

IC THE WEEK AHEAD

Market insights | Pan-Africa | News & analysis



09 May 2022



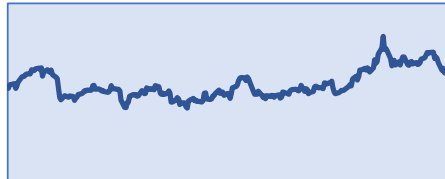
Country	Index	Index Level	1 Wk %Chg	30 Day %Chg	YTD %Chg	1 Year High	1 Year Low	FX-Rate per USD	1 Wk FX %Chg	30 Day FX % Chg	YTD FX % Chg	Trade USD'000	Mkt Cap USDm
Ghana	GSE-CI	2,691.3	0.0%	-1.9%	-3.6%	3,009.4	2,412.4	7.56	0.8%	-1.7%	-21.3%	1,415.1	8,593.1
Nigeria	NGX-ASI	50,937.0	2.6%	8.6%	19.2%	50,937.0	37,640.8	415.64	2.6%	8.7%	21.6%	45,872.0	66,628.7
Kenya	NSE-ASI	144.7	-3.6%	-9.0%	-13.4%	188.2	144.7	111.37	-3.6%	-7.3%	-12.0%	12,457.0	20,085.2

Top 5 gainers		
Company	Country	% chg
Champion Breweries Plc	Nigeria	32.5%
International Breweries	Nigeria	32.4%
Cadbury Nigeria Plc	Nigeria	32.2%
Sanlam Kenya Plc	Kenya	27.1%
Fidson Healthcare Plc	Nigeria	23.1%

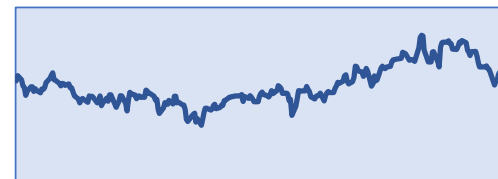
Top 5 decliners		
Company	Country	% chg
WPP Scangroup Ltd	Kenya	-13.1%
Oando Plc	Nigeria	-11.7%
Trans-Nationwide Express Plc	Nigeria	-9.9%
Axa Mansard Insurance Plc	Nigeria	-9.8%
Livingtrust Mortgage Bank Plc	Nigeria	-9.7%

1 year price charts

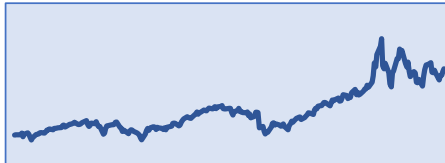
Gold (1,883.81; -0.69% w/w)



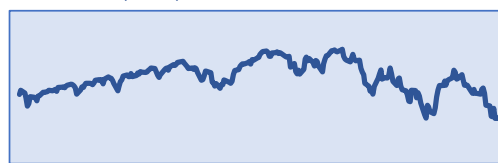
MSCI AFRICA (1,425.83; -6.62% w/w)



