

IC THE WEEK AHEAD

Market insights | Pan-Africa | News & analysis



10 January 2022



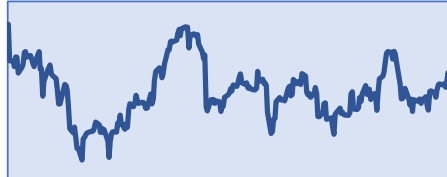
Country	Index	Index Level	1 Wk %Chg	30 Day %Chg	YTD %Chg	1 Year High	1 Year Low	FX-Rate per USD	1 Wk %Chg	30 Day % Chg	YTD % Chg	Trade USD'000	Mkt Cap USDm
Ghana	GSE-CI	2,742.4	-1.8%	-4.1%	-1.8%	3,009.4	1,944.0	6.18	-1.8%	-4.9%	-1.8%	4,287.5	10,434.3
Nigeria	NGX-ASI	43,854.4	2.7%	1.3%	2.7%	43,854.4	37,640.8	415.45	5.0%	1.0%	5.0%	43,152.4	54,792.0
Kenya	NSE-ASI	171.7	3.2%	4.2%	3.1%	188.2	153.8	113.25	3.1%	3.5%	3.1%	16,878.8	23,484.0

Top 5 gainers		
Company	Country	% chg
Academy Press	Nigeria	20.0%
Meyer Plc	Nigeria	19.6%
Wema Bank Plc	Nigeria	18.1%
Transcentury Ltd	Kenya	16.2%
Japaul Oil And Maritime Serv	Nigeria	15.4%

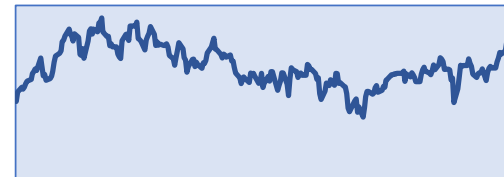
Top 5 decliners		
Company	Country	% chg
Nairobi Business Ventures Lt	Kenya	-18.5%
Equity Assurance Plc	Nigeria	-17.8%
Consolidated Hallmark Insura	Nigeria	-16.5%
Sovereign Trust Insurance PI	Nigeria	-13.3%
Vitafoam Nigeria Plc	Nigeria	-10.0%

1 year price charts

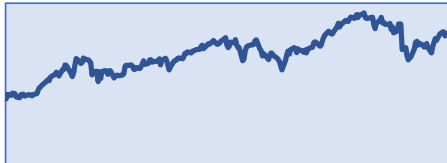
Gold (1,796.55; -1.78% w/w)



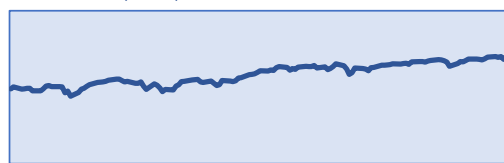
MSCI AFRICA (1,485.78; -0.13% w/w)



