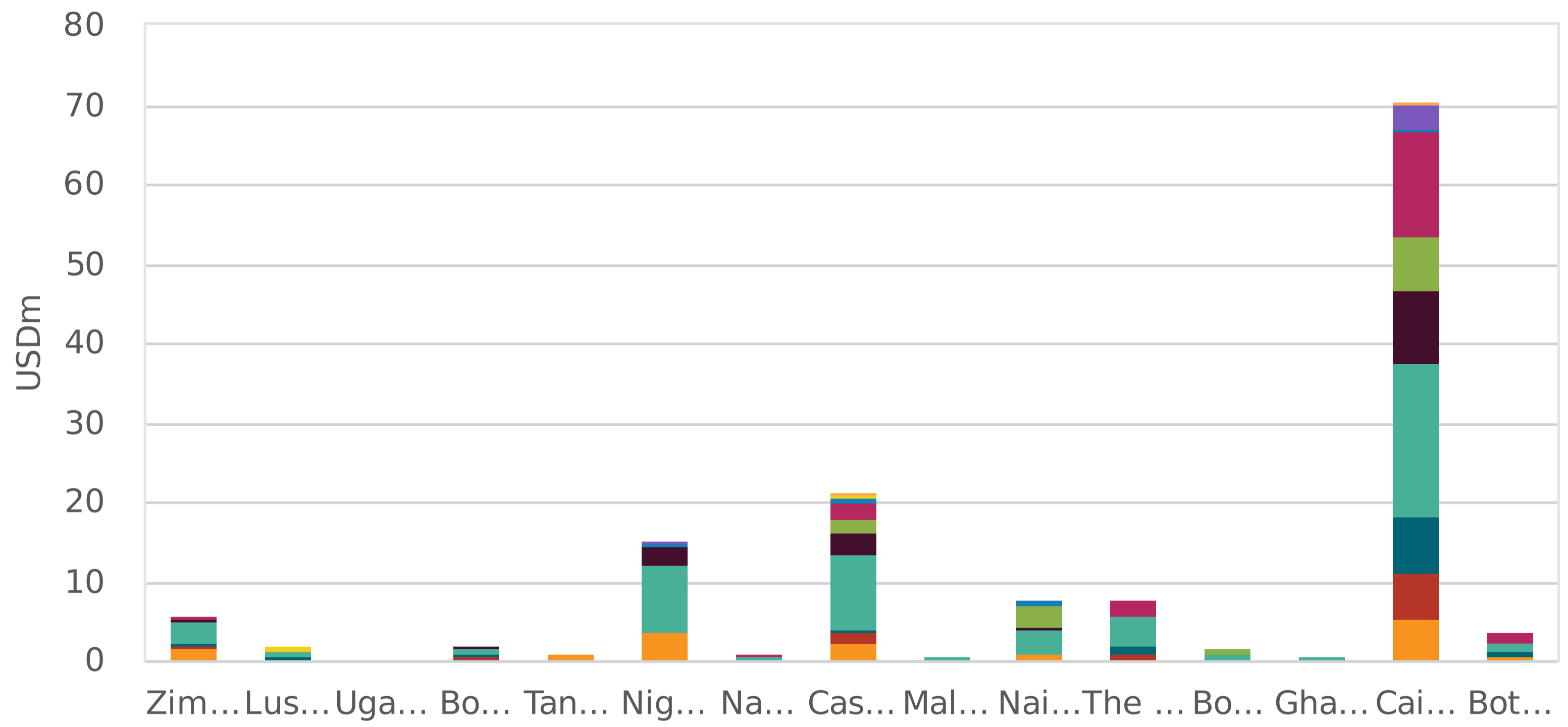


African exchanges relatively illiquid

Daily traded value by sector (1-year average)



- Consumer Staples
- Industrials
- Consumer Discretionary
- Financials
- Materials
- Telecommunication Services
- Real Estate
- Energy
- Healthcare
- Utilities
- Information Technology

Source: S&P Capital IQ, RisCura analysis
* Total daily traded value < USD 1m