

IC THE WEEK AHEAD

Market insights | Pan-Africa | News & analysis



27 February 2023



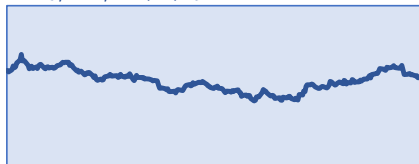
Country	Index	Index Level	1 Wk %Chg	30 Day %Chg	YTD %Chg	1 Year High	1 Year Low	FX-Rate per USD	1 Wk FX %Chg	30 Day FX % Chg	YTD FX % Chg	Trade USD'000	Mkt Cap USDm
Ghana	GSE-CI	2,425.7	0.5%	-0.5%	-0.8%	2,754.7	2,340.5	12.65	0.1%	-20.6%	-20.8%	265.4	4,854.0
Nigeria	NGX-ASI	54,949.2	2.1%	5.0%	7.2%	54,949.2	43,461.6	460.74	2.2%	5.0%	7.2%	36,590.4	65,232.6
Kenya	NSE-ASI	126.5	-1.2%	3.7%	-0.8%	164.6	116.9	126.38	-1.8%	1.3%	-3.1%	6,414.7	15,424.8

Top 5 gainers		
Company	Country	% chg
MRS Nigeria Plc	Nigeria	32.8%
John Holt Plc	Nigeria	32.3%
Tripple Gee And Company Plc	Nigeria	31.7%
Conoil Plc	Nigeria	20.9%
Computer Warehouse Group Plc Nigeria	Nigeria	19.8%

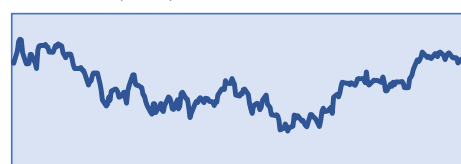
Top 5 decliners		
Company	Country	% chg
Guinness Ghana Breweries	Ghana	-18.5%
Fan Milk	Ghana	-17.2%
Nairobi Business Ventures Lt	Kenya	-11.6%
Sameer Africa Plc	Kenya	-10.4%
TPS Eastern Africa Ltd	Kenya	-9.4%

1 year price charts

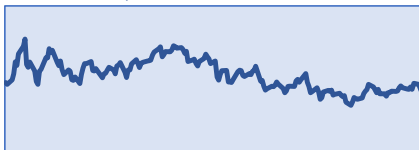
Gold (1,811.04; -1.70% w/w)



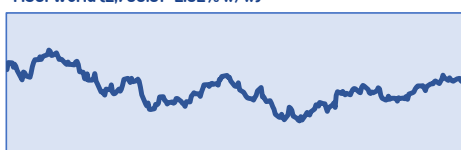
MSCI AFRICA(1,512.89; -2.47% w/w)



