

IC THE WEEK AHEAD

Market insights | Pan-Africa | News & analysis



13 September 2021



Country	Index	Index Level	1 Wk %Chg	30 Day %Chg	YTD %Chg	1 Year High	1 Year Low	FX-Rate per USD	1 Wk %Chg	30 Day % Chg	YTD % Chg	Trade USD'000	Mkt Cap USDm
Ghana	GSE-CI	2,800.4	1.7%	2.6%	44.4%	2,800.4	1,806.9	6.04	2.0%	1.6%	40.9%	965.1	10,576.9
Nigeria	NGX-ASI	38,921.8	-0.9%	0.8%	-3.3%	42,412.7	25,521.0	411.08	-0.7%	0.9%	-5.8%	31,705.8	49,380.2
Kenya	NSE-ASI	180.1	0.4%	2.3%	18.4%	188.2	139.5	109.82	0.7%	1.2%	16.9%	18,221.3	25,154.5

Top 5 gainers		
Company	Country	% chg
WPP Scangroup	Kenya	20.1%
Kenya Power & Lighting	Kenya	16.2%
Oando Plc	Nigeria	14.0%
FTN Cocoa Processors Plc	Nigeria	11.1%
Mutual Benefits Assurance Plc	Nigeria	10.7%

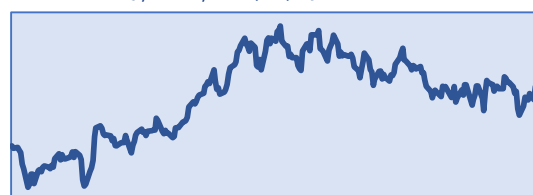
Top 5 decliners		
Company	Country	% chg
Meristem Growth ETF	Nigeria	-19.2%
Cornerstone Insurance Plc	Nigeria	-15.8%
Eveready East Africa Ltd	Kenya	-9.8%
S C O A Nigeria Plc	Nigeria	-9.7%
Glaxosmithkline	Nigeria	-9.6%

1 year price charts

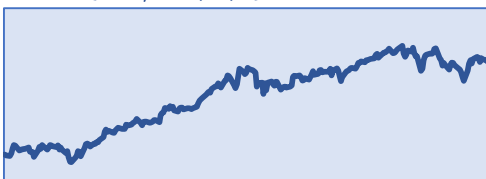
Gold (1,787.58; -2.20% w/w)



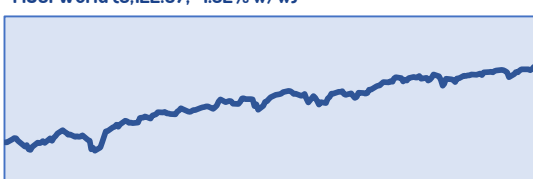
MSCI AFRICA (1,355.22; -4.74% w/w)



