

# IC THE WEEK AHEAD

Market insights | Pan-Africa | News & analysis



01 August 2022



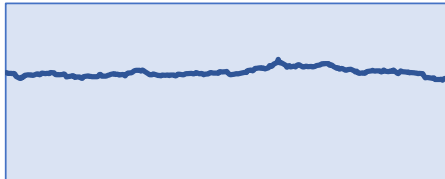
Country	Index	Index Level	1 Wk %Chg	30 Day %Chg	YTD %Chg	1 Year High	1 Year Low	FX-Rate per USD	1 Wk FX %Chg	30 Day FX % Chg	YTD FX % Chg	Trade USD'000	Mkt Cap USDm
Ghana	GSE-CI	2,519.2	3.2%	0.9%	-9.8%	3,009.4	2,439.9	8.53	1.1%	-5.9%	-34.7%	43.1	7,349.5
Nigeria	NGX-ASI	50,370.3	-3.1%	-0.8%	17.9%	54,085.3	38,484.8	427.17	-3.9%	-2.9%	17.0%	35,737.6	64,022.1
Kenya	NSE-ASI	141.1	3.3%	16.0%	-15.6%	188.2	116.9	118.75	3.1%	14.7%	-19.6%	11,250.3	18,394.1

Top 5 gainers		
Company	Country	% chg
Uchumi Supermarkets Plc	Kenya	16.7%
TPS Eastern Africa Ltd	Kenya	15.6%
Limuru Tea Co Ltd	Kenya	10.0%
Scancom Plc	Ghana	9.6%
Nigerian Aviation Handling Co	Nigeria	9.1%

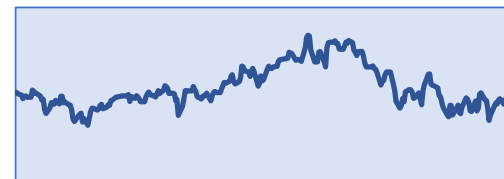
Top 5 decliners		
Company	Country	% chg
PZ Cussons Nigeria Plc	Nigeria	-18.3%
Wema Bank Plc	Nigeria	-17.5%
Ikeja Hotel Plc	Nigeria	-17.1%
Courteville Business Solution	Nigeria	-16.7%
Japaul Oil And Maritime Service	Nigeria	-14.8%

1 year price charts

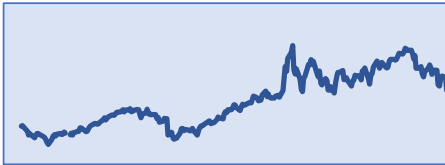
Gold (1,765.94; +2.22% w/w)



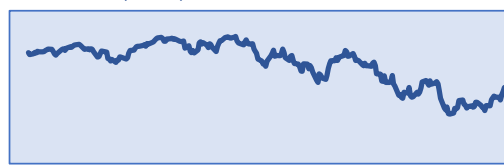
MSCI AFRICA (1,420.62; -0.99% w/w)