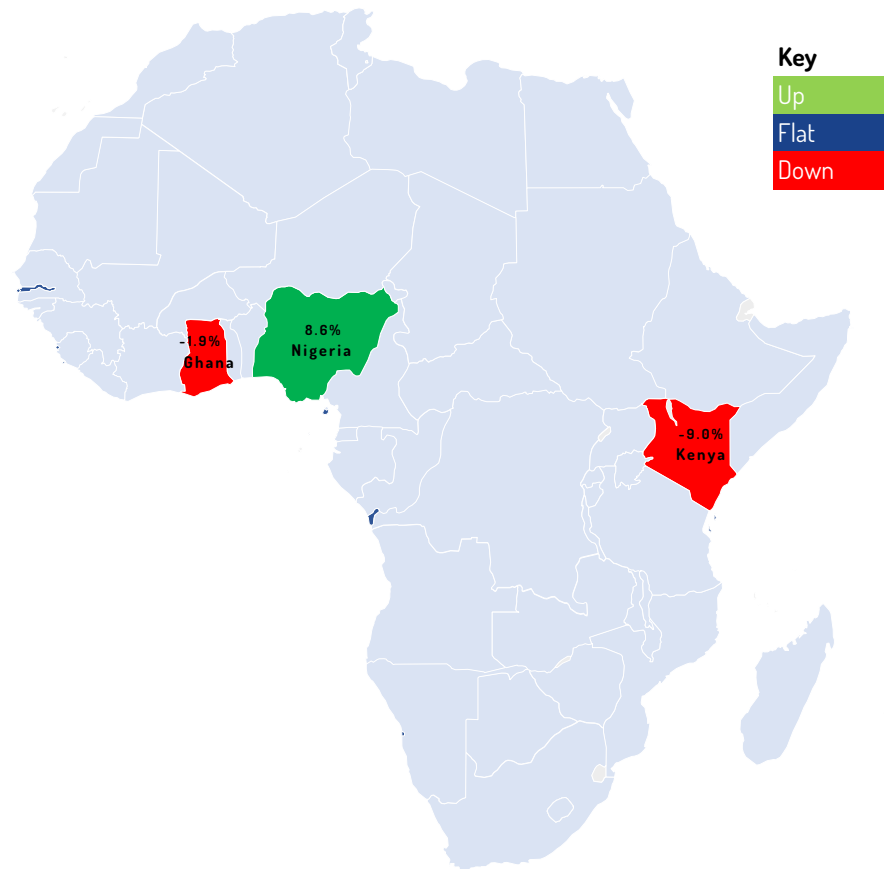
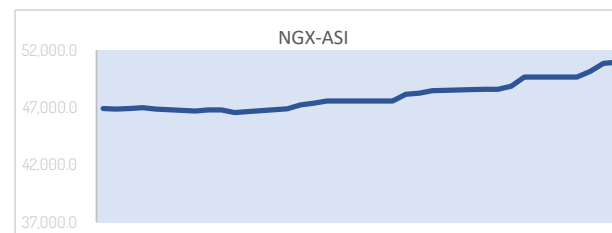
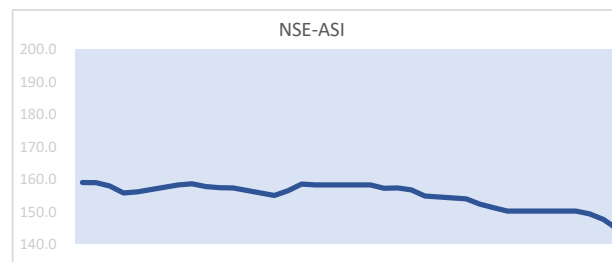
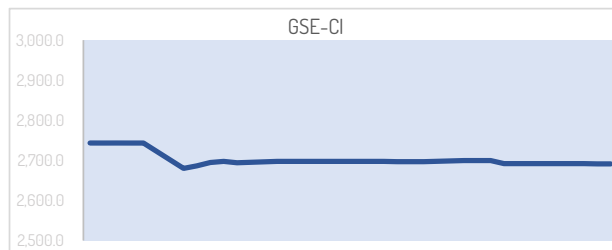
Crude Oil (112.39; +2.79% w/w)



MSCI World (2,762.21; -1.20% w/w)



30-day price charts



Ghana Stock Exchange (Ghana Cedi)

Ghana

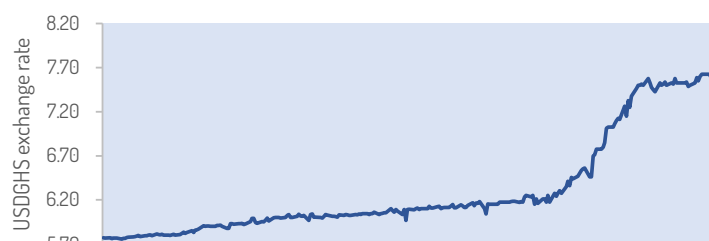
Market Commentary

The Ghana Stock Exchange closed the holiday-shortened week on a flat note, with negligible day-on-day changes to settle at 2,691.3 levels, returning a 1.9% 30-day yield.

Market breadth favoured laggards by a one-to-zero ratio, with GCB (-0.2%) ending the week on a bearish note. Market activity, on the other hand, was mostly centred around MTNGH which accounted for 95.1% of the week's total value traded of USD 1.4m.

In the week ahead, we believe market sentiments will be slightly bearish, especially towards telco giant, MTNGH, as investors assess the impact of the implementation of the e-Levy on transactions.

