



Ghana

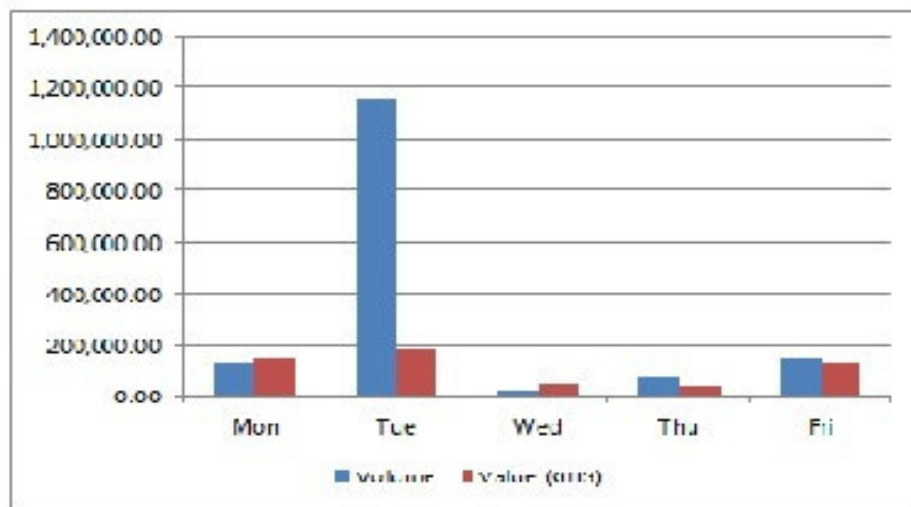
Market Snapshot

Market Name: Ghana Stock Exchange (GSE)	Trading Day	Market Index (GSE CI)		Change (%)		Market Cap	
		Previous	Current	Daily	Year-to-Date	GHS m	USD m
Major Indices: GSE Composite Index (GSE CI)							
GSE Financial Stocks Index (GSE FSE)	Monday	974.63	969.66	-0.51	0.07	47,354.87	29,753.93
Listed Stocks: 36	Tuesday	969.66	970.81	0.12	0.18	47,360.71	29,714.66
Trading Days: Monday-Friday	Wednesday	970.81	970.35	-0.05	0.14	47,349.37	29,690.78
Trading Hours: 10.00hrs GMT-15.00hrs GMT	Thursday	970.35	971.33	0.10	0.24	46,463.02	29,102.14
	Friday	971.33	976.97	0.58	0.82	46,491.75	29,087.34

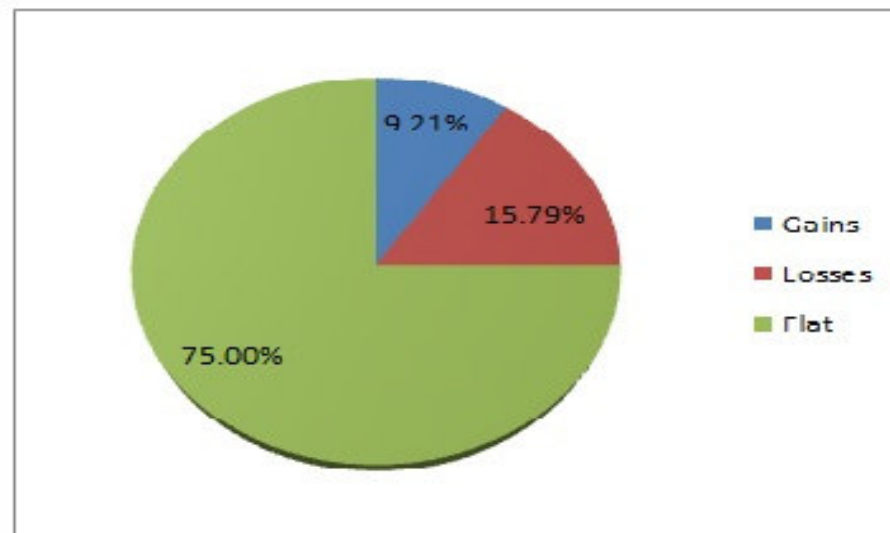
Trading Statistics

Trading Day	Volume	Value (GHS)	Value (USD)	Transactions	Active Equities	Gainers	Losers	Unchanged
Monday	140,533	153,420.10	96,396.66	107	18	0	5	31
Tuesday	1,164,333	182,810.63	114,697.51	133	19	2	1	33
Wednesday	21,168	49,073.58	30,771.96	50	13	0	2	34
Thursday	75,175	36,851.25	23,081.80	48	11	2	3	31
Friday	148,453	138,355.97	86,561.75	76	15	3	1	32

