

# IC THE WEEK AHEAD

Market insights | Pan-Africa | News & analysis



17 January 2022



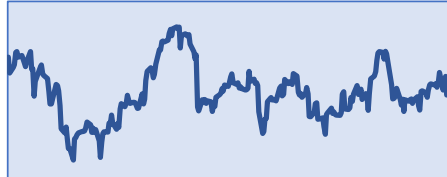
Country	Index	Index Level	1 Wk %Chg	30 Day %Chg	YTD %Chg	1 Year High	1 Year Low	FX-Rate per USD	1 Wk %Chg	30 Day % Chg	YTD % Chg	Trade USD'000	Mkt Cap USDm
Ghana	GSE-CI	2,762.0	0.7%	-2.8%	-1.1%	3,009.4	1,967.2	6.25	-0.3%	-4.2%	-2.1%	383.2	10,366.2
Nigeria	NGX-ASI	44,454.7	1.4%	5.8%	4.1%	44,608.8	37,640.8	416.02	1.2%	5.4%	6.3%	78,662.9	57,901.6
Kenya	NSE-ASI	165.1	-3.9%	3.8%	-0.8%	188.2	153.8	113.41	-4.0%	3.2%	-1.1%	13,444.3	22,524.0

Top 5 gainers		
Company	Country	% chg
Car & General (K) Ltd	Kenya	56.5%
BUA Foods Plc	Nigeria	24.1%
Stanbic IBTC ETF 30	Nigeria	22.2%
Transnational Corp of Nigeria	Nigeria	16.3%
Jaiz Bank Plc	Nigeria	15.3%

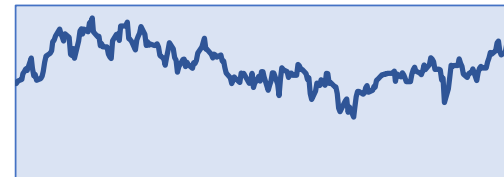
Top 5 decliners		
Company	Country	% chg
Equity Assurance Plc	Nigeria	-16.2%
Mutual Benefits Assurance PIC	Nigeria	-12.9%
Berger Paints Nigeria Plc	Nigeria	-9.9%
Northern Nigeria Flour Mills	Nigeria	-9.7%
Custodian And Allied Insurance	Nigeria	-9.5%

1 year price charts

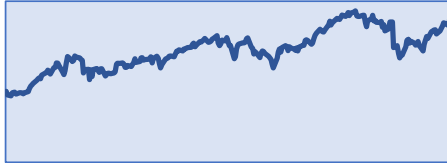
Gold (1,817.94; +1.19% w/w)



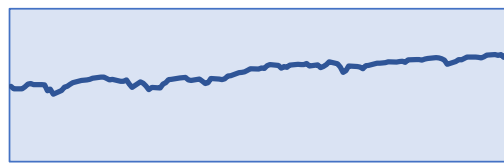
MSCI AFRICA (1,530.33; +3.00% w/w)



