

IC THE WEEK AHEAD

Market insights | Pan-Africa | News & analysis



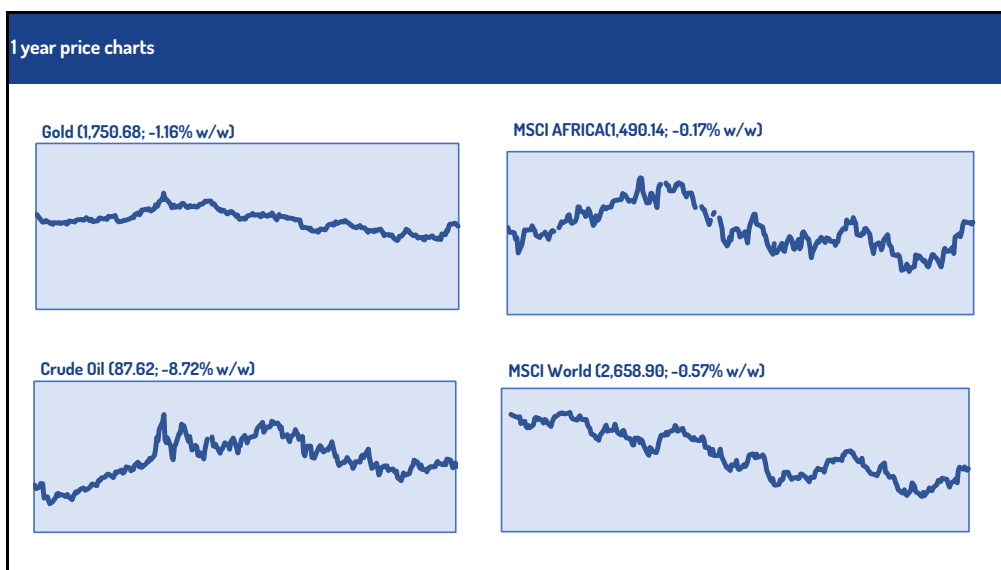
21 November 2022



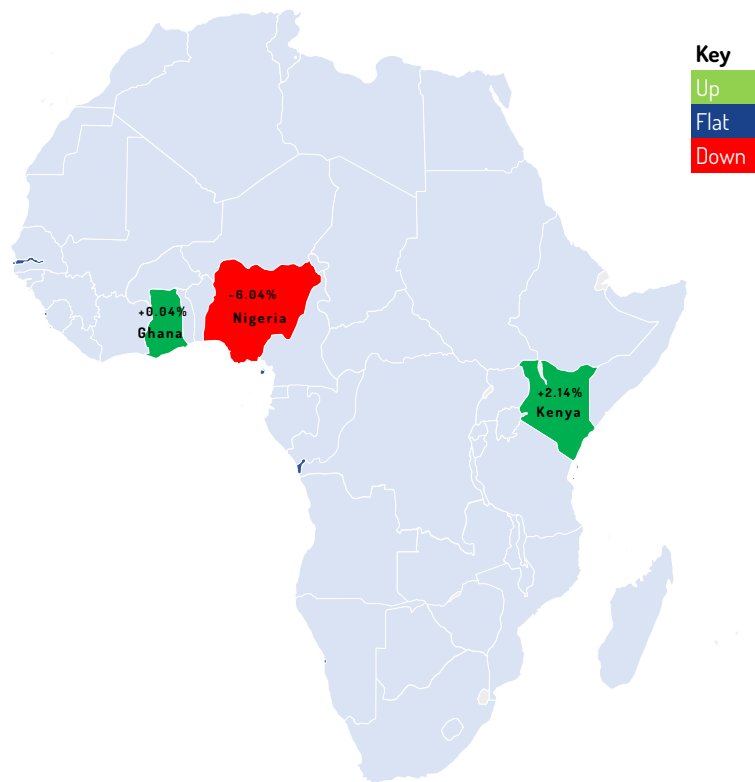
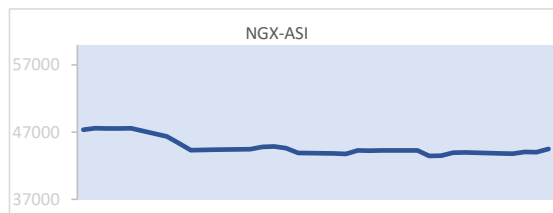
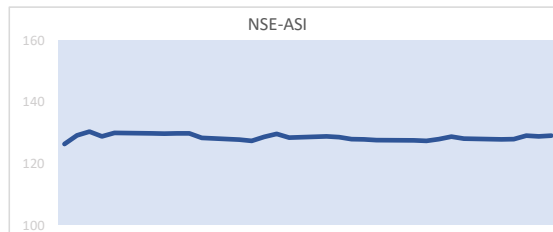
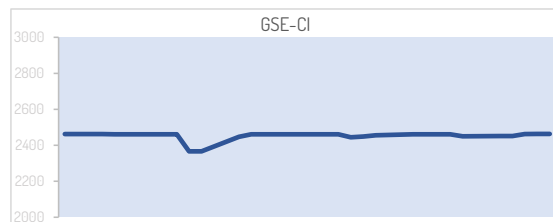
Country	Index	Index Level	1 Wk %Chg	30 Day %Chg	YTD %Chg	1 Year High	1 Year Low	FX-Rate per USD	1 Wk FX %Chg	30 Day FX % Chg	YTD FX % Chg	Trade USD'000	Mkt Cap USDm
Ghana	GSE-CI	2,463.1	0.5%	0.0%	-11.8%	3,000.4	2,340.5	14.50	1.4%	-28.1%	-62.4%	98.9	4,260.5
Nigeria	NGX-ASI	44,492.7	1.2%	-6.0%	4.2%	54,085.3	41,685.2	443.82	1.1%	-7.8%	-0.5%	19,524.0	54,818.6
Kenya	NSE-ASI	129.0	0.7%	2.1%	-22.8%	171.8	116.9	122.05	0.2%	0.7%	-28.4%	16,017.8	16,359.6

Top 5 gainers		
Company	Country	% chg
Stanbic IBTC ETF 30	Nigeria	31.8%
Axa Mansard Insurance Plc	Nigeria	15.7%
