

IC THE WEEK AHEAD

Market insights | Pan-Africa | News & analysis



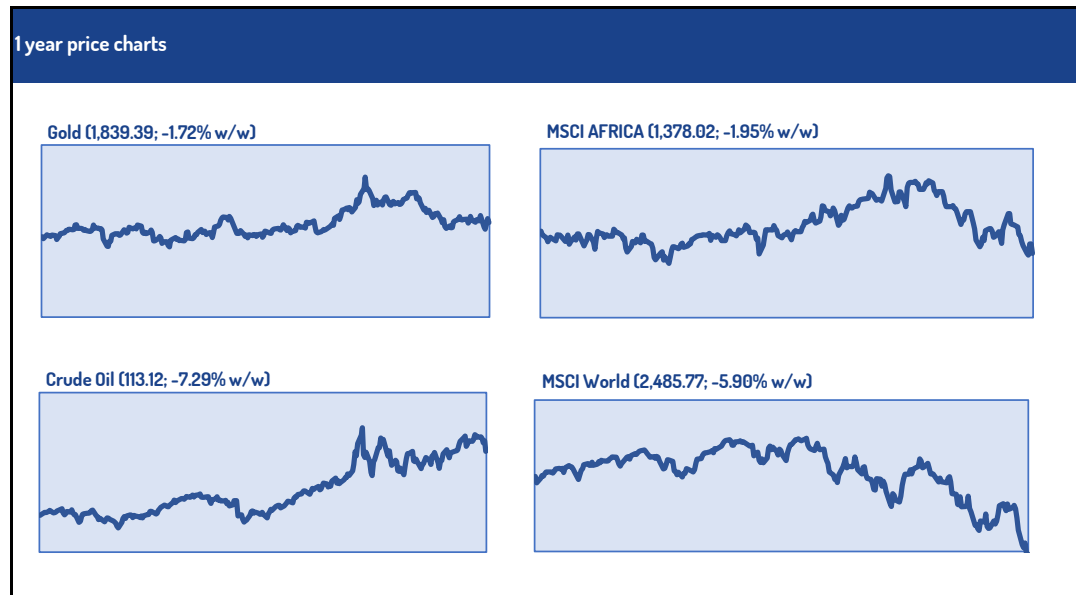
20 June 2022



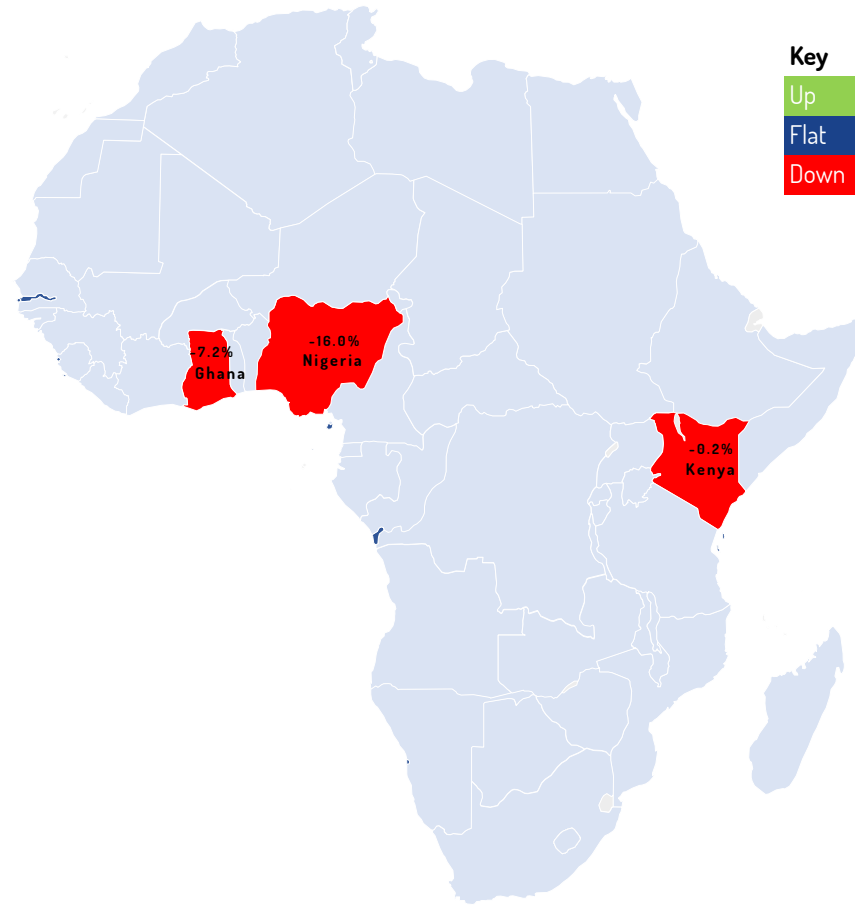
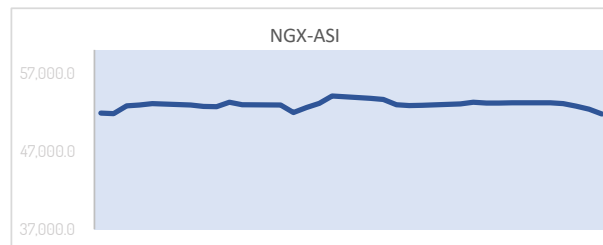
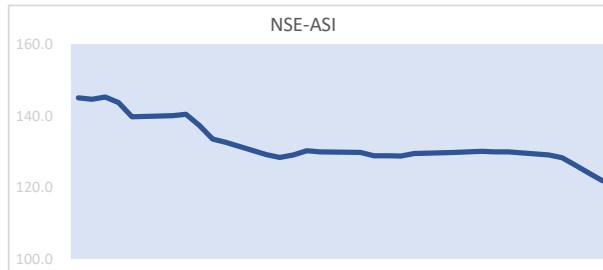
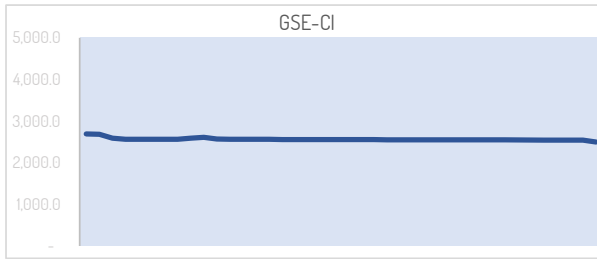
Country	Index	Index Level	1 Wk %Chg	30 Day %Chg	YTD %Chg	1 Year High	1 Year Low	FX-Rate per USD	1 Wk FX %Chg	30 Day FX % Chg	YTD FX % Chg	Trade USD'000	Mkt Cap USDm
Ghana	GSE-CI	2,497.0	-2.2%	-7.2%	-10.6%	3,009.4	2,497.0	7.88	-1.3%	-11.1%	-30.0%	3,274.3	7,946.3
Nigeria	NGX-ASI	51,778.1	-2.7%	-0.2%	21.2%	54,085.3	37,640.8	417.88	-2.9%	-0.7%	23.0%	26,434.2	67,312.6
Kenya	NSE-ASI	121.8	-6.2%	-16.0%	-27.1%	188.2	121.8	117.35	-6.5%	-20.3%	-29.7%	18,056.6	16,013.4

Top 5 gainers		
Company	Country	% chg
Learn Africa Plc	Nigeria	15.7%
Sameer Africa Plc	Kenya	11.9%
Kapchorua Tea Co	Kenya	9.9%
Equity Assurance Plc	Nigeria	9.4%
Tripple Gee and Company Plc	Nigeria	9.2%

Top 5 decliners		
Company	Country	% chg
Livestock Feeds Plc	Nigeria	-16.9%
Industrial And Medical Gases	Nigeria	-16.8%
International Breweries	Nigeria	-15.0%
Longhorn Publishers Ltd	Kenya	-11.2%
Cutix Plc	Nigeria	-10.7%