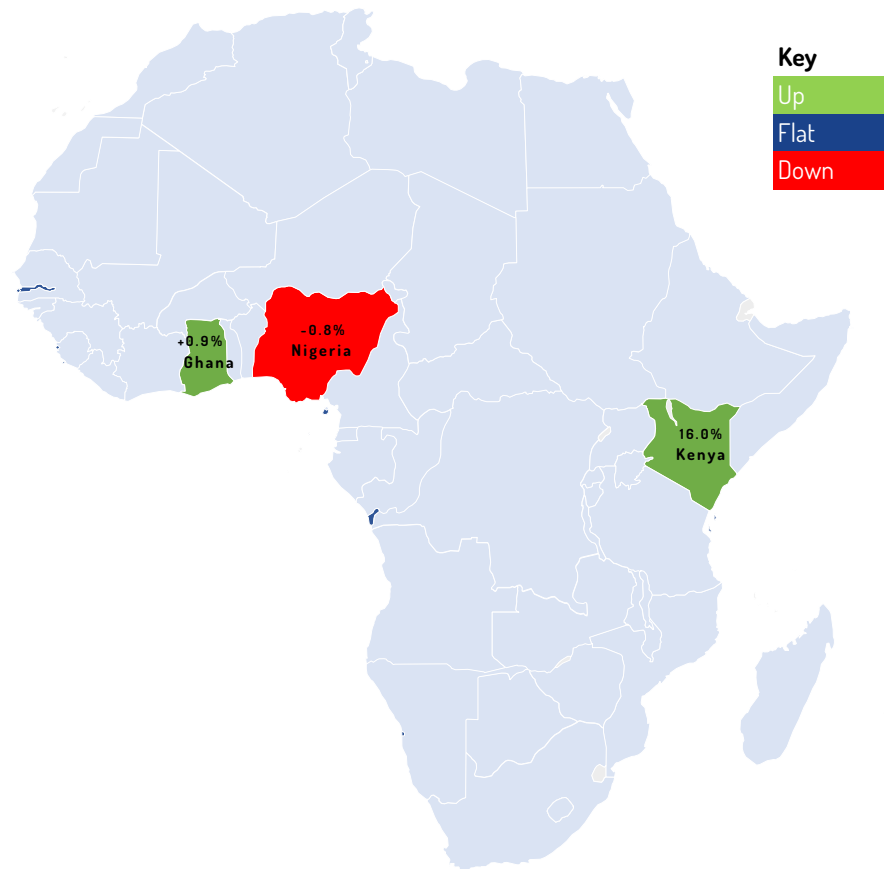
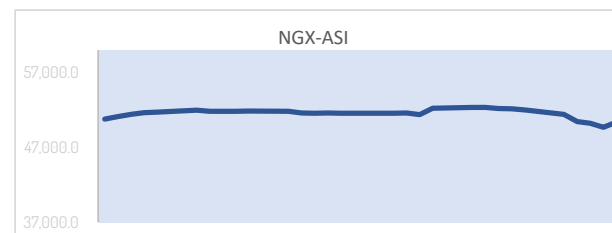
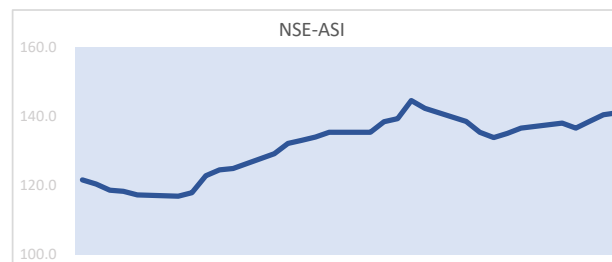
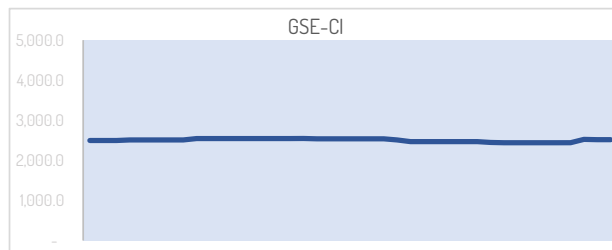
Crude Oil (98.62; +4.14% w/w)



MSCI World (2,746.37; +3.60% w/w)



### 30-day price charts



## Ghana Stock Exchange (Ghana Cedi)

Ghana

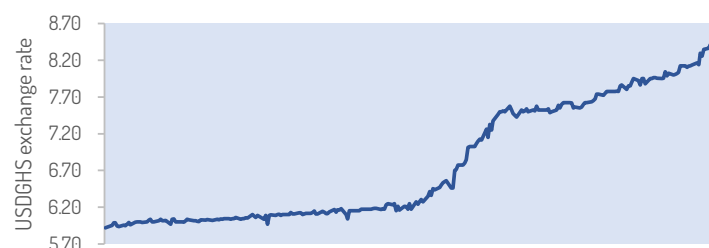
## Market Commentary

Ghanaian stocks logged a solid advance last week, with notable strengths in the telecom and banking sectors. Although market breadth was even, the bullish tilt was in the direction of large-cap telco MTNGH, as the ticker propelled the GSE-Cl up by 3.2% w/w to 2,519.2 levels.