Volume vs. Value



Market Strength



Dividend Announcement

Company	DPS (GHS)	DPS (USD)	Qualifying Date	Payment Date
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No Announcements Yet

Events Schedule

Company	Event	Date
Ecobank Ghana Limited	EGM	January 20, 2012

Commentary

- Ghana's stock market benchmark recorded a 0.24% growth during the week and also ended the with a 0.82% year-to-date change
- Total market cap stood at GHS46,492.75 million (USD29,087.34 million) at the end of the week.
- A total of 1.55 million shares worth GHS0.56 million (USD0.35 million) were exchanged on the GSE during the week under review.
- The results translates into 0.31 million shares per day at a corresponding value of GHS0.11 million per day.
- In all, a total of deals were executed on the Ghana Stock Exchange and these transactions involved 76 equities
- During the period under review, 7 price appreciations were recorded and 12 price depreciations were recorded. However, 57 of the 76 stocks remained flat during the trading session of the week.
- Tuesday was the most active session the Ghanaian bourse in terms of volume and value as a total of 1.16 million shares traded for a sum of GHS0.18 million.

Market News

Ecobank Ghana approves share swap

Shareholders of Ecobank Ghana Limited at an Extraordinary General Meeting on Friday January 20, 2012 approved the proposed share swap after the acquisition of The Trust Bank Limited by Ecobank Transnational Incorporated. The share swap involved exchange of 17.5 million by ETI in The Trust Bank Limited for 63.1 million new shares of Ecobank Ghana being the same number of shares ETI used in acquiring the 100% stake in TTB.

Other decisions that were ratified at the EGM included the issuance and allotment of new shares as well as the listing of the new shares on the Ghana Stock Exchange.

CBL Research

Uniliver Ghana calls on government to curb counterfeit problem

Uniliver Ghana has called on the Government to use its Industrial Sector Support Programme(ISSP), to critically review the existing structures and systems on curbing counterfeits and cheap imports into the country. This, the corporate body, said would ensure effective dealing with offenders swiftly and decisively.

"For us the battle against counterfeits and cheap imports is still on and the swift action to nail the canker once and for all will be an invaluable gift," Mr David Mureithi, Managing Director, Uniliver West Africa made the call at Uniliver's Annual Dinner with key stakeholders in Accra. He said government's commitment to deal with the many challenges facing the manufacturing sub-sector to make it more competitive and stronger contributor to economic growth is inspiring.

GNA

Nigeria

Market Snapshot

Market Name: Nigerian Stock Exchange (NSE)

Major Indices: NSE All-Share Index

NSE 30 Index

Listed Stocks: 198

Trading Days: Monday-Friday

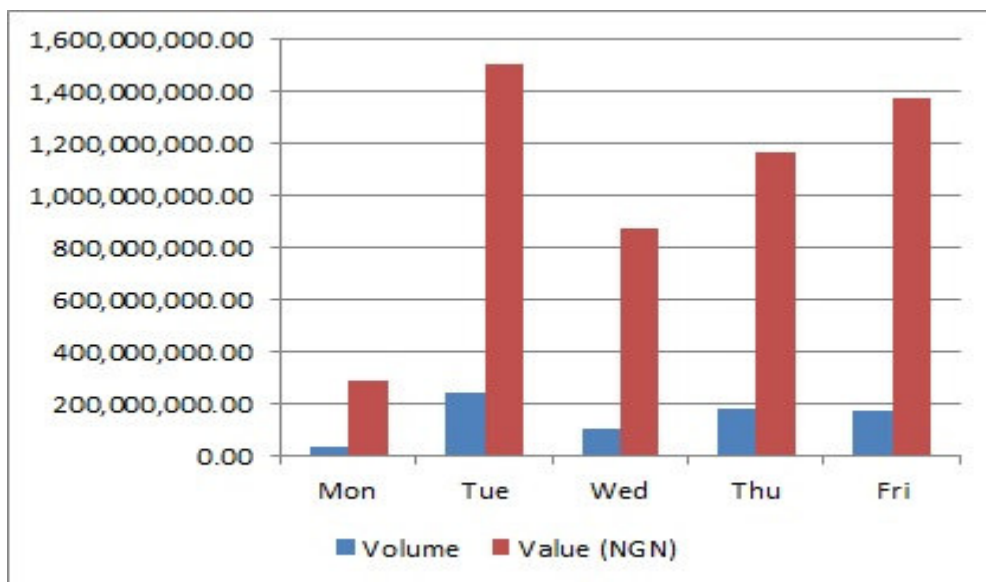
Trading Hours: 10.15hrs GMT-14.30hrs GMT