12m local currency performance



	2019	2020	2021	2022E	2023F
Nominal GDP (USDbn)	67.0	68.5	75.5	82.0	87.7
GDP Growth Rate (%)	6.5	0.4	4.7	6.2	4.7
GDP per capita (USD)	2.2	2.2	2.4	2.6	2.7
Current account balance (% GDP)	(2.8)	(3.1)	(2.2)	(3.5)	(4.5)
Govt gross debt (% GDP)	63.9	78.9	83.5	84.9	86.4
CPI Inflation (%)	7.9	10.4	9.3	8.8	8.2

Dividend	Type	Year	DPS
CalBank	Final	2021	0.14
Scancom Plc	Final	2021	0.085
Guinness Ghana Breweries	Final	2021	0.08
Scancom Plc	Interim	2021	0.03
Societe Generale Bank	Final	2020	0.11
Standard Chartered Bank	Final	2020	1.74
Benso Oil Palm Plantation	Final	2020	0.2129
CalBank	Final	2020	0.11
Ecobank Ghana	Final	2020	0.55

Ghana Stock Exchange (Ghana Cedi)

Ghana

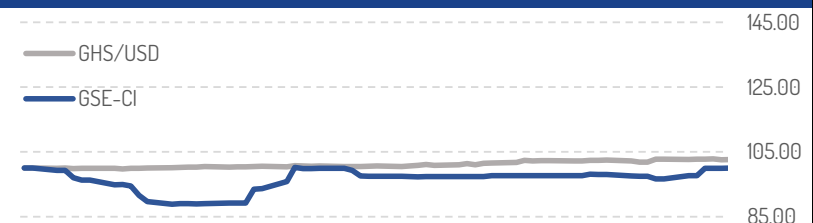
GSE-CI	Index Performance		GHS/USD	
	Level	% chg	Level	% chg
This week (6 May. 2022)	2,691.3	0.0%	355.9	0.8%
Previous week (29 Apr. 2022)	2,691.5	-0.2%	353.0	-1.8%
30-Day	2,743.0	-1.9%	362.1	-1.7%
Year Open	2,793.2	-3.6%	452.3	-21.3%

Top 5 (value) Traders		
Company	GHS m	% of Total
Scancom Plc	10.17	95.1%
Calbank Plc	0.34	3.2%
Ecobank Ghana	0.08	0.7%
Ghana Commercial Bank	0.06	0.6%
Benso Oil Palm Plantation	0.04	0.4%

Market Statistics		
	GHS m	USD m
Market Cap	64,985.7	8,593.1
Total Value Traded	10.7	1.4
Avg. Daily Value Traded	2.1	0.3

Top 5 Gainers		
Company	Price	Week %chg
Top 5 Decliners		
Company	Price	Week %chg
Ghana Commercial Bank	5.09	-0.2%