30-day price charts



Ghana Stock Exchange (Ghana Cedi)

Ghana

Market Commentary

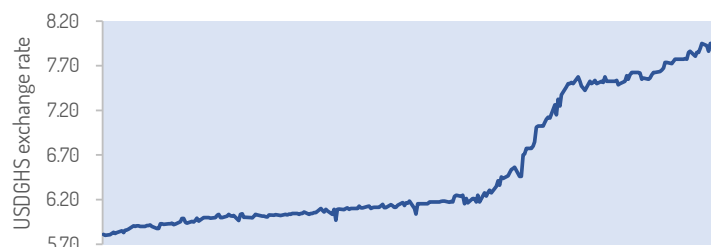
The stock market continued on its negative march last week as the benchmark index closed the week in red. The GSE-CI declined by 2.2% to finish at 2,497.0 as a result of a fall in the prices of Scancom Plc and GCB Bank Plc.

Turnover increased by 10.0% w/w to USD 3.3m with Scancom Plc leading the pack, accounting for 97.3% of the value traded.

Going into the new week, we expect demand to be centered on mid and large cap stocks.

	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

12m local currency performance



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

Index Performance			GHS/USD		Top 5 Gainers		
GSE-CI	Level	% chg	Level	% chg	Company	Price	Week %chg
This week (17 Jun. 2022)	2,497.0	-2.2%	316.8	-1.3%	SIC Insurance Co	0.31	3.3%
Previous week (10 Jun. 2022)	2,552.1	0.0%	321.0	-1.1%			
30-Day	2,691.3	-7.2%	356.5	-11.1%			
Year Open	2,793.2	-10.6%	452.3	-30.0%			

Top 5 (value) Traders			Top 5 Decliners		
Company	GHS m	% of Total	Company	Price	Week %chg
Scancom Plc	25.11	97.3%	Scancom Plc	0.86	-4.4%
Calbank Plc	0.23	0.9%	Ghana Commercial Bank	5.00	-1.2%
Benso Oil Palm Plantation	0.18	0.7%			
Ghana Commercial Bank	0.10	0.4%			
Enterprise Group	0.05	0.2%			

Market Statistics		
	GHS m	USD m
Market Cap	62,626.2	7,946.3
Total Value Traded	25.8	3.3
Avg. Daily Value Traded	5.2	0.7

