



# IC THE WEEK AHEAD

Market insights | Pan-Africa | News & analysis

20 November 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-Cl	3,195.9	0.0%	1.9%	30.8%	3,195.9	2,343.0	11.95	-0.1%	-0.2%	10.6%	58.4	5,946.7
Nigeria	NGX-ASI	71,113.0	0.4%	6.0%	38.8%	71,113.0	44,011.2	840.04	-3.8%	-3.2%	-23.9%	32,860.6	46,455.5
Kenya	NSE-ASI	90.5	1.7%	-3.3%	-29.0%	129.3	85.5	152.32	2.2%	-5.5%	-42.5%	2,865.4	9,073.0

## Top 5 gainers

Company	Country	% chg
Deap Capital Management	Nigeria	54.8%
C&I Leasing Plc	Nigeria	49.5%
Omatek Ventures Plc	Nigeria	35.9%
Meristem Growth Elf	Nigeria	34.0%
Northern Nigeria Flour Mills	Nigeria	32.8%

## Top 5 decliners

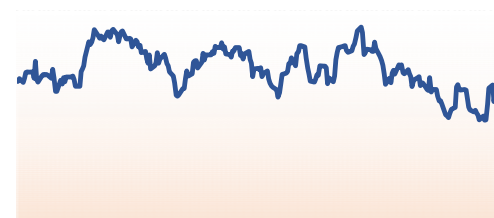
Company	Country	% chg
Nairobi Business Ventures Lt	Kenya	-16.6%
Japaul Oil And Maritime Serv	Nigeria	-14.1%
Beta Glass Plc	Nigeria	-9.9%
Flame Tree Group	Kenya	-9.2%
Home Afrika Ltd	Kenya	-9.1%

## 1 year price charts

Gold (1,980.82; +2.09% w/w)



MSCI AFRICA(1,474.6; +2.62% w/w)



Crude Oil (80.61; -1.01% w/w)

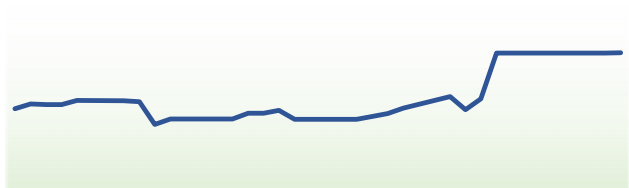


MSCI World (2,985.19; +2.91% w/w)



### 30-day price charts

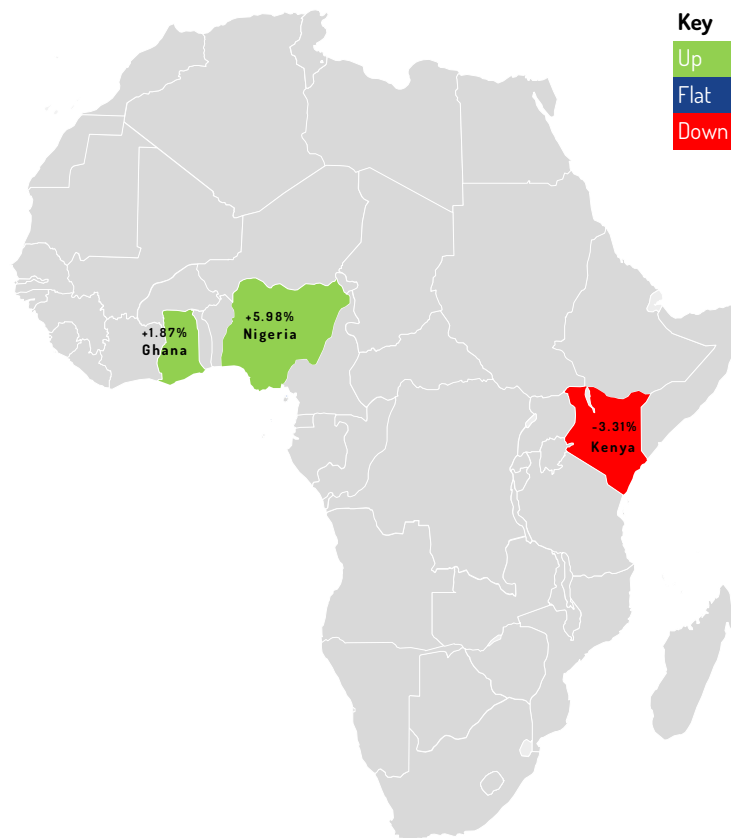
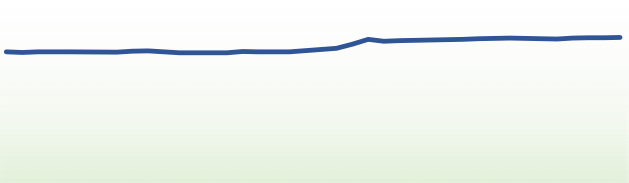
GSE-CI