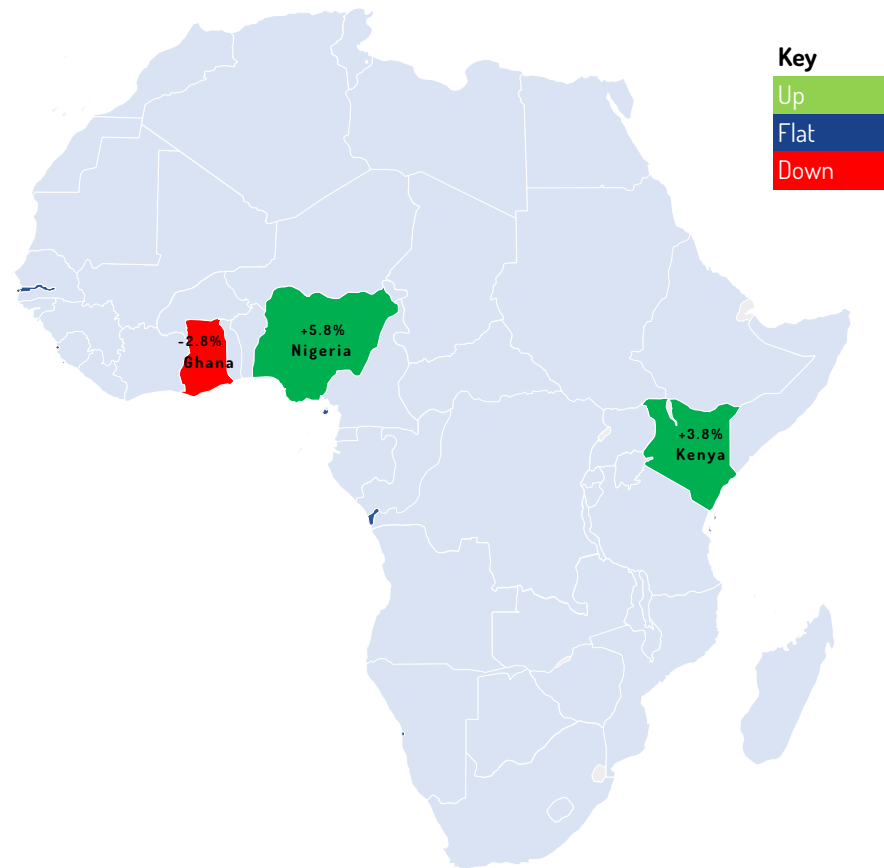
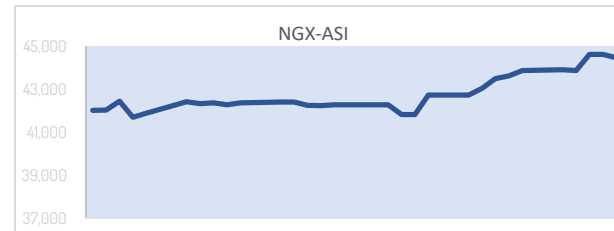
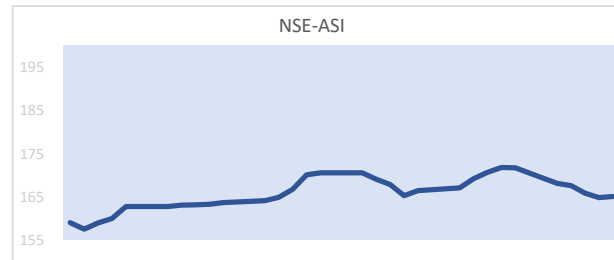
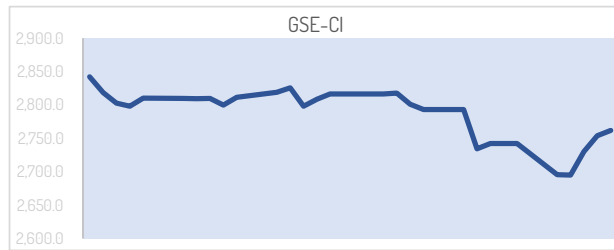
Crude Oil (86.06; +5.27% w/w)



MSCI World (3,173.12; -0.14% w/w)



### 30-day price charts



## Ghana Stock Exchange (Ghana Cedi)

## Ghana

## Market Commentary

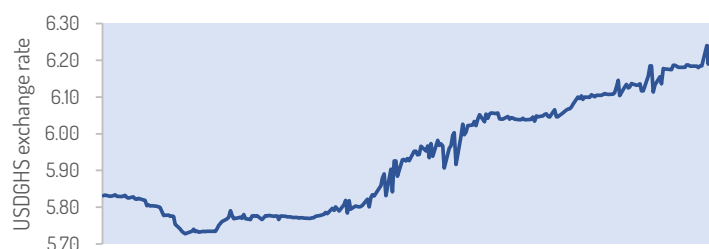
Ghanaian equities gained 0.7% in the week under review mainly spurred by increasing demand in large cap stock, MTNGH, which caused the ticker to advance by almost 2.0%. Although market breadth was a one-to-one ratio, the bullish tilt was in the direction of large cap telcos which pushed the bench mark index to close higher at 2762.0 levels.

