," Lilley said in an April 24 interview in Accra. "Ghana's very young population has got a low penetration of insurance, which means that as the middle class continues to grow Ghana's needs for insurance for savings will grow." Prudential is eyeing markets in Africa, including Nigeria and Kenya, to capitalize on rapid economic growth and a rising middle class. Ghana, marking the company's entry into the continent's life-insurance market, is projecting economic growth of 8 percent this year. Prudential plans to invest premiums in the local economy, mainly in infrastructure projects, Lilley said. The company will take advantage of the Ghana Infrastructure Fund when it becomes operational, he said. The company's shares lost 0.9 percent to 1,330 pence in London trading. *(Bloomberg)*

Ecobank Ghana Limited, the local unit of pan-African bank Ecobank, said on Tuesday its net profit for the three months through March rose 97.7 percent to 71,805 million cedis ($25.55 million) compared with 36,304 million cedis a year ago. Net interest income rose 45.4 percent to 124,907 million cedis, the company said in a filing with the Ghana Stock Exchange. *(Reuters)*

Economic News

No Economic News This Week

Kenya

Corporate News

Kenya Reinsurance Corp reported an 11 percent rise in pretax profit for 2013 at 3.27 billion shillings ($38 million) as it expanded its business in Kenya and other African markets, it said in a statement published in newspapers on Tuesday. Kenya Re restated pretax profit for 2012 as 2.94 billion shillings. Gross written premiums climbed to 9.65 billion shillings in 2013, from 7.94 billion a year earlier. *(Reuters)*

British explorer Tullow Oil and partner Africa Oil Corp aim to submit development plans to the Kenyan government late next year for their oil discovery in the northwest of the country, executives from the firms said on Tuesday. Oil discoveries in Uganda and Kenya by Tullow Oil and gas deposits found off Tanzania and Mozambique have turned east Africa into a frontier for hydrocarbon exploration. In an update in January, Tullow and Africa Oil doubled the estimate of their discoveries in Kenya's South Lokichar basin to 600 million barrels. Since then Tullow has said the Kenyan government has become more focused on early development of Kenya's first oil discovery and project approval is expected in 2015 or 2016. Tullow said it plans extensive appraisal drilling and testing this year and next. "We are expecting to submit our field development plans to the government in the fourth quarter of 2015," Robin Sutherland, Tullow Oil's exploration manager for sub-Saharan Africa, told an oil and gas conference in Nairobi. Discussions were under way on who will lead the development of a pipeline to transport the crude oil to Lamu on the Kenyan coast, he said. Kenya's plans for oil production have moved fast since Tullow and Africa Oil's discovery of the South Lokichar basin was announced in March 2012. In contrast, neighbouring Uganda struck hydrocarbon deposits in the Albertine rift basin in 2006 but commercial production has been delayed due to wrangling with oil firms over Uganda's plans for a refinery and other factors and is not expected until 2016 at the earliest. The oil reserves are estimated at 3.5 billion barrels. In a speech read on his behalf at the conference, Kenya's Energy and Petroleum Cabinet Secretary Davis Chirchir said the government was in the process of soliciting expressions of interest for the pipeline in three segments. The three sections will be from Hoima in Uganda, linking to Lokichar, from South Sudan to Lokichar, and from Lokichar to Lamu, he said. James Phillips, vice president for business development at Africa Oil Corporation, said the discoveries in the Lokichar Basin so far had already met the minimum amount of oil required for commercial development, and they were confident the figures would rise further. "Commercial threshold resources have been exceeded in the South Lokichar Basin. We know we have exceeded the commercial threshold and that it is going to get higher and higher," he said. *(Reuters)*

Kenyan advertising firm Scangroup posted a slim fall in pretax profit on Wednesday, although a positive revaluation of its investment in a British firm offset a jump in operating costs. Scangroup, partly held by advertising and marketing group WPP, said a recovery in the second half left pretax profit down three percent at 1.04 billion shillings ($11.97 million). The Kenyan firm had posted an 83 percent pretax profit slump in the first six months of the year after political uncertainty surrounding a March 2013 presidential election knocked business activity. "The drop in operating profit was offset by a gain arising on revaluation of our existing investment in Millward Brown," Scangroup said in a statement. Scangroup's share price traded up 2.67 percent at 48 shillings per share after the results were announced. Operating expenses rose 16 percent to 3.56 billion shillings on the back of investments in the company's digital and public relations businesses, Scangroup said. Costs were driven higher by investments in Scangroup's operations in other African markets including Ghana and Tanzania. Earnings per share (EPS) however rose to 2.70 shillings from 2.21 shillings. However, stripped of the revaluation gains, Scangroup's earnings per share (EPS) plunged 70 percent to 0.63 shillings, it said. The firm recommended a dividend of 0.40 shillings per share. The company said it was confident the recovery posted in the second half of last year would be maintained this year, boosting its outlook. "Unaudited results for first quarter 2014 show revenues are up b 24 percent and EPS is 0.22 shillings compared to 0.10 shillings loss per year during the same period last year," it said. *(Reuters)*

Equity Bank has been named the best bank in East Africa, beating more than 100 other contenders in a regional survey conducted by ThinkBusiness magazine. The first cross-border survey involved 39 Kenyan banks, 26 Ugandan lenders, 38 from Tanzania and 13 from Rwanda. KCB and Diamond Trust Bank (DTB) were ranked as the second and third best institutions respectively in the survey, which focused on customer loyalty, a bank's corporate image, use of technology, point of interaction with clients, bank personnel, range of products on offer and ease of access. "We welcome these awards and wish to affirm that we cannot afford to be complacent in our service delivery and overall customer experience," said James Mwangi, Equity Bank's chief executive. The ninth edition of the annual ThinkBusiness Banking Awards, which were held on Wednesday night, also saw Equity Bank retain the trophy for the bank with the lowest charges. It also received the top award for the best banking product marketing for its BebaPay promotion.