NSE-ASI



NGX-ASI



## Ghana Stock Exchange (Ghana Cedi)

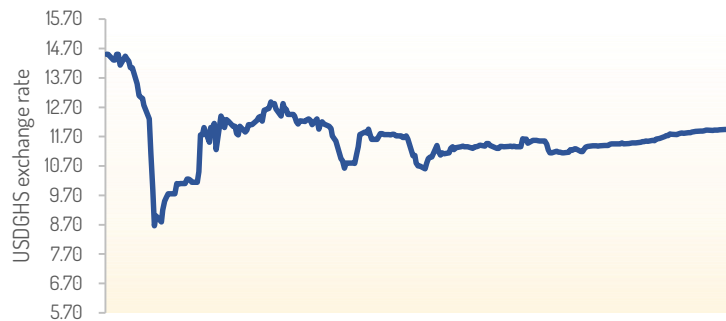
### Market Commentary

The GSE-CI remained at 3,195.9 points, bringing the year-to-date and the 30-day returns to 30.8% and 1.9%, respectively.

Aggregate market turnover declined by 52.0% w/w to USD 0.1mn, with MTNGH dominating trading activity, accounting for 40.4% of the total value traded. Fan Milk (+0.3% w/w | GHS 3.02) was the sole gainer while no laggard was recorded for the week.

On the wires, Ghana's CPI inflation continued its cooling momentum, declining by 290bps to 35.2% y/y in October 2023 on the back of broad-based moderation in price pressures. As the IMF-supported fiscal adjustment continues, Ghana's finance minister revealed a softer pace of adjustment in 2024 with a target overall fiscal deficit of 5.9% of GDP and primary surplus (on commitment basis) of 0.5% of GDP in 2024. We expect trading activity to remain lukewarm this week as investors digest the 2024 budget with expectation of additional economic data from the upcoming Monetary Policy meeting.

### 12m local currency performance



## Ghana

	2020	2021	2022	2023F	2024F
Nominal GDP (USDbn)	70.0	79.2	76.0	70.1	73.0
GDP Growth Rate (%)	0.4	5.4	3.6	2.8	3.9
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	2022	0.124
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

## Ghana Stock Exchange (Ghana Cedi)

Index Performance			GHS/USD	
GSE-CI	Level	% chg	Level	% chg
This week (17 November 2023)	3,195.9	0.0%	267.6	-0.1%
Previous week (10 November 2023)	3,195.8	1.9%	267.8	1.7%
30-Day	3,137.2	1.9%	268.1	-0.2%
Year Open	2,444.3	30.8%	230.6	16.0%

Top 5 (value) Traders		
Company	GHS m	% of Total
Scancom Plc	0.28	40.4%
Fan Milk	0.14	20.5%
Unilever Ghana Plc	0.09	12.5%
Ghana Oil Company	0.07	9.8%
Access Bank Ghana	0.04	5.2%

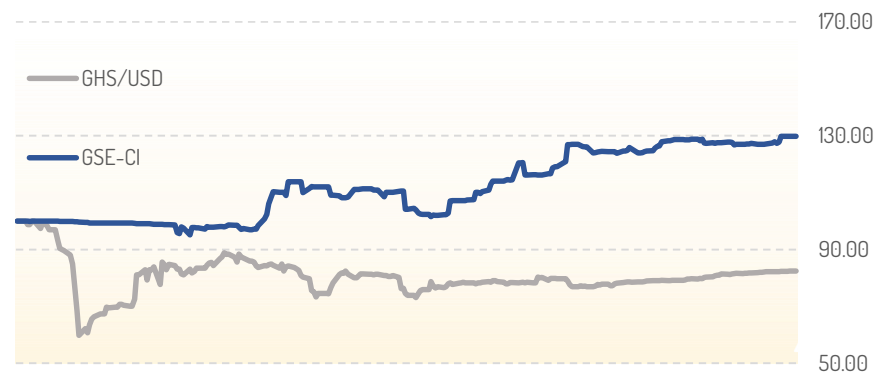
Market Statistics		
	GHS m	USD m
Market Cap	71,032.8	5,946.7
Total Value Traded	0.7	0.1
Avg. Daily Value Traded	0.1	0.0