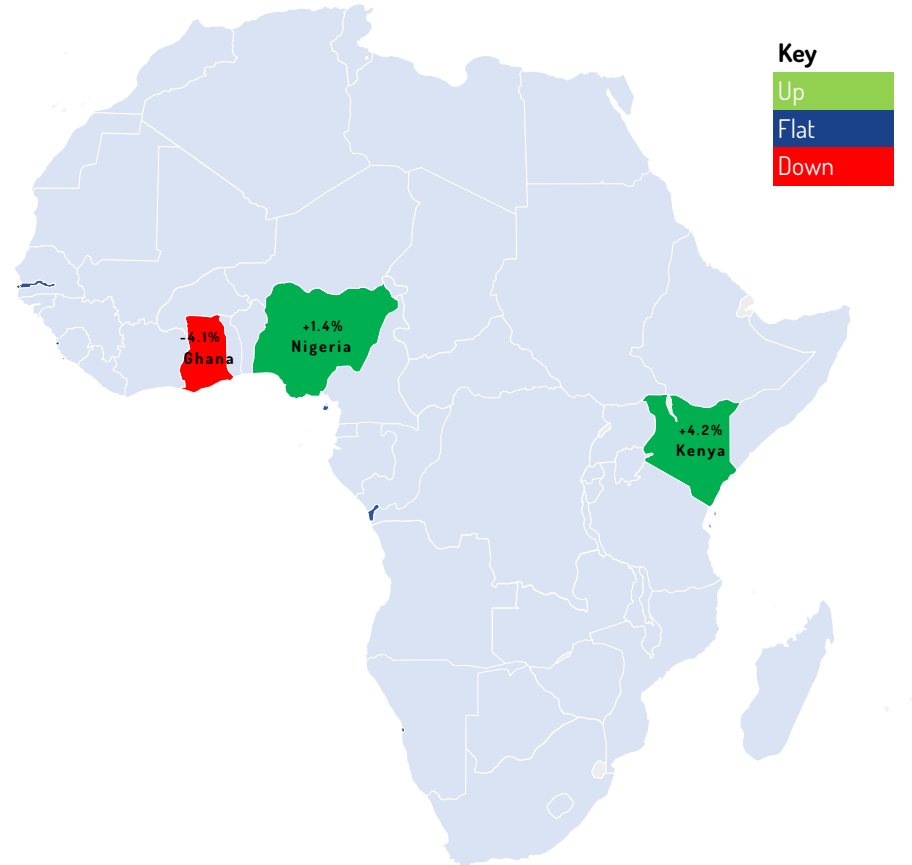
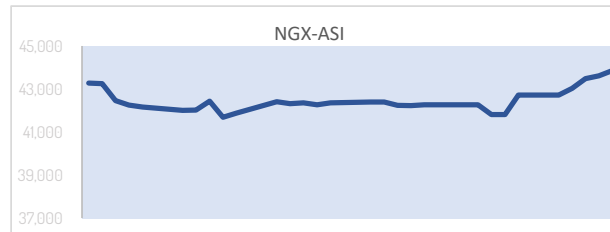
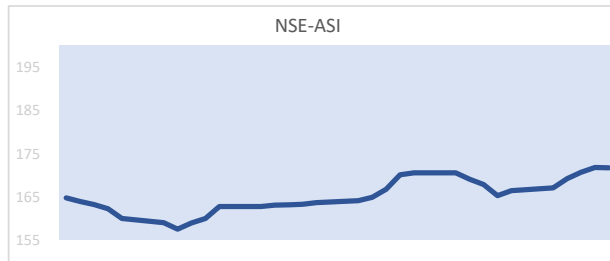
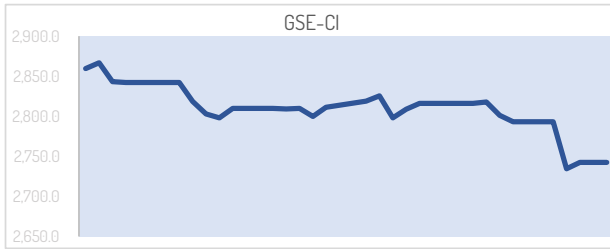
Crude Oil (81.75; +5.10% w/w)



MSCI World (3,177.54; -1.68% w/w)



30-day price charts



Ghana Stock Exchange (Ghana Cedi)

Ghana

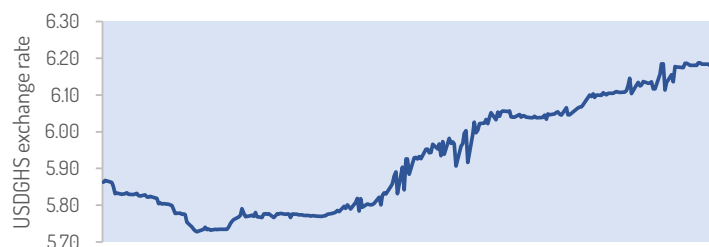
Market Commentary

Ghanaian equities were down for the first week of 2022 as profit-taking in large cap MTNGH weighed heavily on the index. Consequently, the GSE-CI lost as much as 1.8% w/w to close the week at 2,742.4.

For the week under review, the Ghana Stock Exchange had one laggard; Scancom Plc (-3.6%), and no gainers. Meanwhile, market turnover surged by 290.1% w/w to USD 26.5m.

We do not expect much movement in the coming week as investors are known to remain cautious in the early sessions of the year. However, we anticipate that MTNGH will continue to dominate trading activities.

