AFRICAN MARKETS REVIEW

BMCE CAPITAL RESEARCH

Tuesday, July 07, 2020

Exchange rates, as of Monday July 6th, 2020

Currency	Exchange rates	
	USD	EUR
1 MAD	0.10365	0.09163
1 TND	0.35348	0.31247
1 XOF	0.00172	0.00152
1 EGP	0.06227	0.05505
1 TZS	0.00043	0.00038
1 MUR	0.02515	0.02223
1 KES	0.00938	0.00829
1 NGN	0.00259	0.00229
1 GHS	0.17212	0.15215

Source: Six Financial Information

Cryptocurrency, as of Monday July 6th, 2020

Bitcoin	Exchange rates	
	Rate	Day ch.
USD	9,125	0.7%

Source: Six Financial Information

Commodities, as of Monday July 6th, 2020

CMDTY	Price in USD	Day ch.
ENERGY		
Brent Crude Oil bbl	43.30	+1.88%
WTI bbl	40.71	+0.89%
METALS		
Copper lb	2.77	+1.19%
Gold oz	1,784.23	+0.52%
Silver oz	18.50	+1.43%
Lead t	1,781.00	+1.42%
MINOR METALS		
Cobalt t	28,500.0	+0.0%
AGRICULTURAL & LUMBER		
Coffee (Robusta) t	1,150.00	-1.63%
Cocoa t (GBP)	1,542.00	-1.03%
Cotton t (USc)	63.57	+0.03%

Source: Six Financial Information

Highlights

Last Market Data in USD

Market	Data in USD	
	Volume (in m)	Market Cap. (in bn)
Morocco	7.0	54.4
Tunisia	1.5	8.0
West Africa	0.2	6.9
Egypt	27.5	37.7
Tanzania	0.6	6.5
Mauritius	0.7	8.5
Kenya	5.2	19.8
Nigeria	4.8	32.8
Ghana	0.0	9.1

Source: Six Financial Information

- In Morocco, overall compensation expense down 6% to MAD 5.6bn at the end of May 2020 year-on-year;
- In Tunisia, THE COMMONWEALTH DEVELOPMENT CORPORATION and FINFUND have injected USD 70m into the Fund, bringing its present value to USD 202m;
- Egypt's state-owned automotive manufacturing company and China's DONGFENG MOTOR signed an agreement on June 18 to produce electric cars for the first time in Egypt;
- Poor performances all around among the covered African markets, except for the Kenyan Stock Exchange which recorded an increase of 1.13%.

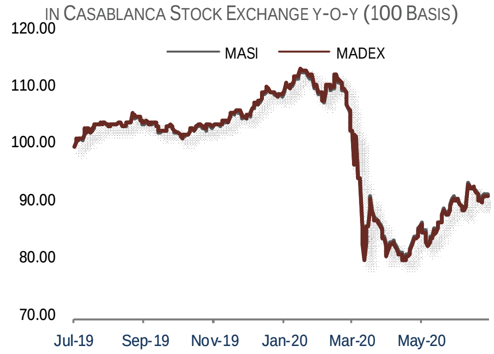
Morocco

Market & Corporate News

Session of Monday July 6th, 2020

Floating MASI (pts)	10,192.33
Daily perf.	-0.33%
Annual perf.	-16.26%
Floating MADEX (pts)	8,274.37
Daily perf.	-0.34%
Annual perf.	-16.58%
Volume (MAD m)	67.5
Market Cap. (MAD bn)	525.3

EVOLUTION OF THE MAIN INDEXES IN CASABLANCA STOCK EXCHANGE Y-O-Y (100 BASIS)



Source: Six Financial Information

- M2M GROUP: Post-AGO press release having notably decided to postpone 2019 dividend distribution

Eco News

- COMPENSATION CASH: Overall compensation expense down 6% to MAD 5.6bn at the end of May 2020 year-on-year
- AMENDING FINANCE LAW: Review of the general orientations related to the project for the year 2020, focusing on the following pillars :
  - ✓ Anticipation of a 5% recession and a deficit;
  - ✓ budget of 7.5%;
  - ✓ Accompanying the gradual recovery of economic activity;
  - ✓ Preservation of employment;
  - ✓ And, accelerating the implementation of reforms of the administration.
- AUTOMOTIVE: New vehicle sales down 36.4% to 8,264 units at the end of June compared to the same period a year ago, according to the business press.