## Ghana

Top 5 Gainers		
Company	Price	Week %chg
Fan Milk	3.02	0.3%

Top 5 Decliners		
Company	Price	Week %chg

## Rebased Index Performance



## Ghana Stock Exchange (Ghana Cedi)

## Ghana

Company Name	Sector	Price	Weekly	Value	Year		Movement	P/E	P/B	Div. Yield	Market Cap		6 mths
		(GHS)	% chg	GHS	High	Low	(%) YTD				GHS m	USD m	Value
Scancom Plc	Telecommunication	1.40	0.0%	281.8	1.55	0.82	59.1%	5.66	3.01	11.3%	18,530.6	1,551.3	61,815,589.5
Guinness Ghana Breweries	Consumer	3.40	0.0%	0.7	3.40	1.37	65.9%	-	2.72	0.5%	1,045.8	87.6	11,414,709.9
Ghana Commercial Bank	Banking	3.50	0.0%	14.0	3.94	3.15	-11.2%	-	0.33	0.0%	927.5	77.6	9,282,223.9
Fan Milk	Consumer	3.02	0.3%	143.2	3.16	1.00	0.7%	-	1.51	0.0%	350.9	29.4	3,989,663.5
Standard Chartered Bank Ghana	Banking	19.48	0.0%	25.2	20.16	12.50	-3.4%	-	1.78	0.0%	2,625.1	219.8	3,533,788.5
Total Petroleum Ghana	Energy	9.00	0.0%	10.5	9.00	4.00	125.0%	5.26	2.28	0.0%	1,006.9	84.3	3,046,073.6
Ecobank Ghana	Banking	7.00	0.0%	5.1	7.00	3.80	5.4%	-	0.63	0.0%	2,257.9	189.0	2,075,524.0
Calbank Plc	Banking	0.51	0.0%	8.3	0.65	0.47	-21.5%	-	0.33	0.0%	319.6	26.8	1,601,952.7
Societe Generale Ghana	Banking	1.57	0.0%	3.8	1.58	0.59	57.0%	7.05	0.89	4.3%	1,113.4	93.2	1,272,622.1
Access Bank Ghana	Banking	3.40	0.0%	36.3	4.01	2.82	-15.2%	-	0.39	0.0%	591.4	49.5	1,011,047.6
Benso Oil Palm Plantation	Agribusiness	19.93	0.0%	-	19.93	7.65	160.5%	4.04	2.32	0.0%	693.6	58.1	982,408.9
Unilever Ghana Plc	Consumer	8.10	0.0%	87.3	8.10	2.06	108.8%	5.67	5.86	0.0%	506.3	42.4	862,986.8
Enterprise Group	Insurance	2.41	0.0%	0.8	3.20	2.41	-24.7%	1.90	0.41	3.1%	411.9	34.5	511,781.0
Ghana Oil Company	Energy	1.50	0.0%	68.5	1.72	1.50	-12.8%	5.55	0.72	0.0%	587.8	49.2	326,327.4
SIC Insurance Co	Insurance	0.24	0.0%	0.3	0.31	0.20	-22.6%	7.99	0.12	0.0%	40.8	3.4	261,293.3
Republic Bank Ghana Plc	Banking	0.50	0.0%	1.0	0.54	0.50	-7.4%	-	0.55	0.0%	426.0	35.7	62,885.6
Camelot Ghana	Media	0.10	0.0%	-	0.10	0.10	0.0%	-	1.01	0.0%	53.5	4.5	13,564.6
Aluworks Ghana	Manufacturing	0.10	0.0%	-	0.10	0.10	0.0%	-	4.72	0.0%	9.6	0.8	1,873.5
Agricultural Development Bank	Banking	5.06	0.0%	-	5.06	5.06	0.0%	-	2.14	0.0%	1,755.6	147.0	1,664.7
Dannex Ayrton Starwin Plc	Health	0.40	0.0%	0.0	0.40	0.40	0.0%	-	0.00	0.0%	-	2.0	1,611.6
Cocoa Processing Co	Manufacturing	0.02	0.0%	0.0	0.02	0.02	0.0%	-	0.27	0.0%	-	2.8	1,158.6
Clydestone Ghana	Technology	0.03	0.0%	0.0	0.03	0.03	0.0%	1.18	0.27	0.0%	53.5	4.5	858.4
Trust Bank Ltd Gambia	Banking	0.82	0.0%	-	0.82	0.80	2.5%	3.71	0.88	91.5%	164.0	13.7	184.5
Mega African Capital	Other Financial	5.38	0.0%	-	5.38	5.38	0.0%	-	0.69	0.0%	53.5	4.5	-