Rebased Index Performance	
GHS/USD	145.00
GSE-CI	125.00
	105.00
	85.00

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	0.9	-4.4%	25,105.5	11	0.9	-22.5%	4.7	2.4	9.3%	10,569.8	1,341.1	268,045,446.9
Guinness Ghana Breweries	Consumer	2.3	0.0%	-	2.3	1.8	25.0%	17.2	1.9	3.6%	692.1	87.8	10,965,806.8
Calbank Plc	Banking	0.8	0.0%	226.0	0.9	0.8	-8.0%	2.2	0.4	13.8%	545.1	69.2	10,830,859.8
Ghana Commercial Bank	Banking	5.0	-12%	99.7	5.2	5.0	-4.6%	2.2	0.5	5.0%	1,340.9	170.1	6,451,478.7
Enterprise Group	Insurance	3.3	0.0%	47.2	3.3	2.8	18.3%	3.5	0.7	1.9%	563.9	71.6	4,431,914.0
Standard Chartered Bank Ghana	Banking	20.3	0.0%	28.3	20.3	20.3	0.0%	5.3	1.6	8.6%	2,735.6	347.1	3,582,158.3
Ecobank Ghana	Banking	7.6	0.0%	36.6	7.6	7.6	0.0%	4.4	0.9	7.2%	2,451.4	311.0	2,945,446.6
Ghana Oil Company	Energy	1.8	0.0%	15.7	1.8	1.8	0.0%	6.5	1.0	2.5%	713.2	90.5	2,257,353.4
Fan Milk	Consumer	3.0	0.0%	4.2	4.0	3.0	-25.0%	(12.8)	1.4	0.0%	348.6	44.2	2,060,330.2
Total Petroleum Ghana	Energy	4.1	0.0%	-	5.0	4.1	-18.3%	4.2	1.1	6.0%	458.7	58.2	1,195,503.2
SIC Insurance Co	Insurance	0.3	3.3%	44.4	0.3	0.1	287.5%	10.4	-	4.9%	54.8	7.0	1,735,987.4
Access Bank Ghana	Banking	2.3	0.0%	-	3.2	1.9	-27.3%	1.2	0.3	0.0%	398.3	50.5	1,405,806.3
Societe Generale Ghana	Banking	1.2	0.0%	1.2	1.2	1.2	-0.8%	3.9	0.8	9.6%	843.9	107.1	1,092,440.6
Benso Oil Palm Plantation	Agribusiness	6.0	0.0%	-	6.7	6.0	-9.8%	2.1	1.5	3.5%	208.8	26.5	736,377.0
Unilever Ghana Plc	Consumer	5.9	0.0%	-	5.9	5.9	0.0%	(9.0)	13.2	0.0%	368.1	46.7	330,570.3
Republic Bank Ghana Plc	Banking	0.6	0.0%	-	0.6	0.6	0.0%	4.2	0.7	0.0%	511.2	64.9	57,240.0
Dannex Ayrton Starwin Plc	Health	0.4	0.0%	-	0.4	0.4	0.0%	-	-	0.0%	33.9	4.3	8,811.2
Trust Bank Ltd Gambia	Banking	0.4	0.0%	-	0.4	0.3	29.4%	4.0	0.7	16.4%	88.0	11.2	8,164.4
Agricultural Development Bank	Banking	5.1	0.0%	-	5.1	5.1	0.0%	9.9	1.4	0.0%	1,755.6	222.8	3,147.3
Cocoa Processing Co	Manufacturing	0.0	0.0%	0.1	0.0	0.0	0.0%	(0.3)	(0.1)	0.0%	40.8	5.2	1,926.1
Aluworks Ghana	Manufacturing	0.1	0.0%	-	0.1	0.1	0.0%	(3.1)	5.9	0.0%	23.7	3.0	1,767.7
Camelot Ghana	Media	0.1	0.0%	-	0.1	0.1	0.0%	(5.3)	0.6	0.0%	0.8	0.1	560.6
Clydestone Ghana	Technology	0.0	0.0%	-	0.0	0.0	0.0%	(3.2)	0.4	0.0%	1.0	0.1	308.1
Mega African Capital	Other Financial	5.4	0.0%	-	5.4	5.4	0.0%	3.9	0.7	0.0%	53.6	6.8	70.1

Nigerian Stock Exchange (Nigerian Naira)

Nigeria

Market Commentary	2019	2020	2021	2022E	2023F	
<p>The Nigerian Stock market closed the week on a bearish note amidst sell-offs and buy-interests as the benchmark All-Share Index fell by 121bp closing at 51,778.1 points. The market breadth closed negative on Friday with 13 gainers and 54 losers</p> <p>Market activity was dominated by the banking and telco sectors with Zenith Bank Plc having the highest turnover for the week accounting for 15.1% of the market's total value traded.</p> <p>We expect this bearish trend to continue as portfolio managers re-balance their portfolios while they wait for cues from the upcoming earnings season.</p>	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

12m local currency performance	
USD/NGN exchange rate	

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 (17 Jun. 2022)	51,778.1	-2.7%	123.9	-2.9%	Learn Africa Plc	2.5	15.7%
Previous week (10 Jun. 2022)	53,201.4	0.6%	127.6	0.3%	Equity Assurance Plc	0.4	9.4%
30-Day	51,903.4	-0.2%	124.8	-0.7%	Tripple Gee and Company Plc	1.0	9.2%
Year Open	42,716.4	21.2%	100.7	23.0%	Ellah Lakes Plc	4.0	8.4%
					Livingtrust Mortgage Bank Plc	1.2	5.3%