Turnover, however, declined by 90.9% from the previous week to USD 0.4m as foreign participation receded. MTNGH and SCB led the tally for total value traded accounting for 57.3% and 30.3% respectively.

In the coming week, we expect demand build up in large and mid-cap stocks, however, market direction will be determined mainly by MTNGH.

	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

## 12m local currency performance



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		Top 5 Gainers		
GSE-CI	Level	% chg	Level	% chg	Company	Price	Week %chg
This week (14 Jan. 2022)	2,762.0	0.7%	442.3	-0.3%	Trust Bank Ltd Gambia	0.35	2.9%
Previous week (07 Jan. 2022)	2,742.4	-1.8%	443.4	-1.8%	Scancom Plc	1.09	1.9%
30-Day	2,842.1	-2.8%	461.6	-4.2%			
Year Open	2,793.2	-1.1%	451.7	-2.1%			

Top 5 (value) Traders		
Company	GHS m	% of Total
Scancom Plc	1.37	57.3%
Standard Chartered Bk Ghana	0.72	30.3%
Ghana Commercial Bank	0.06	2.6%
Enterprise Group	0.05	2.1%

Market Statistics		
	GHS m	USD m
Market Cap	64,736.7	10,366.2
Total Value Traded	2.4	0.4
Avg. Weekly Value Traded	0.5	0.1

Top 5 Decliners		
Company	Price	Week %chg
Calbank Plc	0.82	-5.7%
Fan Milk	3.95	-1.3%

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	1.9%	1,366.6	1.1	1.1	-1.8%	7.6	4.0	7.3%	13,396.6	2,145.2	170,217,851.4
Ghana Commercial Bank	Banking	5.2	0.0%	60.8	5.2	5.2	0.0%	2.7	0.6	4.8%	1,388.6	222.4	18,166,046.9
Calbank Plc	Banking	0.8	-5.7%	46.2	0.9	0.8	-5.7%	2.1	0.5	13.4%	513.8	82.3	13,125,794.8
Ecobank Ghana	Banking	7.6	0.0%	1.1	7.6	7.6	0.0%	3.9	1.0	7.2%	2,451.4	392.5	10,795,728.3
Fan Milk	Consumer	4.0	-1.3%	31.5	4.0	4.0	-1.3%	(43.3)	1.8	0.0%	459.0	73.5	8,055,888.9
Standard Chartered Bk Ghana	Banking	20.3	0.0%	722.8	20.3	20.3	0.0%	5.3	1.8	8.6%	2,735.6	438.0	7,648,318.7
Ghana Oil Company	Energy	1.8	0.0%	17.0	1.8	1.8	0.0%	7.6	1.1	2.5%	713.2	114.2	6,996,666.3
Enterprise Group	Insurance	2.8	0.0%	50.4	2.8	2.8	0.0%	3.3	0.6	2.2%	476.8	76.3	3,361,425.3
Unilever Ghana Plc	Consumer	5.9	0.0%	0.0	5.9	5.9	0.0%	(6.3)	8.6	0.0%	368.1	58.9	3,290,383.5
Societe Generale Ghana	Banking	1.2	0.0%	23.3	1.2	1.2	0.0%	4.2	0.9	9.5%	851.0	136.3	1,445,285.8
Guinness Ghana Breweries	Consumer	1.8	0.0%	50.3	1.8	1.8	0.0%	7.8	1.6	4.6%	553.7	88.7	1,407,727.7
Benso Oil Palm Plantation	Agribusiness	6.7	0.0%	7.0	6.7	6.7	0.0%	3.4	2.0	3.2%	231.4	37.1	761,707.5
Total Petroleum Ghana	Energy	5.0	0.0%	3.3	5.0	5.0	0.0%	4.3	1.6	4.8%	561.6	89.9	563,031.6
Access Bank Ghana	Banking	3.2	0.0%	1.1	3.2	3.2	0.0%	2.2	0.5	0.0%	372.0	59.6	209,717.5
Mega African Capital	Other Financial	5.4	0.0%	0.0	5.4	5.4	0.0%	5.9	0.7	0.0%	53.6	8.6	206,490.9
Republic Bank Ghana Plc	Banking	0.6	0.0%	1.3	0.6	0.6	0.0%	5.7	0.8	0.0%	511.2	81.9	86,701.8
Aluworks Ghana	Manufacturing	0.1	0.0%	0.0	0.1	0.1	0.0%	(1.6)	5.9	0.0%	23.7	3.8	20,069.6
SIC Insurance	Insurance	0.1	0.0%	0.1	0.1	0.1	0.0%	2.7	0.1	19.1%	15.7	2.5	14,405.7
Cocoa Processing	Manufacturing	0.0	0.0%	0.0	0.0	0.0	0.0%	2.5	(0.2)	0.0%	40.8	6.5	2,289.4
Trust Bank Ltd Gambia	Banking	0.4	2.9%	2.0	0.4	0.3	2.9%	4.9	0.7	20.6%	70.0	11.2	2,055.9
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%	0.0	0.4	0.4	0.0%	-	-	0.0%	33.9	5.4	824.4
Clydestone Ghana	Technology	0.0	0.0%	0.0	0.0	0.0	0.0%	11.8	0.5	0.0%	1.0	0.2	207.9
Agricultural Development Ban	Banking	5.1	0.0%	-	5.1	5.1	0.0%	18.4	2.0	0.0%	1,755.6	281.1	-