KCB was another big winner, scooping three other top honours including the bank with the best agency network, the best bank in asset finance and also in SME banking. DTB emerged the best Kenyan bank in customer satisfaction while Co-operative Bank won the best bank in micro finance and in retail banking categories. "We model all our products and service innovations around delighting the customer and we are delighted that our fantastic customers recognise this," said Nasim Devji, the DTB chief executive. She presented the Chief Executive of the Year award, which she won last year, to Munir Ahmed of National Bank. Another individual recognised on the night was 92-year-old Dr Maganlal Chandaria who was given the Lifetime Achievement Award. "It is good to open up this competition to the region. After all, most banks in Kenya are expanding into the region," said Ochieng' Oloo, founder and chief executive of ThinkBusiness. Centenary Bank won the best bank in customer care in Uganda while FMBE Bank got a similar recognition for Tanzania. The best bank award in Rwanda went to Bank of Kigali.*(Business Daily)*

Economic News

Kenya's economy grew by a slower-than-expected 4.7 percent in 2013 mainly because drought hurt agriculture output, the planning minister said on Tuesday. The economy expanded by 4.6 percent in 2012 and the government had expected growth of 5 percent in 2013. "This was lower than what was expected," Cabinet Secretary for Planning Anne Waiguru told a news conference. The government has previously forecast economic growth of 5.8 percent this year. The minister said the disappointing 2013 performance was driven by slower growth in the vital agricultural sector due to drought. The sector grew 2.9 percent in 2013 compared to revised growth of 4.2 percent a year earlier. Kenya relies heavily on exports of agricultural produce, such as coffee and tea. Coffee output was down 20 percent last year, contributing to a drop in total exports last year. The minister also said high lending rates dragged down overall economic performance in 2013. *(Reuters)*

Kenya inflation edged up to 6.41 percent in the year to April compared with 6.27 percent in March, the statistics office reported on Wednesday. Consumer prices rose 1.09 percent month-on-month, the Kenya National Bureau of Statistics said. Inflation was largely driven higher by rising prices for food and non-alcoholic drinks. *(Reuters)*

The Kenyan shilling was steady on Friday, and traders said they expected it to hold or firm slightly next week as importer demand for dollars diminishes and hard currency flows into the agriculture sector. At 0732 GMT, commercial banks quoted the shilling at 86.80/90 to the dollar, the same as Wednesday's close. The shilling is expected to trade in the 86.70 to 87.30 range in the days ahead, traders said. Kenyan markets were closed for Labour Day on Thursday. Traders said dollar demand from importers had subsided, and this was expected to lend some support to the shilling. "It's the beginning of the month. Let's see how demand plays out. But it (the shilling) is expected to strengthen a bit," African Banking Corporation trader Julius Kiriinya said. He said dollar inflows from agricultural exports tend to arrive early in the week. Other traders said they expected the shilling to remain steady as it has for most of 2014. The currency has lost 0.2 percent versus the dollar so far this year. "For now, we should see a bit of lessened demand, as end-month is behind us. We might see it probably remain where it is. It's very stable," I&M Bank trader Eric Gathecha said. *(Reuters)*

Malawi

Corporate News

Malawi's central bank left its benchmark lending rate unchanged at 25 percent at its second monetary policy meeting of the year, a statement posted on the bank's website showed. The Reserve Bank of Malawi said all sectors of the economy but mining were expected to register positive growth in 2014, adding that inflation pressures had eased in the first quarter. *(Reuters)*

Economic News

No Economic News this week

Mauritius

Corporate News

No Corporate News This Week

Economic News

The Bank of Mauritius left its key lending rate unchanged for a third consecutive meeting as it warned that downside risks to economic growth remain. The Monetary Policy Committee, led by Governor Rundheersing Bheenick, maintained the benchmark interest rate at 4.65 percent, the Port Louis-based central bank said on its website today. Two out of four economists and analysts forecast the decision in a Bloomberg survey, while the other two projected a rise of 25 basis points, or 0.25 percentage point. "A majority of members argued that domestic economic conditions were broadly unchanged from the previous MPC meeting" in February, according to the statement. "They considered it premature to tighten the current monetary policy stance given continued downside risks to the growth outlook and subdued inflationary pressures." Annual headline inflation in the Indian Ocean island nation accelerated to 4 percent in March from 3.9 percent a month earlier. The government forecasts the economy will expand 3.7 percent this year from 3.2 percent last year, a rate the International Monetary Fund said was lower than expected. The bank forecasts inflation will stay in a range of 3.9 percent to 4.3 percent by December and it maintained its economic growth forecast at 3.7 percent to 4 percent for 2014. The IMF this month recommended Mauritius tighten monetary policy if inflationary risks intensify, according to a statement on the organization's website following an assessment by its board. *(Bloomberg)*