Top 5 (value) Traders			Top 5 Decliners		
Company	NGN m	% of Total	Company	Price	Week %chg
Zenith Bank Plc	1,575.23	15.1%	Livestock Feeds Plc	1.3	-16.9%
Guaranty Trust Holding Co Plc	1,546.01	14.8%	Industrial And Medical Gases	9.2	-16.8%
MTN Nigeria Communications Plc	1,062.53	10.2%	International Breweries	6.3	-15.0%
United Bank for Africa Plc	1,045.17	10.0%	Cutix Plc	2.4	-10.7%
Bua Cement Plc	691.89	6.6%	Meyer Plc	2.8	-10.0%

Market Statistics		
	NGN m	USD m
Market Cap	28,128,586.0	67,312.6
Total Value Traded	10,421.4	24.9
Avg. Daily Value Traded	2,084.3	5.0

Rebased Index Performance

Legend: NGN/USD (grey line), NGX-ASI (blue line)

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	221.0	-7.9%	1,062,534.9	261.6	157.0	12.2%	14.0	17.2	5.9%	4,498,350.0	10,764.7	81,870,075,320
Bua Foods Plc	Consumer	55.0	-7.9%	66,653.7	66.0	44.0	25.0%	-	4.4	0.0%	990,000.0	2,369.1	68,315,309,487
Guaranty Trust Holding Co Plc	Banking	21.1	-4.3%	1,546,009.4	36.0	21.5	-19.0%	3.5	0.7	14.3%	619,526.0	1,482.5	51,976,752,060
Dangote Cement Plc	Manufacturing	277.0	0.0%	143,975.6	300.0	204.0	7.8%	12.5	4.6	7.2%	4,720,220.0	11,295.6	47,721,521,290
Zenith Bank Plc	Banking	21.4	-6.3%	1,575,227.3	27.2	20.3	-14.9%	2.7	0.5	14.5%	671,885.0	1,607.8	47,389,728,910
FBN Holdings Plc	Other Financials	9.7	-8.1%	497,584.6	12.7	6.9	-14.9%	2.1	0.4	4.6%	348,184.0	833.2	27,946,777,180
Nestle Nigeria Plc	Consumer	1400.0	0.0%	263,404.2	1,556.5	1,350.0	-10.1%	24.3	28.3	4.3%	1,109,720.0	2,655.6	20,693,536,065
Nigerian Breweries Plc	Consumer	63.5	0.8%	112,348.8	77.0	40.2	27.0%	27.4	2.7	2.5%	507,803.0	1,215.2	19,040,081,478
Access Holdings Plc	Banking	9.3	-5.1%	445,247.9	10.5	7.2	0.0%	2.0	0.3	9.1%	330,571.0	791.1	18,753,338,410
Nigerian Exchange Group Plc	Other Financials	24.5	-1.8%	314,571.5	26.5	17.8	22.9%	-	-	0.0%	48,022.6	114.9	16,510,091,952
United Bank for Africa Plc	Banking	7.5	-2.6%	1,045,173.7	9.3	6.8	-6.8%	2.2	0.3	13.3%	256,496.0	613.8	12,838,567,680
FCMB Group Plc	Other Financials	3.5	0.0%	255,820.1	3.9	2.7	17.1%	-	0.3	0.0%	69,309.5	165.9	12,092,323,528
Presco Plc	Agriculture	166.8	0.0%	44,850.2	200.0	69.0	90.0%	7.8	4.7	0.0%	166,800.0	399.2	11,970,383,870
Lafarge Africa Plc	Hospitality	27.9	-0.4%	367,285.2	31.4	19.5	16.5%	7.6	1.1	0.0%	449,407.0	1,075.4	10,842,616,246
United Capital Africa Ltd	Banking	13.0	-0.4%	91,847.3	14.0	4.5	31.3%	-	3.3	11.5%	78,000.0	186.7	9,001,580,536
UAC of Nigeria Plc	Banking	11.5	4.5%	145,212.1	14.4	4.7	21.1%	12.9	0.7	0.0%	33,134.9	79.3	8,174,271,410
Guinness Nigeria Plc	Consumer	90.5	0.0%	39,052.5	110.0	17.0	132.1%	13.5	2.2	0.0%	198,230.0	474.4	7,320,965,709
Ecobank Transnational Inc	Banking	10.1	-9.0%	56,974.7	13.1	4.7	16.1%	2.2	0.4	0.0%	249,777.0	597.7	7,302,973,059
Flour Mills Nigeria Plc	Industrial Goods	35.0	0.0%	343,356.4	41.5	26.1	23.5%	5.4	0.8	4.7%	143,513.0	343.4	7,050,773,223
Fidelity Bank Nigeria	Banking	3.4	2.7%	31,702.1	4.1	2.1	32.2%	2.6	0.3	0.0%	97,645.1	233.7	6,877,856,704
Stanbic IBTC Holdings Plc	Banking	33.6	-1.3%	92,495.3	52.9	34.0	-6.8%	7.1	1.1	0.0%	434,707.0	1,040.3	4,956,509,373
Okomu Oil Palm Plc	Industrial Goods	193.5	0.0%	74,478.4	215.0	90.0	36.3%	10.1	4.2	0.0%	184,582.0	441.7	4,662,280,042
Transnational Corp of Nigeria	Conglomerate	1.3	-8.0%	100,452.7	1.4	0.8	32.3%	-	0.5	0.0%	51,622.9	123.5	4,616,483,883
Totalenergies Marketing Nigeria	Oil & Gas	234.5	0.0%	39,905.5	264.9	130.0	5.7%	-	1.7	0.0%	79,617.9	190.5	3,989,825,261
Bua Cement Plc	Manufacturing	74.3	0.0%	691,888.3	85.0	66.0	10.7%	27.9	6.3	2.4%	2,514,430.0	6,017.1	3,231,218,485
International Breweries	Consumer	6.3	-15.0%	98,558.9	9.8	4.4	26.3%	-	1.2	0.0%	167,888.0	401.8	3,178,345,482
Union Bank Nigeria Plc	Banking	6.0	-7.7%	9,445.8	6.5	4.6	1.7%	9.5	0.7	0.0%	174,725.0	418.1	3,108,641,619
Dangote Sugar Refinery Plc	Manufacturing	16.0	-1.5%	166,054.9	21.7	15.8	-8.0%	8.6	1.4	6.3%	194,350.0	465.1	2,945,820,549
Oando Plc	Energy	5.6	-6.7%	82,304.1	6.3	2.9	26.7%	2.4	0.3	0.0%	69,615.9	166.6	2,770,130,166
Unilever Nigeria Plc	Consumer	15.0	0.7%	33,976.4	15.6	11.7	3.4%	29.3	1.3	0.0%	86,175.1	206.2	2,267,565,196