## Nigerian Stock Exchange (Nigerian Naira)

Nigeria

## Market Commentary

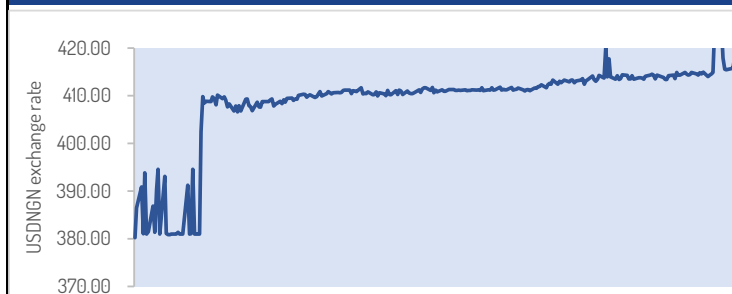
The bullish tilt to trading on the Nigeria Exchange remained intact as the closing bell rang for the week. The benchmark NGX-ASI climbed 1.4% w/w to settle at 44,454.7 mainly led by gains in BUAFOODS.

Investors also reacted positively to a share buy back announcement by DANGCEM, which caused the ticker to rise from N255.00 to N270.00. The Company stated that it will repurchase N170.00m ordinary shares in the second tranche of its share buy back program on 19th and 20th of January, 2022.

Despite the bullish sentiments, market turnover was 48.5% lower than the previous week with BUAFOODS, MTNN and DANGCEM accounting for 53.6%, 7.2% and 6.9% of total value traded respectively.

In the week ahead, we anticipate BUAFOODS and other large cap names to be 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
GUINNESS NIGERIA	FINAL	2021	0.46
GTCO	INTERIM	2021	0.30
UBA	INTERIM	2021	0.20
STANBIC	INTERIM	2021	1.00
ZENITH	INTERIM	2021	0.30
TOTAL	INTERIM	2021	4.00
NNFM	INTERIM	2021	0.15
SEPLAT	INTERIM	2021	10.29
CHIPLC	INTERIM	2021	0.02

