

Market Summary

In today's trading session, the Sub-Saharan Africa Financial Services sector stocks under our coverage lost 0.4% on a weighted average basis compared to a loss of 1.1% in the previous session, with the capitalization coming in at USD 23.14 bn from USD 23.04 bn recorded in the previous session. Kenya dominated the top gainers list with CIC Group, Liberty Holdings and Britam Holdings, insurance stocks listed in Kenya, gaining 3.6%, 3.3% and 1.4%, respectively. Most of the top losers were from Nigeria, with Union Bank Plc, a banking stock listed in Nigeria, National Bank Kenya, a banking stock listed in Kenya and Custodian & Allied Insurance, an insurance stock listed in Nigeria, losing 5.0%, 4.5%, and 4.3%, respectively.

Below is a summary of top gainers and losers for the day:

Top Gainers			Top Losers		
Company	Country	Change	Company	Country	Change
CIC Group	Kenya	3.6%	Union Bank Plc	Nigeria	(5.0%)
Liberty Holdings	Kenya	3.3%	National Bank of Kenya	Kenya	(4.5%)
Britam Holdings	Kenya	1.4%	Custodian & Allied Insurance	Nigeria	(4.3%)
Stanbic Holdings	Kenya	1.2%	Access Bank	Nigeria	(3.8%)
Ghana Commercial Bank	Ghana	1.0%	FBN Holdings	Nigeria	(3.4%)

Kenya

In today's trading session, the Kenyan Financial Services sector stocks gained 0.5% on a weighted average basis, with the sector's capitalization coming in at Kshs 775.1 bn from Kshs 771.2 bn recorded in the previous session. The gain was driven by large cap stocks such as KCB Group, Equity Group and Cooperative Bank of Kenya, all gaining 0.6%. CIC Group was the top gainer, rising 3.6%, while National Bank of Kenya was the top loser, losing 4.5%. NASI lost 0.7%, mainly driven by Safaricom, which lost 1.9%.

Nigeria

Most financial services sector stocks we cover lost during today's trading session, with Union Bank Plc, Custodian & Allied Insurance and Access Bank shedding 5.0%, 4.3% and 3.8%, respectively. The only stocks that gained were Continental Re and Guaranty Trust Bank, which gained 0.7% and 0.3%, respectively. The all share index lost 1.6%, mainly driven by losses made in the financial services sector stocks. Yesterday, an official from the Capital Markets Department of International Monetary Fund (IMF) mentioned that many foreign investors target entry into the Nigerian equities market but their main concern remains the FX market and retrieval of their investments in light of this. This has been caused by difficulties experienced by investors following the devaluation of the Naira. From February to November 2017, the Central Bank of Nigeria has had to inject USD 14.2 bn into the interbank market to support the Naira official rate.

Uganda

In today's trading session, Bank of Baroda Uganda and Stanbic Bank Uganda shed 2.0% and 0.9%, respectively while DFCU remained unchanged. Volumes were at USD 23.0 (UGX 0.1 mn) and the all share index lost 0.9%.

Ghana

In today's trading session, Ghana Commercial Bank gained 1.0%, Enterprise Group lost 0.5% and the rest of the financial services sector stocks we cover remained unchanged. The stock exchange composite index remained unchanged.

Tanzania

Stocks in the financial services sector remained unchanged while the all share index gained 0.7%, mainly driven by gains made in local and cross-listed stocks such as Acacia Mining and KCB Group which both gained 2.2% during today's trading session.

Zambia

In today's trading session, the stock prices remained relatively unchanged with movement in one stock in the financial services space, Madison Financial Services Plc, which gained 1.0%. The all share index lost 1.9%.

Rwanda

In today's trading session, the market remained relatively flat, with Bank of Kigali remaining unchanged. The all share index remained unchanged as well.

Botswana

In today's trading session, Botswana Insurance gained 0.1%. Volumes were at USD 106,447.9 (BP 1.1 mn) while the domestic financial sector index lost 0.1%.

Namibia

There was no change in the market during today's trading session, with the local share index remaining flat and little activity recorded. FNB Namibia Holdings stock price was relatively flat during the session.

Mauritius

The market was down during today's trading session with the all share index, SEMDEX losing 0.2%. In the financial services space, Mauritius Union and SBM Holdings lost 1.7% and 0.3%, respectively, while Mauritian Eagle remained unchanged. SBM Holdings was the most active stock of the day, trading at volumes of USD 28,480.3 (MUR 1.0 mn).