Nairobi Securities Exchange (Kenyan Shilling)

Kenya

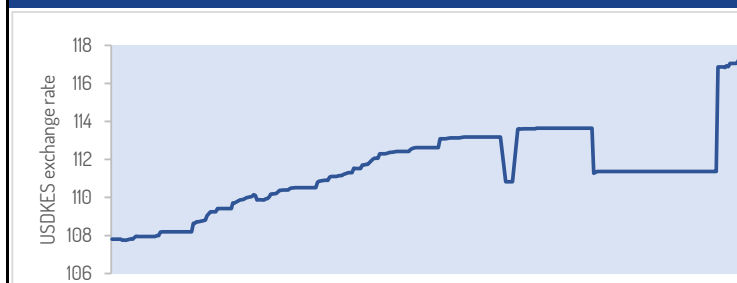
Market Commentary

Market activity has been driven by local investors throughout the week. We have seen net foreign outflows on large cap stocks which drove the All-share index to close the week lower, declining by 6.2% w/w to 121.8 points. The telco, banking and manufacturing sector saw an erosion of their market capitalization due to a fall in their stock prices.

We note that the market is being weighed down by a reduced appetite for emerging markets. This is due to an increase in interest rates in developed markets which are currently battling high inflation thereby forcing their Central Banks to adjust rates upwards.