Trust Bank Ltd Gambia	Ghana	13.3%
Union Bank Nigeria Plc	Nigeria	13.0%
Nairobi Business Ventures Ltd	Kenya	11.9%

Top 5 decliners		
Company	Country	% chg
SCOA Nigeria Plc	Nigeria	-26.3%
Guinness Nigeria Plc	Nigeria	-19.0%
Regency Alliance Insurance	Nigeria	-14.8%
Unity Bank Plc	Nigeria	-12.3%
Royal Exchange Plc	Nigeria	-11.4%



30-day price charts



Ghana Stock Exchange (Ghana Cedi)

Ghana

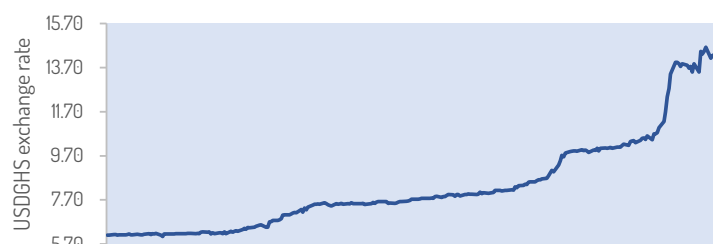
Market Commentary

The GSE-CI rallied in the week under review as the Ghana stock exchange recorded two gainers; TBL (+13.3% w/w) and MTNGH (+1.1% w/w), and no laggards. This resulted in a 0.5% w/w increase in the GSE-CI, as it settled at 2,463.1 points, bringing the month-to-date and year-to-date performances to 0.0% and -11.8%, respectively. However, in dollar terms, the month-to-date and year-to-date returns are -28.1% and -62.4%, respectively.