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	1.0	0.0%	10,173.1	1.1	1.0	-9.9%	6.1	3.2	8.0%	12,290.5	1,625.2	259,735,338.0
Calbank Plc	Banking	0.9	0.0%	337.1	0.9	0.8	3.4%	2.5	0.5	12.2%	563.9	74.6	11,273,703.5
Guinness Ghana Breweries	Consumer	2.3	0.0%	0.5	2.2	1.8	25.0%	7.7	1.9	3.6%	692.1	91.5	10,976,842.6
Standard Chartered Ghana	Banking	20.3	0.0%	2.9	20.3	20.3	0.0%	6.3	1.8	8.6%	2,735.6	361.7	7,811,522.2
Ghana Commercial Bank	Banking	5.1	-0.2%	62.6	5.2	5.1	-2.9%	2.4	0.6	4.9%	1,348.9	178.4	7,406,935.1
Enterprise Group	Insurance	3.3	0.0%	0.3	3.3	2.8	18.3%	3.6	0.7	1.9%	563.9	74.6	4,915,429.8
Ghana Oil Company	Energy	1.8	0.0%	0.8	1.8	1.8	0.0%	7.0	1.1	2.5%	713.2	94.3	4,849,756.0
Fan Milk	Consumer	3.0	0.0%	0.5	4.0	3.0	-25.0%	(16.7)	1.4	0.0%	348.6	46.1	3,507,304.1
Ecobank Ghana	Banking	7.6	0.0%	78.2	7.6	7.6	0.0%	3.9	1.0	7.2%	2,451.4	324.2	3,099,424.3
Societe Generale Ghana	Banking	1.2	0.0%	-	1.2	1.2	-0.8%	4.6	0.9	9.6%	843.9	111.6	1,734,658.6
SIC Insurance Plc	Insurance	0.3	0.0%	0.4	0.3	0.1	212.5%	8.4	0.2	6.1%	48.9	6.5	1,503,534.2
Access Bank Ghana	Banking	2.3	0.0%	-	3.2	1.9	-27.3%	1.6	0.4	0.0%	398.3	52.7	1,442,391.1
Benso Oil Palm Plantation	Agribusiness	6.0	0.0%	38.9	6.7	6.0	-9.8%	2.3	1.5	3.5%	208.8	27.6	842,979.8
Total Petroleum Ghana	Energy	5.0	0.0%	-	5.0	5.0	-0.6%	5.1	1.5	4.9%	558.3	73.8	437,183.0
Unilever Ghana Plc	Consumer	5.9	0.0%	-	5.9	5.9	0.0%	(9.1)	10.4	0.0%	368.1	48.7	345,336.6
Republic Bank Ghana Plc	Banking	0.6	0.0%	-	0.6	0.6	0.0%	5.7	0.8	0.0%	511.2	67.6	73,667.4
Dannex Ayrton Starwin Plc	Health	0.4	0.0%	-	0.4	0.4	0.0%	-	-	0.0%	33.9	4.5	9,059.2
Trust Bank Ltd Gambia	Banking	0.4	0.0%	-	0.4	0.3	17.6%	4.5	0.7	18.0%	80.0	10.6	5,986.5
Agricultural Development Bank	Banking	5.1	0.0%	-	5.1	5.1	0.0%	15.0	1.9	0.0%	1,755.6	232.1	3,147.3
Cocoa Processing Co Plc	Manufacturing	0.0	0.0%	0.2	0.0	0.0	0.0%	(0.3)	(0.2)	0.0%	40.8	5.4	2,329.6
Aluworks Ghana	Manufacturing	0.1	0.0%	-	0.1	0.1	0.0%	(1.6)	5.9	0.0%	23.7	3.1	669.7
Camelot Ghana	Media	0.1	0.0%	-	0.1	0.1	0.0%	4.4	0.3	0.0%	0.8	0.1	44.2
Clydestone Ghana	Technology	0.0	0.0%	-	0.0	0.0	0.0%	(13.8)	0.5	0.0%	1.0	0.1	365.9
Mega African Capital	Other Financial	5.4	0.0%	-	5.4	5.4	0.0%	5.9	0.7	0.0%	53.6	7.1	27.0

Nigerian Stock Exchange (Nigerian Naira)

Nigeria

Market Commentary	2019	2020	2021	2022E	2023F	
The mood on the Nigerian Securities Exchange remained unchanged from the previous week, as the benchmark index sustained its uptrend by increasing by 2.6% w/w to settle at 50,937.0.						
The bullish sentiments was once again driven by impressive 1Q2022 results which spurred investor appetite for Nigerian stocks, leading to price appreciation in large and mid-cap stocks such as Guinness Nigeria, MTN Nigeria, BUA Cement, Nigerian Breweries and Cadbury Nigeria.						
Market turnover, on the other hand, decreased by 15.1% w/w to USD 43.4m.						
Going into this week, we anticipate that the positive effect of the first quarter earnings results will continue to be seen on the market.						
12m local currency performance						
						
	Nominal GDP (USDbn)	448.1	429.4	417.3	555.4	635.7
	GDP Growth Rate (%)	2.2	(1.8)	3.4	2.7	2.6
	GDP per capita (USD)	2.2	2.1	2.4	2.6	2.9
	Current Account Balance (% GDP)	(3.8)	(4.0)	(3.2)	(2.2)	(2.0)
	Gov't gross debt (% GDP)	29.2	35.1	35.7	36.9	37.7
	CPI Inflation (%)	11.4	13.2	16.9	13.5	11.8
	Dividend	Type	Year	DPS		
	ACCESS	Final	2021	0.7		
	GTCO	Final	2021	2.7		
	NB	Final	2021	1.20		
	MTNN	Final	2021	8.57		
	UBA	Final	2021	0.80		
	SEPLAT	Final	2021	0.03		
	ZENITH	Final	2021	2.80		
	DANGSUGAR	Final	2021	1.00		
	DANGCEM	Final	2021	20.00		
	CUSTODIAN	Final	2021	0.40		
	AFRIPRUD	Final	2021	0.50		