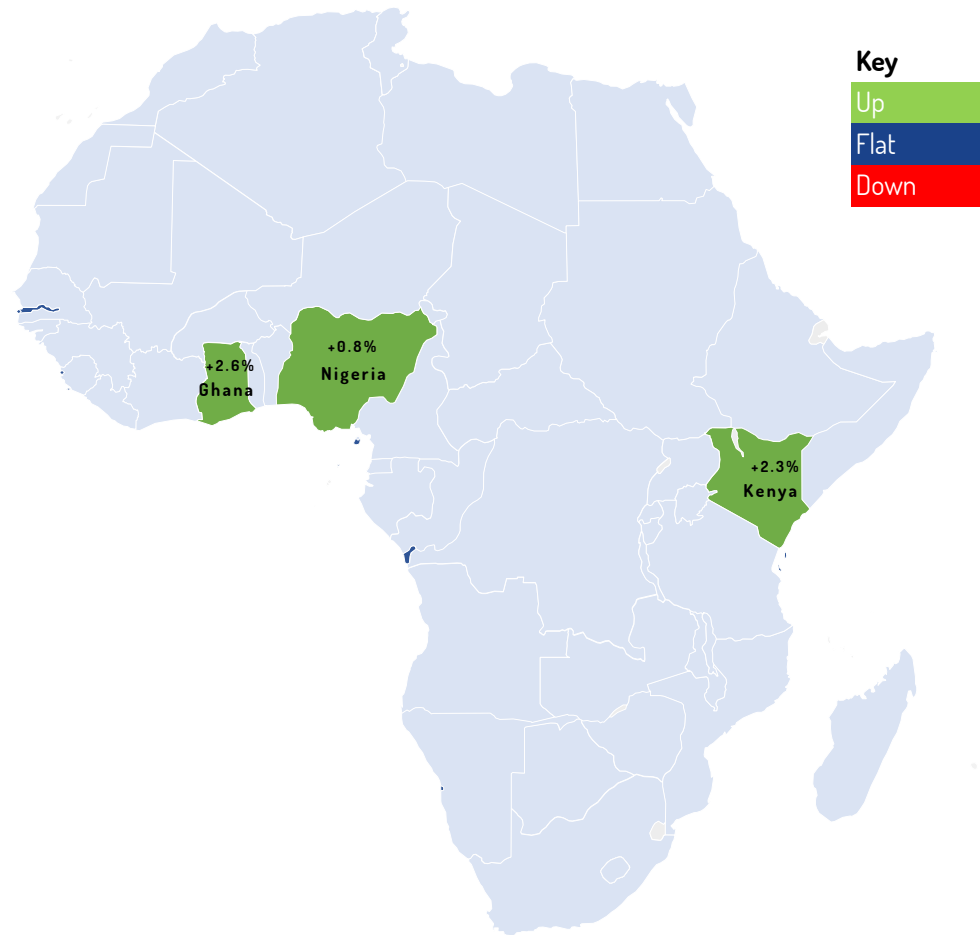
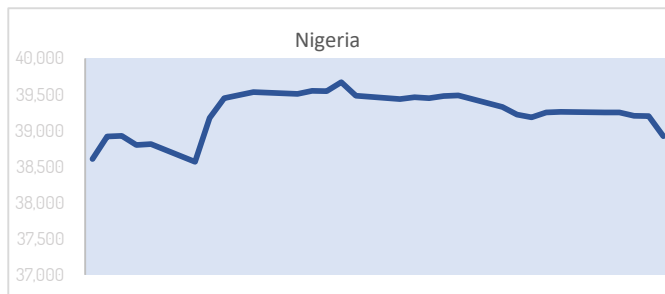
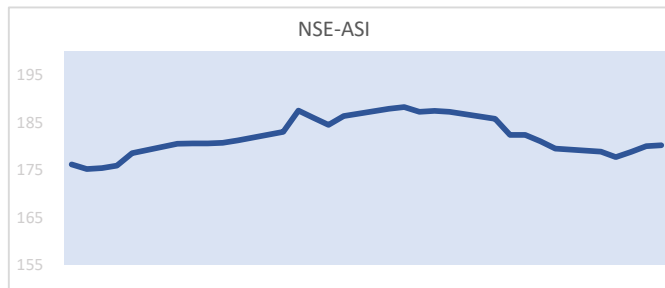
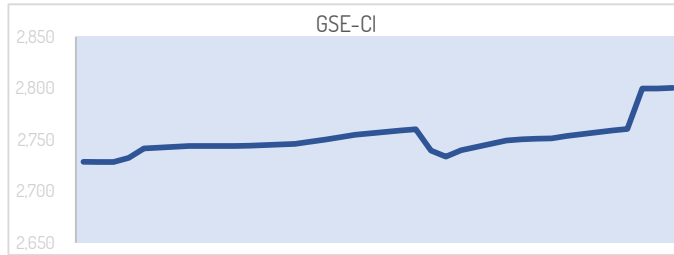
Crude Oil (72.92; +0.43% w/w)



MSCI World (3,122.07; -1.32% w/w)



30-day price charts



Ghana Stock Exchange (Ghana Cedi)

Ghana

Market Commentary	2018	2019	2020	2021E	2022F	
<p>Ghanaian stocks logged a solid advance last week with notable strength in the energy and consumer names as the mood at the Accra bourse remained quite optimistic despite concerns over the local currency.</p> <p>Market breadth favoured advancers by a ratio of eight-to-nine with mid-cap stocks leading the charge. Turnover of USD 1.0m was an improvement from the previous week but still reflects low foreign participation.</p> <p>With economic and market sensitive data lacking, we expect Ghanaian stocks to trade largely sideways over the next few weeks. That notwithstanding, we anticipate occasional bullish bouts fuelled by local institutional investors seeking to diversify away from the money markets.</p>	Nominal GDP (USDbn)	65.5	67.0	68.4	74.3	79.7
	GDP Growth Rate (%)	6.3	6.5	0.4	5.0	6.1
	GDP per capita (USD)	2.2	2.2	2.2	2.4	2.5
	Current account balance (% GDP)	(3.1)	(2.8)	(3.3)	(2.8)	(4.9)
	Govt gross debt (% GDP)	63.2	63.9	78.0	81.5	83.2
	CPI Inflation (%)	9.8	7.9	10.4	9.0	8.2