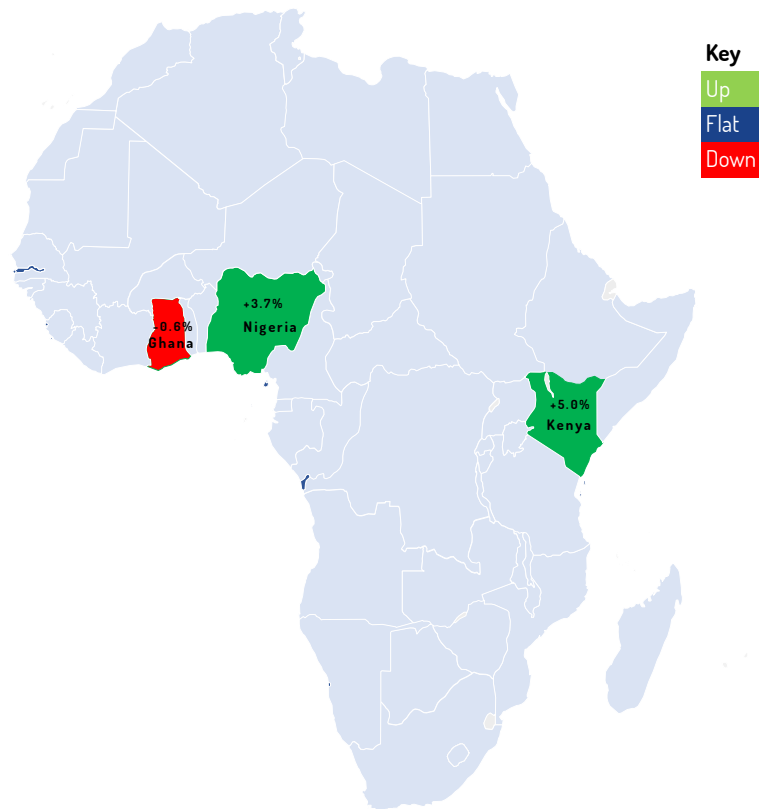
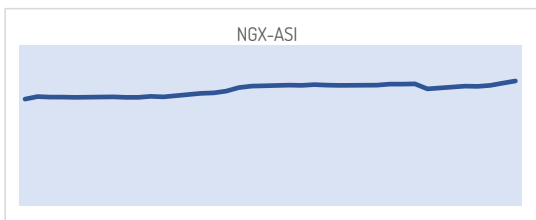
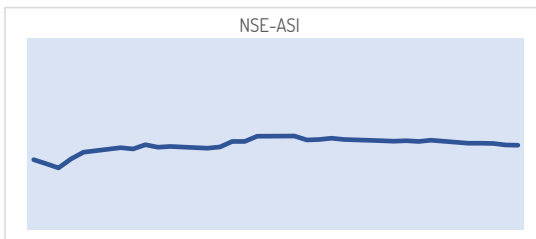
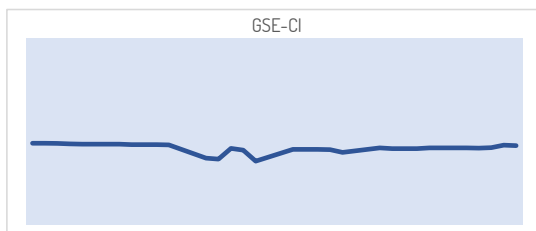
Crude Oil (83.23; 0.28% w/w)



MSCI World (2,706.91 -2.62% w/w)



30-day price charts



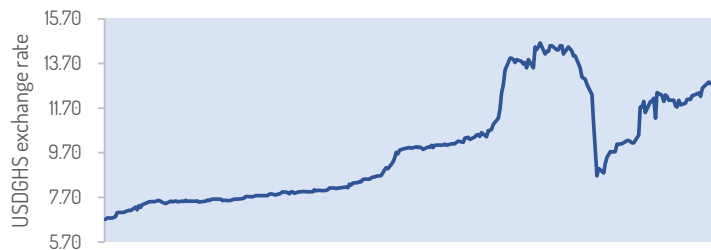
Ghana Stock Exchange (Ghana Cedi)

Ghana

Market Commentary	2020	2021	2022	2023F	2024F	
Ghanaian equities gained 0.5% in the week under review as the ongoing earnings season acted as a bull bait. The market breadth was evenly split between advancers and decliners in a 2:2 ratio. UNIL led the gainers chart with a 9.7% w/w advance to GHS 2.48 per share while Guinness Ghana Breweries topped the laggards' list with an 18.5% w/w loss to GHS 1.37 per share.	Nominal GDP (USDbn)	70.0	79.2	76.0	70.1	73.0
Market turnover surged 949% w/w to GHS 3.36mn with Guinness Ghana Breweries accounting for 90.7% of the total traded value.	GDP Growth Rate (%)	0.4	5.4	3.6	2.8	3.9
We expect the market upturn to continue this week, backed by the rally in MTNGH albeit at a tapered intensity	GDP per capita (USD)	2.2	2.5	2.4	2.1	2.2
	Current account balance (% GDP)	(3.1)	(3.2)	(5.2)	(4.4)	(4.5)
	Govt gross debt (% GDP)	79.1	82.1	90.7	87.8	89.2
	CPI Inflation (%)	10.4	12.6	31.7	17.4	12.0