12m local currency performance



	2018	2019	2020	2021E	2022F
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

Dividend	Type	Year	DPS
Guinness Ghana Brewery	Final	2021	0.08
Scancom Plc	Interim	2021	0.03
Societe General Bank	Final	2020	0.11
Standard Chartered Bank	Final	2020	1.74
Benso Oil Palm Plantation	Final	2020	0.21
CalBank	Final	2020	0.11
Ecobank Ghana	Final	2020	0.55
Enterprise Group	Final	2020	0.06
Ghana Commercial Bank	Final	2020	0.25

Ghana Stock Exchange (Ghana Cedi)

Ghana

Index Performance			GHS/USD	
GSE-CI	Level	% chg	Level	% chg
This week (7 Dec. 2021)	2,742.4	-1.8%	443.4	-1.8%
Previous week (31 Dec. 2021)	2,793.2	-0.8%	451.7	-0.9%
30-Day	2,859.6	-4.1%	466.4	-4.9%
Year Open	2,793.2	-1.8%	451.7	-1.8%

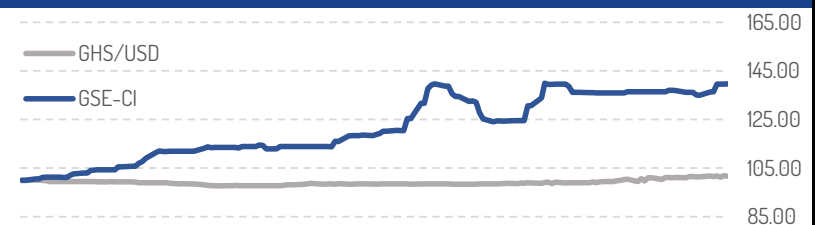
Top 5 (value) Traders		
Company	GHS m	% of Total
Scancom Plc	26.42	99.7%
Calbank Plc	0.05	0.2%
Standard Chartered Bk Ghana	0.03	0.1%
Fan Milk	0.01	0.0%

Market Statistics		
	GHS m	USD m
Market Cap	64,530.8	10,434.3
Total Value Traded	26.5	4.3
Avg. Weekly Value Traded	5.3	0.9

Top 5 Gainers		
Company	Price	Week %chg

Top 5 Decliners		
Company	Price	Week %chg
Scancom Plc	1.07	-3.6%

Rebased Index Performance



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	1.1	-3.6%	26,420.3	1.1	1.1	-3.6%	7.5	3.9	7.5%	13,150.8	2,126.4	168,960,869.8
Ghana Commercial Bank	Banking	5.2	0.0%	1.9	5.2	5.2	0.0%	2.7	0.6	4.8%	1,388.6	224.5	22,371,043.1
Calbank Plc	Banking	0.9	0.0%	45.8	0.9	0.9	0.0%	2.2	0.5	12.6%	545.1	88.1	13,635,452.0
Ecobank Ghana	Banking	7.6	0.0%	-	7.6	7.6	0.0%	3.9	1.0	7.2%	2,451.4	396.4	10,848,823.3
Fan Milk	Consumer	4.0	0.0%	6.6	4.0	4.0	0.0%	(43.9)	1.9	0.0%	464.8	75.2	8,028,919.0
Ghana Oil Company	Energy	1.8	0.0%	0.6	1.8	1.8	0.0%	7.6	1.1	2.5%	713.2	115.3	6,999,655.2
Standard Chartered Bk Ghana	Banking	20.3	0.0%	25.4	20.3	20.3	0.0%	5.3	1.8	8.6%	2,735.6	442.3	6,933,440.5
Unilever Ghana Plc	Consumer	5.9	0.0%	1.8	5.9	5.9	0.0%	(6.3)	8.6	0.0%	368.1	59.5	3,699,924.2
Enterprise Group	Insurance	2.8	0.0%	0.3	2.8	2.8	0.0%	3.3	0.6	2.2%	476.8	77.1	3,313,015.1
Societe Generale Ghana	Banking	1.2	0.0%	0.1	1.2	1.2	0.0%	4.2	0.9	9.5%	851.0	137.6	1,460,536.6
Guinness Ghana Breweries	Consumer	1.8	0.0%	0.4	1.8	1.8	0.0%	7.8	1.6	4.6%	553.7	89.5	1,358,166.8
Benso Oil Palm Plantation	Agribusiness	6.7	0.0%	0.2	6.7	6.7	0.0%	3.4	2.0	3.2%	231.4	37.4	818,162.6
Total Petroleum Ghana	Energy	5.0	0.0%	0.9	5.0	5.0	0.0%	4.3	1.6	4.8%	561.6	90.8	571,384.7
Access Bank Ghana	Banking	3.2	0.0%	-	3.2	3.2	0.0%	2.2	0.5	0.0%	372.0	60.1	208,665.4
Mega African Capital	Other Financial	5.4	0.0%	-	5.4	5.4	0.0%	5.9	0.7	0.0%	59.5	9.6	206,463.9
Republic Bank Ghana Plc	Banking	0.6	0.0%	0.8	0.6	0.6	0.0%	5.7	0.8	0.0%	511.2	82.7	85,531.8
Aluworks Ghana	Manufacturing	0.1	0.0%	-	0.1	0.1	0.0%	(1.6)	5.9	0.0%	23.7	3.8	20,066.6
SIC Insurance Co	Insurance	0.1	0.0%	0.6	0.1	0.1	0.0%	2.7	0.1	19.1%	15.7	2.5	14,389.7
Cocoa Processing Co	Manufacturing	0.0	0.0%	0.0	0.0	0.0	0.0%	2.5	(0.2)	0.0%	40.8	6.6	2,295.0
Camelot Ghana	Media	0.1	0.0%	-	0.1	0.1	0.0%	4.5	0.3	0.0%	0.8	0.1	1,300.9
Dannex Ayrton Starwin Plc	Health	0.4	0.0%	-	0.4	0.4	0.0%	-	-	0.0%	33.9	5.5	808.4
Clydestone Ghana	Technology	0.0	0.0%	-	0.0	0.0	0.0%	11.8	0.5	0.0%	1.0	0.2	177.9
Trust Bank Ltd Gambia	Banking	0.3	0.0%	-	0.3	0.3	0.0%	4.8	0.7	21.2%	68.0	11.0	54.7
Agricultural Development Ban	Banking	5.1	0.0%	-	5.1	5.1	0.0%	18.4	2.0	0.0%	1,755.6	283.9	-