12m local currency performance	Dividend	Year	DPS
	Standard Chartered Bank	2020	1.74
	Benso Oil Palm Plantation	2020	0.21
	CAL Bank	2020	0.11
	Ecobank Ghana	2020	0.55
	Enterprise Group	2020	0.06
	Ghana Commercial Bank	2020	0.25
	Ghana Oil Co Ltd	2020	0.05
	Scancom Plc	2020	0.08
	Total Petroleum Ghana Ltd	2020	0.24

Ghana Stock Exchange (Ghana Cedi)

Ghana

Index Performance			GHS/USD		Top 5 Gainers		
GSE-CI	Level	% chg	Level	% chg	Company	Price	Week %chg
This week (10 Sept. 2021)	2,800.4	1.7%	463.6	2.0%	Total Petroleum Ghana	4.62	10.0%
Previous week (03 Sept. 2021)	2,753.6	0.5%	454.6	0.6%	Fan Milk	1.76	6.7%
30-Day	2,728.7	2.6%	456.1	1.6%	Ecobank Ghana	7.80	6.3%
Year Open	1,939.1	44.4%	330.4	40.3%	Benso Oil Palm Plantation	2.60	3.6%
					Societe Generale Ghana	0.97	2.1%

Top 5 (value) Traders			Top 5 Decliners		
Company	GHS m	% of Total	Company	Price	Week %chg
Scancom Plc	5.42	93.0%			
Standard Chartered Bk Ghana	0.13	2.3%			
GCB Bank	0.12	2.1%			
Ecobank Ghana	0.04	0.8%			
Enterprise Group	0.03	0.5%			

Market Statistics		
	GHS m	USD m
Market Cap	63,884.8	10,576.9
Total Value Traded	5.8	1.0
Avg. Weekly Value Traded	1.2	0.2

Rebased Index Performance

The chart displays two metrics over time: GHS/USD (grey line) and GSE-CI (blue line). The GSE-CI index shows a steady increase from approximately 100 to 145, with a notable peak and subsequent dip. The GHS/USD rate remains stable, fluctuating slightly around 105.

Ghana Stock Exchange (Ghana Cedi)

Ghana

Company Name	Sector	Price (GHS)	Weekly % chg	Value GHS	Year		Movement (%) YTD	P/E	P/B	Div. Yield	Market Cap		6 mths Value
					High	Low					GHS m	USD m	
Scancom Plc	Telecommunication	1.3	1.6%	5,420.2	1.3	0.6	96.9%	9.8	4.5	6.3%	15,486.0	2,563.9	157,047,999.5
CAL Bank Plc	Banking	0.7	0.0%	11	0.8	0.6	4.3%	1.9	0.4	15.3%	1,428.4	236.5	26,527,764.2
Ghana Commercial Bank	Banking	5.4	0.0%	120.4	5.4	4.1	33.1%	2.9	0.7	4.6%	438.6	72.6	26,168,189.6
Unilever Ghana Plc	Consumer	5.9	0.0%	2.2	8.3	2.0	-28.8%	(9.2)	7.7	0.0%	292.5	48.4	16,516,910.8
Ghana Oil Co Ltd	Energy	1.6	1.9%	9.3	1.6	1.5	6.7%	5.3	1.0	2.8%	461.4	76.4	5,891,193.3
Total Petroleum Ghana Ltd	Energy	4.6	10.0%	21.6	4.6	2.8	63.3%	3.8	1.4	5.2%	607.4	100.6	5,504,807.9
Ecobank Ghana Ltd	Banking	7.8	6.3%	44.4	7.8	7.0	8.3%	4.0	1.1	7.1%	469.9	77.8	5,018,042.7
Enterprise Group Ltd	Insurance	2.1	1.9%	31.9	2.1	1.4	50.0%	2.2	0.5	3.0%	2,357.8	390.4	3,815,118.3
Standard Chartered Bk Ghana	Banking	18.5	0.0%	132.1	18.6	16.3	13.4%	4.8	1.7	9.4%	83.5	13.8	3,791,251.8
Benso Oil Palm Plantation	Agribusiness	2.6	3.6%	6.6	2.6	2.0	30.0%	1.7	0.8	8.2%	2,493.0	412.8	3,388,341.0
Societe Generale Ghana Ltd	Banking	1.0	2.1%	9.3	1.0	0.6	51.6%	4.4	0.7	11.8%	334.9	55.5	2,253,710.5
Guinness Ghana Breweries	Consumer	1.5	0.0%	0.0	1.5	0.9	66.7%	5.3	1.4	0.0%	673.7	111.5	743,163.0
Pesewa One Plc	Other Financial	0.7	0.0%	-	0.7	0.6	8.3%	-	-	0.0%	3.3	0.5	398,828.4
Fan Milk Ltd	Consumer	1.8	6.7%	24.4	1.8	1.1	63.0%	30.1	0.8	0.0%	162.7	26.9	364,946.8
Access Bank Ghana Ltd	Banking	3.5	0.0%	3.5	4.4	3.5	-20.5%	2.4	0.6	0.0%	412.1	68.2	73,898.7
Republic Bank Ghana Plc	Banking	0.5	0.0%	-	0.5	0.4	9.8%	4.9	0.6	0.0%	383.4	63.5	71,480.2
Intravenous Infusions Ltd	Health	0.1	0.0%	-	0.1	0.1	0.0%	4.5	0.7	5.8%	23.7	3.9	21,929.8
Aluworks Ghana Ltd	Manufacturing	0.1	0.0%	-	0.1	0.1	-9.1%	(1.6)	5.9	0.0%	13.7	2.3	20,598.1
SIC Insurance Co Ltd	Insurance	0.1	0.0%	0.3	0.1	0.1	-12.5%	3.3	0.1	0.0%	12.9	2.1	13,441.0
Digicut Advertising And Prod	Media	0.1	0.0%	-	0.1	0.1	0.0%	-	-	0.0%	10.7	1.8	2,805.6
Cocoa Processing Co Ltd	Manufacturing	0.0	0.0%	-	0.0	0.0	-33.3%	(4.9)	(1.7)	0.0%	40.8	6.7	2,112.6
Dannex Ayrton Starwin Plc	Health	0.4	0.0%	-	0.4	0.4	0.0%	-	-	0.0%	33.9	5.6	1,809.2
Camelot Ghana Ltd	Media	0.1	0.0%	-	0.1	0.1	0.0%	9.1	0.3	0.0%	1.0	0.2	977.8
Clydestone Ghana Ltd	Technology	0.0	0.0%	-	0.0	0.0	0.0%	(55.8)	0.5	0.0%	68.0	11.3	96.9