Market turnover increased by 55.6% w/w to GHS 1.4m with MTNGH leading trading activity to account for 90.0% of the total value traded.

We expect investors' mood to remain mixed in the coming week as they continue to draw signals from the ongoing earnings season.

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	3.7	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	28.5	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
CalBank	Final	2021	0.11
GCB Bank	Final	2021	0.5
GOIL	Final	2021	0.047
Ecobank Ghana	Final	2021	0.62
Standard Chartered Bk	Final	2021	1.84

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 (18 Nov. 2022)	2,463.1	0.5%	169.9	1.4%	Trust Bank Ltd Gambia	0.68	13.3%
Previous week (11 Nov. 2022)	2,449.8	-0.2%	167.5	-5.3%	Scancom Plc	0.88	1.1%
30-Day	2,462.1	0.0%	236.2	-28.1%			
Year Open	2,793.2	-11.8%	452.3	-62.4%			

Top 5 (value) Traders		
Company	GHS m	% of Total
Scancom Plc	1.28	90.0%
Benso Oil Palm Plantation	0.07	5.2%
Total Petroleum Ghana	0.02	1.6%
Ghana Commercial Bank	0.02	1.5%
Trust Bank Ltd Gambia	0.01	0.4%

Market Statistics		
	GHS m	USD m
Market Cap	61,777.6	4,260.5
Total Value Traded	1.4	0.1
Avg. Daily Value Traded	0.3	0.0