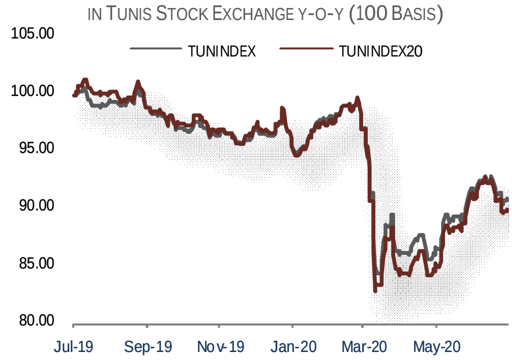
Tunisia

Market & Corporate News

Session of Monday July 6th, 2020

TUNINDEX (pts)	6,582.45
Daily perf.	0.10%
Annual perf.	-7.58%
TUNINDEX20 (pts)	2,851.54
Daily perf.	0.10%
Annual perf.	-8.85%
Volume (TND m)	4.3
Market Cap. (TND bn)	22.5

EVOLUTION OF THE MAIN INDEXES IN TUNIS STOCK EXCHANGE Y-O-Y (100 BASIS)



Source: Six Financial Information

- AFRICINVEST: THE COMMONWEALTH DEVELOPMENT CORPORATION and FINFUND have injected USD 70m into the Fund, bringing its present value to USD 202m, according to the business press
- INTIGO: Diversification of its range of offers through the proposal of a concierge service during the confinement period;

Eco News

- None.

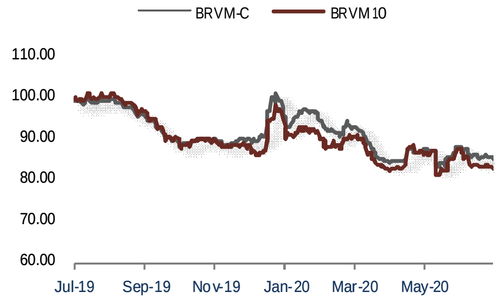
West Africa

Market & Corporate News

Session of Monday July 6th, 2020

BRVM composite (pts)	134.05
Daily perf.	-0.56%
Annual perf.	-15.82%
BRVM 10 (pts)	125.10
Daily perf.	-0.11%
Annual perf.	-16.10%
Volume (XOF m)	100.0
Market Cap. (XOF bn)	4,027.5

EVOLUTION OF THE MAIN INDEXES
IN BRVM STOCK EXCHANGE Y-O-Y (100 BASIS)



Source: Six Financial Information

- None.

Eco News

- TOGO: More than 6,000 businesses were created in Togo during the first half of this year, according to the business press;
- COTE D'IVOIRE: The price of fuel is up FCFA 20 for the month of July 2020, according to the business press.

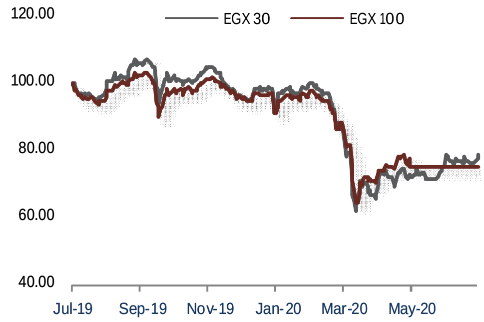
Egypt

Market & Corporate News

Session of Monday July 6th, 2020

EGX 100 Price Index (pts)	1,084.95
Daily perf.	-2.98%
Annual perf.	-22.40%
EGX 30 Index (pts)	11,087.64
Daily perf.	1.17%
Annual perf.	-20.58%
Volume (EGP m)	440.9
Market Cap. (EGP bn)	606.1

EVOLUTION OF THE MAIN INDEXES
IN THE EGYPTIAN STOCK EXCHANGE Y-O-Y (100 BASIS)



Source: Six Financial Information

- EL NASR AUTOMOTIVE MANUFACTURING COMPANY: Egypt's state-owned automotive manufacturing company and China's DONGFENG MOTOR signed an agreement on June 18 to produce electric cars for the first time in Egypt;
- EGYPTAIR: The company announces an aircraft occupancy rate of 75% since flight resumption in the beginning of July;
- ORANGE EGYPT: Telecom company has announced its cooperation with TABIBI clinics to avail the necessary health support to Orange customers, whether through tele-consultations, online home care services, doctor home visits or clinical visits;

Eco News

- AGRICUTURE: The Government plans to increase public investment to EUR 1.9bn in agriculture and irrigation in fiscal year 2020/2021. The country plans to increase agricultural exports by 5-10%;
- HEALTH: Egypt's Ministry of Health announced that it has begun following up on a national project to manufacture plasma derivatives, with the participation of the ARAB COMPANY FOR DRUG INDUSTRIES AND MEDICAL APPLIANCES (ACDIMA) as a major shareholder alongside a Korean company, and the National Investment Bank;
- EXCHANGE RATE: The US dollar to Egyptian pound exchange rate declined by five piasters at the Central Bank of Egypt on Monday, recording LE 16.02 for purchase and LE 16.15 for sale.

Tanzania

Market & Corporate News

Session of Monday July 6th, 2020

Tanzania share (pts)	3,461.84
Daily perf.	0.00%
Annual perf.	0.90%
DSE (pts)	1,809.60
Daily perf.	0.12%
Annual perf.	-12.12%
Volume (TZS m)	1,311.0
Market Cap. (TZS bn)	15,023.7

EVOLUTION OF THE MAIN INDEXES
IN DAR ES SALAAM STOCK EXCHANGE Y-O-Y (100 BASIS)

Source: Six Financial Information

- CHIPPER CASH: The African cross-border fintech startup has closed a USD 13.8m Series A funding round led by DECIENS CAPITAL and plans to hire 30 new staff globally, according to the business press;

Eco News

- None.