Nigerian Stock Exchange (Nigerian Naira)

Nigeria

Market Commentary

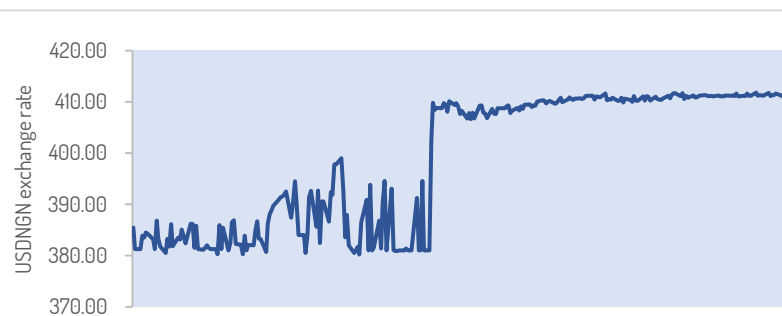
The mood music for Nigerian equities continued to develop in the negative key as foreign exchange liquidity concerns and lower crude oil production softens the growth outlook for Africa's largest economy.

The NGX-ASI was down nearly 1% with the decliners outpacing advancers by 1.5x. Activity was largely in mid and small caps with limited foreign participation.

The market is expected to remain largely unchanged in the coming week as the challenges with repatriation of investment proceeds exacerbate risk-averse behaviour.

	2018	2019	2020	2021E	2022F
Nominal GDP (USDbn)	421.7	448.1	429.4	514.1	588.4
GDP Growth Rate (%)	1.9	2.2	(1.8)	2.5	2.3
GDP per capita (USD)	2.2	2.2	2.1	2.4	2.2
Current account balance (% GDP)	0.9	(3.8)	(3.7)	(2.2)	(1.8)
Gov't gross debt (% GDP)	27.7	29.2	35.1	31.9	32.5
CPI Inflation (%)	12.1	11.4	13.2	16.0	13.5

12m local currency performance



Dividend

	Year	DPS
Nigerian Breweries Plc	2020	0.94
BUA Cement Plc	2020	1.75
Nestle Nigeria Plc	2020	70.00
Berger Paints Nigeria Plc	2020	0.25
Union Homes Real Estate Inv.	2020	1.86
MTN Nigeria	2020	9.40
Presco Plc	2020	2.00
UAC of Nigeria Plc	2020	0.10
Glaxosmithkline	2020	0.40