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	Final	2021	1.84

12m local currency performance



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 (24 Feb. 2023)	2,425.7	0.5%	191.8	0.1%	Unilever Ghana Plc	2.48	9.7%
Previous week (17 Feb. 2023)	2,414.8	1.0%	191.6	-3.0%	Scancom Plc	0.92	2.2%
30-Day	2,439.1	-0.5%	241.5	-20.6%			
Year Open	2,444.3	-0.8%	197.1	-2.7%			

Top 5 (value) Traders			Top 5 Decliners		
Company	GHS m	% of Total	Company	Price	Week %chg
Guinness Ghana Breweries	3.04	90.7%	Guinness Ghana Breweries	1.37	-18.5%
Scancom Plc	0.17	5.0%	Fan Milk	2.07	-17.2%
Calbank Plc	0.04	1.2%			
Ghana Commercial Bank	0.03	1.0%			
Total Petroleum Ghana	0.02	0.7%			

Market Statistics		
	GHS m	USD m
Market Cap	61,403.0	4,854.0
Total Value Traded	3.4	0.3
Avg. Daily Value Traded	0.7	0.1

Rebased Index Performance

The chart displays two lines: a grey line for GHS/USD and a blue line for GSE-CI. The y-axis ranges from 75.00 to 275.00. The GHS/USD line shows a steady upward trend with some volatility, while the GSE-CI line remains relatively flat and lower on the scale.

Ghana Stock Exchange (Ghana Cedi)

Ghana

Company Name	Sector	Price (GHS)	Weekly % chg	Value GHS	Year High	Year Low	Movement (%) YTD	P/E	P/B	Div. Yield	Market Cap GHS m	Market Cap USD m	6 mths Value
Scancom Plc	Telecommunication	0.92	2.2%	167.7	0.92	0.82	4.5%	4.20	2.59	8.7%	11,307.2	893.9	54,309,311.1
Guinness Ghana Breweries	Consumer	1.37	-18.5%	3,044.3	2.05	1.37	-33.2%	(12.20)	1.19	6.0%	421.4	33.3	6,883,251.4
Ghana Commercial Bank	Banking	3.15	0.0%	32.4	3.94	3.15	-20.1%	1.24	0.30	7.9%	834.8	66.0	6,681,546.6
Ghana Oil Company	Energy	1.68	0.0%	0.9	1.72	1.68	-2.3%	5.19	0.90	2.7%	658.3	52.0	3,598,055.3
Total Petroleum Ghana	Energy	4.57	0.0%	24.8	4.57	4.00	14.3%	4.12	1.21	5.3%	51.3	40.4	2,224,421.5
Societe Generale Ghana	Banking	0.90	0.0%	0.5	1.00	0.90	-10.0%	3.35	0.58	12.7%	638.2	50.5	1,288,658.8
Benso Oil Palm Plantation	Agribusiness	9.65	0.0%	20.3	9.65	7.65	26.1%	2.24	1.63	2.2%	335.8	26.5	903,399.3
Calbank Plc	Banking	0.51	0.0%	39.2	0.65	0.51	-21.5%	1.53	0.25	21.6%	319.6	25.3	573,191.5
Standard Chartered Bank Ghana	Banking	19.95	0.0%	2.7	20.16	19.95	-1.0%	10.16	1.84	8.7%	2,688.4	212.5	469,994.1
Ecobank Ghana	Banking	6.64	0.0%	1.1	6.64	6.64	0.0%	3.04	0.79	8.3%	2,141.7	169.3	439,537.6
Unilever Ghana Plc	Consumer	2.48	9.7%	2.6	3.88	2.06	-36.1%	(4.87)	8.05	0.0%	155.0	12.3	362,554.3
Access Bank Ghana	Banking	4.00	0.0%	-	4.01	4.00	-0.2%	1.67	0.51	0.0%	695.8	55.0	160,254.1
SIC Insurance Co	Insurance	0.31	0.0%	11.7	0.31	0.31	0.0%	10.44	-	4.9%	60.6	4.8	135,661.6
Fan Milk	Consumer	2.07	-17.2%	5.1	3.00	2.07	-31.0%	(9.98)	1.01	0.0%	240.5	19.0	103,113.6
Enterprise Group	Insurance	3.20	0.0%	0.0	3.20	3.20	0.0%	3.09	0.63	1.9%	546.9	43.2	56,979.2
Trust Bank Ltd Gambia	Banking	0.80	0.0%	-	0.80	0.80	0.0%	3.82	0.98	9.0%	160.0	12.6	50,011.2
Republic Bank Ghana Plc	Banking	0.54	0.0%	2.7	0.54	0.54	0.0%	4.70	0.61	0.0%	460.1	36.4	12,821.2
Aluworks Ghana	Manufacturing	0.10	0.0%	-	0.10	0.10	0.0%	(3.11)	-	0.0%	23.7	1.9	2,598.3
Camelot Ghana	Media	0.10	0.0%	-	0.10	0.10	0.0%	(1.29)	0.40	0.0%	0.7	0.1	1,959.8
Cocoa Processing Co	Manufacturing	0.02	0.0%	0.0	0.02	0.02	0.0%	(0.22)	(0.09)	0.0%	40.8	3.2	1,171.3
Clydestone Ghana	Technology	0.03	0.0%	-	0.03	0.03	0.0%	(3.14)	0.31	0.0%	-	0.1	929.7
Dannex Ayrton Starwin Plc	Health	0.40	0.0%	0.1	0.40	0.40	0.0%	-	-	0.0%	33.9	2.7	904.0
Mega African Capital	Other Financial	5.38	0.0%	-	5.38	5.38	0.0%	7.50	-	0.0%	53.5	4.2	21.5
Agricultural Development Ban	Banking	5.06	0.0%	-	5.06	5.06	0.0%	25.56	1.83	0.0%	1,755.6	138.8	-