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 (6 May, 2022)	50,937.0	2.6%	122.6	2.6%	Champion Breweries Plc	3.3	32.5%
Previous week (29 Apr, 2022)	49,638.9	2.4%	119.4	2.4%	International Breweries	6.8	32.4%
30-Day	46,898.2	8.6%	112.8	8.7%	Cadbury Nigeria Plc	13.6	32.2%
Year Open	42,716.4	19.2%	100.7	21.6%	Fidson Healthcare Plc	10.0	23.1%
					Nigerian Breweries Plc	70.0	22.6%
Top 5 (value) Traders			Top 5 Decliners				
Company	NGN m	% of Total	Company	Price	Week %chg		
Nestle Nigeria Plc	2,070.59	11.5%	Oando Plc	5.6	-11.7%		
Mtn Nigeria Communications Plc	1,952.72	10.8%	Trans-Nationwide Express Plc	0.7	-9.9%		
Zenith Bank Plc	1,679.54	9.3%	Axa Mansard Insurance Plc	2.2	-9.8%		
Union Bank Nigeria Plc	1,666.34	9.2%	Livingtrust Mortgage Bank Plc	1.1	-9.7%		
Guaranty Trust Holding Co Plc	1,038.83	5.8%	Transcorp Hotels Plc	4.5	-9.1%		
Market Statistics			Rebased Index Performance				
	NGN m	USD m					
Market Cap	27,693,536.0	66,628.7					
Total Value Traded	18,028.2	43.4					
Avg. Daily Value Traded	3,605.6	8.7					

