

Sub-Sahara Banks Review*

01-Jul-10



Analysts

Oliver Hoffmann

+27 (0)11 214-8482

hoffmanno@africanalliance.com

Steve Motsi

+27 (0)11 214-8472

motsis@africanalliance.com

Francis Mwangi

+254 (0)733 333-139

mwangif@africanalliance.co.ke

Odirile Okaile

+254 (0)733 333-139

okaileo@africanalliance.bw

**excluding South Africa*

Share ratings

01-Jul-10

Company	Price (LC)	Mkt Cap (USDm)	Last FYE	FYE PE	Rolling PE	% growth	1yr FPE	% growth	2yr FPE	CAGR	1yr PEG	2yr PEG	FYE DY	FY+1 FDY	FY+2 FDY	FYE PB	FY+1 PB	FY+2 PB
Botswana																		
Barclays Botswana	6.62	798	Dec-09	12.5	11.9	10%	10.8	12%	9.7	11%	1.16	1.09	4.1%	4.4%	4.9%	6.02	4.75	3.85
FNB Botswana	2.66	965	Jun-09	16.8	14.9	8%	13.9	10%	12.6	9%	1.99	1.68	3.4%	3.7%	4.0%	7.39	5.98	4.97
Letshego	1.98	516	Jan-10	10.3	9.9	14%	8.6	22%	7.0	18%	0.68	0.54	1.5%	1.8%	2.6%	2.71	2.02	1.66
Stanchart Botswana	14.85	605	Dec-09	18.1	17.7	8%	16.3	10%	14.8	9%	2.18	1.94	4.6%	4.8%	5.4%	11.51	12.26	10.97
Ghana																		
CAL Bank	0.27	45	Dec-09	6.1	5.7	31%	4.3	31%	3.3	31%	0.18	0.18	4.4%	4.8%	6.9%	1.13	0.81	0.68
Ecobank Ghana	3.34	533	Dec-09	12.8	13.6	15%	11.8	32%	9.0	23%	0.93	0.59	5.4%	5.0%	7.1%	3.71	3.43	3.10
GCB	1.62	298	Dec-09	22.8	10.9	65%	6.6	15%	5.7	38%	0.17	0.29	2.2%	4.2%	4.9%	2.10	1.72	1.43
Stanchart Ghana	42.90	573	Dec-09	13.2	11.8	23%	9.6	19%	8.1	21%	0.51	0.56	5.8%	7.5%	9.2%	5.17	4.14	3.55
Kenya																		
Barclays Kenya	61.50	1022	Dec-09	13.7	13.2	9%	12.1	12%	10.8	11%	1.44	1.25	4.1%	4.9%	5.2%	3.45	3.08	2.76
Co-op Bank	15.00	641	Dec-09	17.6	15.4	32%	11.6	29%	9.0	30%	0.48	0.50	1.3%	2.3%	3.3%	3.24	2.76	2.29
Equity Bank	24.00	1087	Dec-09	21.1	15.3	57%	9.8	31%	7.5	43%	0.27	0.35	1.7%	3.3%	4.9%	3.88	3.08	2.37
KCB	18.60	505	Dec-09	10.1	9.1	19%	7.6	27%	6.0	23%	0.47	0.39	5.4%	6.4%	8.0%	1.81	1.37	1.22
Stanchart Kenya	222.00	739	Dec-09	13.2	11.9	19%	9.9	15%	8.6	17%	0.61	0.69	4.3%	5.9%	6.3%	4.34	3.84	3.25
Nigeria																		
Access Bank	8.10	967	Dec-09	-35.2	20.7	202%	6.8	27%	5.4	96%	0.10	0.22	0.0%	5.1%	6.6%	0.87	0.78	0.71
Diamond Bank	7.55	730	Dec-09	-13.4	100.9	1088%	8.5	43%	5.9	312%	0.09	0.32	0.0%	2.9%	4.2%	1.03	0.90	0.78
First Bank	13.17	2869	Dec-09	131.7	16.4	100%	8.2	11%	7.4	49%	0.16	0.34	0.8%	4.6%	5.2%	1.39	1.29	1.19
FCMB	8.30	908	Dec-09	276.7	29.5	120%	13.4	30%	10.3	69%	0.25	0.43	0.0%	2.6%	3.4%	1.05	0.98	0.91
Guaranty Trust Bank	16.65	2073	Dec-09	16.3	12.2	35%	9.1	16%	7.8	25%	0.35	0.49	3.6%	5.1%	5.9%	2.08	1.83	1.63
Stanbic IBTC	10.07	1260	Dec-09	24.6	16.9	45%	11.6	18%	9.8	31%	0.37	0.54	3.0%	6.2%	7.5%	2.31	2.08	1.93
United Bank Africa	10.78	1862	Dec-09	131.5	24.7	166%	9.3	42%	6.5	95%	0.15	0.26	0.8%	3.0%	5.7%	1.54	1.39	1.20
Zenith Bank	13.80	2892	Dec-09	20.9	14.4	47%	9.8	24%	7.9	35%	0.30	0.41	2.6%	4.6%	5.7%	1.29	1.19	1.10
Uganda																		
Stanbic Uganda	220.00	494	Dec-09	11.8	12.9	-1%	13.0	20%	10.8	9%	-22.76	1.39	3.6%	2.9%	3.5%	5.33	4.50	3.62