The Ghana Stock Exchange registered three gainers and three laggards. The gainers were MTNGH (+9.6%), TBL (+9.1%) and ACCESS (+1.6%) while the laggards were SOGEGH (-9.4%), CAL (-1.3%), GOIL (-1.1%). MTNGH, EGH and BOPP led trading activity, accounting for 22.1%, 20.2%, and 16.0% respectively, of the week's total value traded of GHS 0.2m.

We anticipate that market activity will continue to centre around telecom and banking stocks going into the new week. We also expect investors to take cues from the release of earnings results by firms.

## 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

Index Performance				GHS/USD		Top 5 Gainers		
GSE-CI	Level	% chg	Level	% chg	Company	Price	Week %chg	
This week (29 Jul. 2022)	2,519.2	3.2%	295.5	1.1%	Scancom Plc	0.91	9.6%	
Previous week (22 Jul. 2022)	2,440.8	-1.0%	292.3	-3.5%	Trust Bank Ltd Gambia	0.48	9.1%	
30-Day	2,496.6	0.9%	314.0	-5.9%	Access Bank Ghana	2.55	1.6%	
Year Open	2,793.2	-9.8%	452.3	-34.7%				

Top 5 (value) Traders			Top 5 Decliners		
Company	GHS m	% of Total	Company	Price	Week %chg
Scancom Plc	0.05	22.1%	Societe Generale Ghana	1.06	-9.4%
Ecobank Ghana	0.04	20.2%	Calbank Plc	0.74	-1.3%
Benso Oil Palm Plantation	0.03	16.0%	Ghana Oil Company	1.79	-1.1%
Ghana Oil Company	0.03	12.0%			
Calbank Plc	0.02	8.2%			

Market Statistics		
	GHS m	USD m
Market Cap	62,654.1	7,349.5
Total Value Traded	0.2	0.0
Avg. Daily Value Traded	0.0	0.0

Rebased Index Performance	
GHS/USD	165.00
GSE-CI	145.00
	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	9.6%	47.4	1.1	0.8	-18.0%	5.0	2.5	8.8%	10,201.1	1,196.6	282,641,407.1
Guinness Ghana Breweries	Consumer	2.3	0.0%	-	2.2	1.8	25.0%	17.2	1.9	3.6%	692.1	81.2	10,907,110.2
Calbank Plc	Banking	0.7	-1.3%	17.6	0.9	0.7	-14.9%	2.0	0.4	14.7%	545.1	63.9	10,420,513.0
Ghana Commercial Bank	Banking	5.0	0.0%	3.4	5.2	5.0	-4.6%	2.2	0.5	5.0%	1,340.9	157.3	5,115,313.9
Enterprise Group	Insurance	3.3	0.0%	4.3	3.3	2.8	18.3%	3.5	0.7	1.9%	563.9	66.2	3,202,864.2
Ecobank Ghana	Banking	6.9	0.0%	43.3	7.6	7.6	-9.9%	4.4	0.9	7.2%	2,209.5	259.2	2,826,281.3
Standard Chartered Bank	Banking	20.3	0.0%	15.3	20.3	20.3	0.0%	5.3	1.6	8.6%	2,735.6	320.9	2,273,843.6
Ghana Oil Company	Energy	1.8	-1.1%	25.6	1.8	1.8	-1.6%	6.4	1.0	2.5%	709.3	83.2	2,099,726.3
SIC Insurance Co	Insurance	0.3	0.0%	6.0	0.3	0.1	300.0%	10.8	0.2	4.8%	54.8	6.4	1,918,407.2
Access Bank Ghana	Banking	2.6	1.6%	-	3.2	1.9	-19.0%	1.3	0.3	0.0%	398.3	46.7	1,497,223.3
Total Petroleum Ghana	Energy	4.1	0.0%	-	5.0	4.1	-18.3%	4.2	1.1	5.9%	458.7	53.8	1,277,115.1
Benso Oil Palm Plantation	Agribusiness	6.0	0.0%	34.4	6.7	6.0	-9.8%	2.1	1.3	3.5%	208.8	24.5	833,144.7
Societe Generale Ghana	Banking	1.1	-9.4%	14.7	1.2	1.1	-11.7%	3.5	0.7	10.8%	843.9	99.0	717,322.1
Fan Milk	Consumer	3.0	0.0%	2.1	4.0	3.0	-25.0%	(12.8)	1.4	0.0%	348.6	40.9	340,731.0
Unilever Ghana Plc	Consumer	5.9	0.0%	-	5.9	5.9	0.0%	(9.0)	13.2	0.0%	368.1	43.2	326,588.7
Republic Bank Ghana Plc	Banking	0.6	0.0%	-	0.6	0.6	0.0%	4.2	0.7	4.2%	511.2	60.0	57,217.8
Aluworks Ghana	Manufacturing	0.1	0.0%	-	0.1	0.1	0.0%	(3.1)	-	0.0%	23.7	2.8	22,408.9
Dannex Ayrton Starwin Plc	Health	0.4	0.0%	-	0.4	0.4	0.0%	-	-	0.0%	33.9	4.0	7,442.4
Trust Bank Ltd Gambia	Banking	0.5	9.1%	-	0.5	0.3	41.2%	4.4	0.8	15.0%	88.0	10.3	5,050.5
Agricultural Development Bank	Banking	5.1	0.0%	-	5.1	5.1	0.0%	9.9	1.4	0.0%	1,755.6	205.9	3,147.3
Cocoa Processing Plc	Manufacturing	0.0	0.0%	-	0.0	0.0	0.0%	(0.3)	(0.1)	0.0%	40.8	4.8	2,525.4
Camelot Ghana	Media	0.1	0.0%	-	0.1	0.1	-9.1%	(4.8)	0.5	0.0%	0.7	0.1	830.0
Clydestone Ghana	Technology	0.0	0.0%	-	0.0	0.0	0.0%	(3.2)	0.4	0.0%	1.0	0.1	597.9
Mega African Capital	Other Financial	5.4	0.0%	-	5.4	5.4	0.0%	3.9	0.7	0.0%	53.6	6.3	43.1

