

### Market Summary

In today's trading session, the Sub-Saharan Africa Financial Services sector stocks under our coverage gained 1.0% on a weighted average basis compared to 1.2% in the previous session, with the capitalization coming in at USD 23.7 bn from USD 23.5 bn recorded in the previous session. Nigeria dominated the top gainers list once again with Union Bank Plc, FBN Holdings and Zenith Bank, banking stocks listed in Nigeria, gaining 10.1%, 6.1% and 5.6%, respectively. Among the top losers were AXA Mansard Insurance, an insurance stock listed in Nigeria, NIC Group and Guaranty Trust Bank, banking stocks listed in Kenya and Nigeria, losing 4.7%, 3.4%, and 2.4%, respectively.

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

Top Gainers			Top Losers		
Company	Country	Change	Company	Country	Change
Union Bank Plc	Nigeria	<b>10.1%</b>	AXA Mansard Insurance	Nigeria	<b>(4.7%)</b>
FBN Holdings	Nigeria	<b>6.1%</b>	NIC Group	Kenya	<b>(3.4%)</b>
Zenith Bank	Nigeria	<b>5.6%</b>	Guaranty Trust Bank	Nigeria	<b>(2.4%)</b>
Continental Re	Nigeria	<b>4.5%</b>	Liberty Holdings	Kenya	<b>(1.5%)</b>
CAL Bank	Ghana	<b>3.8%</b>	HF Group	Kenya	<b>(0.4%)</b>

### Kenya

In today's trading session, the Kenyan Financial Services sector stocks gained 0.1% on a weighted average basis, from shedding 0.7% in the previous session, with the sector's capitalization coming in at Kshs 779.3 bn from Kshs 778.7 bn recorded in the previous session. The gain was driven by large cap stocks such as KCB Group, Diamond Trust Bank and Barclays Bank, which were up 0.6%, 0.5% and 0.5%, respectively. Kenya Re was the top gainer, rising 1.2%, while NIC Group was the top loser, losing 3.4%. NASI gained 0.8%, mainly driven by Safaricom that gained 2.8% after they announced product enhancements to M-Shwari, its joint product with Commercial Bank of Africa, which would benefit avid savers on the platform after market close yesterday.

### Nigeria

Most financial services sector stocks we cover gained during today's trading session, with Union Bank Plc, FBN Holdings and Zenith Bank gaining 10.1%, 6.1% and 5.6%, respectively. Of the insurance stocks we cover, Continental Re and AXA Mansard Insurance were the only movers, with the former gaining 4.5% and the latter shedding 4.7%. Key to note is that Nigerian banking stocks have been rallying consecutively for the last 3 days. During the day, the Head of Financial Inclusion Secretariat of the Central Bank of Nigeria (CBN), in a conference highlighted that growth of Mobile Money and Agency (MMA) would be key in improving financial inclusion in Nigeria by accessing the lower income retail market segment who largely have access to a mobile phone. Many Nigerian banks have embraced "*going digital*" as one of their key strategies going forward. The all share index gained 1.2%, mainly driven by gains made in the financial services sector stocks.

### Uganda

In today's trading session, Stanbic Bank Uganda gained 0.9%; DFCU gained 0.6%, while the Bank of Baroda Uganda remained unchanged. Volumes declined to USD 84.7 (UGX 0.3 mn) from USD 586.6 (UGX 2.1 mn) from the previous session. The all share index gained 0.6%.

### Ghana

In today's trading session, CAL Bank was the only mover, gaining 3.8%; while the rest of the financial services sector stocks we cover remained unchanged. The stock exchange composite index lost 0.1%.

### Tanzania

Stocks in the financial services sector remained unchanged while the all share index gained 0.8%, same as in the previous session.

**Zambia**

In today's trading session, the market remained flat with no change in stock prices. Activity was low with few trades taking place in only 4 out of 24 stocks. The all share index remained unchanged.

**Rwanda**

In today's trading session, the market remained relatively flat, with Bank of Kigali being the only mover, gaining 3.5% from a 3.4% loss in the previous session. The all share index was up 0.2%.

**Botswana**

The market remained relatively flat in today's trading session with no change in financial services sector stocks. There was no change in the domestic financial sector index.

**Namibia**

There was no change in the market during today's trading session, with the local share index remaining flat and little activity being recorded. FNB Namibia Holdings also remained unchanged 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, SBM Holdings lost 0.3% while Mauritius Union and Mauritian Eagle remained unchanged. The market traded at volumes of USD 31,565.9 (MUR 1.1 mn). During the day, the Mauritian Financial Services Commission opened a rep. office in Mumbai in a bid to further strengthen partnerships between the two countries. Through the office, Mauritius will be kept up-to-date with the financial services sector developments, regulation changes and the operating environment in India. The two countries have a 33-year old double tax treaty, providing for a capital gains tax exemption to Mauritians upon transfer of Indian securities, which placed Mauritius as the number one in FDI investments into India, with 33% of all FDIs in 2016.