## Nigerian Stock Exchange (Nigerian Naira)

## Nigeria

### Market Commentary

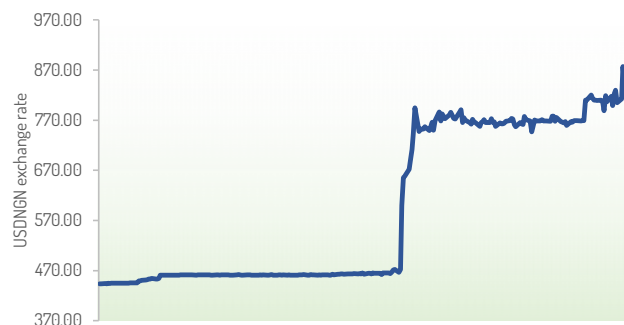
The NGX-ASI increased by 0.4% w/w last week to settle at 71,113.0 points. This brings the year-to-date and the 30-day returns to 38.8% and 6.0%, respectively.

The modest climb in the index was fueled by contrasting movements in large caps such as BUACEMENT (-2.8% w/w) and MTNN (+2.4% w/w) while mid-caps tilted the balance in favour of the bulls.

Aggregate market turnover decreased by 41.2% w/w to USD 32.9mn. MTN Nigeria Communications Plc dominated trading activity, accounting for 14.2% of the total value traded. Deap Capital Management (+54.8% w/w | NGN 0.5) led the gainers' chart, while Japaul Oil And Maritime Serv (-14.1% w/w | NGN 1.7) was the worst laggard.

On the wires, inflation quickened by 61bps to 27.3% in October 2023 with investors expecting a hike at the upcoming MPC meeting on Tuesday 21 November 2023.

### 12m local currency performance



	2020	2021	2022	2023F	2024F
Nominal GDP (USDbn)	429.4	417.3	504.2	574.3	651.3
GDP Growth Rate (%)	(1.8)	3.4	3.2	3.0	2.9
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

## Nigerian Stock Exchange (Nigerian Naira)

Index Performance			NGN/USD	
NGX-ASI	Level	% chg	Level	% chg
This week (17 November 2023)	71,113.0	0.4%	84.7	-3.8%
Previous week (10 November 2023)	70,854.2	0.9%	88.0	1.1%
30-Day	67,101.3	6.0%	87.5	-3.2%
Year Open	51,251.1	38.8%	110.3	-23.3%

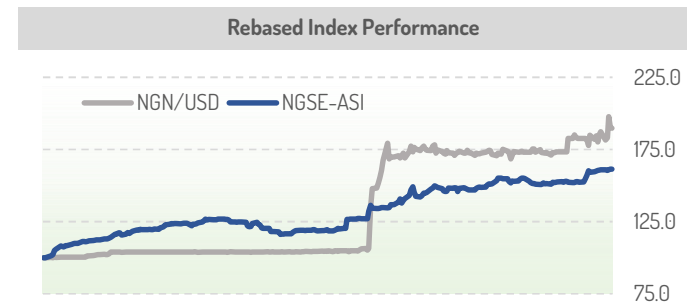
Top 5 (value) Traders		
Company	NGN m	% of Total
MTN Nigeria Communications Plc	3,913.73	14.2%
Guaranty Trust Holding Co Plc	2,893.28	10.5%
United Bank for Africa Plc	2,801.28	10.1%
Nestle Nigeria Plc	2,404.53	8.7%
Oando Plc	1,580.26	5.7%

Market Statistics		
	NGN m	USD m
Market Cap	39,024,513.3	46,455.5
Total Value Traded	27,604.2	32.9
Avg. Daily Value Traded	5,520.8	6.6