Top 5 Decliners		
Company	Price	Week %chg

Rebased Index Performance

Index	Start Value	End Value
GHS/USD	~95.00	~135.00
GSE-CI	~75.00	~95.00


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	11%	1282.5	1.1	0.8	-20.7%	4.0	2.5	4.5%	10,815.6	745.9	198,291,956.4
Ghana Commercial Bank	Banking	4.0	0.0%	20.8	5.2	3.7	-24.6%	1.6	0.4	12.7%	1,046.8	72.2	9,351,339.8
Calbank Plc	Banking	0.8	0.0%	3.6	0.9	0.7	-8.0%	2.4	0.4	13.8%	501.3	34.6	4,302,992.2
Enterprise Group	Insurance	3.2	0.0%	0.1	3.3	2.8	14.7%	3.1	0.6	2.3%	546.9	37.7	3,976,653.0
Total Petroleum Ghana	Energy	4.0	0.0%	23.1	5.0	4.0	-20.3%	3.6	1.1	8.9%	447.5	30.9	2,756,561.2
Societe Generale Ghana	Banking	1.0	0.0%	1.6	1.2	1.0	-16.7%	3.7	0.7	6.8%	709.1	48.9	2,490,833.6
Standard Chartered Bank Ghana	Banking	20.2	0.0%	3.9	20.3	20.2	-0.7%	10.3	1.9	9.1%	2,716.7	187.4	1,944,240.8
Benso Oil Palm Plantation	Agribusiness	6.9	0.0%	73.8	6.9	6.0	3.9%	1.6	1.2	15.4%	240.5	16.6	1,536,620.3
Ecobank Ghana	Banking	6.6	0.0%	0.3	7.6	6.6	-12.6%	2.0	0.8	9.3%	2,141.7	147.7	852,647.7
Access Bank Ghana	Banking	4.0	0.0%	5.3	4.0	1.9	27.3%	1.7	0.5	19.8%	473.5	32.7	809,506.3
SIC Insurance Plc	Insurance	0.3	0.0%	1.4	0.3	0.1	300.0%	1.8	0.2	14.4%	62.6	4.3	553,929.7
Ghana Oil Company	Energy	1.7	0.0%	1.3	1.8	1.7	-4.4%	5.4	0.9	2.7%	681.8	47.0	462,069.2
Mega African Capital	Other Financial	5.4	0.0%	-	5.4	5.4	-0.2%	-	-	0.0%	53.5	3.7	103,157.5
Trust Bank Ltd Gambia	Banking	0.7	13.3%	5.4	0.7	0.3	100.0%	0.7	0.1	8.4%	136.0	9.4	44,545.5
Fan Milk Plc	Consumer	3.0	0.0%	1.4	4.0	3.0	-25.0%	(14.5)	1.5	0.0%	348.6	24.0	39,492.0
Aluworks Ghana	Manufacturing	0.1	0.0%	-	0.1	0.1	0.0%	(0.3)	(0.8)	0.0%	23.7	1.6	24,980.7
Unilever Ghana Plc	Consumer	5.3	0.0%	0.5	5.9	5.3	-9.8%	(10.4)	18.1	0.0%	331.9	22.9	10,689.3
Republic Bank Ghana Plc	Banking	0.6	0.0%	0.0	0.6	0.6	0.0%	5.2	0.7	0.0%	511.2	35.3	9,941.4
Guinness Ghana Breweries	Consumer	2.1	0.0%	0.0	2.2	1.8	13.9%	80.2	1.7	3.9%	630.6	43.5	6,833.1
Cocoa Processing Co	Manufacturing	0.0	0.0%	0.1	0.0	0.0	0.0%	(0.3)	(0.1)	0.0%	40.8	2.8	2,801.7
Camelot Ghana	Media	0.1	0.0%	0.0	0.1	0.1	-9.1%	-	0.5	0.0%	0.7	0.0	2,701.0
Dannex Ayrton Starwin Plc	Health	0.4	0.0%	0.0	0.4	0.4	0.0%	-	-	0.0%	33.9	2.3	1,217.6
Clydestone Ghana	Technology	0.0	0.0%	-	0.0	0.0	0.0%	-	0.3	0.0%	1.0	0.1	700.0