Nigerian Stock Exchange (Nigerian Naira)

Nigeria

Index Performance			NGN/USD		Top 5 Gainers		
NGX-ASI	Level	% chg	Level	% chg	Company	Price	Week %chg
This week (10 Sept. 2021)	38,921.8	-0.9%	94.7	-0.7%	Oando Plc	4.6	14.0%
Previous week (03 Sept. 2021)	39,261.0	-0.6%	95.4	0.7%	FTN Cocoa Processors Plc	0.5	11.1%
30-Day	38,604.7	0.8%	93.9	0.9%	Mutual Benefits Assurance Plc	0.3	10.7%
Year Open	40,270.7	-3.3%	101.2	-6.5%	United Capital Africa Ltd	8.0	9.0%
					Chams Plc	0.2	4.8%

Top 5 (value) Traders			Top 5 Decliners		
Company	NGN m	% of Total	Company	Price	Week %chg
Access Bank Plc	2,221.63	17.0%	Meristem Growth ETF	14.8	-19.2%
FBN Holdings Plc	2,156.89	16.5%	Cornerstone Insurance Plc	0.5	-15.8%
Guaranty Trust Holding Co Plc	1,305.05	10.0%	S C O A Nigeria Plc	1.3	-9.7%
Zenith Bank Plc	1,166.15	8.9%	Glaxosmithkline	6.2	-9.6%
MTN Nigeria Communications Plc	570.31	4.4%	Wema Bank Plc	0.8	-9.4%

Market Statistics		
	NGN m	USD m
Market Cap	20,299,194.0	49,380.2
Total Value Traded	13,033.6	31.7
Avg. Weekly Value Traded	2,606.7	6.3

Rebased Index Performance

Nigerian Stock Exchange (Nigerian Naira)