Nigerian Stock Exchange (Nigerian Naira)

Nigeria

Market Commentary

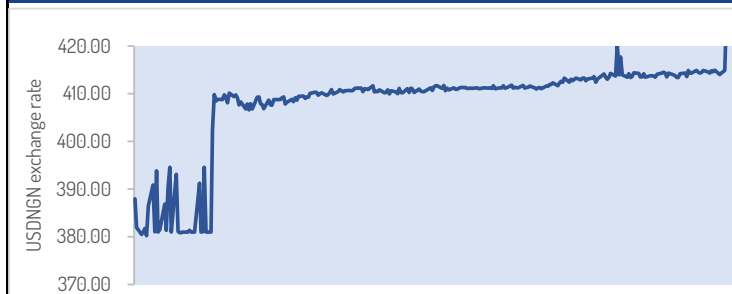
The Nigerian All-Share Index began the year on a positive note, rising by 2.7% w/w predominantly backed by trades and gains of the newly listed Bua Foods and a significant move in Airtel Africa after it announced the sale of some towers in Tanzania.

Bua Foods stock has increased by 20.9% since its initial public offering, adding N720.0b to the Nigerian exchange's market capitalization and increasing liquidity in the Nigerian capital market.

Market turnover also increased by 342.1% w/w to USD 140.5m led by Bua Foods which accounts for ~87.6% of total value traded.

In the week ahead, we anticipate Bua Foods and large cap names to be advancing sectors and determinants of market direction.

12m local currency performance



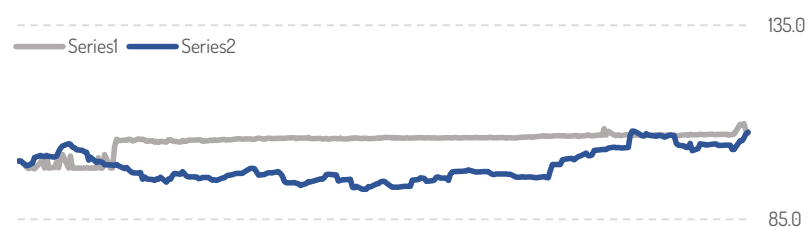
	2018	2019	2020	2021E	2022F
Nominal GDP (USDbn)	421.7	448.1	429.4	514.1	588.4
GDP Growth Rate (%)	1.9	2.2	(1.8)	2.5	2.3
GDP per capita (USD)	2.2	2.2	2.1	2.4	2.2
Current account balance (% GDP)	0.9	(3.8)	(3.7)	(2.2)	(1.8)
Gov't gross debt (% GDP)	27.7	29.2	35.1	31.9	32.5
CPI Inflation (%)	12.1	11.4	13.2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