## 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 (14 Jan. 2022)	44,454.7	1.4%	106.9	1.2%	BUA Foods Plc	66.0	24.1%
Previous week (07 Jan. 2022)	43,854.4	2.7%	105.6	5.0%	Stanbic IBTC ETF 30	82.5	22.2%
30-Day	42,008.6	5.8%	101.4	5.4%	Transnational Corp of Nigeria	1.1	16.3%
Year Open	42,716.4	4.1%	100.5	6.3%	Jaiz Bank Plc	0.7	15.3%
					Fidson Healthcare Plc	7.5	13.6%
Top 5 (value) Traders			Top 5 Decliners				
Company	NGN m	% of Total	Company	Price	Week %chg		
BUA Foods Plc	16,123.97	53.6%	Equity Assurance Plc	0.3	-16.2%		
MTN Nigeria Communications Plc	2,160.76	7.2%	Mutual Benefits Assurance PIC	0.3	-12.9%		
Dangote Cement Plc	2,068.92	6.9%	Berger Paints Nigeria Plc	7.7	-9.9%		
Guaranty Trust Holding Co Plc	1,597.57	5.3%	Northern Nigeria Flour Mills	6.6	-9.7%		
FBN Holdings Plc	1,122.81	3.7%	Custodian And Allied Insurance	7.2	-9.5%		
Market Statistics			Rebased Index Performance				
	NGN m	USD m					
Market Cap	24,088,238.1	57,901.6					
Total Value Traded	30,091.0	72.3					
Avg. Weekly Value Traded	6,018.2	14.5					



## Nigerian Stock Exchange (Nigerian Naira)

## Nigeria

Company Name	Sector	Price (NGN)	Weekly % chg	Value NGN	Year		Movement			Div. Yield	Market Cap		6 mths Value
					High	Low	(%) YTD	P/E	P/B		NGN m	USD m	
FBN Holdings Plc	Other Financials	12.0	1.3%	1,122,808.1	12.7	6.9	5.3%	7.1	0.6	3.2%	430,744.0	1,035.4	81,738,661,490
BUA Foods Plc	Consumer	66.0	24.1%	16,123,966.6	66.0	44.0	50.0%	-	-	0.0%	1,188,000.0	2,855.6	67,266,709,530
Guaranty Trust Holding Co Plc	Banking	25.2	-2.3%	1,597,571.2	36.0	25.2	-3.1%	3.8	1.0	11.9%	741,666.0	1,782.8	46,471,798,900
Nestle Nigeria Plc	Consumer	1435.0	-7.8%	443,817.8	1,556.5	1,350.0	-7.8%	27.8	32.8	4.9%	1,137,460.0	2,734.1	35,522,310,425
Zenith Bank Plc	Banking	25.5	0.4%	1,067,265.0	27.2	20.3	1.4%	3.5	0.7	11.8%	800,611.0	1,924.5	31,983,492,460
MTN Nigeria Communications Plc	Telecommunication	190.0	-3.6%	2,160,762.4	197.0	157.0	-3.6%	13.7	20.8	4.9%	3,867,360.0	9,296.1	30,527,575,809
Access Bank Plc	Banking	9.5	0.0%	667,091.5	9.7	7.2	2.2%	2.7	0.4	6.8%	337,680.0	811.7	16,842,710,520
Dangote Cement Plc	Manufacturing	270.0	8.0%	2,068,923.6	280.0	204.0	5.1%	13.4	5.2	5.9%	4,600,940.0	11,059.4	12,027,766,970
United Bank for Africa Plc	Banking	8.3	3.1%	240,961.0	9.3	6.8	2.5%	2.1	0.4	6.3%	282,145.0	678.2	10,491,809,299