## Nigerian Stock Exchange (Nigerian Naira)

Nigeria

Market Commentary	2019	2020	2021	2022E	2023F	
Nigerian equities were down for the second consecutive week as investors engaged in profit-taking in large and mid-cap stocks. As a result, the benchmark NGX-ASI decreased by -3.1% w/w to 51,979.9 levels. This reflects a 4-week loss of 0.8%, but a year-to-date return of 17.9%.	Nominal GDP (USDbn)	448.1	429.4	417.3	555.4	635.7
MTNN and ZENITH dominated market activity, accounting for 32.2% and 11.3% respectively of the total value traded of USD 30.8m. In the aggregate, 98 listed equities participated in trading for the week, with 25 gainers and 13 losers. NAHCO topped the gainers' list while PZ led the laggards' chart.	GDP Growth Rate (%)	2.2	(1.8)	3.4	2.7	2.6
In the coming week, we expect trading activity to be spurred by the release of companies' earnings results.	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

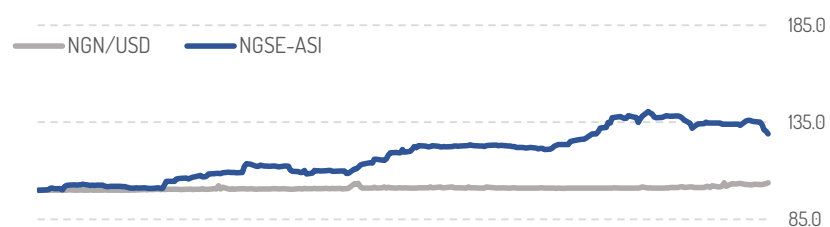


## Nigerian Stock Exchange (Nigerian Naira)

## Nigeria

Index Performance			NGN/USD		Top 5 Gainers		
NGX-ASI	Level	% chg	Level	% chg	Company	Price	Week %chg
This week (29 Jul. 2022)	50,370.3	-3.1%	117.9	-3.9%	Nigerian Aviation Handling Co	6.0	9.1%
Previous week (22 Jul. 2022)	51,979.9	-0.5%	122.8	-0.5%	Union Bank Nigeria Plc	5.5	7.8%
30-Day	50,756.7	-0.8%	121.5	-2.9%	UPDC Real Estate Investment	3.6	4.4%
Year Open	42,716.4	17.9%	100.7	17.0%	Nigerian Exchange Group Plc	22.0	4.3%
					NPF Microfinance Bank Plc	1.8	4.2%
Top 5 (value) Traders				Top 5 Decliners			
Company	NGN m	% of Total	Company	Price	Week %chg		
MTN Nigeria Communications Plc	4,239.34	32.2%	PZ Cussons Nigeria Plc	8.5	-18.3%		
Zenith Bank Plc	1,491.24	11.3%	Wema Bank Plc	3.3	-17.5%		
Flour Mills Nigeria Plc	1,262.64	9.6%	Ikeja Hotel Plc	1.0	-17.1%		
Guaranty Trust Holding Co Plc	1,138.64	8.7%	Courteville Business Solution	0.4	-16.7%		
FBN Holdings Plc	532.22	4.0%	Japaul Oil And Maritime Service	0.2	-14.8%		
Market Statistics				Rebased Index Performance			
	NGN m	USD m	NGN/USD	NGSE-ASI			
Market Cap	27,348,319.6	64,022.1					
Total Value Traded	13,150.6	30.8					
Avg. Daily Value Traded	2,630.1	6.2					