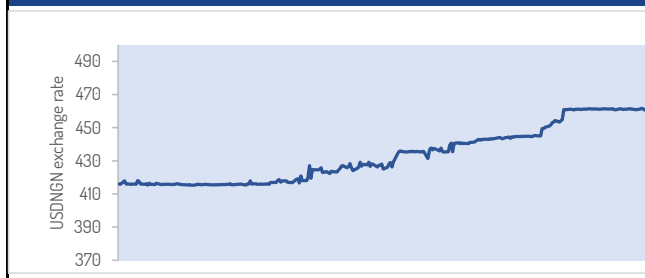
Nigerian Stock Exchange (Nigerian Naira)

Nigeria

Market Commentary	2020	2021	2022	2023F	2024F	
Equities trading on the Nigerian Exchange Limited (NGX), ended the week in the positive territory, as the benchmark index closed 2.1% higher to settle at 54,949.2 points.	Nominal GDP (USDbn)	429.4	417.3	504.2	574.3	651.3
The market's performance was bolstered by renewed investor interest in some banking and consumer stocks. On a year-to-date basis, the NGX has gained 7.2%, despite the heightened political activity amidst elevated inflation and Naira scarcity.	GDP Growth Rate (%)	(1.8)	3.4	3.2	3.0	2.9
We expect mixed sentiments and cautious trading to dominate the market this week as investors assess the outcome of the Presidential elections and its implications on the policy outlook.	GDP per capita (USD)	2.1	2.1	2.3	2.6	2.9
	Current Account Balance (% GDP)	(4.0)	(0.4)	(0.2)	(0.6)	(0.5)
	Gov't gross debt (% GDP)	34.5	36.6	37.3	38.6	39.8
	CPI Inflation (%)	15.8	15.6	21.0	15.1	15.1

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 (24 Feb. 2023)	54,949.2	2.1%	119.3	2.2%	MRS Nigeria Plc	30.6	32.8%
Previous week (17 Feb. 2023)	53,804.5	-1.0%	116.7	-0.9%	John Holt Plc	1.8	32.3%
30-Day	52,348.8	5.0%	113.6	5.0%	Tripple Gee And Company Plc	2.6	31.7%
Year Open	51,251.1	7.2%	111.1	7.3%	Conoil Plc	42.6	20.9%
					Computer Warehouse Group Plc	1.0	19.8%