We expect to see the telecommunication, banking and manufacturing sectors accounting for a bigger pile of the total daily turnover going into this week.

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	50.00
SCB Kenya	Final	2021	14.00
Stanbic Holdings Plc	Final	2021	7.30
ABSA Bank Kenya	Final	2021	1.10
KCB Group	Final	2021	2.00
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	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 (17 Jun. 2022)	121.8	-6.2%	1.0	-6.5%	Sameer Africa Plc	3.3	11.9%
Previous week (10 Jun. 2022)	129.9	0.4%	1.1	0.2%	Kapchorua Tea Co	89.0	9.9%
30-Day	145.0	-16.0%	1.3	-20.3%	Williamson Tea Kenya Plc	130.0	8.3%
Year Open	167.1	-27.1%	1.5	-29.7%	Flame Tree Group	1.2	8.0%
					Crown Paints Kenya Plc	43.4	7.8%

Top 5 (value) Traders			Top 5 Decliners		
Company	KES m	% of Total	Company	Price	Week %chg
Safaricom Plc	1,626.2	76.7%	Longhorn Publishers Ltd	3.1	-11.2%
East African Breweries Ltd	166.3	7.8%	Safaricom Plc	24.3	-9.0%
KCB Group Plc	134.9	6.4%	Car & General (K) Ltd	42.0	-8.7%
Equity Group Holdings Plc	92.1	4.3%	Stanlib Fahari I-Reit	5.5	-8.0%
Standard Chartered Bank Ltd	17.1	0.8%	Britam Holdings Limited	5.6	-7.9%

Market Statistics		
	KES m	USD m
Market Cap	1,879,169.7	16,013.4
Total Value Traded	2,118.9	18.1
Avg. Daily Value Traded	423.8	3.6

Rebased Index Performance

Nairobi Securites Exchange (Kenyan Shilling)