Dividend	Type	Year	DPS
Vitafoam Nigeria Plc	Final	2020	0.70
Neimeth International Pharmaceuticals	Final	2020	0.07
Zenith Bank Plc	Final	2020	2.70
Dangote Sugar Refinery Plc	Final	2020	1.50
United Capital Plc	Final	2020	0.70
Africa Prudential Plc	Final	2020	0.50
UBA Plc	Final	2020	0.35
Guaranty Trust Holding	Final	2020	2.70
Ardova Plc	Final	2020	0.19

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 (7 Dec. 2021)	43,854.4	2.7%	105.6	5.0%	Academy Press	0.6	20.0%
Previous week (31 Dec. 2021)	42,716.4	1.1%	100.5	-1.3%	Meyer Plc	0.6	19.6%
30-Day	43,270.9	1.3%	104.5	1.0%	Wema Bank Plc	0.9	18.1%
Year Open	42,716.4	2.7%	100.5	5.0%	Japaul Oil And Maritime Serv	0.5	15.4%
					Aiico Insurance Plc	0.8	11.4%
Top 5 (value) Traders				Top 5 Decliners			
Company	NGN m	% of Total	Company	Price	Week %chg		
Bua Foods Plc	51,142.74	87.6%	Equity Assurance Plc	0.4	-17.8%		
Guaranty Trust Holding Co Pl	1,212.54	2.1%	Consolidated Hallmark Insura	0.7	-16.5%		
Zenith Bank Plc	1,118.28	1.9%	Sovereign Trust Insurance Pl	0.3	-13.3%		
Nigerian Exchange Group Plc	616.74	1.1%	Vitafoam Nigeria Plc	20.3	-10.0%		
FBN Holdings Plc	529.62	0.9%	Northern Nigeria Flour Mills	7.3	-9.4%		
Market Statistics				Rebased Index Performance			
	NGN m	USD m					
Market Cap	22,808,673.4	54,901.1					
Total Value Traded	58,379.7	140.5					
Avg. Weekly Value Traded	11,675.9	28.1					