Top 5 (value) Traders			Top 5 Decliners		
Company	NGN m	% of Total	Company	Price	Week %chg
Guaranty Trust Holding Co Plc	2,593.35	25.4%	Capital Hotel Plc	2.5	-9.4%
Zenith Bank Plc	1,958.88	19.2%	Vitafoam Nigeria Plc	19.4	-7.2%
Mtn Nigeria Communications Plc	1,424.34	13.9%	Neimeth International Pharma	1.5	-6.5%
United Bank For Africa Plc	449.70	4.4%	Regency Alliance Insurance	0.3	-3.4%
Geregu Power Plc	440.25	4.3%	Chams Plc	0.3	-3.4%

Market Statistics		
	NGN m	USD m
Market Cap	30,055,277.3	65,232.6
Total Value Traded	10,216.6	22.2
Avg. Daily Value Traded	2,043.3	4.4

Rebased Index Performance

Legend: NGN/USD (Grey line), NGSE-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	Telecommunications	245.00	-0.2%	1,424,342.3	261.6	157.0	14.0%	13.9	14.9	6.4%	4,986,860.0	10,823.6	40,150,316,780
Geregu Power Plc	Energy	255.00	13.8%	440,246.1	255.0	106.0	71.1%	-	-	0.0%	637,500.0	1,383.6	38,758,781,951
Guaranty Trust Holding Co Plc	Banking	25.50	1.4%	2,593,348.8	36.0	17.0	10.9%	4.1	0.9	11.8%	750,495.0	1,628.9	36,362,129,730
Zenith Bank Plc	Banking	25.75	3.0%	1,958,877.9	27.2	19.5	7.3%	3.1	0.6	12.0%	808,460.0	1,754.7	23,931,520,800
BUA Cement Plc	Industrial Goods	99.45	0.0%	73,349.0	99.5	47.9	1.7%	37.4	8.5	1.8%	3,367,810.0	7,309.6	22,262,860,790
FBN Holdings Plc	Banking	11.60	-0.4%	188,850.7	12.7	6.9	6.4%	2.1	0.5	3.9%	416,385.0	903.7	16,116,388,105
Access Holdings Plc	Banking	9.20	0.0%	298,968.7	10.5	7.2	8.2%	1.8	0.3	9.2%	327,016.0	709.8	14,178,823,513
Nestle Nigeria Plc	Consumer	1080.30	0.0%	211,892.4	1,556.5	963.9	-1.8%	18.4	20.7	5.6%	856,307.0	1,858.5	11,670,269,892
Dangote Cement Plc	Industrial Goods	272.00	0.7%	332,683.0	300.0	220.5	4.2%	15.7	5.7	7.4%	4,635,020.0	10,059.9	11,598,370,542
Nigerian Breweries Plc	Other Financials	41.50	1.2%	166,682.1	77.0	36.0	1.2%	32.0	2.3	3.1%	414,839.0	900.4	6,035,801,907
Nigerian Exchange Group Plc	Consumer	27.00	4.0%	58,071.7	30.0	17.0	7.8%	-	1.4	0.0%	53,031.1	115.1	5,856,387,327
United Bank For Africa Plc	Banking	8.50	1.8%	449,702.4	9.3	6.8	11.8%	2.3	0.4	11.8%	290,695.0	630.9	5,668,459,799