Trading Day	Market Index (GSE CI)		Change (%)		Market Cap	
	Previous	Current	Daily	Year-to-Date	NGN m	USD m
Monday	20,840.97	20,824.82	-0.08	0.45	6,562,266.17	36,169.94
Tuesday	20,824.82	21,072.27	1.19	1.65	6,640,243.20	36,546.92
Wednesday	21,072.27	20,997.88	-0.35	1.29	6,616,800.23	36,395.74
Thursday	20,997.88	20,913.21	-0.40	0.88	6,590,117.66	36,228.76
Friday	20,913.21	20,820.32	-0.44	0.43	6,560,848.13	36,006.69

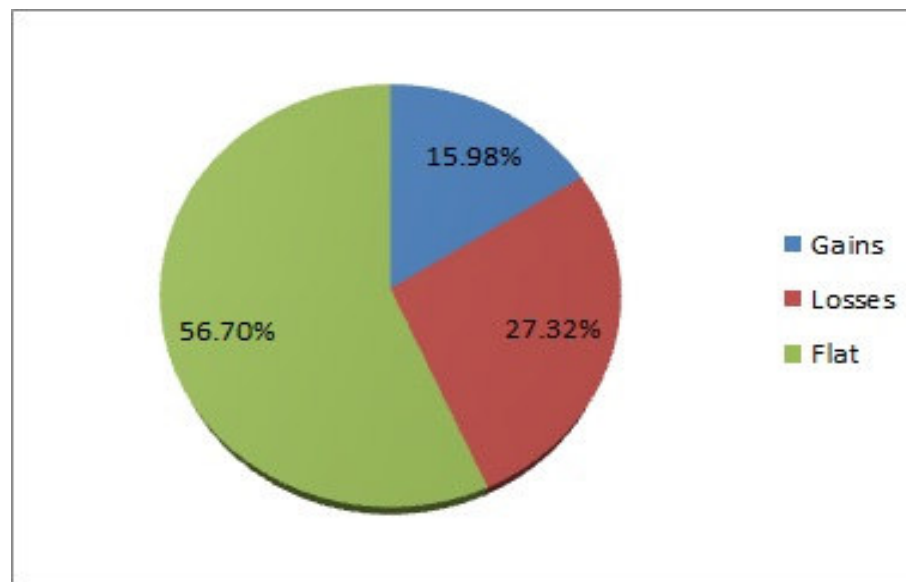
Trading Statistics

Trading Day	Volume	Value (NGN)	Value (USD)	Deals	Traded Equities	Gainers	Losers	Unchanged
Monday	33,125,931	288,133,679.80	1,588,136.90	243	NA	NA	NA	NA
Tuesday	244,175,973	1,502,820,375.82	8,271,300.99	2,884	NA	NA	NA	NA
Wednesday	106,482,623	873,734,806.46	4,805,982.38	3,297	NA	NA	NA	NA
Thursday	178,270,056	1,169,500,177.76	6,429,254.41	3,259	92	15	27	50
Friday	171,491,548	1,373,559,569.47	7,538,253.92	3,099	102	16	26	60

Volume vs. Value



Market Strength



Dividend Announcement

Company	DPS (GHS)	DPS (USD)	Qualifying Date	Payment Date
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No Announcements Yet

Events Schedule

Company	Event	Date
Guaranty Trust Bank Plc	Board Meeting	January 25, 2012
Zenith Bank Plc	Board Meeting	January 27, 2012

Commentary

- The NSE performance barometer recorded a 0.10% dip at the end of the week which saw no public agitations in response to the removal of subsidy on oil products.
- This notwithstanding, the market still has a positive year-to-date return of 0.43%
- Total market capitalization also closed at NGN6,560.84 billion which is equivalent to (USD 36.00 billion)
- Shares totaling 733.55 million were traded on the NSE during the week under coverage and this is far in excess of the about 300.00 million shares which were transacted in previous week.
- A total of NGN5,207.75 million (USD28.63 million) was realized from the 12,783 deals that were executed on the market during the period under review.
- The trading results translate into an average of 146.71 million shares worth NGN1,041.55 million (USD5.73 million)
- An average of 2,556 deals per day were also transacted on the Nigerian Stock Exchange during the week.