Nigeria

Company Name	Sector	Price (NGN)	Weekly % chg	Value NGN	Year		Movement (% YTD)	P/E	P/B	Div. Yield	Market Cap		6 mths Value
					High	Low					NGN m	USD m	
Guaranty Trust Holding Co Plc	Banking	27.1	-2.9%	1,305,050.3	36.0	27.1	-16.4%	4.1	1.0	11.1%	796,113.0	1,936.6	60,443,940,120
MTN Nigeria Communications Plc	Telecommunication	172.5	0.0%	570,312.7	182.9	157.0	1.5%	13.9	17.5	5.4%	3,511,150.0	8,541.3	54,729,430,644
Zenith Bank Plc	Banking	24.0	-0.4%	1,166,151.2	27.2	20.3	-3.2%	3.2	0.7	12.5%	753,516.0	1,833.0	45,610,800,850
Access Bank Plc	Banking	9.2	0.0%	2,221,628.5	9.7	7.2	8.9%	2.5	0.4	7.1%	327,016.0	795.5	16,199,964,720
Nestle Nigeria Plc	Consumer	1400.0	0.0%	233,676.8	1,540.0	1,350.0	-7.0%	28.4	48.6	5.0%	1,109,720.0	2,699.5	15,956,838,665
FBN Holdings Plc	Other Financials	7.6	0.7%	2,156,892.5	7.9	6.9	5.6%	3.5	0.4	5.0%	271,009.0	659.3	14,628,682,240
Dangote Cement Plc	Manufacturing	245.0	0.0%	177,312.2	249.6	204.0	0.0%	12.3	5.3	6.5%	4,174,920.0	10,156.0	13,269,909,135
United Bank For Africa Plc	Banking	7.6	-1.9%	408,958.4	9.3	6.8	-12.1%	2.1	0.4	6.8%	259,916.0	632.3	9,130,202,809
Flour Mills Nigeria Plc	Industrial Goods	29.0	-3.5%	134,728.5	34.7	26.1	11.3%	-	0.7	0.0%	118,706.0	288.8	7,233,704,570
UAC Of Nigeria Plc	Hospitality	10.4	-1.4%	145,717.0	11.3	5.4	42.8%	10.8	0.6	0.0%	29,821.4	72.5	6,955,062,948
Lafarge Africa Plc	Industrial Goods	22.4	0.0%	253,789.8	30.3	19.5	6.4%	10.1	1.0	0.0%	360,815.0	877.7	6,909,805,212
Stanbic IBTC Holdings Plc	Banking	38.8	-2.4%	284,119.2	52.9	37.8	2.8%	8.4	1.3	8.8%	502,731.0	1,223.0	6,431,582,142
Nigerian Breweries Plc	Consumer	48.7	1.4%	554,844.4	63.0	47.0	-13.1%	40.8	2.3	0.0%	389,049.0	946.4	6,255,027,088
Dangote Sugar Refinery Plc	Manufacturing	17.6	-0.8%	96,247.6	21.7	16.4	0.0%	6.8	1.6	0.0%	213,785.0	520.1	6,236,533,503
BUA Cement Plc	Manufacturing	68.0	0.0%	6,991.5	85.0	68.0	-12.1%	-	6.2	0.0%	2,302,780.0	5,601.8	4,356,262,971
Union Bank Nigeria Plc	Banking	5.0	0.0%	7,816.2	6.1	4.6	-6.5%	5.5	0.6	0.0%	145,604.0	354.2	3,934,667,962
Presco Plc	Agribusiness	79.5	0.0%	12,663.2	79.5	69.0	12.1%	-	1.9	2.5%	79,500.0	193.4	3,829,369,026
Fidelity Bank/Nigeria	Banking	2.3	-2.1%	83,518.0	2.8	2.1	-8.7%	-	0.3	0.0%	66,642.0	162.1	3,721,691,945
United Capital Africa Ltd	Other Financials	8.0	9.0%	268,255.6	8.0	4.5	69.9%	6.1	2.0	8.8%	48,000.0	116.8	3,608,836,956
Vitafoam Nigeria Plc	Consumer	16.8	2.8%	56,448.9	16.8	5.2	114.7%	5.8	1.9	0.0%	20,951.6	51.0	3,054,658,928
Guinness Nigeria Plc	Consumer	31.0	0.0%	96,288.2	35.9	17.7	63.2%	53.7	0.9	0.0%	67,901.9	165.2	2,753,386,458
Total Nigeria Plc	Oil & Gas	199.2	0.0%	84,824.4	203.2	130.0	53.2%	-	2.1	0.0%	67,632.7	164.5	2,563,716,172
Okomu Oil Palm Plc	Industrial Goods	110.0	0.0%	256,334.4	116.5	90.0	20.9%	8.1	2.8	0.0%	104,930.0	255.3	2,398,760,308
Notore Chemical Industries	Industrial Goods	62.5	0.0%	62.6	62.5	62.5	0.0%	-	2.1	0.0%	100,754.0	245.1	2,334,790,731
Honeywell Flour Mill Plc	Consumer	3.8	2.7%	157,908.4	3.8	1.1	216.7%	-	0.5	0.0%	30,134.8	73.3	2,089,250,861
Oando Plc	Energy	4.6	14.0%	80,373.0	5.3	2.7	25.4%	2.0	-	0.0%	57,681.8	140.3	1,814,647,531
Transnational Corp Of Nigeria	Conglomerate	0.9	-3.2%	40,307.4	1.3	0.8	1.1%	-	0.6	0.0%	36,989.7	90.0	1,687,415,074
FCMB Group Plc	Banking	3.0	1.7%	15,566.5	3.5	2.7	-9.9%	-	0.3	0.0%	59,408.1	144.5	1,496,318,770
Unilever Nigeria Plc	Consumer	13.5	0.0%	14,331.7	14.6	11.7	-2.9%	-	1.2	0.0%	77,557.6	188.7	1,354,545,495
Ecobank Transnational Inc	Banking	5.0	-3.8%	39,724.4	6.8	4.7	-16.7%	-	0.2	0.0%	123,652.0	300.8	1,339,298,080

Nairobi Securities Exchange (Kenyan Shilling)

Kenya

Market Commentary

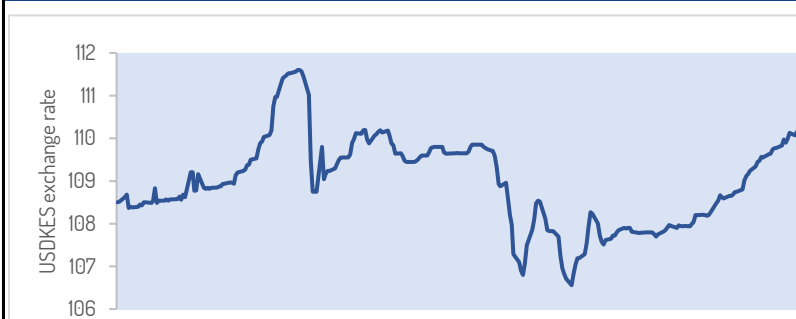
Increased activity in the fixed income market did very little to deter appetite for risky assets as the NSE-ASI gained 0.4% w/w.

With little news to support fundamental valuations, investors favoured defensive oriented stocks in the utility sector and remained broadly speculative across mid and small caps.