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	
FBN Holdings Plc	Other Financials	11.9	3.9%	529,624.4	12.7	6.9	3.9%	7.0	0.6	3.2%	426,013.0	1,025.4	81,114,171,440
Bua Foods Plc	Consumer	53.2	20.9%	51,142,742.9	53.2	44.0	20.9%	-	-	0.0%	958,000.0	2,305.9	51,142,742,900
Guaranty Trust Holding Co Pl	Banking	25.8	-0.8%	1,212,538.4	36.0	25.8	-0.8%	3.9	1.0	11.6%	797,471.0	1,919.5	47,492,476,800
Nestle Nigeria Plc	Consumer	1556.5	0.0%	88,963.0	1,556.5	1,350.0	0.0%	30.2	35.5	4.5%	1,233,770.0	2,969.7	35,205,520,299
Zenith Bank Plc	Banking	25.4	1.0%	1,118,279.6	27.2	20.3	1.0%	3.4	0.7	11.8%	797,471.0	1,919.5	33,470,982,400
MTN Nigeria Communications P	Telecommunication	197.0	0.0%	333,167.2	197.0	157.0	0.0%	14.2	21.6	4.8%	4,009,840.0	9,651.8	29,736,127,929
Access Bank Plc	Banking	9.5	2.2%	192,734.3	9.7	7.2	2.2%	2.7	0.4	6.8%	337,680.0	812.8	16,720,490,150
United Bank For Africa Plc	Banking	8.0	-0.6%	459,583.4	9.3	6.8	-0.6%	2.0	0.4	6.5%	273,595.0	658.6	10,613,579,239
Dangote Cement Plc	Manufacturing	250.0	-2.7%	429,766.9	280.0	204.0	-2.7%	12.4	4.8	6.4%	4,260,000.0	10,253.9	10,540,310,450
Flour Mills Nigeria Plc	Industrial Goods	29.0	2.3%	35,379.8	34.7	26.1	2.3%	4.5	0.7	5.7%	118,911.0	286.2	9,272,614,017
Lafarge Africa Plc	Hospitality	25.8	7.7%	135,727.1	30.3	19.5	7.7%	9.7	1.1	0.0%	415,581.0	1,000.3	8,577,174,199
Nigerian Breweries Plc	Consumer	48.0	-4.0%	436,759.5	63.0	47.0	-4.0%	44.2	2.3	2.0%	383,851.0	923.9	8,475,692,630
Nigerian Exchange Group Plc	Other Financials	21.2	6.5%	616,743.2	23.6	17.8	6.5%	2.3	0.3	0.0%	41,639.3	100.2	6,252,070,300
UAC Of Nigeria Plc	Industrial Goods	9.5	0.0%	13,090.2	11.3	5.4	0.0%	17.3	0.6	1.1%	27,372.3	65.9	6,161,759,098
Stanbic IBTC Holdings Plc	Banking	37.0	2.8%	62,135.8	52.9	36.0	2.8%	8.5	1.4	9.3%	479,409.0	1,154.0	6,016,722,218
Ecobank Transnational Inc	Banking	8.7	-0.6%	37,812.8	8.9	4.7	-0.6%	2.4	0.3	0.0%	213,198.0	513.2	5,207,496,394
United Capital Africa Ltd	Other Financials	10.9	9.6%	68,500.5	9.9	4.5	9.6%	-	2.4	6.5%	65,100.0	156.7	4,970,153,059
Honeywell Flour Mill Plc	Consumer	3.5	1.5%	11,092.9	3.8	1.1	1.5%	24.3	0.5	0.0%	27,359.2	65.9	4,338,522,055
BUA Cement Plc	Manufacturing	69.0	2.9%	444,186.9	85.0	66.0	2.9%	33.1	6.2	2.5%	2,340,000.0	5,632.4	3,587,234,471
Totalenergies Marketing Nige	Oil & Gas	221.9	0.0%	34,891.8	240.8	130.0	0.0%	5.0	2.0	2.7%	75,339.9	181.3	3,445,021,566
Presco Plc	Agribusiness	87.8	0.0%	21,779.5	89.0	69.0	0.0%	32.2	6.1	2.3%	87,800.0	211.3	2,808,030,781
Dangote Sugar Refinery Plc	Manufacturing	17.0	-2.3%	61,604.9	21.7	16.4	-2.3%	11.2	1.7	0.0%	206,000.0	495.8	2,777,924,075
Fidelity Bank/Nigeria	Banking	2.5	-1.6%	46,207.4	2.8	2.1	-1.6%	2.2	0.3	0.0%	72,726.7	175.1	2,697,679,798
Vitafoam Nigeria Plc	Consumer	20.3	-10.0%	83,599.3	22.5	5.2	-10.0%	5.9	2.0	3.5%	25,329.6	61.0	2,568,840,990
Okomu Oil Palm Plc	Industrial Goods	142.0	0.0%	27,048.2	142.0	90.0	0.0%	9.7	3.4	0.0%	135,000.0	324.9	2,224,328,935
Oando Plc	Energy	4.7	7.2%	23,620.2	5.3	2.7	7.2%	2.0	0.3	0.0%	58,924.9	141.8	2,134,810,269
FCMB Group Plc	Other Financials	3.0	0.3%	45,337.0	3.5	2.7	0.3%	-	0.3	4.7%	59,408.1	143.0	1,940,888,299
Transnational Corp Of Nigeri	Conglomerate	1.0	2.1%	60,301.7	1.3	0.8	2.1%	5.2	0.5	0.0%	39,835.0	95.9	1,911,269,085
Sterling Bank	Banking	1.5	2.0%	16,588.5	2.1	1.4	2.0%	3.4	0.3	3.2%	44,337.2	106.7	1,908,176,977
Guinness Nigeria Plc	Consumer	39.9	2.3%	55,347.4	39.9	17.7	2.3%	14.2	1.1	0.0%	87,396.3	210.4	1,863,418,781

Nairobi Securities Exchange (Kenyan Shilling)

Kenya

Market Commentary

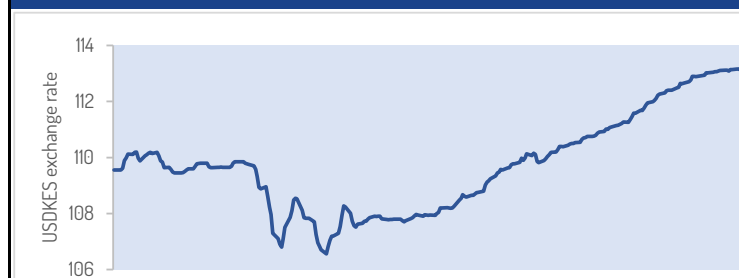
The Kenyan benchmark index edged upwards this week driven largely by increased demand in the three major stocks; Safaricom (+5.1%), KCB (+1.2%) and Equity (+0.5). As a result, the NSE-ASI increased by 3.2% w/w to close the week at 171.7 levels.