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	
MTN Nigeria Communications Plc	Telecommunication	227.5	6.1%	1,952,719.8	227.5	157.0	15.5%	14.4	17.7	5.8%	4,630,650.0	11,141.0	69,612,578,889
BUA Foods Plc	Consumer	59.5	0.0%	26,518.9	66.0	44.0	35.2%	-	-	0.0%	1,071,000.0	2,576.7	67,767,098,962
Guaranty Trust Holding Co Plc	Banking	23.4	-2.5%	1,038,834.5	36.0	21.5	-10.0%	3.9	0.8	12.8%	688,690.0	1,656.9	54,082,401,840
Zenith Bank Plc	Banking	24.5	-0.2%	1,679,537.3	27.2	20.3	-2.8%	3.1	0.6	12.7%	767,644.0	1,846.9	49,240,060,680
Dangote Cement Plc	Manufacturing	292.4	0.0%	511,230.0	292.4	204.0	13.8%	13.2	4.8	6.8%	4,982,640.0	11,987.9	46,356,286,787
FBN Holdings Plc	Other Financials	12.0	-0.4%	150,314.8	12.7	6.9	4.8%	7.1	0.6	3.2%	428,949.0	1,032.0	42,886,210,140
Nestle Nigeria Plc	Consumer	1400.0	-2.8%	2,070,589.3	1,556.5	1,350.0	-10.1%	24.3	28.3	4.3%	1,109,720.0	2,669.9	32,224,470,385
Nigerian Breweries Plc	Consumer	70.0	22.6%	868,058.7	70.0	40.2	40.0%	30.1	3.0	2.3%	559,783.0	1,346.8	19,459,962,037
Nigerian Exchange Group Plc	Other Financials	24.1	0.0%	452,110.0	26.5	17.8	20.9%	-	-	0.0%	47,237.0	113.6	15,758,994,470
FCMB Group Plc	Banking	3.6	-7.2%	498,287.2	3.9	2.7	20.4%	-	0.3	0.0%	71,289.8	171.5	12,253,558,237
United Bank For Africa Plc	Banking	8.1	-2.4%	408,807.1	9.3	6.8	0.0%	2.3	0.3	12.4%	275,305.0	662.4	11,620,482,570
Lafarge Africa Plc	Hospital	27.5	1.9%	339,071.7	30.3	19.5	14.8%	7.5	1.1	0.0%	442,964.0	1,065.7	9,114,490,116
United Capital Africa Ltd	Other Financials	13.5	0.4%	167,866.3	14.0	4.5	36.4%	-	3.4	11.1%	81,000.0	194.9	8,900,299,056
Presco Plc	Agribusiness	170.0	18.5%	947,058.2	170.0	69.0	93.6%	-	3.6	0.0%	170,000.0	409.0	7,865,086,102
Flour Mills Nigeria Plc	Industrial Goods	34.5	4.2%	207,167.5	35.1	26.1	21.7%	5.3	0.8	4.8%	141,463.0	340.3	7,079,008,781
Fidelity Bank/Nigeria	Banking	3.7	-2.4%	218,377.0	4.1	2.1	45.5%	2.8	0.3	0.0%	107,496.0	258.6	6,575,037,302
UAC of Nigeria Plc	Industrial Goods	12.2	1.7%	84,682.0	13.1	4.7	28.4%	13.7	0.8	0.0%	35,151.8	84.6	6,535,260,858
Guinness Nigeria Plc	Consumer	110.0	18.3%	996,227.2	110.0	17.0	182.1%	16.4	2.7	0.0%	240,942.0	579.7	6,084,162,670
Stanbic Ibtc Holdings Plc	Banking	34.2	-3.7%	266,039.3	52.9	33.3	-5.0%	7.2	1.1	2.9%	443,129.0	1,066.1	5,660,479,007
Ecobank Transnational Inc	Banking	12.8	6.7%	299,850.9	13.1	4.7	47.1%	2.7	0.5	0.0%	316,549.0	761.6	5,112,533,685
Totalenergies Marketing Nigeria	Oil & Gas	234.5	0.0%	101,152.8	264.9	130.0	5.7%	4.4	1.7	1.7%	79,617.9	191.6	4,175,226,533
Access Holdings Plc	Banking	9.6	-1.0%	527,678.8	10.5	7.2	3.8%	-	-	0.0%	341,234.0	821.0	3,882,589,880
BUA Cement Plc	Manufacturing	74.3	8.2%	104,015.2	85.0	66.0	10.7%	35.7	6.7	2.4%	2,514,430.0	6,049.5	3,658,429,206
Union Bank Nigeria Plc	Banking	6.3	-0.8%	1,666,336.2	6.5	4.6	6.8%	9.9	0.7	0.0%	183,461.0	441.4	3,121,092,311
Okomu Oil Palm Plc	Industrial Goods	170.0	15.6%	328,723.8	170.0	90.0	19.7%	8.9	3.7	0.0%	162,165.0	390.2	3,002,208,025
Transnational Corp of Nigeria	Conglomerate	12.0	0.0%	165,670.3	1.3	0.8	24.0%	-	0.5	0.0%	48,371.1	116.4	2,873,771,775
Dangote Sugar Refinery Plc	Manufacturing	16.2	0.0%	212,049.8	21.7	15.8	-6.9%	8.7	1.4	6.2%	196,779.0	473.4	2,612,138,284
International Breweries	Consumer	6.8	32.4%	259,254.1	6.8	4.6	36.4%	-	1.3	0.0%	181,319.0	436.2	2,601,029,785
Oando Plc	Energy	5.6	-11.7%	174,321.7	6.3	4.6	25.8%	2.4	0.3	0.0%	69,118.7	166.3	2,217,309,658
Vitafoam Nigeria Plc	Consumer	24.0	-1.2%	152,026.3	24.5	9.3	6.4%	4.5	2.2	2.9%	29,957.7	72.1	2,149,893,568

Nairobi Securities Exchange (Kenyan Shilling)

Kenya

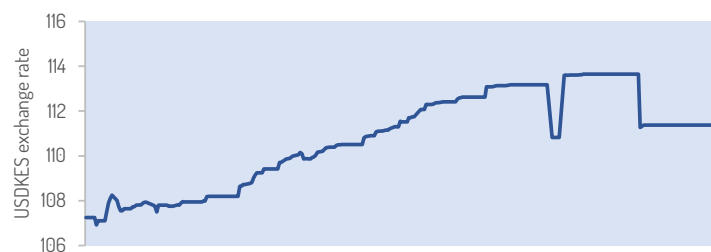
Market Commentary

Bearish sentiments in Kenyan equities persists as the NGX-ASI benchmark index continues to fall deeper into the red, owing to massive sell-offs in large and mid-cap stocks and rising foreign exchange liquidity concerns.

As a result, the NGX-ASI declined by 3.6% w/w to settle at 144.7 levels, scrapping off USD 768.5m from the Nairobi Stock exchange and yielding a year-to-date return of -13.1%. Turnover stood at USD 12.5m with Safaricom accounting for nearly 70.0% of total value traded.

We expect a slightly positive outcome going into this week, as we anticipate some earnings results to induce positive investor sentiments towards Kenyan stocks.