## Nigeria

Top 5 Gainers		
Company	Price	Week %chg
Deap Capital Management	0.5	54.8%
C&I Leasing Plc	5.0	49.5%
Omatek Ventures Plc	0.9	35.9%
Meristem Growth Etf	39.3	34.0%
Northern Nigeria Flour Mills	23.9	32.8%

Top 5 Decliners		
Company	Price	Week %chg
Japaul Oil And Maritime Serv	1.7	-14.1%
Beta Glass Plc	54.0	-9.9%
Red Star Express Plc	3.0	-8.5%
Vetiva Banking Etf	7.3	-8.0%
Mutual Benefits Assurance Pl	0.5	-7.7%





## Nigerian Stock Exchange (Nigerian Naira)

## Nigeria

Company Name	Sector	Price	Weekly	Value	Year		Movement (%) YTD	P/E	P/B	Div. Yield	Market Cap		6 mths
		(NGN)	% chg	NGN	High	Low					NGN m	USD m	Value
FBN Holdings Plc	Banking	20.00	0.0%	823,260.6	20.3	15.9	83.5%	2.6	0.5	0.0%	717,906.0	854.6	143,806,000,000
Guaranty Trust Holding Co Plc	Banking	37.00	3.6%	2,893,281.4	38.5	17.0	60.9%	2.6	0.9	8.1%	1,088,950.0	1,296.3	110,342,000,000
United Bank for Africa Plc	Banking	20.75	0.0%	2,801,275.2	20.8	6.6	173.0%	1.4	0.4	5.3%	709,638.0	844.8	105,666,000,000
Zenith Bank Plc	Banking	33.40	1.1%	1,226,858.6	35.2	19.5	39.2%	2.4	0.5	9.6%	1,048,640.0	1,248.3	91,892,774,500
Access Holdings Plc	Banking	17.30	-0.3%	957,501.5	18.8	7.2	103.5%	2.3	0.4	4.5%	614,932.0	732.0	79,692,729,620
Dangote Cement Plc	Industrial Goods	328.00	0.0%	202,295.9	365.0	220.5	25.7%	12.7	4.2	6.1%	5,589,290.0	6,653.6	66,196,365,451
MTN Nigeria Communications Plc	Telecommunication	239.50	2.4%	3,913,734.9	277.0	157.0	11.4%	20.6	16.3	6.5%	4,874,910.0	5,803.2	66,001,155,690
Geregu Power Plc	Energy	395.50	0.0%	381,851.2	395.5	106.0	165.4%	-	24.3	0.0%	988,750.0	1,177.0	49,328,418,246
Dangote Sugar Refinery Plc	Industrial Goods	61.00	-1.0%	642,686.6	63.5	15.8	280.1%	260.7	5.9	2.5%	740,960.0	882.1	36,777,574,980
Fidelity Bank/Nigeria	Banking	8.80	-3.8%	1,386,130.7	8.9	5.1	102.3%	2.8	0.7	1.1%	254,978.0	303.5	30,966,607,120
Nestle Nigeria Plc	Industrial Goods	1050.00	0.0%	2,404,526.1	1,556.5	963.9	-4.5%	-	-	4.8%	832,289.0	990.8	21,729,385,721
Transnational Corp of Nigeria	Conglomerate	6.20	0.3%	454,293.2	6.3	0.8	448.7%	17.1	2.0	0.8%	252,018.0	300.0	21,309,568,900
Stanbic IBTC Holdings Plc	Banking	69.95	0.0%	43,559.1	80.0	17.2	109.1%	6.9	2.0	5.0%	906,342.0	1,078.9	19,895,923,326
FCMB Group Plc	Financials	6.90	-1.4%	217,102.7	7.0	3.0	79.2%	2.6	0.4	3.6%	136,639.0	162.7	17,761,135,875
Lafarge Africa Plc	Industrial Goods	29.50	0.7%	233,271.1	31.4	19.5	22.9%	9.9	1.1	0.0%	475,180.0	565.7	16,542,193,343
Oando Plc	Oil & Gas	11.70	21.9%	1,580,255.5	31.4	8.8	198.5%	3.9	-	0.0%	145,448.0	173.1	15,473,786,503
Bua Cement Plc	Industrial Goods	104.00	-2.8%	285,685.7	107.0	47.9	6.4%	34.9	8.6	2.5%	3,521,890.0	4,192.5	14,468,938,786
Nascon Allied Industries Plc	Oil & Gas	57.00	4.3%	375,755.5	57.0	9.5	413.5%	5.5	5.5	1.8%	151,018.0	179.8	12,105,771,439
Nigerian Breweries Plc	Consumer	40.00	5.3%	628,556.1	77.0	32.0	-2.4%	-	3.0	4.0%	399,845.0	476.0	10,599,333,110
Sterling Financial Holdings	Banking	3.55	-2.7%	85,670.7	4.2	1.4	0.0%	-	-	0.0%	102,206.0	121.7	9,622,739,891
Flour Mills Nigeria Plc	Consumer	32.00	-1.5%	209,574.7	35.0	27.0	12.7%	11.2	0.7	7.0%	131,212.0	156.2	8,131,777,506
Okomu Oil Palm Plc	Consumer	240.00	1.4%	270,744.2	265.0	90.0	45.5%	12.0	5.9	0.0%	228,938.0	272.5	7,899,074,174
Presco Plc	Agriculture	185.00	-2.6%	190,386.9	220.0	73.0	34.5%	9.0	3.6	0.0%	185,000.0	220.2	7,603,589,245
United Capital Africa Ltd	Banking	16.55	1.5%	262,501.8	18.0	6.7	18.2%	9.5	1.6	9.1%	99,300.0	118.2	7,167,375,702
Ecobank Transnational Inc	Banking	16.00	0.0%	34,656.4	16.5	9.5	50.9%	1.5	0.4	0.0%	395,686.0	471.0	6,908,001,656
Totalenergies Marketing Nigeria	Oil & Gas	385.00	0.0%	32,576.8	385.0	130.0	99.5%	9.1	2.4	5.8%	130,716.0	155.6	6,489,167,343
Nigerian Aviation Handling Co	Transport	24.20	0.2%	312,187.6	24.0	5.2	278.1%	8.9	5.2	0.0%	47,167.3	56.1	6,161,516,412
Eterna Plc	Oil & Gas	13.60	-1.8%	63,024.0	34.3	5.4	103.3%	-	2.5	0.0%	17,736.4	21.1	6,050,196,485
Nigerian Exchange Group Plc	Other Financials	22.15	-2.9%	54,836.5	30.0	17.0	-11.6%	118.3	1.3	0.0%	43,505.2	51.8	4,549,559,873
Conoil Plc	Oil & Gas	86.50	0.0%	13,644.7	112.5	26.5	226.4%	5.0	1.8	0.0%	60,026.9	71.5	4,040,303,674