BUA Foods Plc	Consumer	86.00	15.6%	80,452.1	86.0	52.0	32.3%	16.4	6.3	0.0%	1,548,000.0	3,359.8	5,379,921,681
Lafarge Africa Plc	Agriculture	25.60	-0.6%	403,741.6	31.4	19.5	6.7%	7.4	1.0	0.0%	412,360.0	895.0	3,927,542,880
Presco Plc	Industrial Goods	150.80	0.0%	129,297.4	200.0	73.0	9.7%	7.8	3.5	0.0%	150,800.0	327.3	3,772,428,011
Fidelity Bank/Nigeria	Banking	5.05	6.1%	124,319.8	6.0	5.1	16.1%	3.1	0.5	0.0%	146,323.0	317.6	3,234,256,786
United Capital Africa Ltd	Banking	15.45	1.0%	68,006.5	15.5	6.7	10.4%	7.1	3.1	9.7%	92,700.0	201.2	2,946,683,345
Stanbic Ibtc Holdings Plc	Banking	34.50	0.0%	93,183.8	41.0	27.5	3.1%	5.2	1.1	4.3%	447,016.0	970.2	2,661,522,883
Okomu Oil Palm Plc	Consumer	181.20	0.0%	67,218.3	216.9	90.0	9.8%	10.0	4.6	0.0%	172,848.0	375.2	1,921,157,952
Guinness Nigeria Plc	Industrial Goods	67.50	0.0%	42,906.6	110.0	60.5	-2.6%	13.6	1.9	68.1%	147,851.0	320.9	1,846,048,506
Sterling Bank	Banking	1.51	-1.3%	23,376.0	1.6	1.3	7.9%	2.3	0.3	0.0%	43,473.5	94.4	1,800,226,753
Ecobank Transnational Inc	Manufacturing	13.00	5.3%	71,155.2	13.1	5.1	22.6%	2.5	0.6	0.0%	321,495.0	697.8	1,461,525,407
Dangote Sugar Refinery Plc	Consumer	17.20	0.3%	25,242.7	21.7	15.8	7.2%	6.7	1.5	5.8%	208,926.0	453.5	1,461,169,577
Vitafoam Nigeria Plc	Banking	19.40	-7.2%	40,213.0	25.0	19.4	-5.1%	-	1.5	7.7%	24,266.4	52.7	1,445,204,236
Totalenergies Marketing Nigeria	Oil & Gas	218.80	0.0%	90,053.3	264.9	130.0	13.4%	4.5	-	0.0%	74,287.4	161.2	1,413,651,084
FCMB Group Plc	Banking	4.46	4.2%	23,611.3	4.9	2.4	15.8%	2.7	0.3	0.0%	88,320.1	191.7	1,225,953,370
Flour Mills Nigeria Plc	Conglomerate	32.05	3.7%	140,034.3	41.5	26.1	12.9%	6.3	0.7	6.7%	131,417.0	285.2	1,186,087,048
Transnational Corp of Nigeria	Industrial Goods	1.30	8.3%	41,417.9	1.4	0.8	15.0%	3.4	0.5	0.0%	52,842.4	114.7	1,172,084,868
Oando Plc	Oil & Gas	4.00	0.0%	49,308.2	6.4	3.6	2.0%	-	-	0.0%	49,725.6	107.9	1,088,377,690
Updc Real Estate Investment	Real Estate	3.10	0.0%	2,858.7	3.9	2.5	3.3%	-	0.3	0.0%	8,271.6	18.0	1,024,396,551