Agricultural Development Bank	Banking	5.1	0.0%	-	5.1	5.1	0.0%	25.6	1.8	0.0%	1,755.6	121.1	-

Nigerian Stock Exchange (Nigerian Naira)

Nigeria

Market Commentary	2019	2020	2021	2022E	2023F	
Nigerian stocks logged a decent advance last week, with notable strength across board. The benchmark index increased by 1.2% w/w to settle at 44,492.7 points, bringing the month-to-date and year-to-date performances to -6.0% and +4.2%, respectively. Market activity decreased by 24.6% w/w to USD 17.5m. MTNN led trading activity, accounting for 18.9% of total value traded.	Nominal GDP (USDbn)	448.1	429.4	417.3	555.4	635.7
Nigeria's CPI inflation increased for the ninth consecutive month to 21.09% in October 2022, owing to rising food and energy costs. Inflation in food prices climbed from 23.34% in September 2022 to 23.74% in October 2022.	GDP Growth Rate (%)	2.2	(1.8)	3.4	2.7	2.6
In the coming week, we expect the market conditions to be choppy with neutral or bearish week-on-week returns as investors continue to trade cautiously amidst the rising inflation and electioneering activities	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
12m local currency performance	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 (18 Nov. 2022)	44,492.7	1.2%	100.2	1.1%	Stanbic IBTC ETF 30	145.0	31.8%
Previous week (11 Nov. 2022)	43,968.8	-0.7%	99.2	-0.8%	Axa Mansard Insurance Plc	1.8	15.7%
30-Day	47,351.4	-6.0%	108.7	-7.8%	Union Bank Nigeria Plc	6.5	13.0%
Year Open	42,716.4	4.2%	100.7	-0.5%	Guaranty Trust Holding Co Plc	19.5	10.8%
					Nigerian Breweries Plc	41.3	10.3%
Top 5 (value) Traders			Top 5 Decliners				
Company	NGN m	% of Total	Company	Price	Week %chg		
MTN Nigeria Communications Plc	1,467.03	18.9%	SCOA Nigeria Plc	1.3	-26.3%		
Zenith Bank Plc	995.36	12.8%	Guinness Nigeria Plc	60.5	-19.0%		
Access Holdings Plc	942.49	12.1%	Regency Alliance Insurance	0.2	-14.8%		
Guaranty Trust Holding Co Plc	765.37	9.8%	Unity Bank Plc	0.5	-12.3%		
FBN Holdings Plc	510.83	6.6%	Royal Exchange Plc	0.8	-11.4%		
Market Statistics			Rebased Index Performance				
	NGN m	USD m					
Market Cap	24,329,576.3	54,818.6					
Total Value Traded	7,779.5	17.5					
Avg. Daily Value Traded	1,555.9	3.5					