Balance sheet estimates

01-Jul-10

Company	Last reported FYE	Assets (USDm) FY0	Estimated growth assets			Deposits (USDm) FY0	Estimated growth deposits			Net loans (USDm) FY0	Estimated growth net loans			Equity (USDm) FY0	Estimated growth equity		
			FY+1	FY+2	CAGR		FY+1	FY+2	CAGR		FY+1	FY+2	CAGR		FY+1	FY+2	CAGR
Botswana																	
Barclays Bank Botswana	Dec-09	1,630	6%	8%	7%	1,325	5%	8%	6%	805	8%	8%	8%	130	27%	23%	25%
First National Bank Botswana	Jun-09	1,720	8%	9%	8%	1,458	9%	9%	9%	641	14%	14%	14%	127	23%	20%	22%
Letshego	Jan-10	265	21%	20%	20%	0	0%	0%	0%	232	22%	22%	22%	186	44%	21%	32%
Standard Chartered Botswana	Dec-09	1,150	7%	8%	7%	1,003	6%	10%	8%	482	7%	8%	7%	51	-6%	12%	2%
<i>Sector total / weighted ave</i>		4,764	8%	9%	8%	3,785	7%	9%	8%	2,161	11%	12%	11%	495	29%	21%	25%
Ghana																	
CAL Bank	Dec-09	317	20%	40%	30%	187	22%	30%	26%	158	20%	45%	32%	41	40%	18%	28%
Ecobank Ghana	Dec-09	971	25%	35%	30%	645	26%	34%	30%	332	20%	35%	27%	144	8%	10%	9%
Ghana Commercial Bank	Dec-09	1,345	17%	17%	17%	881	23%	30%	27%	922	-5%	35%	13%	142	22%	21%	21%
Standard Chartered	Dec-09	982	20%	35%	27%	583	23%	37%	30%	304	30%	40%	35%	112	25%	17%	21%
<i>Sector total / weighted ave</i>		3,614	20%	29%	24%	2,296	24%	33%	28%	1,717	8%	37%	22%	438	20%	16%	18%
Kenya																	
Barclays Bank Kenya	Dec-09	2,069	18%	14%	16%	1,580	16%	14%	15%	1,174	21%	11%	16%	304	18%	13%	15%
Co-op Bank	Dec-09	1,389	23%	17%	20%	1,149	22%	16%	19%	782	29%	20%	25%	204	17%	21%	19%
Equity Bank	Dec-09	1,265	40%	25%	32%	877	45%	20%	32%	825	50%	30%	40%	288	26%	30%	28%
Standard Chartered Kenya	Dec-09	1,554	24%	14%	19%	1,089	8%	10%	9%	728	10%	6%	8%	175	17%	41%	28%
<i>Sector total / weighted ave</i>		8,725	25%	18%	21%	6,735	22%	17%	19%	5,144	25%	18%	22%	1,257	18%	22%	20%
Nigeria																	
Access Bank	Dec-09	4,567	17%	12%	14%	2,910	20%	15%	17%	2,527	13%	13%	13%	1,103	11%	9%	10%
Diamond Bank	Dec-09	4,284	18%	14%	16%	3,174	20%	15%	17%	2,125	10%	16%	13%	696	15%	15%	15%
First Bank	Dec-09	14,301	24%	16%	20%	8,816	25%	20%	22%	7,100	21%	18%	19%	2,038	12%	11%	11%
FCMB	Dec-09	3,052	18%	20%	19%	1,751	20%	15%	17%	1,572	22%	20%	21%	853	11%	11%	11%
Guaranty Trust Bank	Dec-09	7,021	19%	17%	18%	4,497	25%	20%	22%	3,710	23%	19%	21%	1,232	14%	12%	13%
Stanbic IBTC	Dec-09	2,247	18%	16%	17%	1,114	30%	20%	25%	728	20%	27%	23%	530	11%	7%	9%
United Bank Africa	Dec-09	10,193	14%	15%	14%	8,200	20%	15%	17%	3,994	17%	19%	18%	1,195	14%	12%	13%
Zenith Bank	Dec-09	10,926	15%	11%	13%	7,728	11%	13%	12%	4,597	14%	13%	14%	2,209	8%	8%	8%
<i>Sector total / weighted ave</i>		56,591	18%	15%	16%	38,190	20%	17%	18%	26,351	18%	17%	17%	9,855	11%	10%	11%
Uganda																	
Stanbic Uganda	Dec-09	885	11%	19%	15%	676	2%	20%	10%	430	7%	29%	18%	79	23%	29%	26%
<i>Sector total / weighted ave</i>		885	11%	19%	15%	676	2%	20%	10%	430	7%	29%	18%	79	23%	29%	26%