The approval for extension of debt repayment through the Paris Club augers favourably for Kenya's immediate economic outlook while improving short-term liquidity. Consequently, despite the recent stock market rally we expect macro inputs to equity valuations to change favourably, providing a bit more room for further upside.

	2018	2019	2020	2021E	2022F
Nominal GDP (USDbn)	87.8	95.4	99.3	106.4	112.8
GDP Growth Rate (%)	6.3	5.4	0.1	7.6	5.7
GDP per capita (USD)	1.9	2.0	2.0	2.1	2.3
Current account balance (% GDP)	(5.7)	(5.8)	(4.8)	(5.3)	(5.4)
Gov't gross debt (% GDP)	60.2	62.1	68.7	71.5	72.9
CPI Inflation (%)	4.7	5.2	5.3	5.0	5.0

12m local currency performance



Dividend

	Year	DPS
Kapchorua Tea Co	2020	10.00
KCB Group	2020	1.00
Kenolkobil Ltd Group	2020	0.60
Kenya Electricity Generating	2020	0.30
Kenya Reinsurance Corp	2020	0.45
Liberty Kenya Holding	2020	0.50

Nairobi Securities Exchange (Kenyan Shilling)

Kenya

Index Performance			KES/USD		Top 5 Gainers		
NSE-ASI	Level	% chg	Level	% chg	Company	Price	Week %chg
This week (10 Sept. 2021)	180.1	0.4%	1.6	0.7%	WPP Scangroup	5.6	20.1%
Previous week (03 Sept. 2021)	179.5	-4.1%	1.6	5.0%	Kenya Power & Lighting	1.6	16.2%
30-Day	176.2	2.3%	1.6	1.2%	BOC Kenya Plc	74.5	10.4%
Year Open	152.1	18.4%	1.4	17.8%	Sasini	20.2	7.8%
					Kenya Electricity Generating	5.0	5.3%

Top 5 (value) Traders			Top 5 Decliners		
Company	KES m	% of Total	Company	Price	Week %chg
Safaricom Plc	1,025.5	51.2%	Eveready East Africa Ltd	0.9	-9.8%
Equity Group Holdings Plc	439.4	22.0%	Olympia Capital Holdings Ltd	2.0	-8.6%
KCB Group	171.4	8.6%	Cfc Stanbic Holdings Ltd	89.3	-5.1%
Bamburi Cement Ltd	135.6	6.8%	Carbacid Investments Ltd	33.5	-4.3%
East African Breweries Ltd	62.9	3.1%	Car & General (K) Ltd	33.5	-4.3%

Market Statistics		
	KES m	USD m
Market Cap	2,762,469.0	25,154.5
Total Value Traded	2,001.1	18.2
Avg. Weekly Value Traded	400.2	3.6

Rebased Index Performance

Nairobi Securities Exchange (Kenyan Shilling)

