

Market Summary

In today's trading session, the Sub-Saharan Africa Financial Services sector stocks under our coverage gained 1.2% on a weighted average basis compared to 0.5% in the previous session, with the capitalization coming in at USD 23.5 bn from USD 23.2 bn recorded in the previous session. Nigeria dominated the top gainers list today with FBN Holdings and United Bank of Africa, banking stocks listed in Nigeria, gaining 10.1% and 5.8%, respectively, while the top losers list was dominated by East African stocks with Standard Chartered Bank and Bank of Kigali, banking stocks listed in Kenya and Rwanda, losing 3.7% and 3.4%, respectively. Key to note is that most activity remained in the Kenyan and Nigerian markets.

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	10.1%	Standard Chartered	Kenya	(3.7%)
UBA Bank	Nigeria	5.8%	Bank of Kigali	Rwanda	(3.4%)
Union Bank Plc	Nigeria	5.0%	Kenya Re	Kenya	(2.4%)
Ecobank Transnational	Nigeria	5.0%	Equity Group	Kenya	(2.4%)
Access Bank	Nigeria	4.9%	Liberty Holdings (CFCI)	Kenya	(2.2%)

Kenya

In today's trading session, the Kenyan Financial Services sector stocks lost 0.7% on a weighted average basis, from 0.3% in the previous session, with the sector's capitalization coming in at Kshs 778.7 bn from Kshs 784.6 bn recorded in the previous session. The decline was driven by large cap stocks such as Standard Chartered Bank, Equity Group and Barclays Bank, which lost 3.7%, 2.4% and 0.5%, respectively. KCB Group was the top gainer, rising 1.8%, while Standard Chartered Bank was the top loser. NASI gained 0.2%, mainly driven by Safaricom which gained 0.9% following the plan to announce product enhancements to M-Shwari, its joint product with Commercial Bank of Africa, that would deepen financial inclusion and reward loyal customers.

Nigeria

Most financial services sector stocks we cover gained during today's trading session, with FBN Holdings, United Bank of Africa, Ecobank Transnational Incorporation, Union Bank Plc, Access Bank and Zenith Bank gaining 10.1%, 5.8%, 5.0%, 5.0%, 4.9%, and 4.1%, respectively. The insurance stocks remained unchanged. This was despite National Bureau of Statistics Q3'2017 GDP data released that revealed the financial institutions & insurance sector grew by (3.9%) in nominal terms, with financial institutions where banks fall growing by (4.5%) and insurance growing at 0.3%. Overall contribution to GDP declined to 3.0% from 3.5% in Q3'2016. The all share index gained 1.5%, mainly driven by gains made in banking sector stocks.

Uganda

In today's trading session, Stanbic Bank Uganda lost 0.9% while the other banking stocks we cover remained unchanged as the market continues to experience a mismatch in demand and supply. Volumes were low at USD 586.6 (UGX 2.1 mn) from USD 826.4 (UGX 3.0 mn) from the previous session. The all share index gained 0.3% driven by gains made by cross-listed large cap stocks such as KCB Group and East Africa Breweries Limited, gaining 0.5% and 0.3%, respectively. The two jointly constitute 45.0% of the Uganda Stock Exchange total market cap.

Ghana

In today's trading session, Ghana Commercial Bank was the only mover, gaining 0.4%, while the rest of the financial services sector stocks we cover remained unchanged. The stock exchange composite index remained flat.

Tanzania

Stocks in the financial services sector remained unchanged with volatility being on the cross-listed KCB Group which lost 8.3%. The all share index lost 0.6%.

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 lost 0.1%.

Rwanda

In today's trading session, the market remained relatively flat, with Bank of Kigali being the only mover, shedding 3.4% from a 1.7% gain in the previous session. The all share index lost 0.2% mainly driven by losses 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. 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 flat during today's trading session with the all share index, SEMDEX remaining relatively stable. In the financial services space, SBM Holdings, 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 22,667.2 (MUR 0.8 mn) and USD 6,260.7 (MUR 0.2 mn) from USD 15,265.5 (MUR 0.5 mn) and USD 11,210.0 (MUR 0.4 mn), respectively.