SECURITIES AFRICA
RESEARCH & CAPITAL MARKETS

PAN-AFRICA

WEEKLY AFRICAN FOOTPRINT

This Week's Leading Headlines Across the African Capital Markets

TRADING

Nigeria

Corporate News

Mobil Nigeria said on Monday its first-quarter pretax profit increased more than fourfold to 4.74 billion naira ($29.4 mln), from 924.09 million naira in the same period of last year. Gross earnings also rose to 22.41 billion naira during the three months, against 19.14 billion naira in the previous year, the local unit of Exxon Mobil said in a filing with the Nigerian Stock Exchange. *(Reuters)*

Lafarge Wapco said on Monday its first-quarter pretax profit rose to 8.62 billion naira ($54 million), up 20 percent from 7.20 billion naira in the same period of last year. Turnover at the Nigerian unit of France's Lafarge, rose to 27.03 billion naira during the three months to March, against 23.23 billion naira a year earlier, it said in a filing with Nigerian Stock Exchange. *(Reuters)*

Nigeria's Unilever said on Monday its first-quarter pretax profit fell to 1.09 billion naira ($6.8 million), down 46 percent from 2.02 billion naira in the same period last year. Turnover fell to 13.8 billion naira in the three months to March, compared with 14.2 billion naira a year earlier, the maker of household products said in a filing with the Nigerian Stock Exchange. *(Reuters)*

Skye Bank Plc has recorded net interest income of N16.2 billion for the first quarter(Q1) ended March 31, 2014, showing an increase of 31 per cent from the N12.377 billion posted in the corresponding period of 2013. The results made available by the Nigerian Stock Exchange (NSE) through its website yesterday showed that Skye Bank Plc ended the Q1 with gross income of N34.3 billion, compared with N34.6 billion in 2013. Operating income grew to N20.9 billion during the review period from N19.5 billion the previous year, an increase of seven per cent. However, its profit before tax declined from N4.6 billion in 2013 to N3.4 billion in 2014. Profit after tax also decreased to N2.8 billion as against N3.7 billion the previous year. Skye Bank said while growth its net interest income was boosted by rise in income from commission and fees, investments and other activities, profit declined due to increase in in operating expenses. According to the bank, its operating expense rose from N14.9 billion in 2013 to N17.5 billion in 2014. The said the provisioning for regulatory payments and other operating expenses accounted for the increase. "In a year beset with various regulatory headwinds on the backdrop of monetary policy tightening with attendant impact on liquidity, cost, fees, and overall earnings, our results for the first quarter declined. "Our operating expense increased during the review period by 17 per cent, from N14.9 billion the previous year to N17.4 billion as a result of increased statutory payments and other operating costs," the bank said. Skye Bank, however, added: "We are confident about the successful implementation of our Tier-1 and Tier-2 capital raising project within the year as planned, which would enable us deepen our penetration in existing markets, while also providing the avenue for exploring uncharted segments and other opportunities." The banknotes expressed optimism that it would improve upon its performance in the remaining period of the financial year. Skye Bank recently appointed Mr. Timothy Oguntayo, who is currently the bank's executive director, corporate and investment banking group, commercial banking in the South-west and all its international banking subsidiaries, to succeed the Group Chief Executive Officer, Mr. Durosinmi-Etti, who will retire from the bank on July 31, 2014.*(This Day)*

FBN Holding Plc Tuesday announced a dividend of N1.10 per share for the year ended December 31, 2013, showing an increase of 10 per cent above the N1.00 paid the previous year. The dividend, which amount to N35.895 billion would be paid out of profit after tax recorded by FBN Holdings for the year. The audited results made available yesterday showed that the financial institution ended 2013 with gross earnings of N395.9 billion, up seven per cent from N370.2 billion posted in 2012. Interest income rose by 10 per cent from N295.4 billion to N323.6 billion. While FBN Holdings tried to control operating expenses, which fell by four per cent from N193.5 billion to N185 billion, high impairment charge of N20.3 billion affected the bottom-line. Consequently, FBN Holding recorded profit after tax of N70.6 billion compared to N76.8 billion in 2012. Further analysis of the results indicated that the company witnessed an increase of 22 per cent in customers' deposit, rising from N2.395 trillion to N2.929 trillion. Loans to customers grew by 15 per cent from N1.541 trillion to N1.769 trillion, while total assets also rose by 20 per cent from N3.228 trillion to N3.871 trillion. Commenting on the results, the Chief Executive Officer of FBN Holdings, Bello Maccido, said the prevalent theme over the course of 2013 was one of moderate economic growth within the context of significant regulatory changes in our sector. "Our financial performance was impacted largely due to revised banking charges, whilst the increase in the cash reserve ratio (CRR) impacted our overall performance as reflected through FirstBank, our flagship subsidiary. "During 2013, whilst the Group delivered a year-on-year rise in gross earnings of 7.0 per cent to N395.9 billion, profit before tax dipped marginally by three to N91.3 billion," he said. According to him, the diversification and strong natural synergies, in turn, reduce risk and improve the quality of the company's earnings. "With the recent acquisition of ICB banks across four West African countries, the acquisition of Oasis Insurance and our on-going effort to strengthen the investment banking and asset management business through the acquisition of a merchant banking license, the Group is on track to deliver on its promises to its various stakeholders," Maccido said. *(This Day)*

