

# Africa Capital Markets

Research Note  
[AGCACM01]

21 May 2026

Market Capitalisation –  
0.4% of Global

Corporate Bonds –  
0.1% of Global

Evolution 24 Years –  
Equity Markets  
[Figure 1.2]  
76% Drop!

Africa Market Cap vs  
Emerging Markets – 2%

Africa Market Cap vs  
World – 0.44%

Market Capitalisation  
to GDP vs  
Turnover Ratio –  
Liquidity Range

Individual Countries  
have Positive Metrics



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NOTE THAT METRICS HAVE  
CHANGED SINCE THIS REPORT  
REFERRED TO AND DOES NOT  
INCLUDE NEW LISTINGS IN 2026

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Shareholders' Wealth Creation is a key  
motivation.

Figure 1.1. Africa's share in global capital markets, 2024

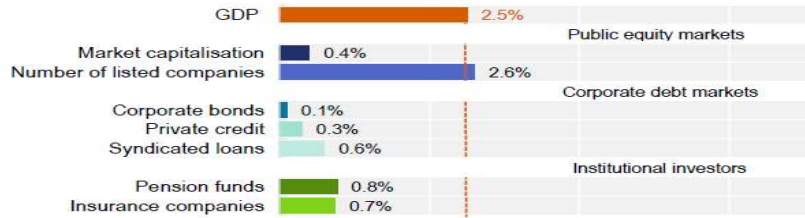
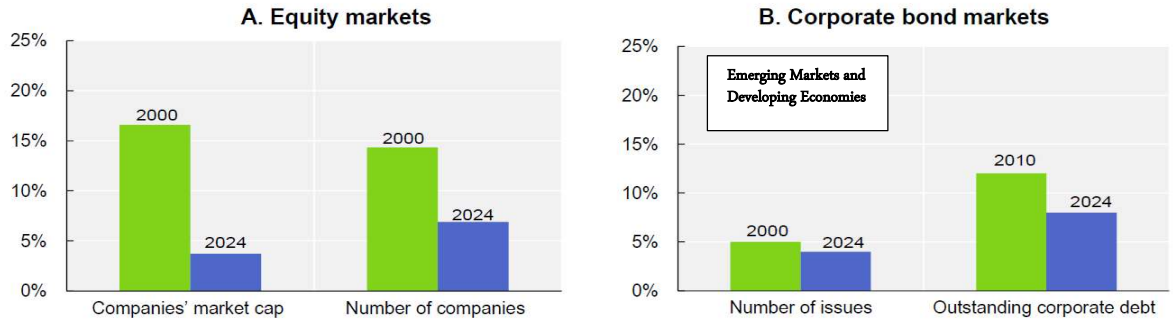


Figure 1.2. Evolution in Africa's share of capital market activity among EMDEs (ex. China)



	Number of companies	Market cap. (USD billions/trillions)	Median company size (USD millions)	Market cap. % of GDP
By region				
World	44 152	125 T	117 M	113%
EM	21 691	28 T	99 M	61%
Africa	1 141	561 B	45 M	33%
By country				
South Africa	204	336 B	195 M	84%
Morocco	75	74 B	241 M	48%
Egypt	245	45 B	31 M	12%
Nigeria	156	33 B	10 M	18%
Côte d'Ivoire	45	16 B	123 M	18%
Kenya	61	15 B	27 M	12%
Mauritius	94	9 B	37 M	63%
Tunisia	79	8 B	40 M	16%
Tanzania	22	5 B	16 M	6%
Ghana	29	4 B	26 M	5%
Zimbabwe	60	3.9 B	26 M	11%
Botswana	23	3.8 B	105 M	20%
Uganda	12	3 B	72 M	5%
Zambia	23	2.5 B	36 M	9%
Namibia	13	2.4 B	67 M	18%

Figure 2.7. Liquidity in African stock exchanges