Market News

Ecobank Acquires 100% Stake in The Trust Bank

Ecobank Transnational Inc. (ETI), the parent company of the Ecobank Group, the largest pan-African banking group by geography, with presence in 35 countries, is pleased to announce the acquisition of The Trust Bank Ghana Limited (TTB). Under the terms of the transaction, which was approved on 9 December 2011, ETI will execute a share swap agreement with existing shareholders of The Trust Bank for 100% stake in TTB. Subsequently, ETI will execute a share swap with Ecobank Ghana Limited under which ETI will transfer its 100% stake in TTB to Ecobank Ghana in exchange for shares in Ecobank Ghana. An Extraordinary General Meeting (EGM) is scheduled for 20 January 2011 to pass the necessary resolutions to effect the above transaction

NSE

Cutix Plc appoints Company Secretary

The Company has notified The Exchange of the appointment of Mrs. Ijeoma Agnes Oduonye as the new acting Company Secretary. Oduonye holds Ordinary

National Diploma (OND) from Federal Polytechnic Kaura Namoda, Sokoto State, in 1991, before obtaining her Higher National Diploma (HND) in 1996 from Federal Polytechnic Oko, Anambra State Prior to this appointment, she was the Head; Administrative Services Department of Cutix Plc. She is 43 years old and she is married.

NSE

NSE admits UBA N35bn medium-term notes

The Nigerian Stock Exchange (NSE) on January 5, 2012, admitted on the Daily Official List, the N35 billion 14% Medium Term Notes 2018 Series 2 in favour of United Bank for Africa plc. The report from the NSE shows that the N35 billion is part of the N400 billion Medium Term Note Programme.

Business Day

French West Africa

Market Snapshot

Market Name: Bourse Regionale Des Valeurs
Mobilieres (BRVM)

Major Indices: BRVM Composite Index

BRVM 10 Index

Listed Stocks: 39

Trading Days: Monday-Friday

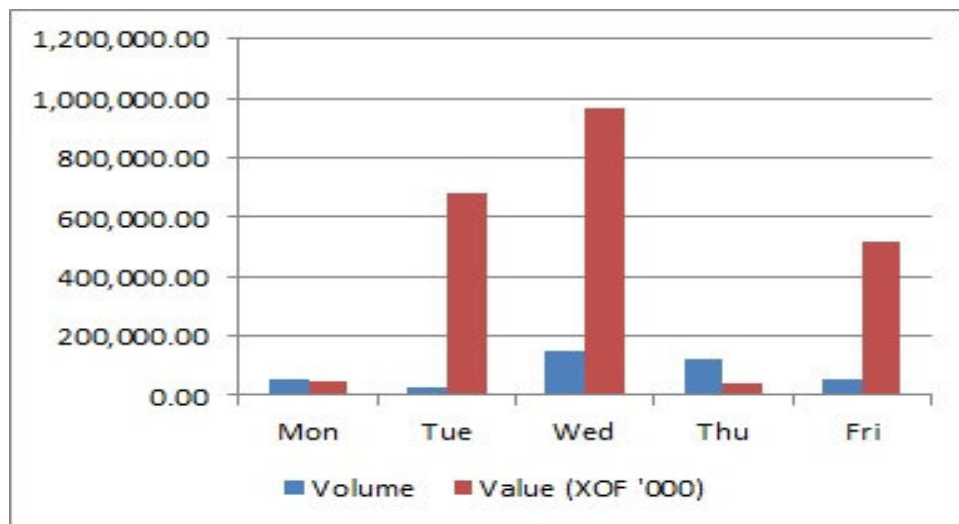
Trading Hours:

Trading Day	Market Index (BRVM CI)		Change (%)		Market Cap	
	Previous	Current	Daily	Year-to-Date	XOF m	USD m
Monday	141.14	141.83	0.49	2.12	3,248,177.21	6,265.01
Tuesday	141.83	140.98	-0.60	1.51	3,228,682.33	6,262.64
Wednesday	140.98	141.36	0.27	1.79	3,237,375.79	6,303.53
Thursday	140.98	141.59	0.43	1.95	3,242,644.38	6,352.93
Friday	141.59	142.07	0.34	2.30	3,253,638.96	6,442.76