UBA Capital Plc, the first and only investment bank listed on the Nigerian Stock Exchange (NSE) surmounted the challenging operating environment and recorded a growth of 106 per cent in profit after tax to N1.8 billion for the year ended December 31, 2013. Speaking at the first annual general meeting in Lagos yesterday, Chairman of UBA Capital, Mr. Chika Mordi, said the company posted an impressive performance in the first year of its operations. According to him, the business activities of the company covered investment banking, asset management, trusteeship and securities brokerage, saying all the business lines operated profitably and collectively contributed to positive results. Mordi said as a result of the diversification of the company's business lines and expansion in each business line, gross earnings grew by 241 per cent from N1.3 billion to N4.6 billion. "Profit after tax from continuing operation grew by 106 per cent to N1.8 billon from N856 million. This is as a result of growth in our various business lines as well as a more diversified income stream and efficient cost management," he said.

The directors recommended a dividend of 25 kobo, which was approved by the shareholders at the meeting. Mordi assured shareholders that with the strategies adopted and the structures the board has out in place, the 2013 performance would not only be sustained but also be surpassed. Speaking in the same, the Group Chief Executive Officer of UBA Capital, Mrs. Oluwatoyin Sanni said the strong gross earnings were driven by fees and commission from execution of various investment banking mandates and generated from various funds under the management. Sanni said notwithstanding the challenging start for the money and capital markets in 2014, the company is confident of the ability of its leadership to optimise market conditions to deliver consistent results. "We are convinced that our renewed marketing vigour, concerted efforts towards repositioning the company, strengthening of the workforce at all levels, service delivery and efficiency drivers such as group shared services initiative and robust new information technology infrastructure platform will support accelerated business growth, the improvement of service delivery and appreciable cost improvements. All these are expected to enhance productivity, revenue generation and profitability," Sanni said. *(This Day)*

Access Bank's shareholders have endorsed the bank's plan to raise additional capital up to $1 billion to be channeled into oil and gas, infrastructure, and the power sector. The fund will be raised in tranches when needed and will be used in the bank's priority growth sectors and in market segments that guarantee steady earnings in conformity with the bank's sustainable growth agenda. This is in furtherance of its objective of being ranked as one of the top three banks in any of the markets in which it operates. Gbenga Oyebode, Access Bank chairman, who spoke on the plans at the 25th annual general meeting held in Lagos on Wednesday, said, "The board has considered a variety of available capital raising options and came to the conclusion that having the option of raising additional financing of up to USD 1 billion or its equivalent in local currency via the issuance of debt instruments is the most cost-efficient option to meet the bank's capital adequacy objectives." He added that "the injection of fresh capital into the bank's operations would accelerate the attainment of its aspiration of becoming the world's most respected African bank and help consolidate its position as a leading African financial institution". "Enhancement of the bank's capital base is a key imperative for the realisation of its developmental goals and commitment to society", he noted. In a related develop ment, the shareholders also unanimously approved the re-election and election of new directors to the bank's board. The new directors are Paul Usoro (SAN) and Ajoritsedere Awosika.

The highlight of the 2014 edition of the annual general meeting was shareholders' commendation of the bank's management and board for the performance recorded for the period under review. According to Mukhtar Mukhtar, chairman, Shareholders Trustee Association of Nigeria (SSAN), "Amidst the changes experienced in the operating environment, the ability of the bank to grow deposits at a double-digit rate is impressive and highly commendable", noting that "such signals stability and security of a financial institution". Corroborating Mukhtar Mukhtar, Farouk Umar, president, Solidarity Shareholders Association of Nigeria (SSAN), who formally welcomed and congratulated Herbert Wigwe as the new group managing director of the bank, noted, "That shareholders are happy with the bank and will continue to support its aspirations." He added that the payment of a final dividend of 35 kobo, totalling N8 billion to shareholders in 2013 is "a demonstration of responsibility and fulfillment of the promise of creating value for shareholders". Boniface Okezie, president, Progressive Shareholders Association of Nigeria (PSAN), said that Access Bank has an impressive history of delighting shareholders, and urged the bank's new group managing director, Herbert Wigwe, to continue to sustain the tradition.*(Business Day)*

Ecobank Transnational Incorporated Plc recorded a 48 per cent fall in profit after tax in the 2013 financial year, the group's audited results for the period has shown. According to the results, submitted to the Nigerian Stock Exchange, the group's PAT fell from N45.486bn in 2012 to N23.571bn in 2013. The group also recorded a 34 per cent decline in its profit before tax, with the figure declining to N35.375bn in the review period from N53.624bn the previous year. On the positive side, the group declared a 16 per cent rise in both its revenue and total assets. While revenue rose from N274.441bn in 2012 to N319.563bn, total assets climbed to N3.599tn from N3.114tn. Similarly, the Ecobank's loans and advances to customers appreciated, rising by 24 per cent to N1.825tn from N1.474tn. The Group Chief Executive Officer, ETI, Mr. Albert Essien, was quoted in a statement as saying that the revenue growth despite the difficult operating environment was a plus. He said, "Revenues for the full year surpassed $2bn, showing strong organic growth of 16 per cent despite a tough operating environment. The focus on efficiency across our diversified platform continues to pay off, with the cost-to-income ratio improving in each of our six geographical clusters." Essien, who also pointed out that the group's balance sheet growth was strong, with a double-digit increase in customer deposits and over 20 per cent growth in net customer loans, said the bank remained resilient. He said, "Our profitability for 2013 has been impacted by increased impairment provisions.