Nairobi Securities Exchange (Kenyan Shilling)

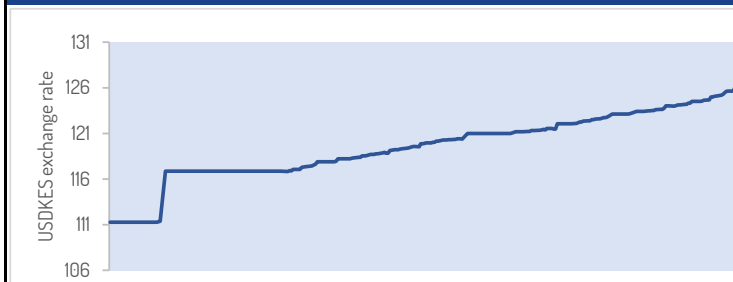
Kenya

Market Commentary

Stock prices continued to retreat last week, leading the All-Share index to close the week 1.2% lower at 126.47 points while the NSE-20 share index closed at 1,655.14 points to cut the year-to-date performances to 0.78% and 1.25%, respectively.

On average, foreign investors emerged net sellers in the market. The week also experienced local investors dominating trading activity in terms of total turnover. Equity Bank and Safaricom recorded the highest net foreign outflows with prices closing at KES 45.95 and KES 23.35 respectively. As the market awaits the FY2022 earnings, this week's sessions are set to be mixed. We do not anticipate a significant deviation from recent trading patterns.

12m local currency performance



	2020	2021	2022	2023F	2024F
Nominal GDP (USDbn)	100.9	110.5	114.9	117.6	125.1
GDP Growth Rate (%)	(0.3)	7.5	5.3	5.1	5.5
GDP per capita (USD)	2.1	2.2	2.3	2.3	2.4
Current account balance (% GDP)	(4.4)	(5.0)	(5.9)	(5.6)	(5.4)
Gov't gross debt (% GDP)	68.0	67.8	69.4	67.5	64.6
CPI Inflation (%)	5.2	6.0	8.1	6.0	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 (24 Feb. 2023)	126.5	-1.2%	1.0	-1.8%	BOC Kenya Plc	77.0	10.0%
Previous week (17 Feb. 2023)	128.0	-0.2%	1.0	-0.6%	EA Portland Cement Ltd	6.6	9.0%
30-Day	122.0	3.7%	1.0	1.3%	Kapchorua Tea Co	137.0	8.7%
Year Open	127.5	-0.8%	1.0	-2.5%	Olympia Capital Holdings Ltd	2.8	8.0%
					Home Afrika Ltd	0.3	6.7%

Top 5 (value) Traders			Top 5 Decliners		
Company	KES m	% of Total	Company	Price	Week %chg
Safaricom Plc	354.6	43.7%	Nairobi Business Ventures Lt	3.4	-11.6%
KCB Group Plc	142.9	17.6%	Sameer Africa Plc	2.2	-10.4%
Bamburi Cement Ltd	81.3	10.0%	TPS Eastern Africa Ltd	12.5	-9.4%
Equity Group Holdings Plc	71.7	8.8%	Flame Tree Group	1.1	-9.2%
ABSA Bank Kenya Plc	52.6	6.5%	Kakuzi	382.5	-7.8%

Market Statistics		
	KES m	USD m
Market Cap	1,949,386.5	15,424.8
Total Value Traded	810.7	6.4
Avg. Daily Value Traded	162.1	1.3