Income statement estimates

01-Jul-10

Company	Last reported FYE	NII (USDm) FY0	Estimated growth net interest income (NII)			NIR (USDm) FY0	Estimated growth non-interest revenue (NIR)				Opex (USDm) FY0	Estimated growth opex (excl. impairments)				Impairments (USDm) FY0	Estimated growth impairments			
			FY+1	FY+2	CAGR		FY+1	FY+2	CAGR	FY+1		FY+2	CAGR	FY+1	FY+2		CAGR	FY+1	FY+2	CAGR
Botswana																				
Barclays Bank Botswana	Dec-09	142	-2%	11%	4%	45	6%	7%	6%	75	5%	10%	7%	28	-28%	-1%	-16%			
First National Bank Botswana	Jun-09	72	17%	9%	13%	51	5%	5%	5%	45	8%	10%	9%	6	33%	-8%	11%			
Letshego	Jan-10	74	26%	28%	27%	17	3%	5%	4%	20	20%	25%	22%	7	23%	17%	20%			
Standard Chartered Botswana	Dec-09	69	4%	10%	7%	34	3%	2%	3%	52	5%	8%	6%	10	-23%	-20%	-22%			
<i>Sector total / weighted ave</i>		357	9%	15%	12%	146	4%	5%	5%	193	7%	11%	9%	51	-13%	-2%	-8%			
Ghana																				
CAL Bank	Dec-09	16	45%	30%	38%	12	5%	26%	15%	18	15%	25%	20%	2	43%	0%	20%			
Ecobank Ghana	Dec-09	58	34%	42%	38%	54	-26%	7%	-11%	54	15%	20%	17%	7	-18%	28%	3%			
Ghana Commercial Bank	Dec-09	92	18%	20%	19%	49	23%	11%	17%	98	10%	15%	12%	26	-80%	46%	-45%			
Standard Chartered	Dec-09	84	19%	21%	20%	44	-6%	22%	7%	59	15%	20%	17%	11	-85%	-30%	-68%			
<i>Sector total / weighted ave</i>		249	24%	26%	25%	159	-3%	14%	5%	229	13%	18%	16%	45	-65%	22%	-35%			
Kenya																				
Barclays Bank Kenya	Dec-09	185	3%	11%	7%	108	17%	13%	15%	174	6%	6%	6%	6	37%	48%	42%			
Co-op Bank	Dec-09	85	30%	20%	25%	57	2%	17%	10%	92	14%	15%	14%	8	-15%	-21%	-18%			
Equity Bank	Dec-09	115	43%	37%	40%	82	16%	19%	18%	118	7%	6%	6%	13	39%	38%	38%			
Standard Chartered Kenya	Dec-09	92	24%	14%	19%	62	8%	10%	9%	63	10%	6%	8%	6	17%	41%	28%			
<i>Sector total / weighted ave</i>		659	22%	20%	21%	411	11%	15%	13%	14,351	6%	7%	7%	42	26%	28%	27%			
Nigeria																				
Access Bank	Dec-09	238	27%	20%	23%	122	25%	15%	20%	236	20%	15%	17%	142	-50%	13%	-25%			
Diamond Bank	Dec-09	170	39%	28%	33%	109	117%	28%	66%	198	32%	28%	30%	163	-51%	-4%	-31%			
First Bank	Dec-09	633	25%	15%	20%	226	30%	20%	25%	516	20%	20%	20%	267	-90%	-26%	-73%			
FCMB	Dec-09	107	67%	20%	42%	50	50%	30%	40%	134	10%	20%	15%	17	10%	10%	10%			
Guaranty Trust Bank	Dec-09	520	12%	12%	12%	281	10%	20%	15%	370	15%	15%	15%	247	-72%	-21%	-53%			
Stanbic IBTC	Dec-09	165	15%	10%	12%	123	40%	30%	35%	188	20%	15%	17%	32	-55%	1%	-32%			
United Bank Africa	Dec-09	778	15%	25%	20%	453	15%	25%	20%	856	20%	20%	20%	251	-58%	-8%	-38%			
Zenith Bank	Dec-09	721	10%	25%	17%	518	10%	15%	12%	746	20%	20%	20%	262	-57%	12%	-30%			
<i>Sector total / weighted ave</i>		3,334	19%	20%	20%	1,882	24%	21%	23%	3,245	20%	19%	20%	1,382	-64%	-2%	-40%			
Uganda																				
Stanbic Uganda	Dec-09	79	-5%	13%	3%	46	22%	21%	21%	64	18%	10%	14%	-4	44%	59%	51%			
<i>Sector total / weighted ave</i>		79	-5%	13%	3%	46	22%	21%	21%	64	18%	10%	14%	-4	44%	59%	51%			