12m local currency performance



	2019	2020	2021	2022E	2023F
Nominal GDP (USDbn)	95.4	99.3	109.5	116.6	124.7
GDP Growth Rate (%)	5.4	(0.3)	5.6	6.0	5.7
GDP per capita (USD)	2.0	2.1	2.2	2.3	2.4
Current account balance (% GDP)	(5.8)	(4.4)	(5.0)	(5.1)	(5.1)
Gov't gross debt (% GDP)	62.1	67.6	69.7	70.2	69.6
CPI Inflation (%)	5.2	5.2	6.0	5.2	5.0

Dividend	Type	Year	DPS
Safaricom Plc	Interim	2021	0.64
BAT Kenya Plc	Final	2021	50
SCB Kenya	Final	2021	14
Stanbic Holdings Plc	Final	2021	7.3
ABSA Bank Kenya	Final	2021	1.1
KCB Group	Final	2021	2
NSE	Special	2021	0.5
Sasini Plc	Final	2021	0.50
Car & General Ltd	First & Final	2021	3.20
Car & General Ltd	Bonus Share	2021	0.04
KesGen Co. Plc	First & Final	2021	0.30
EABL	Interim	2021	3.75

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 (6 May, 2022)	144.7	-3.6%	1.3	-3.6%	Sanlam Kenya Plc	12.9	27.1%
Previous week (29 Apr, 2022)	150.2	-3.0%	1.3	-3.0%	Crown Paints Kenya Plc	40.7	10.0%
30-Day	159.0	-9.0%	1.4	-7.3%	Nairobi Business Ventures Lt	4.4	7.4%
Year Open	167.1	-13.4%	1.5	-12.0%	EA Cables Plc	1.1	6.8%
					CIC Insurance Group	2.2	3.8%

Top 5 (value) Traders			Top 5 Decliners		
Company	KES m	% of Total	Company	Price	Week %chg
Safaricom Plc	961.3	69.3%	WPP Scangroup Ltd	3.6	-13.1%
East African Breweries Ltd	207.8	15.0%	Eaagads Ltd	11.5	-9.1%
Equity Group Holdings Plc	109.5	7.9%	Nation Media Group	20.4	-7.7%
NCBA Group Plc	41.8	3.0%	Transcentury Ltd	1.1	-7.6%
KCB Group Plc	24.6	1.8%	BOC Kenya Plc	75.0	-6.8%

Market Statistics		
	KES m	USD m
Market Cap	2,236,884.5	20,085.2
Total Value Traded	1,387.3	12.5
Avg. Daily Value Traded	277.5	2.5

Rebased Index Performance	
KES/USD	NSE-ASI

Nairobi Securities Exchange (Kenyan Shilling)