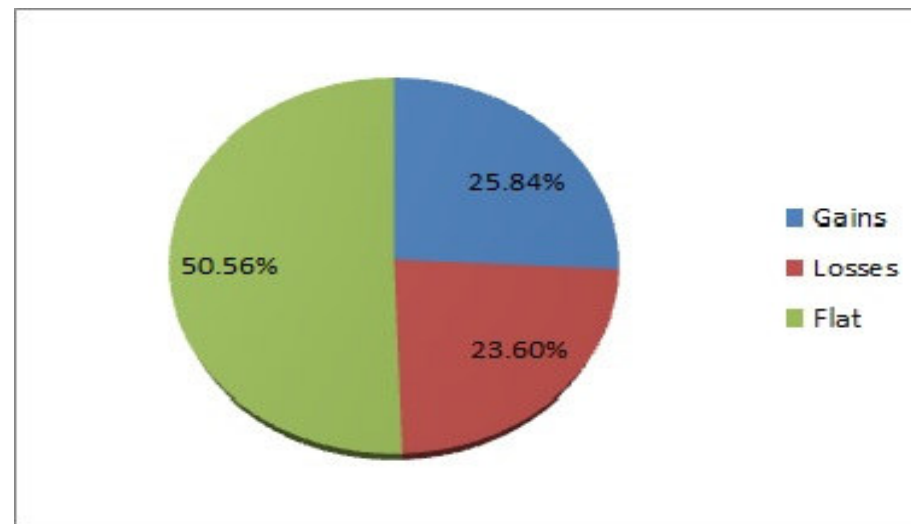
Trading Statistics

Trading Day	Volume	Value (XOF)	Value (USD)	Transactions	Traded Equities	Gainers	Losers	Unchanged
Monday	53,755	50,444,316.00	97,295.82	66	15	4	3	8
Tuesday	26,328	679,362,441.00	1,317,751.45	99	22	3	5	14
Wednesday	149,324	965,473,014.00	1,879,883.64	99	19	7	5	7
Thursday	124,330	42,469,019.00	83,204.55	80	17	3	6	8
Friday	53,453	518,353,826.00	1,026,429.65	61	16	6	2	8

Volume vs. Value



Market Strength



Dividend Announcement

Company	DPS (GHS)	DPS (USD)	Qualifying Date	Payment Date
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No Announcements Yet

Events Schedule

Company	Event	Date
SDACI	AGM	January 20, 2012
TOGO TELECOM	Bond Interest Payment and Repayment	February 15, 2012

Commentary

- The Regional Bourse Composite Index recorded a 0.66% growth to close the week at 142.07 points
- The index which rose during all the trading days (excluding Tuesday) now has a 2.30 year-to-date return.
- Market cap is currently XOF3,253.64 billion which is equivalent to USD6.44 billion.
- Shares totaling 407,190 were traded during the week in 405 deals
- A total of XOF2,256.10 (USD4.41 million) was realized from the transactions that were executed on the market during the period under review
- On the average, a total of 81,438 traded each day in the week for a sum of XOF451.222 million (USD0.88 million)
- In all the trading sessions of the week, 89 stocks were actively traded
- Out of these 89 stocks, 23 price appreciations were recorded, 21 price declines also emerged while the remaining 45 remained flat.

Market News

Listings and liquidity on W. Africa bourse's agenda

The West Africa regional bourse is eyeing at least four listings in 2012 and is seeking to improve liquidity by lowering the minimum price for a share, the head of the exchange said. Operations at the bourse, known by its French acronym BRVM, were hobbled during 2011 due to a civil war in Ivory Coast that saw it temporarily shift its HQ to Mali's capital Bamako.

2012 offers a lot of potential," Jean-Paul Gillet told Reuters in an interview on Wednesday. He is in contact with regional officials about changing bourse regulations to cut the minimum price per share of listed companies, making stocks more affordable for smaller investors and thus boosting liquidity.

Under normal circumstances, our banks will not be affected by the debt crisis, and should instead benefit from the stronger growth we will have in 2012," he said, predicting GDP growth of 8 percent in Ivory Coast and 6 percent in West Africa. Reuters

Senegal to get USD585 million investment in energy

Korea Electric Power Corporation plans to build a XOF 300bn (USD 585m) coal-fired power plant in Senegal, which will boost the West African nation's energy output by 250 MW. The funding will come from the Korean company and the Korean Development Bank, who will be able to sell the energy solely to Senegal.

According to the spokesman of Societe National d'Electricite, Mamadou Diallo, the agreement was signed on 17 January. The outcome of this project will allow Societe National d'Electricite in the short term to significantly reduce the cost of production of electricity and subsequently the cost of the kilowatt-hour to end users.

BRVM