## 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	
MTN Nigeria Communications Plc	Telecommunication	200.1	-12.6%	4,239,342.0	261.6	157.0	1.6%	12.0	15.2	6.6%	4,072,940.0	9,534.7	95,442,067,490
Guaranty Trust Holding Co Plc	Banking	19.9	-4.3%	1,138,644.4	36.0	19.9	-23.7%	3.3	0.7	15.1%	584,209.0	1,367.6	52,805,686,630
Zenith Bank Plc	Banking	20.7	-0.2%	1,491,243.8	27.2	20.3	-17.7%	2.6	0.5	15.0%	649,907.0	1,521.4	44,966,993,780
FBN Holdings Plc	Other Financials	11.0	-1.8%	532,222.3	12.7	6.9	-3.5%	2.4	0.5	4.1%	394,848.0	924.3	24,251,676,260
Nigerian Breweries Plc	Other Financials	47.7	-4.1%	408,298.2	77.0	40.2	-4.6%	16.2	2.1	3.4%	381,452.0	893.0	18,746,440,858
Access Holdings Plc	Consumer	9.0	-1.1%	280,947.7	10.5	7.2	-3.2%	2.0	0.3	9.4%	319,907.0	748.9	18,369,762,140
Nestle Nigeria Plc	Banking	1262.3	-9.8%	359,541.6	1,556.5	1,262.3	-18.9%	21.7	25.5	4.8%	1,000,570.0	2,342.3	16,211,851,565
United Bank for Africa Plc	Banking	7.2	-1.4%	445,757.8	9.3	6.8	-10.6%	2.1	0.3	13.9%	246,236.0	576.4	14,953,090,450
Nigerian Exchange Group Plc	Other Financials	22.0	4.3%	285,478.8	26.5	17.8	10.3%	-	-	0.0%	43,112.3	100.9	14,715,588,987
Presco Plc	Agriculture	158.4	0.0%	123,959.7	200.0	69.0	80.4%	7.0	3.7	0.0%	158,400.0	370.8	13,740,488,501
FCMB Group Plc	Other Financials	3.1	2.6%	44,938.3	3.9	2.7	3.7%	2.0	0.2	0.0%	61,388.4	143.7	12,252,905,224
Lafarge Africa Plc	Hospitality	23.4	-2.9%	283,704.9	31.4	19.5	-2.3%	6.3	0.9	0.0%	376,922.0	882.4	11,057,441,982
Dangote Cement Plc	Manufacturing	265.0	0.0%	292,304.0	300.0	204.0	3.1%	12.0	4.4	7.5%	4,515,730.0	10,571.3	10,482,614,687
United Capital Africa Ltd	Banking	11.1	-12.6%	261,996.8	14.0	4.5	12.1%	5.3	2.5	13.5%	66,600.0	155.9	9,119,637,582
Flour Mills Nigeria Plc	Industrial Goods	30.5	-7.6%	1,262,639.0	41.5	26.1	7.6%	4.7	0.7	5.4%	125,062.0	292.8	8,944,051,308
Guinness Nigeria Plc	Consumer	90.5	0.0%	133,565.1	110.0	17.0	132.1%	12.8	2.2	0.0%	198,230.0	464.1	7,210,178,274
Fidelity Bank/Nigeria	Banking	3.2	2.6%	104,630.0	4.1	2.1	24.7%	2.4	0.3	0.0%	92,139.9	215.7	6,786,538,440