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	Telecommunications	197.0	2.6%	1,467,032.1	261.6	157.0	0.0%	11.5	16.6	6.7%	4,009,840.0	9,034.8	68,309,987,000
Guaranty Trust Holding Co Plc	Banking	19.5	10.8%	765,371.3	36.0	17.0	-25.2%	3.2	0.7	15.4%	572,436.0	1,289.8	40,059,697,700
Zenith Bank Plc	Banking	21.4	7.0%	995,359.5	27.2	19.5	-15.1%	2.6	0.5	14.5%	670,315.0	1,510.3	28,729,243,240
FBN Holdings Plc	Banking	11.0	7.3%	510,825.1	12.7	6.9	-3.5%	2.0	0.4	4.1%	394,848.0	889.7	25,324,992,070
Nestle Nigeria Plc	Consumer	1215.0	0.0%	59,063.2	1,556.5	1,215.0	-21.9%	20.7	23.3	5.0%	963,077.0	2,170.0	17,255,022,619
Access Holdings Plc	Banking	8.1	0.6%	942,494.7	10.5	7.2	-12.9%	1.6	0.3	10.5%	287,916.0	648.7	16,281,510,993
United Bank for Africa Plc	Banking	7.2	-0.7%	100,047.0	9.3	6.8	-11.2%	1.9	0.3	14.0%	244,526.0	551.0	10,732,225,460
Dangote Cement Plc	Manufacturing	238.5	0.0%	64,296.8	300.0	220.5	-7.2%	13.7	5.0	8.4%	4,064,160.0	9,157.2	9,919,571,869
Nigerian Breweries Plc	Consumer	41.3	10.3%	355,250.0	77.0	37.4	-17.5%	17.2	1.8	3.9%	329,872.0	743.3	7,362,472,661
Nigerian Exchange Group Plc	Other Financials	23.2	7.7%	372,609.4	26.5	17.0	16.3%	-	1.2	0.0%	45,469.3	102.4	7,310,581,286
Geregu Power Plc	Energy	130.2	0.0%	144,413.9	120.9	110.0	18.4%	-	-	0.0%	325,500.0	733.4	6,851,135,711
Presco Plc	Agriculture	120.5	0.0%	79,659.2	200.0	73.0	37.2%	5.6	2.8	0.0%	120,500.0	271.5	6,443,260,676
Flour Mills Nigeria Plc	Industrial Goods	27.3	0.0%	57,010.0	41.5	26.1	-3.7%	4.7	0.6	7.9%	111,940.0	252.2	6,167,496,485
Lafarge Africa Plc	Hospitality	21.0	-5.6%	138,743.3	31.4	19.5	-12.3%	6.1	0.8	0.0%	338,264.0	762.2	5,122,622,968
Ecobank Transnational Inc	Banking	10.0	5.3%	8,841.0	13.1	5.1	14.9%	1.9	0.4	0.0%	247,304.0	557.2	4,351,890,626
UAC of Nigeria Plc	Banking	8.8	-2.2%	11,012.8	14.5	8.6	-7.4%	45.4	-	0.0%	25,355.4	57.1	3,851,963,548
Guinness Nigeria Plc	Consumer	60.5	-19.0%	144,614.3	110.0	29.1	55.1%	9.2	6.2	76.0%	132,518.0	298.6	3,320,146,471
Fidelity Bank Nigeria	Banking	4.1	0.0%	228,757.4	4.1	2.4	58.8%	2.5	0.4	0.0%	117,348.0	264.4	3,116,146,943
United Capital Africa Ltd	Banking	12.1	-0.4%	103,713.8	14.2	6.7	21.7%	5.6	2.4	12.4%	72,300.0	162.9	2,988,466,848
Stanbic IBTC Holdings Plc	Banking	30.0	9.1%	43,235.8	41.0	27.5	-16.7%	4.9	1.0	3.3%	388,710.0	875.8	2,979,747,884
Bua Cement Plc	Manufacturing	72.0	0.0%	18,970.1	85.0	47.9	7.4%	27.1	6.1	2.4%	2,438,230.0	5,493.7	2,960,998,875
Okomu Oil Palm Plc	Industrial Goods	167.5	-1.2%	82,951.7	216.9	90.0	18.0%	7.8	4.2	0.0%	159,780.0	360.0	2,818,376,352
Transnational Corp of Nigeria	Conglomerate	1.1	2.8%	65,758.3	1.4	0.8	15.6%	2.1	0.4	0.0%	45,119.3	101.7	2,527,941,084
Oando Plc	Energy	3.7	-4.9%	39,377.8	6.3	2.9	-16.1%	-	-	0.0%	46,120.5	103.9	2,464,214,600
Dangote Sugar Refinery Plc	Manufacturing	15.9	-2.8%	37,070.5	21.7	15.8	-8.9%	6.1	1.4	6.3%	192,528.0	433.8	2,408,290,701
Sterling Bank	Banking	1.4	0.7%	21,964.3	1.7	1.4	-6.0%	2.4	0.3	3.5%	40,882.4	92.1	2,343,573,010
Bua Foods Plc	Consumer	57.0	2.0%	485,130.6	85.0	52.0	29.5%	11.8	5.0	0.0%	1,026,000.0	2,311.7	1,670,888,325
Vitafoam Nigeria Plc	Consumer	20.2	0.7%	37,491.5	25.0	15.0	-10.4%	-	1.7	7.4%	25,204.5	56.8	1,670,055,654
FCMB Group Plc	Banking	3.3	-4.1%	24,571.4	4.1	2.4	8.7%	2.1	0.3	0.0%	64,358.8	145.0	1,624,771,817
International Breweries	Consumer	4.3	6.3%	28,780.3	9.8	4.0	-14.1%	-	0.8	0.0%	114,164.0	257.2	1,546,750,389