A significant proportion of these relates to certain legacy assets in Nigeria which the group took a conservative decision to fully address. As a result, we are reporting profit after tax down by nearly half. "Ecobank's underlying businesses across Africa have remained resilient during challenging times, which is testament to the dedication of our staff and their commitment to customer service. This is further reflected in the strong performance reported in the Group's 2014 first quarter results."
Last year had been turbulent for ETI following allegations that the group, which is listed on the Nigerian Stock Exchange, had breached corporate governance rules and inserted misstatements in its 2012 financial accounts. Although the group denied the allegations, an investigation by the Securities and Exchange Commission confirmed corporate governance breaches in the company. Consequently, SEC had asked it to convene an Extra-Ordinary General Meeting to address the gaps and the company had since said it was working to resolve all issues.*(Punch)*

Nestle Nigeria will invest $70 million to grow its food business this year and plans to expand its distribution network with up to 2,000 low -cost vans to tap into the mass consumer market of Africa's biggest economy, its CEO said. Dharnesh Gordhon told Reuters in an interview late on Wednesday that the local unit of the world's biggest food company Nestle SA had invested $400 million in the past six years into its food and cereal business. Nestle has set a target to triple annual sales in Nigeria to 350 billion naira ($2.2 billion) over the next ten years. Gordhon said it was on track to meet those targets. "We are getting into the retail business ... we have 10 (mobile vans) today and I believe we can have 2,000. It's about reaching the consumer ... and building scale," he told Reuters in an interview in his office in Lagos. Nestle Nigeria on Wednesday posted flat first-quarter pretax profit of 7.07 billion naira, sending its shares down 3.70 percent to 1,040 naira. Gordhon said the flat profit was due to higher marketing and sales costs, which grew 7-8 percent during the period, owing to the firm's growing distribution channel and branding. Gordhon said the food and cereal maker launched 10 mobile vans in Nigeria's commercial capital this year as part of efforts to widen its distribution base and was in talks with internet retailers in Nigeria to develop online sales capacity. He said the mobile vans would be stationed at housing estates and colleges with large populations and little retail presence. "We need to build a formidable sales structure and route to market. One of the ways we will deliver value ... is to drive down costs. Consumers will not pay for our waste," he said, adding that the main cost of the mobile van was the vehicle. Nestle's seasoning product, Maggi, reaches 20 million Nigerian consumers every year and it is aiming to attract more through the mobile vans by growing into towns and villages. Gordhon said

Nestle was also investing $25 million this year to double its water bottling capacity in Nigeria to 200,000 litres, as it tries to meet growing demand in the north of the country and expand its 6 percent market share. *(Reuters)*

Oando Energy Resources yesterday announced that the date for the completion of the proposed acquisition of the Nigerian Upstream Oil and Gas Business of ConocoPhillips (NYSE: COP) (the "ConocoPhillips Acquisition") had been extended to June 30. Pursuant to an amendment agreement executed on Wednesday, Oando Energy Resources and ConocoPhillips agreed to extend the date for completion of the ConocoPhillips Acquisition from April 30 to June 30 to enable the companies satisfy all closing conditions including the anticipated consent of the Minister of Petroleum Resources, Diezani Alison-Madueke. Oando had agreed to increasing its deposit by $25 million if the consent of the minister of petroleum is not received on or before May 23. *(This Day)*

Economic News

No Economic News This Week

WEEKLY AFRICAN FOOTPRINT

This Week's Leading Headlines Across the African Capital Markets

Tanzania

Corporate News

No Corporate News this week

Economic News

The World Bank board of directors has approved a $300 million (Sh480 billion) loan to Tanzania to improve its railway and road transport infrastructure. This comes a few weeks after the government announced early this month that it was seeking to mobilize funds from both local and international sources to improve the central transport corridor by expanding Dar es Salaam port and revamping the central railway line. Addressing delegates at the alignment meeting on the development of central transport corridor organized by the World Economic Forum (WEF), President Jakaya Kikwete said the government sought to raise $4.13 billion (Sh6.5 trillion) for the task. "We have earmarked to increase throughput of the Dar es Salaam Port from the current 13 million tonnes per year to 18 million tonnes annually by end of 2015," said President Kikwete. Provision of the money according to the World Bank will help to support the country's effort to create a reliable open access railway infrastructure on the Dar es Saalam-Isaka section of the East African Central Corridor and to strengthen the countries rail agencies' ability to manage the infrastructure, the traffic operations, and the network regulation. "We are excited to support the government's efforts to rebuild its rail and intermodal transport system. The project will also indirectly help to boost agricultural trade, job creation and overall livelihoods for the country and neighbouring countries' poorest people," said Mr. Philippe Dongier, the World Bank's Country Director for Tanzania. Reli Assets Holding Company MD Benhadard Tito told The Citizen that the credit would be provided over a five-years period commencing in 2014/15. "Preparation of the project started last year and we're on course." and to date field assessment, scope definition, packaging of contracts and budget preparation have been finalized," he said. According to Mr. Tito, the money will be used to repairing and upgrading of track to 80lb/yard (heavier crane rail) from Dar es Salaam to Munisagara, the money will also be used to rehabilitate bridges to eliminate weak bridges and elevate axle load to 25 tons/axle. "The relaying work will commence any day after the funds are released probably in July. This will to a large extent boost the performance of the railway," said Mr. Tito in a phone interview "The money will be also used to relay and upgrading of track from Igalula to Tabora."