Kenya

Company Name	Sector	Price	Weekly	Value	Year		Movement (%)			Div.	Market Cap		6 mths
		(KES)	% chg	KES'000	High	Low	YTD	P/E	P/B	Yield	KES m	USD m	Value
Safaricom Plc	Telecommunication	42.5	0.8%	1,025,507.4	44.5	34.3	0.2	24.7	12.4	2.2%	1702780.0	15505.2	35,723,256,805.00
Equity Group Holdings Plc	Banking	51.0	2.2%	439,385.0	54.3	44.6	0.4	8.3	1.4	0.0%	192457.0	1752.5	9,605,732,775.00
East African Breweries	Manufacturing & Allied	175.0	-0.3%	62,879.7	193.8	148.3	0.1	30.2	22.4	0.0%	138386.0	1260.1	7,817,144,805.00
KCB Group	Banking	46.6	-0.4%	171,411.1	48.6	35.7	0.2	6.1	1.0	2.1%	149747.0	1363.6	6,346,959,295.00
NCBA Group Plc	Banking	27.7	1.7%	10,331.0	27.7	23.0	0.0	7.0	0.3	5.4%	19463.9	177.2	2,086,548,905.00
Co-Operative Bank of Kenya	Banking	13.4	0.0%	9,972.4	13.9	11.6	0.1	6.7	0.8	7.5%	78620.2	715.9	1,145,362,275.00
Standard Chartered Bank	Banking	135.0	-0.9%	9,095.8	146.8	127.8	-0.1	7.5	0.9	7.8%	46440.0	422.9	1,029,546,960.00
Diamond Trust Bank Kenya	Banking	64.0	-1.5%	8,693.9	77.5	58.0	-0.1	5.5	0.3	0.0%	17894.5	162.9	949,714,345.00
Bamburi Cement	Manufacturing & Allied	38.2	0.3%	135,594.9	46.4	34.1	0.0	10.5	0.5	7.9%	13846.9	126.1	836,542,325.00
I&M Group Plc	Investment	22.5	-1.1%	3,526.5	50.0	21.1	0.0	4.6	0.6	5.7%	37206.5	338.8	696,752,690.00
British American Tobacco-Kenya	Manufacturing & Allied	462.0	0.1%	11,414.9	499.8	361.0	0.3	8.3	4.4	9.7%	46200.0	420.7	662,877,380.00
Nation Media Group	Media	25.6	2.2%	1,888.6	25.6	12.7	0.7	0.0	0.7	0.0%	5299.0	48.3	563,972,180.00
Absa Bank Kenya Plc	Banking	10.4	-1.4%	27,242.6	25.4	9.8	0.1	6.2	1.1	0.0%	56488.0	514.4	559,092,449.00
Centum Investment Co Ltd	Investment	17.0	0.6%	6,006.4	18.0	14.5	0.1	0.0	0.0	0.0%	11279.2	102.7	323,965,110.00
Kenya Electricity Generating	Energy & Petroleum	5.0	5.3%	10,547.1	5.2	3.9	0.1	1.8	0.2	6.0%	32840.7	299.0	278,406,253.00
Jubilee Holdings Ltd	Investment	359.3	-0.2%	5,515.1	390.0	261.8	0.3	7.2	0.8	2.5%	26035.9	237.1	271,808,390.00
CFC Stanbic Holdings Ltd	Banking	89.3	-5.1%	1,887.2	95.0	74.0	0.1	5.7	0.7	4.3%	35282.5	321.3	217,578,675.00
Kenya Reinsurance Corp Ltd	Insurance	2.5	0.8%	4,585.4	2.7	2.3	0.1	2.4	0.2	4.0%	7055.5	64.2	194,892,298.00
Kenya Power & Lighting Ltd	Energy	1.6	16.2%	10,120.2	1.8	1.3	-0.1	0.0	0.1	0.0%	3083.3	28.1	186,059,478.00
Britam Holdings Limited	Insurance	8.3	0.5%	6,100.9	8.3	6.7	0.1	0.0	1.2	0.0%	21045.9	191.6	176,464,192.00
Carbacid Investments Ltd	Investment	11.0	-4.3%	2,977.3	12.9	10.0	-0.1	8.6	0.9	6.4%	2803.4	25.5	164,246,510.00
Nairobi Business Ventures	Commercial & Services	6.8	-0.9%	7,207.6	7.9	5.9	0.6	0.0	3.6	0.0%	161.0	1.5	139,027,075.00
WPP Scangroup Ltd	Media	5.6	20.1%	19,623.3	6.4	4.5	-0.1	0.0	0.5	0.0%	2402.8	21.9	137,385,196.00
BOC Kenya Plc	Manufacturing	74.5	10.4%	1,080.9	74.5	61.5	0.2	11.6	0.9	5.6%	1454.6	13.2	124,571,375.00
Total Kenya Ltd	Energy & Petroleum	25.7	2.2%	842.7	26.3	21.9	0.1	6.8	0.2	6.1%	16179.2	147.3	79,009,120.00
CIC Insurance Group	Insurance	2.8	-1.4%	1,634.2	3.4	2.1	0.3	24.6	1.0	0.0%	7323.6	66.7	72,423,525.00
Stanlib Fahari I-Reit	Investment	7.2	4.7%	14,305.8	7.2	6.7	0.3	7.0	0.3	10.5%	1295.8	11.8	42,665,388.00
Limuru Tea Co Ltd	Consumer	320.0	0.0%	96.0	320.0	280.0	-0.1	0.0	4.2	0.3%	768.0	7.0	32,451,500.00
Nairobi Securities Exchange	Investment	9.7	-0.4%	704.7	30.0	7.7	0.2	19.0	1.2	5.5%	2522.3	23.0	31,799,702.00
TPS Eastern Africa Ltd	Hospitality	15.0	0.0	204.0	24.0	13.7	-0.1	0.0	0.4	0.0%	2723.5	24.8	30,413,075.00

Notes

General stock exclusions include stocks that have missing information and those that have not traded in more than one year.

Detailed information is given per country on the top 30 stocks by market capitalisation.

Value traded is estimated based on volume weighted average price or closing price, multiplied by volume traded. Therefore, there will be slight variations between actual value traded and our estimate.

Each of the country graphs is designed to show index performance in local currency vs. performance in USD terms.

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