Capitalisation and asset quality ratios

01-Jul-10

Company	Last reported FYE	Equity / assets (%)			Liquid assets / deposits (%)			Net loans / deposits (%)			NPLs / gross loans (%)			LLR / NPLs (%)			Provisions / ave loans (%)		
		FY0	FY+1	FY+2	FY0	FY+1	FY+2	FY0	FY+1	FY+2	FY0	FY+1	FY+2	FY0	FY+1	FY+2	FY0	FY+1	FY+2
Botswana																			
Barclays Bank Botswana	Dec-09	8.0	9.5	10.9	52.5	53.1	52.7	60.8	62.3	62.4	3.7	4.0	3.7	79.2	121.9	173.8	3.7	2.4	2.2
First National Bank Botswana	Jun-09	7.4	8.5	9.3	67.4	64.8	62.5	43.9	46.2	48.5	3.2	3.8	3.2	51.7	64.3	91.4	0.9	1.1	0.9
Letshego	Jan-10	71.5	85.2	86.3	n/a	n/a	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	0.0	0.0	3.3	3.3	3.2
Standard Chartered Botswana	Dec-09	4.5	3.9	4.1	57.2	58.1	57.6	46.5	47.0	45.9	9.7	9.2	9.2	22.2	37.8	46.8	2.3	1.6	1.2
<i>Sector ave (excl Letshego)</i>		0.1	0.1	7.4	58.7	58.5	57.4	49.9	51.3	51.8	4.9	5.2	4.8	44.9	66.7	90.6	2.0	1.6	1.3
Ghana																			
CAL Bank	Dec-09	12.9	15.0	12.6	68.1	66.0	62.1	80.1	77.8	87.1	6.9	6.0	5.0	71.7	98.9	107.2	1.6	2.0	1.5
Ecobank Ghana	Dec-09	14.9	12.9	10.6	79.8	70.4	58.3	49.5	46.8	46.9	3.2	3.0	2.0	122.8	156.6	239.3	1.3	1.8	1.2
Ghana Commercial Bank	Dec-09	10.6	11.2	10.1	23.3	21.7	18.9	100.5	76.7	80.0	19.0	10.0	10.0	21.3	48.6	42.5	3.0	0.6	0.7
Standard Chartered	Dec-09	11.4	11.8	10.2	73.3	44.7	43.2	49.0	52.6	54.5	10.1	5.0	5.0	59.9	101.0	76.2	0.4	3.0	0.3
<i>Sector ave</i>		12.3	12.7	10.8	55.2	46.1	41.5	66.5	61.9	65.0	8.1	5.5	4.7	57.9	93.4	95.5	1.2	1.6	0.8
Kenya																			
Barclays Bank Kenya	Dec-09	14.7	14.7	14.6	42.6	38.3	38.0	80.0	80.0	78.0	3.7	3.5	3.5	61.0	60.0	60.0	0.9	0.6	0.8
Co-op Bank	Dec-09	14.7	14.0	14.5	38.2	38.1	35.7	68.0	72.0	74.8	10.3	10.0	8.8	46.3	50.0	50.0	0.8	0.6	0.4
Equity Bank	Dec-09	22.7	20.4	21.2	15.3	12.5	10.4	90.7	93.5	100.3	7.7	7.5	7.5	36.7	40.0	40.0	1.2	1.2	1.2
Standard Chartered Kenya	Dec-09	11.2	13.8	17.8	50.2	44.0	43.3	65.3	69.1	69.3	2.5	2.5	2.8	42.8	50.0	50.0	0.9	0.9	1.0
<i>Sector ave</i>		14.5	14.3	15.1	30.6	27.3	25.3	74.5	76.3	77.8	5.2	5.1	4.8	47.3	50.0	50.0	0.9	0.8	0.8
Nigeria																			
Access Bank	Dec-09	24.1	22.9	22.3	35.7	46.2	47.3	86.8	81.7	80.0	19.5	5.0	3.0	36.8	76.1	90.1	5.1	2.0	2.0
Diamond Bank	Dec-09	16.2	19.2	19.5	38.0	43.2	43.2	62.7	70.0	70.0	19.7	5.0	5.0	64.5	80.3	95.2	7.2	3.0	3.0
First Bank	Dec-09	14.2	17.1	17.2	45.6	40.1	35.6	80.5	80.0	79.5	8.2	6.0	5.0	77.2	83.4	94.1	4.3	3.0	2.0
FCMB	Dec-09	28.0	25.5	22.6	48.0	42.1	38.9	89.7	90.1	85.0	8.8	5.0	4.0	118.7	105.4	101.9	1.0	1.5	1.5
Guaranty Trust Bank	Dec-09	17.5	16.8	16.2	38.2	33.6	34.0	82.5	80.4	79.3	11.8	4.0	4.0	48.9	97.8	102.5	7.3	1.5	1.0
Stanbic IBTC	Dec-09	23.6	23.6	22.0	51.4	48.6	40.8	78.7	73.0	70.0	14.1	6.0	5.0	70.0	91.7	98.2	4.2	1.0	1.0
United Bank Africa	Dec-09	11.7	12.5	12.6	44.6	45.0	45.0	48.7	50.0	50.0	8.7	5.0	4.0	71.0	95.7	98.0	7.1	2.5	2.0
Zenith Bank	Dec-09	20.2	19.0	18.6	40.0	39.9	35.6	59.5	60.0	60.0	6.1	4.0	3.0	102.0	98.7	98.0	5.7	1.0	1.0
<i>Sector ave</i>		18.7	19.1	18.6	42.4	42.1	39.8	72.2	72.0	70.8	11.2	4.9	4.0	69.4	90.6	97.2	4.6	1.8	1.6
Uganda																			
Stanbic Uganda	Dec-09	11.1	11.8	12.3	52.6	64.3	60.1	63.5	67.2	72.0	0.7	0.7	0.7	245.1	430.2	581.3	1.1	1.4	1.9
<i>Sector ave</i>		11.1	11.8	12.3	52.6	64.3	60.1	63.5	67.2	72.0	0.7	0.7	0.7	245.1	430.2	581.3	1.1	1.4	1.9