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	23.35	-1.3%	354,582.3	40.0	22.0	-3.3%	14.1	6.5	6.0%	935,528.00	7402.5	14,392,729,705.0
Equity Group Holdings Plc	Banking	45.95	-1.1%	71,681.4	53.3	39.0	3.3%	3.8	1.2	0.0%	173,400.00	1372.1	5,419,379,225.0
KCB Group Plc	Banking	38.30	-0.6%	142,890.4	46.8	35.0	0.5%	3.1	0.7	7.8%	123,076.00	973.9	3,006,006,195.0
East African Breweries Plc	Manufacturing & Allied	175.75	-2.5%	3,251.8	178.0	110.0	4.9%	11.8	7.5	0.0%	138,979.00	1099.7	2,258,646,845.0
British American Tobacco	Consumer	479.75	0.0%	16,597.4	509.0	409.3	4.3%	7.0	3.7	11.2%	47,975.00	379.6	1,529,627,765.0
Co-Operative Bank Of Kenya	Banking	12.55	-0.4%	27,312.7	13.3	10.7	2.0%	3.4	0.7	8.0%	73,633.11	582.6	534,259,140.0
ABSA Bank Kenya Plc	Banking	12.55	0.0%	52,615.7	12.7	9.7	2.0%	5.1	1.1	8.8%	68,165.78	539.4	504,380,320.0
Standard Chartered Bank Ltd	Banking	163.00	1.1%	5,506.8	163.0	124.0	14.2%	5.2	1.0	11.7%	56,072.00	443.7	462,046,520.0
NCBA Group Plc	Manufacturing & Allied	36.20	-3.1%	10,807.3	39.7	23.0	-8.0%	3.6	0.7	8.3%	59,640.21	471.9	454,067,070.0
Diamond Trust Bank Kenya Ltd	Banking	48.10	-3.8%	3,237.2	60.0	46.9	-3.8%	3.0	0.2	6.2%	13,448.86	106.4	325,129,505.0
CFC Stanbic Holdings Ltd	Investment	109.00	-1.8%	1,077.4	112.0	87.0	6.9%	5.1	0.7	8.3%	43,090.10	341.0	285,093,925.0
Kenya Power & Lighting Ltd	Energy & Petroleum	1.58	0.0%	2,271.1	2.1	1.3	1.3%	0.9	0.1	0.0%	3,083.32	24.4	149,524,988.0
Carbacid Investments Ltd	Energy & Petroleum	12.20	-2.0%	12,429.1	14.1	10.4	1.7%	4.4	0.8	13.9%	3,109.19	24.6	127,080,950.0
I&M Group Plc	Energy & Petroleum	18.00	0.0%	1,588.5	21.5	16.5	5.9%	0.4	0.3	8.3%	29,765.19	235.5	118,005,945.0
Bamburi Cement Ltd	Consumer	27.00	-3.2%	81,336.9	39.0	27.9	-14.3%	14.4	0.3	13.3%	9,799.90	77.5	103,560,770.0
Kenya Electricity Generating	Energy & Petroleum	2.51	-6.0%	4,435.6	5.2	2.5	-22.0%	12.8	0.1	0.0%	16,552.25	131.0	99,499,127.0
Centum Investment Co Ltd	Investment	9.04	0.4%	7,462.1	15.5	7.8	8.1%	0.1	0.1	14.4%	6,015.59	47.6	70,729,008.0
Jubilee Holdings Ltd	Manufacturing & Allied	182.25	-0.4%	1,500.5	316.8	182.0	-8.3%	2.4	0.3	4.9%	13,208.20	104.5	52,624,105.0
Nairobi Business Ventures	Consumer	3.35	-11.6%	401.7	5.7	2.7	-11.1%	1.8	0.0%	0.0%	79.06	0.6	25,049,958.0
Britam Holdings Limited	Insurance	5.14	0.4%	593.4	7.7	5.1	-1.2%	35.7	0.7	0.0%	12,970.72	102.6	24,729,312.0
Limuru Tea Co Ltd	Consumer	400.00	0.0%	-	510.0	297.0	-4.8%	193.2	5.1	0.0%	960.00	7.6	23,822,000.0
CIC Insurance Group	Insurance	2.01	1.0%	1,667.5	2.3	1.8	3.1%	7.4	0.7	0.0%	5,257.31	41.6	21,322,602.0
Kenya Reinsurance Corp Ltd	Insurance	1.77	-2.7%	194.4	2.3	1.8	-3.3%	1.5	0.1	11.3%	4,955.64	39.2	21,067,459.0
Transcentury Ltd	Insurance	1.09	-0.9%	20.6	1.5	0.8	17.2%	#N/A	N/A	0.0%	408.97	3.2	17,984,010.0
Williamson Tea Kenya Plc	Consumer	179.00	2.3%	351.6	179.0	120.0	11.9%	4.2	0.5	11.2%	3,134.76	24.8	16,901,575.0
Nairobi Securities Exchange	Investment	6.58	0.0%	832.2	8.4	6.4	-2.9%	18.2	0.9	7.6%	1,710.83	13.5	15,891,992.0
Stanlib Fahari I-Reit	Investment	6.46	4.5%	363.2	6.5	5.4	-0.9%	0.3	0.3	9.3%	1,169.08	9.3	14,045,596.0
Nation Media Group	Insurance	14.60	-5.8%	633.2	14.6	5.2	-8.5%	6.9	0.4	10.3%	3,027.99	24.0	13,290,515.0
Sasini Ltd	Consumer	22.00	2.3%	876.3	23.9	17.9	-2.0%	4.3	0.4	4.5%	5,017.22	39.7	12,455,145.0
HF Group Plc	Investment	3.56	-3.0%	401.8	3.9	2.9	11.6%	0.2	0.0%	0.0%	1,369.23	10.8	11,445,619.0

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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