Mr. Tito said in an interview recently that poor funding makes it impossible to implement development projects as planned hence rail transport infrastructure compromised. This project therefore becomes a necessary first step to the eventual upgrade and expansion of the broader Central Corridor transport network. According to the WB the location and the size of Tanzania, its mineral and agricultural resources, its tourism potential and its critical role as a transport hub for its landlocked neighbors, provide unrivaled opportunities for the development of modern transport infrastructure and services. The financing will to a large extent support the Intermodal and Rail Development Project designed to increase the reliability of the rail infrastructure and the train operations; strengthen logistics in the port of Dar es Salaam and the rail terminals; and strengthen rail operations. The funds will go to relaying rail tracks, building new intermodal terminals, repairing or reconstructing bridges and supporting the institutional transformation of the sector. "Besides constraining economic activity in Tanzania and reducing the competitiveness of the country's tradable sectors, poor infrastructure on the East African Central Corridor creates delays and high costs for transport of goods between Tanzania and its landlocked neighbors (Rwanda, Burundi, and Uganda), as well as the Democratic Republic of Congo (DRC)", said Henry des Longchamps the World Bank Task Team Leader for the project.
Tanzania according to President Kikwete targets to reduce time taken by a truck to transport a transit container from the Dar es Salaam Port to the borders of Burundi and Rwanda to 2½ days from the current 3½ days by the end of 2015," he says.

"This is the rationale behind out touting for the standard gauge for the railway, distance of about 1,591 kilometres," he said. The project contributes to the World Bank Group's (WBG) two broad goals of ending extreme poverty and boosting shared prosperity. Rehabilitating and upgrading the rail line will improve the transport linkages for the population living in the western part of Tanzania, an area that has a high concentration of agricultural activity. "The project will help increase transport capacity in Tanzania which will build competitive alternatives to road transport, and lead to greater traffic volumes that will facilitate the development of economic activities and job creation along the corridor areas," said Mr. Yonas Mchomvu the World Bank co-Task Team Leader for the project. The World Bank credit has been provided through its International Development Association (IDA) which was established in 1960. IDA aims to helps the world's poorest countries by providing zero-interest loans and grants for projects and programs that boost economic growth, reduce poverty, and improve poor people's lives. The central transport corridor is crucial not only for Tanzania, but for Burundi, Rwanda, DR Congo and Uganda whose economic growth continues to depend on it over the years. *(The Citizen)*

With a target fund of $300 million (about Sh480 billion), Mkoba Private Equity Fund—the first ever private equity fund in Tanzania—will be inaugurated tomorrow by President Jakaya Kikwete in Dar es Salaam. Mkoba Private Equity Fund, whose headquarters are in Dar es Salaam seeks the opportunity to support the "missing middle" by targeting equity investments ranging from $1.0 to $15 million (about Sh1.6 billion to Sh24 billion) mainly through providing growth capital for high-growth small and medium sized companies. Dr Frannie Léautier, a partner and chief executive officer of the Fund, said over the weekend that Mkoba is responding to the emerging market opportunity in sub-Saharan Africa and is designed to fill the gap in the current range of financing available to the SMEs in the region. She told The Citizen in an exclusive interview that Mkoba was founded in 2013 by partners with deep local roots, diverse experience and profound knowledge of target countries' political and social context, adding that 70 per cent of companies that manage Mkoba are Tanzanian. The idea came about from a realisation that while there are opportunities in Africa, there was a wide gap in the players serving this market, particularly with regards to supporting small and medium enterprises (SMEs).

She said Mkoba's strategy is to focus on portfolio companies in fast growing countries undergoing liberalization and post-conflict countries rebuilding their economies including, Cote d'Ivoire, Democratic Republic of Congo, Ethiopia, Liberia, Mozambique, Rwanda, Tanzania, Sierra Leone, and South Africa. "Where we aim to target fast growing SMEs with potential to become regional players," she added. She said Mkoba focused on SMEs that have capital needs in the range of $1 million to $15 million; and where a suite of instruments ranging from equity, to debt and capacity building can help them secure not only financial results but development results in a sustainable manner. "The SMEs we target also stand to contribute or benefit from the consumer driven economic growth and increased trade and investment opportunities that come with Africa's increased integration into the regional and global markets," said Dr Leautier who is former Vice-President of the World Bank and Head of the World Bank Institute and former Chief of Staff to the President of the World Bank. *(The Citizen)*