Profitability ratios

01-Jul-10

Company	Last reported FYE	ROaA (%)			ROaE (%)			Net interest margin (%)			NIR / total income (%)			Cost / income (%)			Effect tax rate (%)		
		FY0	FY+1	FY+2	FY0	FY+1	FY+2	FY0	FY+1	FY+2	FY0	FY+1	FY+2	FY0	FY+1	FY+2	FY0	FY+1	FY+2
Botswana																			
Barclays Bank Botswana	Dec-09	3.5	4.1	4.2	53.4	47.0	41.6	8.5	8.7	8.9	24.0	25.4	24.7	40.2	42.3	42.3	24.4	22.0	23.0
First National Bank Botswana	Jun-09	3.4	3.5	3.5	49.4	44.4	39.2	5.2	5.4	5.4	41.4	38.9	38.0	36.4	35.2	36.0	23.0	23.0	23.0
Letshego	Jan-10	22.3	19.0	19.8	36.7	24.4	23.5	33.8	33.3	34.2	20.8	17.7	14.9	20.8	21.1	21.6	27.1	27.0	27.0
Standard Chartered Botswana	Dec-09	2.7	2.9	3.0	66.5	68.5	74.2	6.1	6.3	6.4	32.9	32.8	31.3	51.3	52.1	52.4	17.5	20.0	21.5
<i>Sector ave (excl Letshego)</i>		3.2	3.5	3.5	56.0	52.3	49.4	6.4	6.7	6.7	32.0	31.9	30.8	42.2	42.6	43.0	21.4	21.6	22.5
Ghana																			
CAL Bank	Dec-09	2.1	2.5	2.7	17.3	17.6	19.9	18.8	15.6	14.1	42.3	34.8	34.1	64.8	58.1	56.4	21.0	25.0	25.0
Ecobank Ghana	Dec-09	6.3	4.6	5.0	36.9	24.8	32.5	8.3	8.5	10.2	48.4	34.3	28.2	100.3	155.0	173.2	23.7	25.0	25.0
Ghana Commercial Bank	Dec-09	1.1	2.9	2.7	9.2	26.8	25.6	8.4	9.0	9.5	34.9	35.9	34.1	69.6	63.7	63.0	8.7	25.0	25.0
Standard Chartered	Dec-09	2.8	3.7	3.9	46.2	43.0	44.0	13.4	13.7	14.2	34.9	34.6	29.5	45.9	47.8	47.4	28.8	25.0	25.0
<i>Sector ave</i>		2.5	3.3	3.5	22.8	26.6	29.2	11.5	11.3	11.8	39.7	34.9	31.3	67.5	72.4	73.5	18.8	25.0	25.0
Kenya																			
Barclays Bank Kenya	Dec-09	3.7	3.8	3.8	27.3	25.7	26.2	10.7	10.3	10.2	36.9	39.9	40.2	59.3	58.5	55.7	32.3	30.6	30.6
Co-op Bank	Dec-09	3.1	3.1	3.5	19.9	21.9	24.5	14.5	15.1	15.6	39.0	33.3	32.5	62.8	59.6	56.9	20.6	25.0	25.0
Equity Bank	Dec-09	4.7	6.1	7.3	19.9	28.7	34.9	15.3	15.2	15.2	41.5	36.5	33.3	60.1	48.6	39.5	19.8	19.8	19.8
Standard Chartered Kenya	Dec-09	4.2	4.4	4.6	37.2	34.6	29.1	8.3	7.9	7.8	40.1	37.0	36.2	41.2	38.6	36.5	29.7	30.0	30.0
<i>Sector ave</i>		3.4	3.6	3.9	23.8	24.9	26.6	11.1	11.3	11.4	38.6	35.9	34.8	57.6	53.5	49.1	26.8	26.7	26.7
Nigeria																			
Access Bank	Dec-09	-0.6	2.1	2.6	-2.4	10.6	12.6	7.7	7.6	7.7	33.8	30.3	30.3	65.6	56.4	54.0	-26.4	24.0	24.0
Diamond Bank	Dec-09	-1.2	2.2	3.1	-7.4	13.5	17.3	6.0	8.0	8.2	39.1	40.0	40.0	70.9	55.0	55.0	-33.9	24.0	24.0
First Bank	Dec-09	0.5	2.4	3.1	1.0	15.8	19.7	4.4	8.3	8.2	26.3	29.5	31.2	60.0	55.0	55.0	72.5	24.0	24.0
FCMB	Dec-09	0.3	1.9	2.2	1.0	7.5	9.1	7.0	7.5	7.5	31.7	32.4	33.1	85.4	54.0	52.0	34.1	24.0	24.0
Guaranty Trust Bank	Dec-09	2.8	3.4	3.2	13.0	19.8	20.2	9.0	8.5	8.5	35.0	34.5	36.1	46.2	48.1	49.7	15.3	24.0	24.0
Stanbic IBTC	Dec-09	3.0	3.1	3.2	9.5	17.1	20.3	7.4	8.6	8.7	42.7	40.0	30.0	65.3	59.8	57.5	21.3	24.0	24.0
United Bank Africa	Dec-09	0.3	1.3	2.3	1.0	11.0	18.6	7.4	8.1	8.1	36.8	38.0	38.0	69.0	55.0	55.0	64.2	24.0	24.0
Zenith Bank	Dec-09	1.2	2.2	2.4	6.1	11.2	13.0	7.6	8.0	8.0	41.8	42.0	43.0	41.0	45.0	45.0	41.3	24.0	24.0
<i>Sector ave</i>		N/A	2.2	2.7	N/A	12.8	15.8	6.9	8.1	8.1	35.5	35.6	34.9	61.4	53.3	52.8	N/A	24.0	24.0
Uganda																			
Stanbic Uganda	Dec-09	5.4	3.9	4.0	45.1	31.5	30.3	12.4	12.4	12.4	36.9	43.0	44.7	50.9	57.3	54.2	22.9	27.0	27.0
<i>Sector ave</i>		5.4	3.9	4.0	45.1	31.5	30.3	12.4	12.4	12.4	36.9	43.0	44.7	50.9	57.3	54.2	22.9	27.0	27.0