Kenya

Company Name	Sector	Price (KES)	Weekly % chg	Value KES'000	Year		Movement (%)		P/E	P/B	Div. Yield	Market Cap		6 mths Value
					High	Low	YTD	KES m				USD m		
Safaricom Plc	Telecommunication	32.0	-5.0%	961,332.7	44.5	32.0	-15.7%	17.7	9.5	2.9%	1282090.0	11512.0	32,437,657,790.00	
Equity Group Holdings Plc	Banking	47.2	-1.6%	109,452.2	54.3	44.6	-10.6%	4.5	1.1	0.0%	177929.0	1597.6	8,148,538,410.00	
KCB Group Plc	Banking	36.3	-3.2%	24,646.6	48.6	35.7	-20.2%	4.7	0.8	8.3%	116488.0	1046.0	7,778,991,475.00	
East African Breweries Ltd	Manufacturing & Allied	139.0	-3.5%	207,847.8	193.8	139.0	-15.8%	9.8	7.9	0.0%	109918.0	987.0	4,217,564,135.00	
Standard Chartered Bank Ltd	Banking	124.8	-2.9%	7,132.1	146.8	124.8	-2.7%	4.8	0.8	15.2%	42914.0	385.3	1,313,959,050.00	
British American Tobacco-Ken	Manufacturing & Allied	417.5	-3.7%	4,516.2	499.8	361.0	-5.4%	6.4	4.0	10.8%	41750.0	374.9	1,094,237,245.00	
CFC Stanbic Holdings Ltd	Other Financials	105.5	0.2%	5,749.5	105.5	74.0	20.9%	5.8	0.7	8.5%	41706.5	374.5	1,082,464,185.00	
ABSA Bank Kenya Plc	Banking	9.9	-0.4%	3,265.0	13.9	9.9	-16.1%	4.9	1.0	11.1%	53989.5	484.8	912,817,821.00	
NCBA Group Plc	Banking	25.0	-4.0%	41,752.8	27.7	23.0	-1.0%	3.8	0.5	12.0%	41105.6	369.1	530,528,960.00	
Co-Operative Bank of Kenya Ltd	Banking	12.4	-2.8%	6,346.3	25.4	9.8	-4.6%	4.4	0.7	8.1%	72459.7	650.6	469,957,070.00	
Centum Investment Co Ltd	Investment	12.0	-0.4%	1,169.1	18.0	12.0	-15.2%	10.4	0.2	2.8%	7952.0	71.4	205,432,240.00	
Kenya Electricity Generating	Energy & Petroleum	3.6	1.1%	2,130.3	5.2	3.6	-14.3%	18.3	0.1	8.4%	23674.3	212.6	187,759,216.00	
Kenya Power & Lighting Ltd	Energy & Petroleum	1.5	-2.0%	1,829.3	1.9	1.3	-16.6%	1.9	0.0	0.0%	2849.1	25.6	128,602,209.00	
Diamond Trust Bank Kenya Ltd	Banking	55.0	0.0%	632.9	77.5	55.0	-7.6%	4.7	0.2	0.0%	15378.1	138.1	125,083,775.00	
I&M Group Plc	Investment	18.0	-1.1%	387.3	50.0	18.0	-14.7%	3.7	0.5	8.3%	29765.2	267.3	124,178,765.00	
Nairobi Securities Exchange	Investment	8.0	-0.2%	734.0	30.0	7.1	0.0%	16.0	1.0	6.3%	2076.0	18.6	113,821,588.00	
Jubilee Holdings Ltd	Investment	265.0	0.4%	1,645.4	390.0	261.8	-16.3%	5.3	0.6	3.4%	19205.3	172.4	101,021,350.00	
Nairobi Business Ventures Lt	Commercial	4.4	7.4%	76.4	7.9	3.8	-28.2%	0.0	2.3	0.0%	102.7	0.9	88,348,075.00	
Bamburi Cement Ltd	Manufacturing & Allied	37.0	-0.1%	1,362.5	46.4	34.1	-2.6%	14.5	0.4	8.1%	13429.5	120.6	86,810,195.00	
Nation Media Group	Media	20.4	-7.7%	80.8	25.6	12.7	10.6%	8.5	0.5	7.4%	4230.9	38.0	75,792,025.00	
Britam Holdings Limited	Insurance	6.7	-0.9%	818.0	8.3	6.6	-10.7%	344.26	0.9	0.0%	16907.4	151.8	48,945,850.00	
TPS Eastern Africa Ltd	Hospitality	12.5	3.7%	51.3	24.0	11.7	-18.4%	-	0.3	0.0%	2268.1	20.4	46,094,535.00	
Carbacid Investments Ltd	Investment	11.4	-5.0%	436.3	13.1	10.0	3.6%	5.13	0.8	6.1%	2905.3	26.1	44,533,415.00	
Crown Paints Kenya Plc	Commercial	40.7	10.0%	20.0	38.2	30.5	33.4%	5.2	1.4	0.0%	5794.1	52.0	42,227,930.00	
Kenya Reinsurance Corp Ltd	Insurance	2.2	1.4%	758.5	2.7	2.1	-5.2%	2.1	0.2	4.6%	6103.6	54.8	40,897,125.00	
Williamson Tea Kenya Plc	Consumer	124.5	-4.2%	137.0	135.0	130.0	-4.2%	0.0	0.4	8.0%	2180.3	19.6	40,742,750.00	
HF Group Plc	Banking	3.0	1.0%	127.5	4.9	3.0	-22.3%	0.0	0.1	0.0%	1165.4	10.5	36,666,609.00	
WPP Scangroup Ltd	Media	3.6	-13.1%	1,686.5	7.0	3.9	-12.1%	-	0.3	0.0%	1573.0	14.1	35,092,882.00	
CIC Insurance Group	Insurance	2.2	3.8%	257.8	3.4	2.0	-1.4%	9.5	0.7	0.0%	5702.0	51.2	26,409,988.00	
Kakuzi	Agriculture	400.0	0.0%	-	424.5	384.5	3.9%	14.42	1.4	3.5%	7840.0	70.4	26,195,650.00	

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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