Nairobi Securities Exchange (Kenyan Shilling)

Kenya

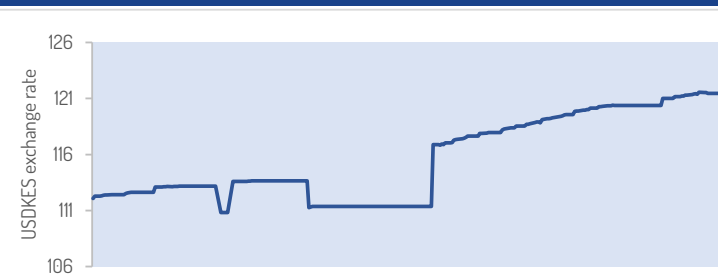
Market Commentary

Foreign investors drove trading on the Nairobi stock exchange last week while remaining net sellers. Large-cap counters such as BAT, Safaricom, and Equity experienced the highest net foreign outflows, settling at KES 428.0, KES 25.3 and KES 46.8 per share, respectively. However, the benchmark NSE index increased by 0.7% w/w to settle at 129.02 points. (YTD: -22.8%).

Market activity increased by 64.9% w/w to USD 16.0m. Safaricom led trading activity, accounting for 63.6% of total value traded. Market breadth favoured laggards in the ratio of 19 to 16, with Nairobi Business Venture Plc (+11.9% w/w) topping the gainers' chart and Jubilee Holdings Ltd (-10.6% w/w) leading the laggards' list.

In the coming week, we expect to see the telco and banking sectors' stocks account for a large chunk of the total turnover as the earnings season continues.

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 (18 Nov. 2022)	129.0	0.7%	1.1	0.2%	Nairobi Business Ventures Ltd	3.9	11.9%
Previous week (11 Nov. 2022)	128.1	0.4%	1.1	0.5%	Flame Tree Group	1.2	7.5%
30-Day	126.3	2.1%	1.0	0.7%	KCB Group Plc	38.8	5.6%
Year Open	167.1	-22.8%	1.5	-28.4%	East African Breweries Plc	165.3	4.9%
					Eaagads Ltd	11.5	4.5%

Top 5 (value) Traders			Top 5 Decliners		
Company	KES m	% of Total	Company	Price	Week %chg
Safaricom Plc	1,244.1	63.6%	Jubilee Holdings Ltd	187.8	-10.6%
British American Tobacco-Ken	214.3	11.0%	Sameer Africa Plc	2.4	-10.4%
Absa Bank Kenya Plc	179.2	9.2%	Transcentury Ltd	1.1	-10.1%
East African Breweries Plc	133.4	6.8%	BOC Kenya Plc	72.0	-10.0%
Equity Group Holdings Plc	59.3	3.0%	Eveready East Africa Ltd	0.7	-7.9%

Market Statistics		
	KES m	USD m
Market Cap	1,996,686.4	16,359.6
Total Value Traded	1,955.0	16.0
Avg. Daily Value Traded	391.0	3.2