Share price performance

01-Jul-10

Company	Price (LC)	LC terms (%)						Relative to market index (%)						Relative to MSCI EM Banks Index (%), USD					
		1 wk	1 mnth	3 mnth	6 mnth	12 mnth	YTD	1 wk	1 mnth	3 mnth	6 mnth	12 mnth	YTD	1 wk	1 mnth	3 mnth	6 mnth	12 mnth	YTD
Botswana																			
Barclays Botswana	6.62	→ 0.3	11.3	-2.6	-0.9	16.1	-0.7	→ 0.0	10.0	-1.3	-2.3	-1.5	-2.2	↑ 4.2	9.8	1.8	-1.4	-12.2	-0.4
FNB Botswana	2.66	→ 1.5	5.1	5.6	6.4	26.7	6.4	→ 1.2	4.0	7.0	4.9	7.4	4.8	↑ 5.5	3.7	10.4	5.9	-4.2	6.8
Letshego	1.98	→ -1.0	-1.0	36.6	40.5	115.6	40.5	→ -1.3	-2.1	38.5	38.5	82.8	38.4	↑ 2.8	-2.3	42.8	39.8	63.1	41.0
Stanchart Botswana	14.85	→ 0.3	-10.0	-15.0	-7.2	-14.2	-7.2	→ 0.0	-11.0	-13.9	-8.5	-27.2	-8.6	↑ 4.2	-11.2	-11.2	-7.6	-35.1	-6.9
<i>Sector ave</i>		→ 0.3	1.0	4.5	8.3	28.5	8.3	→ -0.1	-0.1	5.9	6.8	8.9	6.7	↑ 4.2	-0.3	9.3	7.8	-2.9	8.7
Ghana																			
CAL Bank	0.27	↑ 3.8	-6.9	42.1	35.0	35.0	35.0	↑ 5.6	0.7	29.9	11.5	11.1	14.1	↑ 8.4	-8.5	52.9	41.0	10.6	42.6
Ecobank Ghana	3.34	→ -0.3	-0.3	-13.2	19.3	62.1	19.3	→ 1.4	7.9	-20.7	-1.4	33.4	0.8	↑ 4.1	-2.0	-6.6	24.6	32.8	26.0
GCB	1.62	↑ 4.5	-5.3	70.5	128.2	205.7	118.9	↑ 6.3	2.5	55.9	88.5	151.5	85.1	↑ 9.1	-6.9	83.5	138.3	150.3	131.3
Stanchart Ghana	42.90	→ 0.2	3.4	31.4	43.0	47.9	43.0	→ 2.0	11.8	20.2	18.2	21.7	20.9	↑ 4.6	1.6	41.4	49.3	21.1	51.1
<i>Sector ave</i>		→ 2.1	-2.4	28.9	51.4	77.4	49.8	↑ 3.8	5.6	17.9	25.1	46.0	26.7	↑ 6.5	-4.0	38.8	58.1	45.3	58.3
Kenya																			
Barclays Kenya	61.50	→ 2.5	4.2	21.8	36.7	11.8	36.7	→ 1.0	1.4	13.9	1.8	-15.1	2.3	↑ 6.6	0.8	25.2	33.6	-17.4	35.0
CFC Stanbic	74.00	↑ 5.7	9.6	82.7	59.1	11.3	64.4	↑ 4.2	6.6	70.9	18.6	-15.5	23.1	↑ 9.9	6.0	87.9	55.5	-17.8	62.4
Co-op Bank	15.00	↓ -2.9	20.0	50.0	66.7	43.5	67.6	↓ -4.3	16.7	40.3	24.2	9.0	25.4	→ 0.9	16.1	54.2	62.9	6.0	65.5
Equity Bank	24.00	→ 2.1	12.9	52.4	70.8	48.1	67.2	→ 0.7	9.9	42.5	27.3	12.5	25.2	↑ 6.2	9.2	56.7	66.9	9.4	65.2
KCB	18.60	→ -0.3	-6.4	-11.7	-5.3	-13.7	-5.3	→ -1.7	-9.0	-17.5	-29.4	-34.5	-29.1	↑ 3.7	-9.5	-9.2	-7.4	-36.2	-6.4
Stanchart Kenya	222.00	↑ 2.8	-1.3	15.6	37.9	54.2	37.9	→ 1.3	-4.0	8.1	2.7	17.0	3.2	↑ 6.9	-4.6	18.9	34.8	13.9	36.2
<i>Sector ave</i>		→ 1.6	6.1	31.6	41.7	23.3	42.1	→ 0.2	3.3	23.0	5.6	-6.4	6.3	↑ 5.6	2.7	35.3	38.5	-8.9	40.3
Nigeria																			
Access Bank	8.10	→ 0.0	-0.4	-16.6	17.2	-1.5	17.2	→ 0.7	2.8	-13.2	-5.0	4.2	-3.8	↑ 5.9	-0.1	-8.9	23.8	-23.1	24.5
Diamond Bank	7.55	→ 2.0	-2.8	-20.5	2.7	-12.1	2.0	↑ 2.7	0.2	-17.3	-16.8	-7.0	-16.3	↑ 8.1	-2.6	-13.2	8.5	-31.4	8.4
First Bank	13.17	↓ -2.7	-8.0	-9.6	5.8	-21.5	5.5	→ -2.0	-5.1	-5.9	-14.3	-16.9	-13.5	↑ 3.1	-7.8	-1.2	11.7	-38.7	12.0
FCMB	8.30	↑ 3.8	7.0	-7.3	17.7	-2.5	15.9	↑ 4.4	10.3	-3.5	-4.6	3.2	-4.9	↑ 9.9	7.2	1.3	24.3	-23.8	23.2
GT Bank	16.65	→ 0.0	-3.5	-5.3	38.1	48.6	34.3	→ 0.7	-0.4	-1.5	11.9	57.2	10.2	↑ 5.9	-3.2	3.4	45.8	16.0	42.6
Stanbic IBTC	10.07	↑ 5.3	-7.2	-12.4	41.4	41.2	34.8	↑ 6.0	-4.3	-8.9	14.6	49.5	10.6	↑ 11.6	-6.9	-4.3	49.3	10.3	43.2
UBA	10.78	→ -0.4	-2.4	-29.1	0.7	-20.4	-0.2	→ 0.3	0.6	-26.2	-18.4	-15.8	-18.1	↑ 5.5	-2.2	-22.5	6.4	-37.9	6.0
Zenith Bank	13.80	↓ -5.2	2.2	-13.6	28.8	20.5	26.8	↓ -4.5	5.4	-10.1	4.4	27.5	4.1	→ 0.5	2.5	-5.6	36.0	-5.9	34.7
<i>Sector ave</i>		→ 0.3	-2.0	-14.6	18.2	3.6	16.3	→ 1.0	1.1	-11.2	-4.3	9.7	-4.6	↑ 6.3	-1.7	-6.7	24.8	-19.1	23.6
Uganda																			
Stanbic Uganda	220.00	↑ 7.3	9.5	10.6	37.5	37.5	29.4	↑ 7.2	9.6	-4.3	-1.8	6.0	-7.4	↑ 11.1	5.5	9.8	20.7	-2.1	14.8
<i>Sector ave</i>		↑ 7.3	9.5	10.6	37.5	37.5	29.4	↑ 7.2	9.6	-4.3	-1.8	6.0	-7.4	↑ 11.1	5.5	9.8	20.7	-2.1	14.8