Ecobank Transnational Inc	Banking	9.9	-1.0%	50,404.5	13.1	4.7	13.8%	2.0	0.4	0.0%	244,831.0	573.1	6,593,050,469
UAC of Nigeria Plc	Banking	11.2	0.0%	144,761.7	14.4	4.7	17.9%	18.7	0.7	0.0%	32,270.5	75.5	5,876,340,572
Okomu Oil Palm Plc	Industrial Goods	216.9	0.0%	6,068.4	216.9	90.0	52.7%	9.7	4.8	0.0%	206,903.0	484.4	4,383,009,064
Transnational Corp of Nigeria	Conglomerate	1.1	-5.9%	91,806.2	1.4	0.8	16.7%	2.7	0.4	0.0%	45,525.7	106.6	4,212,233,226
Oando Plc	Energy	5.0	-2.7%	72,033.1	6.3	2.9	13.1%	-	-	0.0%	62,157.1	145.5	3,627,736,426
Total energies Marketing Nigeria	Oil & Gas	234.5	0.0%	26,734.3	264.9	130.0	5.7%	-	1.8	0.0%	79,617.9	186.4	3,582,333,299
Stanbic IBTC Holdings Plc	Banking	28.4	-10.0%	39,364.3	52.9	28.4	-21.1%	6.0	1.0	3.5%	367,979.0	861.4	3,543,669,730
Dangote Sugar Refinery Plc	Manufacturing	16.0	0.0%	190,242.8	21.7	15.8	-8.0%	6.5	1.4	6.3%	194,350.0	455.0	3,402,246,009
International Breweries	Consumer	5.4	-0.9%	137,367.0	9.8	4.4	8.1%	-	1.0	0.0%	143,712.0	336.4	3,173,987,938
Union Bank Nigeria Plc	Banking	5.5	7.8%	17,890.4	6.5	4.6	-6.8%	8.7	0.6	0.0%	160,164.0	374.9	2,831,632,201
Unilever Nigeria Plc	Consumer	14.2	-5.3%	23,288.2	15.6	11.7	-2.1%	44.2	1.3	0.0%	81,579.1	191.0	2,233,296,043
Bua Cement Plc	Manufacturing	69.3	0.0%	56,472.1	85.0	66.0	3.4%	26.1	5.9	2.5%	2,346,800.0	5,493.8	1,946,336,200
Nigerian Aviation Handling Co.	Aviation	6.0	9.1%	21,268.5	7.8	6.0	92.3%	9.3	1.6	0.0%	11,694.4	27.4	1,744,956,174

## Nairobi Securities Exchange (Kenyan Shilling)

Kenya

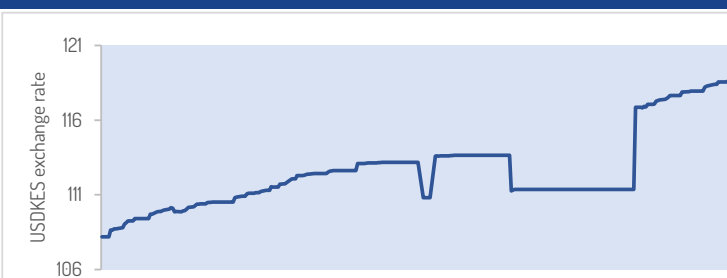
## Market Commentary

Kenyan stocks were buoyed by the continuous demand for large-cap stocks by local investors, as foreign investors sustained their net selling streak throughout the week. As a result, the NSE-ASI increased by 3.3% w/w to settle at 141.1 levels. Market turnover decreased by 26.8% w/w to USD 11.3m. Market activity was centred around the "Big 4" as they cumulatively accounted for 87.6% of the total turnover value, led by Equity, which accounted for 48.6%.