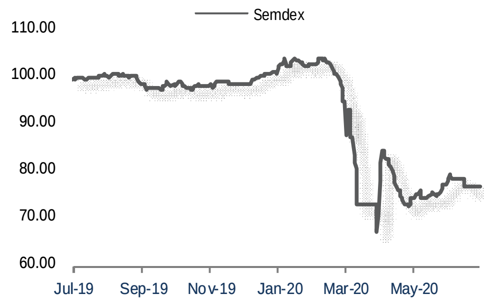
Mauritius

Market & Corporate News

Session of Monday July 6th, 2020

Semdex Index (pts)	1,660.95
Daily perf.	0.25%
Annual perf.	-23.71%
DEMEX (pts)	208.46
Daily perf.	0.48%
Annual perf.	-11.22%
Volume (MUR m)	26.6
Market Cap. (MUR bn)	339.0

EVOLUTION OF THE MAIN INDEXES
IN THE MAURITIUS STOCK EXCHANGE Y-O-Y (100 BASIS)



Source: Six Financial Information

- None.

Eco News

- None.

Kenya

Market & Corporate News

Session of Monday July 6th, 2020

NSE All Share Index (pts)	137.99
Daily perf.	-1.13%
Annual perf.	-17.08%
NSE 20 Index (pts)	1,949.12
Daily perf.	0.16%
Annual perf.	-26.57%
Volume (KES m)	553.5
Market Cap. (KES bn)	2,109.1

EVOLUTION OF THE MAIN INDEXES IN THE NAIROBI SECURITIES EXCHANGE Y-O-Y (100 BASIS)

Source: Six Financial Information

- KENYA AIRWAYS: The company has laid off 182 pilots, alongside more than 400 cabin crew, even as plans are underway to nationalize the airline. Its shares are currently suspended from trading at the NAIROBI SECURITIES EXCHANGE, according to the business press;

Eco News

- NATIONAL DEBT: The Government has cleared the KSh 185m debt that was owed to KCB Group by coffee miller NEW KENYA PLANTERS CO-OPERATIVE UNION -KPCU-, according to the business press.

Nigeria

Market & Corporate News

Session of Monday July 6th, 2020

Nigerian All-Share (pts)	24,109.65
Daily perf.	-0.93%
Annual perf.	-10.18%
NSE 30 Index (pts)	1,031.90
Daily perf.	-1.21%
Annual perf.	-12.39%
Volume (NGN m)	1,847.5
Market Cap. (NGN bn)	12,695.2

EVOLUTION OF THE MAIN INDEXES IN NIGERIA STOCK EXCHANGE Y-O-Y (100 BASIS)

Source: Six Financial Information

- COVID-19: Nigerian Corporate Organizations Companies successfully raised N 222.6bn in capital during lockdown since the 24th of March, according to the business press;

Eco News

- ECONOMY: The Nigerian government granted a 60% debt forgiveness to all licensees indebted to the NATIONAL BROADCASTING COMMISSION as a palliative to deal with the effects of the COVID-19 pandemic, according to the business press.

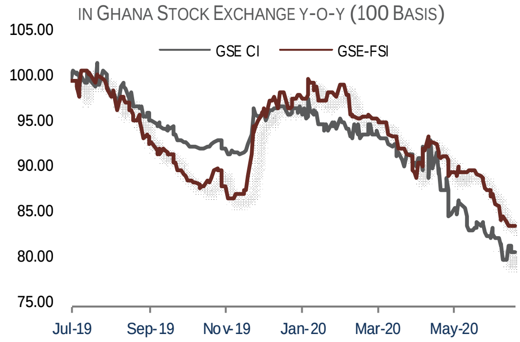
Ghana

Market & Corporate News

Session of Monday July 6th, 2020

GSE Composite Index (pts)	1,884.03
Daily perf.	-0.19%
Annual perf.	-16.53%
GSE Finl Stks Index (pts)	1,718.65
Daily perf.	-0.39%
Annual perf.	-14.90%
Volume (GHS m)	0.0
Market Cap. (GHS bn)	52.9

EVOLUTION OF THE MAIN INDEXES IN GHANA STOCK EXCHANGE Y-O-Y (100 BASIS)



Source: Six Financial Information

- COCOBOD: GHANA COCOA BOARD and lenders have welcomed the first disbursement of USD 200m of a syndicated loan facility to boost cocoa productivity in the world's second-largest producer, according to the business press;

Eco News

- None.

Rest of Africa

Market & Corporate News

- None.

Eco News

- ANGOLA: To achieve its industrialization goals, the country will need to invest USD 23bn to increase its electricity generation and distribution capacity by 2025, according to the business press;
- CAMEROON: The country will launch the development of 11,000 ha of hydro-agricultural and fish farming perimeter in the north this year, according to the business press.

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