## Nairobi Securities Exchange (Kenyan Shilling)

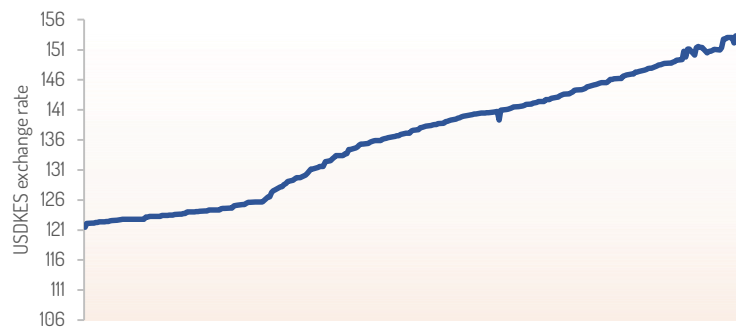
## Market Commentary

The NSE-ASI increased by 1.7% w/w last week to settle at 90.5 points, slashing the year-to-date and the 30-day losses to 29.0% and 3.3%, respectively. The bullish tilt was driven by mostly large-to-mid caps.

Aggregate market turnover decreased by 72.2% w/w to USD 2.9mn with Safaricom Plc dominating trading activity, accounting for 58.4% of the total value traded. Bamburi Cement Ltd (+28.4% w/w | KES 28.9) led the gainers' chart, while Nairobi Business Ventures Ltd (-16.6% w/w | KES 2.4) was the worst laggard.

While we expect investors to trade cautiously on company fundamentals, we view the IMF Staff-level agreement, reached last week with anticipated disbursement of USD 682.3mn in January 2024, as FX positive in the near-term.