Zambia

Corporate News

No Corporate News This Week

Economic News

No Economic News This Week

Zimbabwe

Corporate News

CONGLOMERATE, TA Holdings has posted a loss of $5,6 million for the year ended 31 December weighed down by its local investments. The local investments recorded a $11,2 million loss for the period under review compared to the $5,5 million profit from outside investments. Last week the group issued a profit warning on the loss citing an impairment charge of $13 million against its troubled agrochemicals subsidiary Sable Chemical. "The impairment arose due to uncertainty over future returns to be realised by the group from this investment," the group said in a statement accompanying its results on Tuesday. The five percent increase in profit before tax by investments outside Zimbabwe was attributed to improved underwriting performance at Lion Assurance Company in Uganda where underwriting profit grew by 153 percent to $0.6 million. The group also recorded a 53 percent growth in investment income at the Botswana Insurance Company to $4,6 million. Group income grew to $76 million from $72 million in 2012. TA achieved a 126 percent increase in headline earnings per share to 2.15 cents per share in 2013 driven by 731 percent increase in profit before tax achieved by local investments although no dividends were declared. Total expenses stood at $66 million from $64 million in the previous year. Group borrowings increased to $8 million from $6.4 million last year attributed to an increase in borrowings by Cresta Zimbabwe of $1,5 million to fund the opening of Cresta Sprayview in Victoria Falls and the refurbishment of Cresta Loge Harare.

The group's assets totalled 156 million up from 153 million in 2012 while liabilities went up to $95 million from $84 million in the prior year. Going forward the group anticipates a growth in the insurance sector and continues to target profitable business channels, and an aggressive focus on cost containment and reduction. "Growth in investment income will be linked to returns prevailing in the Zimbabwe investment market as a whole. Results recorded so far for 2014 indicate growth of premiums and profits for our insurance sector," the company said. Turning to the hotels, the group said tight liquidity had resulted in falling occupancies and room rates. The final phase of Cresta Lodge refurbishment had been suspended until trading conditions improved. At Sable, the group said finalization of a viable electricity tariff would enable the company to complete refurbishment of its plant to return it to its installed capacity. Strict credit control policies had enabled Sable to lower its level of debt and reduce finance costs with the group anticipating the trend to continue in the forthcoming year. Turning to outside investments, the group said Botswana Insurance Company had employed strategies to enable the company to retain market share and increase profitability despite competition. At Lion Assurance Company in Uganda, the market share that characterised the previous year is expected to continue. At Cresta Marakanelo, the company expects to retain market share at its hotels in Gaborone to drive revenue and profitability in 2014. Discussions are at an advanced stage for the company to lease a new hotel and conference centre in Botswana with construction expected to start in the third quarter of this year. *(New Zimbabwe)*

ZIMBABWE Platinum Limited (Zimplats) posted a 45% decline in operating profit to $36 million for the quarter ended March 2014 compared to the same period last year. Revenue for the group was 19% down to $137 million during the quarter under review compared to $169 million in March last year. However, at $36 million the operating profit was 76% higher compared to the December quarter. During the quarter under review, tonnage mined was up 1% to 1 405 tonnes from 1 387 tonnes due to the ramp-up at Mupfuti Mine. The company said in the statement Mupfuti Mine development remained on schedule to reach design production early 2015. Zimplats said long-term stabilisation of the areas affected by "Mutambara Shear" progressed well in the quarter with the full rehabilitation of the area that would be complete by the end of the financial year. "Tonnes milled and metal concentrate were below previous quarter's performance due to ore shortage arising from the mismatch between mining and milling at a time when the business was operating with minimal run of mine stocks," the company said. Ore milled was 3% down to 1,423 tonnes and metal in concentrate was 4% down to 121 1484E ounces. During the period under review platinum prices per ounce stood at $1,428 indicating a 13% decline from $1,634 per ounce. Zimplats said it was discussing with the ministry of Indigenisation and Economic Empowerment the implementation of its Indigenisation plan. Impala Platinum Holdings Limited holds a majority stake in the company. *(News Day)*

WEEKLY AFRICAN FOOTPRINT

This Week's Leading Headlines Across the African Capital Markets

Economic News

CBZ Holdings Limited recorded a 43,7% decline in after-tax profit to $5,8 million for the first quarter ending March 31 due to liquidity challenges and rising operational costs. During the same period last year, the group recorded after-tax profit of $10,3 million. Speaking at the company's annual general meeting on Wednesday, CBZ Holdings chief executive officer Never Nyemudzo said although the group recorded a 43,7% decline in after-tax profit for the first quarter, the company was confident it would meet the full year forecast growth of 5%. "The first quarter as expected continued to experience liquidity challenges and increased cost of doing business. As a result, there was pressure on our customers to meet their obligations on time," he said. Nyemudzo said total income declined by 7,6% to $34,4 million compared to $37,2 million in 2013. In the period under review, total expenditures declined by 9,9% to $23,3 million from $21,2 million the previous year. Charges for impairment declined by 52% to $3,8 million from $ 2,5 million recorded in 2013. Nyemudzo said the group had strengthened customer relationships to enhance collection efforts on overdue debts and expanding long-term deposits. During the period under review, the group core capital was at $171,8 million against the Reserve Bank of Zimbabwe (RBZ) requirement of $28 million. CBZ Bank core capital was at $161,8 million against the RBZ minimum requirement of $25 million. CBZ Asset Management capital was at $2,1 million against a requirement of $0,5 million. CBZ Life core capital was at $6,3 million against requirement of $1 million, while CBZ Insurance capital stood at $1,6 million against requirement of $1,5 million. CBZ Holdings Limited is a financial services conglomerate in Zimbabwe which has subsidiaries in banking, insurance, investments, wealth management, mortgages and retail finance. *(News Day)*