The Central Bank of Kenya ("CBK") has maintained the benchmark interest rate at 7.5%. The hold on the Central Bank Rate ("CBR") is attributable to recent government inflation to check runaway inflation, including the retention of fuel and the new UNGA subsidy. The decision to maintain the CBR was also hinged on the CBK's expectation that inflation would come down from a five-year high of 7.9% in June 2022.

In the coming week, we expect to see earnings results have much influence on trading activities.

## 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	Interim	2022	0.75
Williamson Tea Kenya	Interim	2022	20
Safaricom Plc	Interim	2021	0.64
Kapchorua Tea Kenya	Interim	2022	10
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	Final	2021	3.20

## 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 (29 Jul. 2022)	141.1	3.3%	1.2	3.1%	Uchumi Supermarkets Plc	0.2	16.7%
Previous week (22 Jul. 2022)	136.6	-4.0%	1.2	-4.2%	TPS Eastern Africa Ltd	17.0	15.6%
30-Day	121.6	16.0%	1.0	14.7%	Limuru Tea Co Ltd	462.0	10.0%
Year Open	167.1	-15.6%	1.5	-19.6%	East African Breweries Ltd	155.3	8.2%
					KCB Group Plc	41.2	6.9%

Top 5 (value) Traders			Top 5 Decliners		
Company	KES m	% of Total	Company	Price	Week %chg
Equity Group Holdings Plc	649.7	48.6%	CFC Stanbic Holdings Ltd	95.5	-9.9%
Safaricom Plc	318.5	23.8%	Kakuzi	367.5	-8.1%
KCB Group Plc	151.1	11.3%	Sasini Ltd	20.4	-6.8%
East African Breweries Ltd	51.6	3.9%	Crown Paints Kenya Plc	39.8	-6.4%
Co-Operative Bank Of Kenya L	34.6	2.6%	Transcentury Ltd	1.1	-5.9%

Market Statistics		
	KES m	USD m
Market Cap	2,184,298.2	18,394.1
Total Value Traded	1,336.0	11.3
Avg. Daily Value Traded	267.2	2.3