## 12m local currency performance



## Kenya

	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	2023	0.58
Williamson Tea Kenya	Interim	2022	20
EABL	Interim	2023	3.75
Kapchorua Tea Kenya	Interim	2022	10
BAT Kenya Plc	Final	2022	52.00
SCB Kenya	Final	2022	16.00
Stanbic Holdings Plc	Final	2022	12.60
ABSA Bank Kenya	Final	2022	1.15
KCB Group	Final	2022	1.00
COOP	Final	2022	1.50
KENGEN	Final	2021	0.20
Car & General Ltd	Final	2022	0.80

## Nairobi Securities Exchange (Kenyan Shilling)

Index Performance			KES/USD	
NSE-ASI	Level	% chg	Level	% chg
This week (17 November 2023)	90.5	1.7%	0.6	2.2%
Previous week (10 November 2023)	89.0	3.7%	0.6	2.4%
30-Day	93.6	-3.3%	0.6	-5.5%
Year Open	127.5	-29.0%	0.9	-35.8%

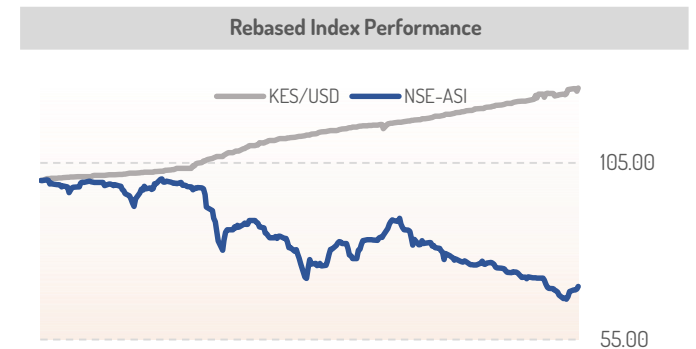
Top 5 (value) Traders		
Company	KES m	% of Total
Safaricom Plc	255.1	58.4%
KCB Group Plc	44.3	10.2%
Equity Group Holdings Plc	42.8	9.8%
Co-operative Bank of Kenya	25.9	5.9%
East African Breweries Plc	15.9	3.6%

Market Statistics		
	KES m	USD m
Market Cap	1,381,998.4	9,073.0
Total Value Traded	436.5	2.9
Avg. Daily Value Traded	87.3	0.6

## Kenya

Top 5 Gainers		
Company	Price	Week %chg
Bamburi Cement Ltd	28.9	28.4%
KCB Group Plc	19.4	20.6%
Co-operative Bank of Kenya	11.6	8.9%
Eaagads Ltd	12.8	8.5%
Standard Group Plc	6.0	7.6%

Top 5 Decliners		
Company	Price	Week %chg
Nairobi Business Ventures Lt	2.4	-16.6%
Flame Tree Group	1.2	-9.2%
Home Afrika Ltd	0.3	-9.1%
HF Group Plc	3.5	-8.2%
EA Portland Cement Ltd	8.5	-5.8%