Disclosures Appendix

This Publication is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of any jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or would subject Securities Africa Limited, or its subsidiaries or affiliates to any registration or licensing requirement within such jurisdiction. Neither this Publication nor any copy of it may be distributed in any jurisdiction where its distribution may be restricted by law and any persons into whose possession this Publication comes should inform themselves about, and observe, any such restrictions.

The information contained in this Publication or on which this Publication is based has been derived from sources believed to be reliable and accurate however no representation or warranty, express or implied, is made as to the fairness, completeness, accuracy, timeliness or otherwise of the information or opinions contained in this Publication and no reliance should be placed on such information or opinions. The information contained in this Publication has not been independently verified by Securities Africa Limited. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted as to or in relation to the fairness, completeness, accuracy or timeliness or otherwise of this Publication or as to the reasonableness of any assumption contained, nor for errors of fact or omission or for any opinion expressed in this Publication.

Past performance should not be taken as an indication of future performance, and no representation of any kind is made as to future performance. The information, opinions and estimates contained in this Publication are provided as at the date of this Publication and are subject to change without notice. Distribution of this Publication does not constitute a representation, express or implied, by Securities Africa Limited, or its advisers, affiliates, officials, directors, employees or representatives (the "Parties") that the information contained in the Publication will be updated at any time after the date of the Publication. The Parties expressly do not undertake to advise you of any information coming to any or all of their attention.

Any opinions expressed in this Publication may differ or be contrary to opinions expressed by other business areas or groups of Securities Africa Limited as a result of using different assumptions and criteria. The analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results.

All projections and forecasts in this Publication are illustrative only. The actual results may be materially affected by changes in economic or other circumstances, which cannot be foreseen. No representation or warranty is made by any of the Parties as to the achievability or reasonableness of any projection or forecast contained in this Publication.

This publication is provided to you for information purposes only on the understanding that Securities Africa Limited is not acting in a fiduciary capacity. It does not address specific investment objectives or financial situations, and any investments discussed may not be suitable for all investors. Prospective investors must make their own examination and evaluation of the merits and risks involved in the securities set out in this Publication including any legal, taxation, financial and other consequences of investment and should not treat the contents as advice relating to legal, taxation or other matters. This report is not to be relied upon in the substitution of independent judgment with respect to any investment decision. Investors should consider this Publication as only a single factor in making their investment decision, and as such, the Publication should not be viewed as identifying all risks, direct or indirect, that may be associated with any investment decision.

Foreign currency-denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of, or income derived from, the investment. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies, effectively assume currency risk.

Securities Africa Limited conducts designated investment business only with eligible counterparties and professional clients. To the extent permitted by law and regulation, Securities Africa Limited accepts no liability whatsoever for any loss howsoever arising, directly or indirectly, from any use of this Publication or its contents or otherwise arising in connection with that. This Publication is not intended for distribution to retail clients.

By receiving this Publication, the recipient agrees to keep confidential the information contained in this Publication together with any additional information made available following further inquiries. None of the material, nor its content, nor any copy of it, may be altered in any way, disclosed, published, reproduced or distributed to any other party, in whole or in part, at any time, without the prior written permission of Securities Africa Limited.

Nothing in this Publication constitutes or forms part of, and should not be construed as, an offer for sale or subscription of, or solicitation of any offer to buy, sell or subscribe for, the securities of the Company, nor should it or any part of, form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

Securities Africa Limited and/or its associates and/or any of their respective clients may have acted upon the information or opinions in this Publication prior to your receipt of it. Securities Africa Limited and/or its associates may provide investment banking services to the Company and in that capacity may have received confidential information relevant to the securities mentioned in this Publication which is not known to the researchers who have compiled this Publication.

Securities Africa Limited and/or its associates and/or their officers, directors, employees or representatives may from time to time purchase, subscribe for, add to, dispose of or have positions or options in or warrants in or rights to or interests in the securities of the Company or any of its associated companies mentioned in this Publication (or may have done so before publication of this Publication) or may make a market or act as principal or agent in any transactions in such securities.

This report may not have been distributed to all recipients at the same time. This report is issued only for the information of and may only be distributed to professional investors (or, in the case of the United States, major US institutional investors as defined in Rule 15a-6 of the US Securities Exchange Act of 1934) and dealers in securities and must not be copied, published or reproduced or redistributed (in whole or in part) by any recipient for any purpose.

English law governs the issue, publication and terms of this Publication and any disputes arising in relation to any of them will be subject to the exclusive jurisdiction of the English courts.

By accepting this Publication, you agree to be bound by the foregoing limitations. No part of this material may be (i) copied, photocopied or duplicated in any form by any means or (ii) redistributed without the prior written consent of Securities Africa Limited.

SECURITIES AFRICA®