Share liquidity

01-Jul-10

Company	Lastest SISS (m)	Est. free float	Volume traded as % SISS						Volume traded as % of 12 mnth ave				Value traded (USDm)					
			1 wk	1 mnth	3 mnth	6 mnth	12 mnth	YTD	1 wk	1 mnth	3 mnth	6 mnth	1 wk	1 mnth	3 mnth	6 mnth	12 mnth	YTD
Botswana																		
Barclays Botswana	852	32%	0.0	0.0	0.2	0.6	1.1	0.6	3.6	46.2	57.6	116.2	0.0	0.3	1.2	5.2	8.7	5.2
FNB Botswana	2564	31%	0.0	0.1	0.1	0.2	0.8	0.2	45.1	80.5	57.7	58.6	0.1	0.5	1.1	2.3	7.9	2.3
Letshego	1841	80%	0.7	1.5	2.7	7.4	12.0	7.4	290.2	145.3	89.2	123.6	3.5	7.5	13.6	32.7	45.2	32.7
Stanchart Botswana	288	25%	0.0	0.0	0.1	0.1	0.5	0.1	170.7	59.6	42.6	54.0	0.1	0.2	0.4	1.0	3.6	1.0
<i>Total</i>													4	9	16	41	65	41
Ghana																		
CAL Bank	239		0.3	0.8	5.1	5.7	6.5	5.7	208.3	152.0	315.3	174.5	0.1	0.4	2.4	2.5	2.8	2.5
Ecobank Ghana	230	12%	0.0	0.1	0.3	0.7	0.9	0.7	66.8	138.0	146.4	149.2	0.1	0.6	1.9	3.7	4.7	3.7
GCB	265		0.1	0.5	2.7	5.3	10.0	5.3	31.9	60.5	107.8	105.1	0.2	1.6	6.4	10.6	17.5	10.6
Stanchart Ghana	19		0.0	0.2	0.4	0.6	1.4	0.6	33.6	146.8	100.7	77.7	0.1	1.0	2.0	2.8	6.2	2.8
<i>Total</i>													0	3	13	20	31	20
Kenya																		
Barclays Kenya	1358	30%	0.0	0.4	1.0	1.6	2.5	1.6	78.6	216.1	156.8	127.8	0.4	4.5	9.9	15.5	23.5	15.5
CFC Stanbic	274	24%	0.1	0.3	1.4	2.3	2.9	2.3	123.4	106.4	193.7	160.0	0.2	0.6	2.6	4.1	5.3	4.1
Co-op Bank	3492	35%	0.3	0.9	2.3	5.3	7.4	5.3	238.9	145.9	124.2	145.2	2.2	5.5	12.7	26.4	35.2	26.3
Equity Bank	3703	60%	0.6	1.3	3.9	7.1	13.1	7.0	224.5	120.4	120.4	108.0	6.1	14.2	38.1	62.8	107.2	62.6
KCB	2219	71%	0.3	1.0	3.1	6.5	9.8	6.4	167.8	128.4	127.3	131.9	1.6	5.5	18.0	37.9	57.8	37.9
Stanchart Kenya	272	26%	0.0	0.2	0.5	0.9	1.8	0.9	89.6	107.7	104.4	97.2	0.2	1.2	3.4	5.9	10.8	5.9
<i>Total</i>													10	26	72	133	211	133
Nigeria																		
Access Bank	18081	76%	0.3	1.2	4.9	11.4	37.1	11.3	48.9	37.7	52.4	61.5	3.4	11.7	51.5	117.0	300.1	116.3
Diamond Bank	14475	74%	0.2	1.1	4.7	10.9	22.9	10.9	51.7	56.8	81.5	95.6	1.6	8.2	37.8	91.1	174.7	90.9
First Bank	32632	97%	0.4	1.4	6.3	10.8	21.5	10.8	107.3	77.8	116.8	100.9	12.8	41.2	198.2	330.1	638.8	329.5
FCMB	16380	85%	0.1	0.6	2.7	5.4	16.6	5.4	33.4	41.4	64.5	65.2	0.9	5.0	25.2	52.1	131.5	51.8
GT Bank	18654	95%	0.4	1.7	7.3	13.5	28.6	13.4	68.6	72.8	102.2	94.1	7.8	36.2	158.4	269.0	484.4	268.7
Stanbic IBTC	18750	17%	0.4	0.6	1.7	2.6	4.7	2.6	497.5	159.5	145.3	111.6	5.4	7.4	21.8	31.9	50.8	31.9
UBA	25868	58%	0.2	1.3	5.5	9.2	23.6	9.1	39.8	65.0	93.9	77.7	3.3	24.4	125.3	208.6	510.7	207.8
Zenith Bank	31396	87%	0.3	1.5	5.2	12.3	23.0	12.3	65.4	78.3	90.0	106.7	8.6	42.1	157.0	346.4	577.0	346.2
<i>Total</i>													25	110	463	856	1,623	855
Uganda																		
Stanbic Uganda	5119		0.0	0.0	0.4	0.6	1.6	0.6	59.7	30.3	95.4	79.2	0.1	0.2	1.8	2.9	6.8	2.9
<i>Total</i>													0	0	2	3	7	3