Rebased Index Performance

Nairobi Securities 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	25.3	0.0%	1,244,101.9	44.5	23.1	-33.5%	15.2	7.0	5.5%	1,011,650.00	8288.8	24,358,925,895.0
Equity Group Holdings Plc	Banking	46.8	3.8%	59,338.6	54.3	39.0	-11.3%	3.9	1.2	0.0%	176,608.00	1447.0	7,413,155,160.0
KCB Group Plc	Banking	38.8	5.6%	29,847.6	48.6	35.3	-14.6%	-	0.7	7.7%	124,682.00	1021.6	4,820,674,120.0
East African Breweries Plc	Consumer	165.3	4.9%	133,353.5	193.8	115.3	0.2%	11.0	8.1	0.0%	130,675.00	1070.7	3,769,065,510.0
NCBA Group Plc	Banking	30.6	-3.5%	11,176.5	33.0	23.0	21.4%	3.8	0.6	9.8%	50,414.10	413.1	1,746,050,280.0
CFC Stanbic Holdings Ltd	Banking	97.5	-2.5%	2,546.0	108.0	74.0	11.7%	4.5	0.7	9.2%	38,543.90	315.8	1,188,736,175.0
British American Tobacco-Ken	Consumer	428.0	0.7%	214,345.6	499.8	361.0	-3.1%	6.4	3.3	12.5%	42,800.00	350.7	931,670,700.0
Standard Chartered Bank Ltd	Banking	138.8	1.3%	14,541.6	146.8	123.8	8.2%	4.9	0.9	13.7%	47,730.00	391.1	628,054,010.0
Co-Operative Bank of Kenya L	Banking	12.0	1.3%	34,135.1	13.9	9.7	-7.3%	3.4	0.7	8.3%	70,406.16	576.9	521,083,310.0
Absa Bank Kenya Plc	Banking	11.7	0.0%	179,236.2	25.4	9.5	-1.3%	5.5	1.1	9.4%	63,548.97	520.7	514,964,748.0
I&M Group Plc	Banking	17.0	-0.9%	1,097.0	23.3	16.5	-19.4%	-	0.4	8.8%	28,111.57	230.3	341,318,010.0
Kenya Power & Lighting Ltd	Energy & Petroleum	1.6	-1.8%	4,107.8	2.1	1.4	-7.4%	2.1	0.1	0.0%	3,161.38	25.9	242,023,043.0
Diamond Trust Bank Kenya Ltd	Banking	47.4	-2.3%	4,798.9	65.5	48.2	-20.3%	3.4	0.2	6.3%	13,253.13	108.6	229,178,820.0
Kenya Electricity Generating	Energy & Petroleum	3.3	-0.6%	3,584.4	5.2	3.4	-22.0%	16.7	0.1	9.2%	21,564.09	176.7	178,231,198.0
Centum Investment Co Ltd	Investment	8.5	1.0%	1,819.0	16.0	8.0	-39.7%	-	0.1	15.3%	5,656.25	46.3	176,693,321.0
Kakuzi	Agriculture	390.0	-7.1%	483.0	441.2	367.5	1.3%	14.1	1.4	3.6%	7,644.00	62.6	176,354,025.0
Williamson Tea Kenya Plc	Consumer	150.0	-0.7%	1,099.6	168.0	120.0	15.4%	5.0	0.4	13.3%	2,626.90	21.5	114,861,925.0
Bamburi Cement Ltd	Manufacturing & Allied	34.3	0.9%	655.5	46.4	32.1	-9.7%	10.4	0.4	10.4%	12,449.50	102.0	90,085,455.0
Jubilee Holdings Ltd	Investment	187.8	-10.6%	1,980.3	375.0	230.0	-40.7%	2.4	0.3	4.8%	13,606.80	111.5	71,865,800.0
Carbacid Investments Ltd	Investment	14.0	1.1%	5,162.0	13.3	10.4	26.8%	5.0	1.0	5.0%	3,555.19	29.1	55,401,360.0
Nation Media Group	Media	16.0	-4.2%	202.0	25.6	12.7	-13.3%	6.7	0.4	9.4%	3,318.34	27.2	52,454,665.0
Britam Holdings Limited	Investment	5.8	1.4%	2,320.1	8.3	5.6	-22.7%	40.3	0.7	0.0%	14,636.22	119.9	47,885,716.0
Nairobi Business Ventures Lt	Manufacturing & Allied	3.9	11.9%	604.3	6.5	2.8	-36.5%	-	2.0	0.0%	90.86	0.7	46,928,800.0
Nairobi Securities Exchange	Other Financials	6.9	-4.7%	872.9	8.4	6.6	-13.3%	19.2	0.9	7.2%	1,804.43	14.8	37,968,002.0
Kenya Reinsurance Corp Ltd	Insurance	1.8	-2.1%	709.6	2.7	1.9	-20.4%	1.6	0.1	10.9%	5,123.63	42.0	36,424,500.0
CIC Insurance Group	Insurance	1.9	-3.1%	511.0	3.2	1.9	-14.5%	7.0	0.6	0.0%	4,943.44	40.5	24,097,825.0
Limuru Tea Co Ltd	Consumer	420.0	0.0%	-	510.0	297.0	31.3%	202.8	5.4	0.0%	1,008.00	8.3	22,593,300.0
HF Group Plc	Banking	3.0	-2.3%	748.9	4.9	2.9	-23.1%	-	0.1	0.0%	1,153.84	9.5	17,301,273.0
Stanlib Fahari I-Reit	Investment	6.6	-0.6%	121.0	7.2	5.4	4.8%	-	0.3	9.1%	1,187.18	9.7	16,944,912.0
Kapchorua Tea Co	Consumer	105.0	-8.7%	518.5	124.0	81.0	9.9%	3.8	0.5	9.5%	821.52	6.7	15,137,900.0

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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