## Nairobi Securities Exchange (Kenyan Shilling)

Kenya

Company Name	Sector	Price	Weekly	Value	Year		Movement (%)	P/E	P/B	Div.	Market Cap		6 mths
		(KES)	% chg	KES'000	High	Low	YTD			Yield	KES m	USD m	Value
Safaricom Plc	Telecommunication	13.45	-0.4%	255,089.3	40.0	13.5	-44.3%	8.6	2.4	8.9%	538,880.00	3537.8	15,620,237,780.0
Equity Group Holdings Plc	Banking	38.00	1.9%	42,807.9	53.3	36.6	-14.6%	3.1	0.8	10.5%	143,400.00	941.4	4,667,576,025.0
KCB Group Plc	Banking	19.35	20.6%	44,338.6	46.8	19.4	-49.2%	1.7	0.3	10.3%	62,180.51	408.2	1,995,277,385.0
Absa Bank Kenya Plc	Consumer	11.05	2.8%	3,452.0	12.8	9.7	-10.2%	3.6	0.9	12.2%	60,018.47	394.0	990,382,310.0
Britam Holdings Limited	Banking	5.00	1.8%	2,732.3	6.9	4.1	-3.8%	4.7	0.5	0.0%	12,617.43	82.8	973,136,138.0
Co-operative Bank of Kenya	Banking	11.60	8.9%	25,927.2	13.3	10.7	-5.7%	3.0	0.6	12.9%	68,059.29	446.8	929,260,120.0
East African Breweries Plc	Consumer	113.75	-4.4%	15,921.2	187.0	124.0	-32.1%	9.1	4.2	4.8%	89,950.58	590.5	918,124,890.0
British American Tobacco-Kenya	Consumer	410.00	1.7%	1,912.1	450.5	110.0	-10.9%	6.0	2.9	14.6%	41,000.00	269.2	866,973,955.0
CFC Stanbic Holdings Ltd	Banking	104.25	3.5%	506.9	120.3	90.0	2.2%	4.6	0.7	12.1%	41,212.32	270.6	559,825,205.0
Standard Chartered Bank Ltd	Banking	156.50	2.5%	11,500.8	170.0	124.0	9.6%	4.3	0.9	14.1%	53,836.00	353.4	522,639,250.0
NCBA Group Plc	Banking	35.65	1.9%	3,036.6	41.7	23.7	-9.4%	3.8	0.7	11.9%	58,734.07	385.6	486,826,780.0
Nation Media Group	Media	20.00	-0.2%	2,854.2	20.5	5.2	25.4%	-	0.5	7.5%	4,147.93	27.2	335,165,585.0
Stanlib Fahari I-Reit	Investment	6.00	0.0%	2,723.4	7.5	6.0	-8.0%	-	0.3	10.8%	1,085.83	7.1	227,772,714.0
Diamond Trust Bank Kenya Ltd	Banking	45.00	2.2%	287.6	60.0	45.0	-10.0%	-	0.2	11.1%	12,582.09	82.6	207,176,685.0
Bamburi Cement Ltd	Industrial	28.90	28.4%	2,844.8	28.9	22.8	-8.3%	39.6	0.3	9.5%	10,489.52	68.9	174,460,870.0
ISM Group Plc	Investment	17.50	0.0%	5,874.1	21.5	16.5	2.9%	2.6	0.4	12.9%	28,938.38	190.0	155,242,795.0
Jubilee Holdings Ltd	Banking	183.75	1.0%	182.9	199.5	150.0	-7.5%	2.0	0.3	4.4%	13,316.90	87.4	139,223,375.0
Centum Investment Co Ltd	Investment	8.88	-0.2%	1,009.2	15.5	7.8	6.2%	-	0.2	6.8%	5,909.12	38.8	118,454,588.0
Kenya Power & Lighting Ltd	Energy	1.38	-0.7%	1,702.8	5.2	1.4	-11.5%	0.8	0.0	0.0%	2,693.02	17.7	117,737,448.0
Kenya Electricity Generating	Energy & Investment	2.30	0.0%	6,859.5	5.2	2.2	-28.6%	3.0	0.1	0.0%	15,167.40	99.6	110,185,508.0
Kenya Reinsurance Corp Ltd	Insurance	1.70	-2.9%	1,231.8	2.3	1.7	-7.1%	1.3	0.1	11.8%	4,759.65	31.2	84,513,185.0
HF Group Plc	Investment	3.47	-8.2%	134.8	5.2	2.2	8.8%	-	0.2	0.0%	1,334.61	8.8	82,373,894.0
Williamson Tea Kenya Plc	Consumer	223.00	7.2%	761.8	250.0	120.0	39.4%	7.6	0.0	0.0%	3,905.32	25.6	66,411,850.0
Carbacid Investments Ltd	Investment	17.00	-1.2%	1,249.0	17.2	10.4	41.7%	5.3	1.0	10.0%	4,332.48	28.4	51,526,840.0
CIC Insurance Group	Insurance	2.09	4.5%	2,513.6	2.2	1.7	7.2%	3.9	0.6	0.0%	5,466.56	35.9	48,375,557.0
Homeboyz Entertainment Plc	Entertainment	4.66	0.0%	-	4.7	4.7	0.0%	27.8	13.2	0.0%	294.51	1.9	44,176,800.0
Nairobi Securities Exchange	Other Financials	6.00	1.7%	471.8	6.5	5.4	-11.5%	35.7	0.8	3.3%	1,560.03	10.2	35,155,290.0
Limuru Tea Co Ltd	Consumer	380.00	0.0%	-	510.0	320.0	-9.5%	139.6	4.8	0.7%	912.00	6.0	34,159,900.0
Kapchorua Tea Co	Consumer	228.50	4.3%	608.4	228.5	219.0	101.8%	5.7	1.0	10.9%	1,787.78	11.7	20,115,475.0
Sasini Ltd	Consumer	18.45	-2.4%	107.8	31.4	19.0	-17.8%	4.8	0.3	5.4%	4,207.62	27.6	13,963,610.0

## 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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