Flour Mills Nigeria Plc	Industrial Goods	28.3	-2.6%	111,142.0	34.7	26.1	-0.4%	4.4	0.7	5.8%	115,836.0	278.4	9,082,052,596
Nigerian Breweries Plc	Consumer	46.0	-4.2%	679,552.0	63.0	46.0	-8.0%	42.4	2.2	2.0%	367,857.0	884.2	8,958,288,379
Lafarge Africa Plc	Hospital	25.8	0.0%	283,072.6	30.3	19.5	7.7%	9.7	1.1	0.0%	415,581.0	998.9	8,715,704,729
Nigerian Exchange Group Plc	Other Financials	19.9	-6.4%	405,067.8	23.6	17.8	-0.3%	-	-	0.0%	38,987.7	93.7	6,657,138,120
Stanbic Ibtc Holdings Plc	Banking	37.0	0.0%	675,779.9	52.9	36.0	2.8%	8.5	1.4	9.3%	479,409.0	1,152.4	6,382,097,887
UAC of Nigeria Plc	Industrial Goods	9.1	-4.2%	29,962.5	11.3	5.4	-4.2%	16.6	0.6	1.1%	26,219.8	63.0	6,064,167,613
Ecobank Transnational Inc	Banking	8.6	-0.6%	92,499.6	8.9	4.7	-1.1%	2.4	0.3	0.0%	212,681.0	511.2	5,264,049,877
United Capital Africa Ltd	Other Financials	11.1	2.3%	200,116.8	11.1	4.5	12.1%	-	2.5	6.3%	66,600.0	160.1	5,033,200,812
Honeywell Flour Mill Plc	Consumer	3.4	-2.6%	40,225.6	3.8	1.1	-1.2%	23.7	0.5	0.0%	26,645.5	64.0	4,365,149,424
BUA Cement Plc	Manufacturing	68.5	-0.7%	271,594.3	85.0	66.0	2.2%	32.9	6.2	2.6%	2,319,710.0	5,576.0	3,759,930,070
Totalenergies Marketing Nigeria	Oil & Gas	221.9	0.0%	52,863.8	240.8	130.0	0.0%	5.0	2.0	2.7%	75,339.9	181.1	3,466,604,286
Presco Plc	Agribusiness	87.8	0.0%	133,929.5	89.0	69.0	0.0%	-	2.1	2.3%	87,800.0	211.0	2,885,250,699
Dangote Sugar Refinery Plc	Manufacturing	17.0	0.0%	44,041.4	21.7	16.4	-2.3%	11.2	1.7	0.0%	206,497.0	496.4	2,732,127,462
Fidelity Bank/Nigeria	Banking	2.6	3.6%	77,808.3	2.8	2.1	2.0%	2.3	0.3	0.0%	75,334.5	181.1	2,607,086,106
Vitafoam Nigeria Plc	Consumer	21.0	3.7%	79,414.8	22.5	5.2	-6.7%	6.1	2.1	3.3%	26,267.7	63.1	2,514,635,581
Okomu Oil Palm Plc	Industrial Goods	142.0	0.0%	68,302.0	142.0	90.0	0.0%	9.7	3.4	0.0%	135,455.0	325.6	2,286,735,500
Transnational Corp of Nigeria	Conglomerate	1.1	16.3%	422,876.9	1.3	0.8	18.8%	6.1	0.6	0.0%	46,338.7	111.4	2,251,462,834
Oando Plc	Energy	4.7	-0.2%	39,315.4	5.3	2.7	7.0%	2.0	0.3	0.0%	58,800.6	141.3	2,150,097,721
FCMB Group Plc	Other Financials	3.1	1.7%	44,048.8	3.5	2.7	2.0%	-	0.3	4.6%	60,398.3	145.2	1,944,640,493
Guinness Nigeria Plc	Consumer	42.2	5.8%	108,059.2	42.2	17.7	8.2%	15.0	1.2	0.0%	92,434.2	222.2	1,941,715,911
Sterling Bank	Banking	1.6	1.9%	38,036.8	2.1	1.4	4.0%	3.4	0.3	3.2%	45,201.0	108.7	1,908,127,071