Market turnover for the first week of 2022 stood at USD 16.9m. This reflects a 177.1% w/w increase from the previous week. Safaricom, KCB and Equity Group dominated trading, accounting for a -90.8% of total value traded.

On the other hand, the secondary bond market started the year slowly, with subdued turnovers on a week on week basis. However, with treasury bill rates edging higher, we anticipate a strong bond performance in the coming week.

We anticipate higher fixed-income activity in the coming week and expect Safaricom, KCB and Equity to continue to determine market direction.

12m local currency performance



	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

Dividend	Type	Year	DPS
Kapchorua Tea Co	Final	2020	10.00
Kenya Reinsurance Corp	Final	2020	0.20
Williamson Tea	Final	2020	10.00
Centum Investments	Final	2020	0.33
Jubilee Holdings	Interim	2020	1.00
BOC Kenya	Interim	2020	1.50
Liberty Kenya Holding	Interim	2020	0.50
NSE	Special	2021	0.5

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 (7 Dec. 2021)	171.7	3.2%	1.5	3.1%	Transcentury Ltd	14	16.2%
Previous week (31 Dec. 2021)	166.5	-2.4%	1.5	-2.4%	Sasini Ltd	21.3	13.6%
30-Day	164.8	4.2%	1.5	3.5%	Standard Group Plc	14.9	10.0%
Year Open	166.5	3.1%	1.5	3.0%	Car & General (K) Ltd	37.1	9.1%
					Kakuzi	420.0	9.1%

Top 5 (value) Traders			Top 5 Decliners		
Company	KES m	% of Total	Company	Price	Week %chg
Safaricom Plc	1,174.5	61.4%	Nairobi Business Ventures Lt	4.9	-18.5%
Equity Group Holdings Plc	447.3	23.4%	Olympia Capital Holdings Ltd	1.9	-6.0%
KCB Group Plc	115.6	6.0%	Express Kenya Ltd	3.9	-4.9%
British American Tobacco-Ken	81.1	4.2%	Uchumi Supermarkets Plc	0.2	-4.2%
Standard Chartered Bank Ltd	19.0	1.0%	Eveready East Africa Ltd	0.9	-4.1%

Market Statistics		
	KES m	USD m
Market Cap	2,658,780.1	23,477.1
Total Value Traded	1,911.5	16.9
Avg. Weekly Value Traded	382.3	3.4

