

Market Summary

In today's trading session, the Sub-Saharan Africa Financial Services sector stocks under our coverage gained 0.5% on a weighted average basis, with the capitalization coming in at USD 23.2 bn from USD 23.1 bn recorded in the previous session. Among the top gainers today were FBN Holdings, a banking stock listed in Nigeria and Sanlam Kenya Plc, an insurance stock listed in Kenya, gaining 5.3% and 4.3%, respectively, while the top losers included Continental Re, a re-insurance stock listed in Nigeria and Mauritius Union, an insurance stock listed in Mauritius, losing 5.0% and 3.3%, respectively. Key to note is that most activity remained in the Kenyan and Nigerian markets, with other markets in East and Southern Africa recording low activity and few gains and losses.

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

Top Gainers			Top Losers		
Company	Country	Change	Company	Country	Change
FBN Holdings	Nigeria	5.3%	Continental Re	Nigeria	(5.0%)
Sanlam Kenya Plc	Kenya	4.3%	Mauritius Union	Mauritius	(3.3%)
UBA Bank	Nigeria	4.0%	Stanbic Holdings	Kenya	(3.0%)
Ecobank Transnational	Nigeria	2.2%	Diamond Trust Bank	Kenya	(2.1%)
Bank of Kigali	Rwanda	1.7%	Stanbic IBTC Holdings	Nigeria	(1.3%)

Kenya

In today's trading session, the Kenyan Financial Services sector stocks lost 0.3% on a weighted average basis, with the sector's capitalization coming in at Kshs 784.6 bn from Kshs 787.4 bn recorded in the previous session. The decline was driven by large cap stocks such as Co-operative Bank and Equity Group, which lost 0.9% and 0.6%, respectively. Sanlam Kenya Plc and National Bank were the top gainers, rising 4.3% and 1.5%, respectively, while Stanbic Holdings and Diamond Trust Bank lost 3.0% and 2.1%, respectively. NASI lost 0.2%.

Nigeria

Most financial services sector stocks we cover gained during today's trading session, with FBN Holdings, United Bank of Africa and Ecobank Transnational Incorporation gaining 5.3%, 4.0%, and 2.2%, respectively. The top losers included Continental Re and Stanbic IBTC, shedding 5.0%, and 1.3%, respectively. Yesterday, Access Bank Nigeria unveiled its new 5-year strategy that involved accessing the retail market segment through digital banking. The stock gained 1.3% during today's trading session. The all share index gained 1.4%, mainly driven by gains made in the financial services space.

Uganda

In today's trading session, the banking stocks we cover remained unchanged as the market continues to experience a mismatch in demand and supply. Volumes were low at USD 826.4 (UGX 3.0 mn). The all share index gained 0.3% driven by gains made by cross-listed stocks such as Nation Media Group and KCB Group, gaining 0.9% and 0.6%, respectively.

Ghana

In today's trading session, CAL Bank was the top gainer among the financial services sector stocks we cover, gaining 1.0%, followed by Ghana Commercial Bank which gained 0.2%. Access Bank Ghana announced plans to raise USD 100.7 mn (GHC 450.0 mn) on the Ghana Stock Exchange, with USD 33.6 mn (GHC 150.0 mn) through a bond that will be listed on the Ghana Fixed Income Market and USD 67.1 mn (GHC 300.0 mn) through a rights issue. These proceeds from the rights issue will go towards meeting the newly increased minimum capital requirement of USD 89.5 mn (GHC 400.0 mn) set by the Bank of Ghana in Q3'2017. The stock exchange composite index lost 0.4%.

Tanzania

Stocks in the financial services sector remained unchanged with volatility being on cross-listed stocks, as Uchumi Supermarket lost 20.0% while Kenya Airways gained 9.1%. More activity however, was experienced in larger cap stocks such as CRDB, with volumes of USD 3,265.5 (TZS 7.3 mn), which was 98.8% of total market volumes. The all share index gained 3.2%.

Zambia

In today's trading session, the market remained flat with no change in stock prices and activity remaining very low. The all share index gained 0.1%.

Rwanda

In today's trading session, the market remained relatively flat, with Bank of Kigali being the only mover, gaining 1.7%. The all share index gained 0.1% mainly driven by gains in Bank of Kigali, a large cap stock.

Botswana

The market remained relatively flat in today's trading session with no change in financial services sector stocks. Market activity was low with volumes traded of USD 142,194.2 (BWP 1.5 mn).

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 flat during today's trading session with the all share index, SEMDEX remaining relatively stable. In the financial services space, SBM Holdings was the only mover, shedding 0.8% while Mauritius Union and Mauritian Eagle remained unchanged. Banking stocks were more active than insurance stocks with SBM Holdings and MCB Group being among the top 5 most active stocks, trading volumes of USD 15,265.5 (MUR 0.5 mn) and USD 11,210.0 (MUR 0.4 mn), respectively.