Kenya

Company Name	Sector	Price (KES)	Weekly % chg	Value KES'000	Year		Movement (%) YTD	P/E	P/B	Div. Yield	Market Cap		6 mths Value
					High	Low					KES m	USD m	
Safaricom Plc	Telecommunication	24.3	-9.0%	1,626,177.7	44.5	24.3	-36.0%	14.0	7.0	5.7%	973,590.00	8296.5	27,666,039,980.0
Equity Group Holdings Plc	Banking	39.9	-7.6%	92,123.7	54.3	39.9	-24.5%	3.6	0.9	0.0%	150,381.00	1281.5	7,074,553,110.0
KCB Group Plc	Banking	37.9	-2.8%	134,913.8	48.6	35.3	-16.6%	0.0	0.7	7.9%	121,790.00	1037.8	5,850,097,950.0
East African Breweries Ltd	Manufacturing & Allied	124.5	-6.4%	166,288.9	193.8	124.5	-24.5%	8.8	7.1	0.0%	98,451.41	839.0	4,659,644,940.0
CFC Stanbic Holdings Ltd	Other Financials	100.3	-0.5%	156.5	108.0	74.0	14.9%	5.5	0.7	9.0%	39,631.03	337.7	1,813,794,565.0
Standard Chartered Bank Ltd	Banking	123.8	0.0%	17,139.7	146.8	123.8	-3.5%	4.4	0.8	15.4%	42,570.00	362.8	1,293,202,910.0
British American Tobacco	Manufacturing & Allied	428.8	0.9%	10,497.2	499.8	361.0	-2.9%	6.6	2.9	12.5%	42,875.00	365.4	954,681,745.0
ABSA Bank Kenya Plc	Banking	10.8	-6.1%	4,920.1	13.9	9.7	-8.9%	5.1	1.0	10.2%	58,660.59	499.9	650,633,839.0
NCBA Group Plc	Banking	24.5	-3.0%	5,457.2	27.7	23.0	-3.0%	3.7	0.5	12.3%	40,281.85	343.3	544,582,170.0
Co-Operative Bank of Kenya Ltd	Banking	11.0	0.9%	9,488.0	25.4	9.5	-15.1%	3.4	0.6	9.1%	64,538.98	550.0	429,746,820.0
Centum Investment Co Ltd	Investment	9.3	-2.3%	10,842.4	18.0	9.3	-34.0%	8.1	0.1	3.5%	6,188.61	52.7	208,096,934.0
I&M Group Plc	Investment	16.7	-1.8%	12,008.2	50.0	16.7	-20.9%	3.4	0.5	9.0%	27,615.48	235.3	157,557,745.0
Kenya Electricity Generating	Energy & Petroleum	3.5	1.5%	1,446.5	5.2	3.4	-17.7%	17.6	0.1	8.7%	22,751.10	193.9	141,828,380.0
Kenya Power & Lighting Ltd	Energy & Petroleum	1.5	-1.4%	14,719.2	1.9	1.3	-16.6%	1.9	0.0	0.0%	2,849.14	24.3	115,663,707.0
Nairobi Securites Exchange	Investment	6.9	-7.5%	443.9	30.0	6.9	-14.0%	13.7	0.9	7.3%	1,788.83	15.2	112,679,894.0
Diamond Trust Bank Kenya Ltd	Banking	52.0	4.0%	799.7	77.5	50.0	-12.6%	3.7	0.2	5.8%	14,539.30	123.9	102,688,845.0
Jubilee Holdings Ltd	Investment	265.0	0.0%	371.0	390.0	261.8	-16.3%	2.9	0.5	3.4%	19,205.33	163.7	92,349,225.0
Bamburi Cement Ltd	Manufacturing & Allied	33.6	-1.3%	763.7	46.4	32.3	-11.7%	13.2	0.4	8.9%	12,177.28	103.8	91,852,355.0
Nairobi Business Ventures Ltd	Commercial	3.8	-3.6%	197.6	7.9	3.0	-38.0%	0.0	2.0	0.0%	88.74	0.8	68,637,292.0
Britam Holdings Limited	Insurance	5.6	-7.9%	1,073.0	8.3	5.6	-25.6%	286.7	0.7	0.0%	14,081.06	120.0	56,267,648.0
Nation Media Group	Media	20.0	-6.3%	3,737.2	25.6	12.7	8.4%	8.3	0.5	7.5%	4,147.93	35.3	52,363,320.0
Kenya Reinsurance Corp Ltd	Insurance	2.0	-4.2%	470.2	2.7	2.0	-11.7%	1.9	0.2	9.9%	5,683.59	48.4	46,174,135.0
Williamson Tea Kenya Plc	Consumer	130.0	8.3%	686.9	135.0	120.0	0.0%	0.0	0.4	7.7%	2,276.64	19.4	44,830,125.0
Carbacid Investments Ltd	Investment	11.3	-1.3%	757.3	13.1	10.0	2.7%	5.1	0.8	6.2%	2,879.83	24.5	41,800,345.0
Crown Paints Kenya Plc	Commercial	43.4	7.8%	768.0	43.4	30.5	42.3%	5.8	0.9	9.2%	6,178.51	52.7	41,017,230.0
TPS Eastern Africa Ltd	Hospitality	13.0	2.4%	399.2	24.0	11.7	-14.8%	0.0	0.3	0.0%	2,368.26	20.2	36,288,105.0
WPP Scangroup Ltd	Media	3.4	1.2%	166.8	7.0	3.0	-17.1%	0.0	0.3	0.0%	1,482.30	12.6	31,860,218.0
CIC Insurance Group	Insurance	1.9	-6.9%	719.8	3.4	1.9	-14.5%	8.2	0.6	0.0%	4,943.44	42.1	22,589,492.0
Total Kenya Ltd	Energy & Petroleum	23.8	1.3%	498.6	26.3	21.9	-5.0%	2.2	0.1	5.5%	14,951.63	127.4	21,267,480.0
HF Group Plc	Banking	3.0	1.0%	305.2	4.9	3.0	-23.1%	0.0	0.1	0.0%	1,153.84	9.8	11,897,234.0

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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