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	39.9	5.1%	1,174,531.8	44.5	34.3	5.1%	22.1	11.8	2.3%	1598610.0	14115.8	35,778,506,090.00	
Equity Group Holdings Plc	Banking	53.0	0.5%	447,304.9	54.3	44.6	0.5%	6.4	1.3	0.0%	2000005.0	1766.0	9,474,473,505.00	
KCB Group Plc	Banking	46.0	1.2%	115,565.7	48.6	35.7	1.2%	6.0	1.0	2.2%	147819.0	1305.2	7,104,781,290.00	
East African Breweries Ltd	Consumer	164.8	-0.2%	15,678.6	193.8	148.3	-0.2%	28.4	21.1	0.0%	130280.0	1150.4	7,058,836,110.00	
British American Tobacco-Ken	Manufacturing & Allied	442.0	0.1%	81,106.0	499.8	361.0	0.1%	8.0	4.2	10.2%	44200.0	390.3	979,348,725.00	
Co-Operative Bank Of Kenya L	Banking	13.0	0.0%	6,442.0	13.9	11.6	0.0%	5.6	0.8	7.7%	75980.0	670.9	858,488,245.00	
Absa Bank Kenya Plc	Banking	11.8	-0.4%	6,466.1	25.4	9.8	-0.4%	6.1	1.2	0.0%	64092.1	565.9	850,347,558.00	
Standard Chartered Bank Ltd	Banking	130.5	1.8%	19,017.4	146.8	126.5	1.8%	6.1	0.8	8.0%	44892.0	396.4	849,999,980.00	
Diamond Trust Bank Kenya Ltd	Banking	60.0	0.8%	2,448.9	77.5	55.3	0.8%	5.1	0.3	0.0%	16776.1	148.1	784,563,435.00	
CFC Stanbic Holdings Ltd	Other Financials	87.0	-0.3%	635.1	95.0	74.0	-0.3%	5.6	0.6	4.4%	34393.0	303.7	591,678,170.00	
Bamburi Cement Ltd	Manufacturing	38.0	0.0%	3,571.6	46.4	34.1	0.0%	10.4	0.5	7.9%	13792.5	121.8	527,531,200.00	
NCBA Group Plc	Banking	26.0	3.0%	3,633.9	27.7	23.0	3.0%	5.0	0.6	5.8%	42753.1	377.5	454,896,215.00	
Centum Investment Co Ltd	Investment	14.4	2.1%	1,617.8	18.0	14.1	2.1%	12.50	0.2	2.3%	9582.4	84.6	341,804,535.00	
I&M Group Plc	Investment	21.4	1.4%	3,935.7	50.0	20.6	1.4%	4.38	0.6	6.0%	35387.5	312.5	294,167,030.00	
Jubilee Holdings Ltd	Investment	310.0	-2.1%	3,072.5	390.0	261.8	-2.1%	6.2	0.7	2.9%	22466.6	198.4	287,979,810.00	
Kenya Power & Lighting Ltd	Energy & Petroleum	1.7	-1.7%	5,182.0	1.9	1.3	-1.7%	0.0	0.1	0.0%	3356.5	29.6	255,253,829.00	
Kenya Electricity Generating	Energy & Petroleum	4.1	-1.7%	2,858.0	5.2	3.9	-1.7%	22.9	0.1	7.3%	27169.4	239.9	234,571,348.00	
Sasini Ltd	Consumer	21.3	13.6%	117.9	21.3	18.1	13.6%	32.3	0.4	0.0%	4846.2	42.8	224,778,585.00	
Nation Media Group	Media	19.5	5.4%	381.6	25.6	12.7	5.4%	0.0	0.5	0.0%	4033.9	35.6	220,761,160.00	
WPP Scangroup Ltd	Media	4.2	1.0%	4,722.0	6.4	3.9	1.0%	0.0	0.3	0.0%	1806.4	16.0	145,202,217.00	
Kenya Reinsurance Corp Ltd	Insurance	2.3	0.0%	592.3	2.7	2.2	0.0%	2.19	0.2	4.3%	6439.5	56.9	144,801,091.00	
Nairobi Business Ventures Lt	Commercial & Services	4.9	-18.5%	4,099.9	7.9	3.8	-18.5%	-	2.6	0.0%	116.6	1.0	143,895,622.00	
Britam Holdings Limited	Other Financials	7.5	0.3%	1,582.1	8.3	6.7	0.3%	-	1.0	0.0%	18976.6	167.6	117,713,354.00	
Nairobi Securities Exchange	Investment	8.2	2.0%	1,353.0	30.0	7.7	2.0%	16.0	1.0	6.5%	2117.5	18.7	84,489,028.00	
BOC Kenya Plc	Manufacturing	73.0	4.3%	65.3	74.5	61.5	4.3%	11.4	0.9	5.7%	1425.4	12.6	68,508,925.00	
CIC Insurance Group	Insurance	21	-3.6%	2,884.2	3.4	2.1	-3.6%	18.7	0.7	0.0%	5571.2	49.2	50,232,652.00	
Stanlib Fahari I-Reit	Investment	6.4	1.9%	599.9	7.2	6.3	1.9%	6.2	0.3	11.8%	1154.6	10.2	47,107,480.00	
Limuru Tea Co Ltd	Consumer	320.0	0.0%	-	330.0	280.0	0.0%	-	4.2	0.0%	768.0	6.8	38,879,000.00	
HF Group Plc	Banking	3.8	-2.3%	754.6	4.9	3.8	-2.3%	0.0	0.2	0.0%	1465.4	12.9	38,159,223.00	
Carbacid Investments Ltd	Investment	10.9	-0.9%	388.2	13.1	10.0	-0.9%	6.67	0.8	6.4%	2777.9	24.5	34,245,580.00	

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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