## Nairobi Securities Exchange (Kenyan Shilling)

Kenya

## Market Commentary

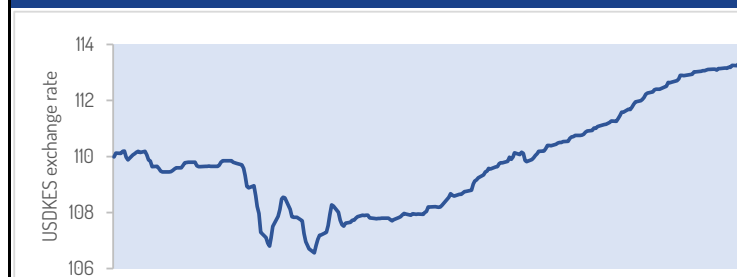
After the bullish tilt to the previous week, Kenyan equities turned bearish on profit-taking in large caps in the telecommunication and banking sectors. As a result, the NSE-ASI shaved off 3.9% to end the week at 165.1 levels.

The Exchange also saw CAR & GENERAL increasing by -56.5% w/w to KES 58.00, on account of a dividend (KES 3.20/share) and a one-for-one bonus share announcement.

Turnover was down 20.7% to USD 13.4m with SAFARICOM accounting for 56.1% of the value of shares which exchanged hands.

In the coming week, we expect sentiments to remain mixed as buyers emerge to take advantage of reduced entry levels in some big caps amid some risk-averse behaviour following the recent rally.

## 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
NSE	Special	2021	0.50
Sasini Plc	Final	2021	0.50
Car & General Ltd	First & Final	2021	3.20
Car & General Ltd	Bonus Share	2021	1:01
KCB Group Plc	Interim	2021	1.00
KesGen Co. Plc	First & Final	2021	0.30

## 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 (14 Jan. 2022)	165.1	-3.9%	1.5	-4.0%	Car & General (K) Ltd	58.0	56.5%
Previous week (07 Jan. 2022)	171.7	3.2%	1.5	3.1%	Kapchorua Tea Co	99.0	7.6%
30-Day	159.1	3.8%	1.4	3.2%	Crown Paints Kenya Plc	32.5	6.4%
Year Open	166.5	-0.8%	1.5	-1.1%	Eveready East Africa Ltd	1.0	5.3%
					Standard Group Plc	15.5	4.0%

Top 5 (value) Traders			Top 5 Decliners		
Company	KES m	% of Total	Company	Price	Week %chg
Safaricom Plc	854.8	56.1%	Sanlam Kenya Plc	10.5	-9.1%
KCB Group Plc	301.6	19.8%	Kakuzi	385.0	-8.3%
East African Breweries Ltd	152.8	10.0%	Express Kenya Ltd	3.6	-7.7%
Equity Group Holdings Plc	81.6	5.4%	Equity Group Holdings Plc	49.5	-6.6%
Absa Bank Kenya Plc	24.2	1.6%	Sameer Africa Plc	2.6	-6.1%

Market Statistics		
	KES m	USD m
Market Cap	2,554,446.0	22,524.0
Total Value Traded	1,524.7	13.4
Avg. Weekly Value Traded	304.9	2.7