Page left intentionally blank

Page left intentionally blank

Page left intentionally blank

African Alliance Botswana Securities

African Alliance House
Fairgrounds Office Park
Gaborone
Telephone: +267 318 8958
Facsimile: +267 318 8956

African Alliance Lesotho

Suite 4, SA Trust Building
214 Moshoeshoe Road
Maseru
Telephone: +266 22 312 673
Facsimile: +266 22 313 637

African Alliance Swaziland Securities

2nd Floor, Nedbank Centre
Cnr Sishayi and Sozisa Roads
Mbabane
Telephone: +268 404 8394
Facsimile: +268 404 8391

African Alliance Stockbroking Holdings (Mauritius)

1st Floor, Ebene Heights
32 Ebene Cybercity
Ebene, Mauritius
Telephone: +230 466 9591
Facsimile: +230 466 9591

African Alliance Securities Ghana

2nd Floor, Heritage Towers
6th Avenue, Ridge Ambassadorial Enclave
Accra
Telephone: +233 21 679 761-2
Facsimile: + 233 21 679 698

African Alliance Securities (Malawi)

4th Floor, Livingstone Towers
Glyn Jones Road
Blantyre
Telephone: +265 183 1995
Facsimile: +265 183 1859

African Alliance Uganda

1st Floor, Worker's House
1 Pilkington Road
Kampala
Telephone: +256 41 235 577
Facsimile: +256 41 235 575

IJG Securities*

1st floor, Heritage Square
100 Robert Mugabe Avenue
Windhoek, Namibia
Telephone: +264 61 383 500
Facsimile: +264 61 304 671

*Associate Company

African Alliance Kenya Securities

1st floor, Transnational House
Mama Ngina Street
Nairobi
Telephone: +254 20 276 2000
Facsimile: +254 20 273 1162

African Alliance South Africa Securities

4th Floor, 23 Melrose Boulevard
Melrose Arch 2196
Johannesburg
Telephone: +27 11 214 8300
Facsimile: +27 11 684 1052

African Alliance Securities Zambia

3rd Floor, Hotel Intercontinental
Haile Selassie Avenue
Lusaka
Telephone: +260 977 775 583
Facsimile: +260 211 290 968

This document is confidential and issued for the information of internal and external clients of African Alliance Ltd (Reg no 79171C, Isle of Man) and its subsidiaries (African Alliance). It is subject to copyright and may not be reproduced in whole or in part without written permission from the author. The information, opinions and recommendations contained herein are and must be construed solely as statements of opinion and not statements of fact. No warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such recommendation or information is given or made by African Alliance in any form or manner whatsoever. Each recommendation or opinion must be weighed solely as one factor in any investment or other decision made by or on behalf of any user of the information contained herein and such user must accordingly make its own study and evaluation of each strategy / security that it may consider purchasing, holding or selling and should appoint its own investment or financial or other advisors to assist the user in reaching any decision. African Alliance will accept no responsibility of whatsoever nature in respect of any statement, opinion, recommendation or information contained in this document. African Alliance is an investment bank, and provides a full range of investment banking services. It and its affiliate companies conduct investment banking business that relates to companies covered in its research, including market making, proprietary trading, fund management and providing investment services. African Alliance has a policy in place to avoid or manage conflicts of interest that may arise due to its diverse activities. Our traders or other professional staff may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed in this research. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this research.