### 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	30.0	3.3%	318,457.6	44.5	23.1	-21.1%	17.2	8.6	4.6%	1,199,960.00	10104.9	27,801,118,670.0
Equity Group Holdings Plc	Banking	48.0	6.7%	649,693.4	54.3	39.0	-9.0%	4.3	1.1	0.0%	181,136.00	1525.4	8,305,677,775.0
KCB Group Plc	Banking	41.2	6.9%	151,095.0	48.6	35.3	-9.5%	0.0	0.7	7.3%	132,234.00	1113.5	5,927,496,555.0
East African Breweries Ltd	Manufacturing & Allied	155.3	8.2%	51,585.8	193.8	115.3	-5.9%	8.8	8.9	0.0%	122,768.00	1033.8	4,149,853,610.0
CFC Stanbic Holdings Ltd	Other Financials	95.5	-9.9%	4,147.9	108.0	74.0	9.5%	5.2	0.7	9.4%	37,753.25	317.9	1,777,998,365.0
Standard Chartered Bank Ltd	Banking	133.0	0.8%	25,146.9	146.8	123.8	3.7%	4.8	0.8	14.3%	45,752.00	385.3	1,497,957,735.0
British American Tobacco-Ken	Manufacturing & Allied	440.0	-1.1%	5,526.5	499.8	361.0	-0.3%	6.6	3.4	12.2%	44,000.00	370.5	959,083,095.0
NCBA Group Plc	Banking	25.0	1.8%	3,772.0	27.7	23.0	-1.0%	3.8	0.5	12.0%	41,105.61	346.2	692,618,245.0
Absa Bank Kenya Plc	Banking	11.1	5.7%	10,487.1	13.9	9.7	-6.8%	5.3	1.0	10.0%	60,018.47	505.4	621,932,554.0
Co-Operative Bank Of Kenya L	Banking	11.9	5.8%	34,559.8	25.4	9.5	-8.1%	3.7	0.7	8.4%	69,819.44	588.0	459,530,015.0
I&M Group Plc	Investment	17.0	-0.3%	20,871.9	50.0	16.7	-19.4%	3.5	0.5	8.8%	28,111.57	236.7	200,485,510.0
Centum Investment Co Ltd	Commercial	9.3	-2.7%	30,225.6	18.0	9.0	-33.9%	0.0	0.1	3.5%	6,201.92	52.2	172,065,500.0
Kakuzi	Commercial	367.5	-8.1%	73.5	441.3	367.5	-4.5%	13.2	1.3	3.8%	7,203.00	60.7	170,575,350.0
Diamond Trust Bank Kenya Ltd	Investment	49.0	-0.1%	2,547.3	77.5	16.7	-17.6%	3.5	0.2	6.1%	13,700.50	115.4	166,584,615.0
Kenya Electricity Generating	Energy & Petroleum	3.5	-0.3%	7,921.0	5.2	3.4	-16.7%	17.8	0.1	8.6%	23,014.88	193.8	159,222,757.0
Kenya Power & Lighting Ltd	Energy & Petroleum	1.4	0.0%	3,519.4	1.9	1.3	-20.0%	1.8	0.0	0.0%	2,732.05	23.0	128,742,477.0
Bamburi Cement Ltd	Manufacturing & Allied	33.1	-0.7%	5,911.9	46.4	32.3	-12.9%	10.0	0.4	10.8%	12,013.95	101.2	89,294,885.0
Jubilee Holdings Ltd	Investment	248.8	-0.1%	945.4	390.0	248.8	-21.5%	2.7	0.5	3.6%	18,027.65	151.8	81,456,900.0
Williamson Tea Kenya Plc	Consumer	152.0	1.5%	5,339.0	152.0	120.0	16.9%	0.0	0.5	6.6%	2,661.92	22.4	54,505,475.0
Nation Media Group	Media	19.1	5.8%	1,763.1	25.6	12.7	3.5%	8.0	0.5	7.9%	3,961.27	33.4	53,753,705.0
Nairobi Business Ventures Lt	Commercial	3.6	-4.3%	208.3	7.9	3.0	19.5%	0.0	1.9	0.0%	83.78	0.7	52,086,889.0
Britam Holdings Limited	Insurance	6.1	1.3%	1,775.7	8.3	5.6	9.0%	312.4	0.8	0.0%	15,342.80	129.2	45,477,548.0
Nairobi Securities Exchange	Investment	7.6	-1.8%	728.9	30.0	6.9	10.5%	15.2	1.0	6.6%	1,976.03	16.6	42,889,148.0
Kenya Reinsurance Corp Ltd	Insurance	2.0	-2.4%	1,030.4	2.7	2.0	0.0%	1.9	0.2	10.0%	5,599.59	47.2	40,350,775.0
Carbacid Investments Ltd	Investment	11.6	1.3%	276.2	13.1	10.0	15.5%	5.2	0.9	6.1%	2,943.54	24.8	37,220,975.0
Crown Paints Kenya Plc	Investment	39.8	-6.4%	452.3	44.0	30.5	30.5%	5.3	0.8	10.1%	5,666.01	47.7	36,386,055.0
TPS Eastern Africa Ltd	Hospitality	17.0	15.6%	367.0	24.0	11.7	45.3%	0.0	0.4	0.0%	3,096.96	26.1	36,186,955.0
Wpp Scangroup Ltd	Media	3.4	4.2%	296.1	7.0	3.0	15.4%	0.0	0.3	0.0%	1,486.62	12.5	21,976,123.0
CIC Insurance Group	Insurance	2.0	1.0%	323.3	26.3	21.9	-7.7%	8.8	0.7	0.0%	5,335.78	44.9	18,406,978.0
HF Group Plc	Banking	3.3	-1.8%	122.9	4.9	2.9	-14.6%	0.0	0.2	0.0%	1,280.77	10.8	14,021,956.0

## 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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