Rebased Index Performance	
KES/USD	85.00
NSE-ASI	135.00

## Nairobi Securites 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	37.9	-5.1%	854,771.8	44.5	34.3	-0.3%	20.9	11.2	2.4%	1516480.0	133717	35,799,238,470.00		
Equity Group Holdings Plc	Banking	49.5	-6.6%	81,572.9	54.3	44.6	-6.2%	6.0	1.2	0.0%	186797.0	1647.1	9,172,262,895.00		
KCB Group Plc	Banking	45.2	-1.8%	301,646.0	48.6	35.7	-0.7%	5.9	0.9	2.2%	145088.0	1279.3	7,184,856,090.00		
East African Breweries Ltd	Manufacturing & Allied	158.3	-3.9%	152,837.4	193.8	148.3	-4.1%	27.3	20.2	0.0%	125140.0	1103.4	6,686,250,355.00		
British American Tobacco-Ken	Manufacturing & Allied	439.3	-0.6%	17,998.4	499.8	361.0	-0.5%	7.9	4.2	10.2%	43925.0	387.3	987,517,825.00		
Co-Operative Bank Of Kenya L	Banking	13.0	0.0%	6,289.2	13.9	11.6	0.0%	5.6	0.8	7.7%	75980.0	670.0	849,958,880.00		
Absa Bank Kenya Plc	Banking	11.9	0.4%	24,170.9	25.4	9.8	0.0%	6.1	1.2	0.0%	64363.7	567.5	836,478,123.00		
Standard Chartered Bank Ltd	Banking	129.5	-0.8%	9,020.7	146.8	126.5	1.0%	6.0	0.8	8.1%	44548.0	392.8	815,958,525.00		
CFC Stanbic Holdings Ltd	Other Financials	87.3	0.3%	9,844.8	95.0	74.0	0.0%	5.6	0.6	4.4%	34491.8	304.1	601,238,345.00		
Bamburi Cement Ltd	Manufacturing	38.1	0.1%	3,011.6	46.4	34.1	0.1%	10.5	0.5	7.9%	13810.6	121.8	528,339,235.00		
Diamond Trust Bank Kenya Ltd	Banking	59.0	-1.7%	1,873.2	77.5	55.3	-0.8%	5.0	0.3	0.0%	16496.5	145.5	495,782,085.00		
NCBA Group Plc	Banking	26.0	0.2%	5,159.4	27.7	23.0	3.2%	5.0	0.6	5.8%	42835.5	377.7	450,745,190.00		
Centum Investment Co Ltd	Investment	14.8	2.8%	10,884.8	18.0	14.1	5.0%	12.84	0.2	2.2%	9848.5	86.8	347,217,955.00		
Jubilee Holdings Ltd	Investment	310.0	0.0%	4,958.0	390.0	261.8	-2.1%	6.19	0.7	2.9%	22466.6	198.1	287,397,185.00		
I&M Group Plc	Investment	21.1	-1.6%	8,013.3	50.0	20.6	-0.2%	4.3	0.6	6.1%	34808.7	306.9	283,071,525.00		
Kenya Power & Lighting Ltd	Energy & Petroleum	1.7	-1.7%	3,274.4	1.9	1.3	-3.4%	0.0	0.1	0.0%	3298.0	29.1	249,848,234.00		
Sasini Ltd	Consumer	21.1	-0.9%	2,216.6	21.3	18.1	12.6%	32.3	0.4	4.8%	4800.6	42.3	226,319,350.00		
Kenya Electricity Generating	Energy & Petroleum	4.1	0.5%	2,024.3	5.2	3.9	-1.2%	22.2	0.1	7.2%	27301.3	240.7	222,679,778.00		
Nairobi Business Ventures Lt	Commercial & Services	4.7	-5.9%	6,930.9	7.9	3.8	-23.3%	0.0	2.4	0.0%	109.7	1.0	147,001,475.00		
Kenya Reinsurance Corp Ltd	Insurance	2.3	-1.3%	2,228.9	2.7	2.2	-1.3%	2.2	0.2	4.4%	6355.5	56.0	141,806,122.00		
WPP Scangroup Ltd	Media	4.1	-1.2%	967.5	6.4	3.9	-0.2%	-	0.3	0.0%	1784.8	15.7	136,348,801.00		
Nation Media Group	Media	19.3	-1.0%	609.8	25.6	12.7	4.3%	-	0.5	0.0%	3992.4	35.2	115,491,580.00		
Britam Holdings Limited	Insurance	7.4	-1.6%	1,070.6	8.3	6.7	-1.3%	-	1.0	0.0%	18673.8	164.7	114,030,374.00		
Nairobi Securities Exchange	Investment	8.3	2.2%	477.5	30.0	7.7	4.3%	16.3	1.0	6.4%	2164.2	19.1	84,715,650.00		
Stanlib Fahari I-Reit	Investment	6.5	1.9%	285.8	7.2	6.3	3.8%	6.3	0.3	11.5%	1176.3	10.4	46,426,240.00		
Limuru Tea Co Ltd	Consumer	320.0	0.0%	-	330.0	280.0	0.0%	0.0	4.2	0.0%	768.0	6.8	38,849,000.00		
HF Group Plc	Banking	3.6	-5.2%	699.9	4.9	3.8	-7.4%	0.0	0.2	0.0%	1388.5	12.2	38,303,837.00		
Carbacid Investments Ltd	Investment	10.8	-0.9%	4,266.8	13.1	10.0	-1.8%	6.61	0.8	6.5%	2752.4	24.3	38,085,745.00		
CIC Insurance Group	Insurance	2.2	3.3%	981.3	3.4	2.1	-0.5%	19.3	0.8	0.0%	5754.3	50.7	33,164,482.00		
TPS Eastern Africa Ltd	Hospitality	14.6	-4.6%	146.6	24.0	13.7	-4.6%	-	0.4	0.0%	2650.6	23.4	29,998,600.00		

## 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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