



IC THE WEEK AHEAD

Market insights | Pan-Africa | News & analysis

22 April 2024



| 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 | 3,504.7 | 1.8% | 4.5% | 11.9% | 3,538.1 | 2,501.7 | 13.45 | 1.7% | 0.0% | -0.4% | 2,792.3 | 5,530.2 |
| Nigeria | NGX-ASI | 99,539.8 | -2.7% | -2.5% | 33.1% | 105,722.8 | 51,209.0 | 1,079.50 | 8.4% | 45.6% | 12.4% | 44,914.8 | 49,878.0 |
| Kenya | NSE-ASI | 106.6 | -3.6% | 11.6% | 15.7% | 117.8 | 85.5 | 133.50 | -6.1% | 20.2% | 35.3% | 11,822.9 | 12,509.4 |

Top 5 gainers

| Company | Country | % chg |
|----------------------------|---------|-------|
| Morison Industries Plc | Nigeria | 45.3% |
| TPS Eastern Africa Ltd | Kenya | 27.7% |
| East African Breweries Plc | Kenya | 11.2% |
| Guinness Nigeria Plc | Nigeria | 10.0% |
| Academy Press | Nigeria | 9.8% |

Top 5 decliners

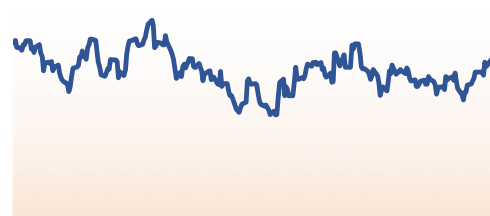
| Company | Country | % chg |
|-------------------------------|---------|--------|
| Meristem Value ETF | Nigeria | -26.3% |
| Guaranty Trust Holding Co Plc | Nigeria | -19.1% |
| Unity Bank Plc | Nigeria | -19.0% |
| Sanlam Kenya Plc | Kenya | -12.8% |
| I&M Group Plc | Kenya | -12.2% |

1 year price charts

Gold (2,391.93 ; +2.03% w/w)



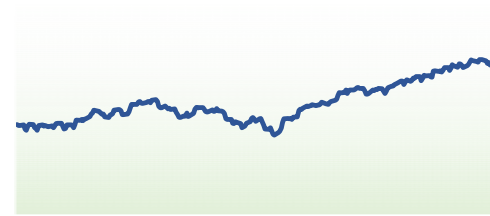
MSCI AFRICA(1,465.16; -3.67% w/w)



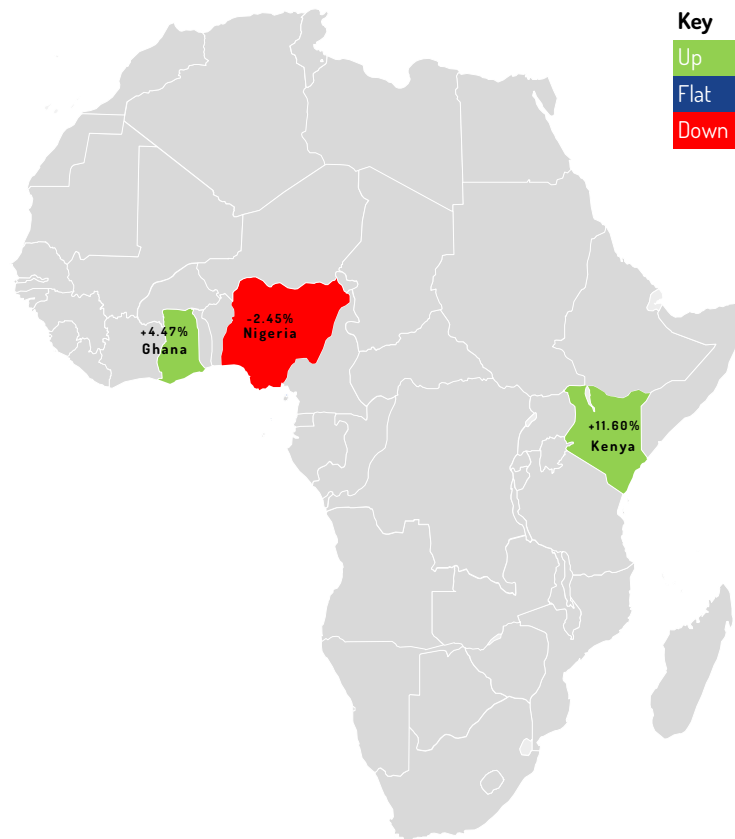
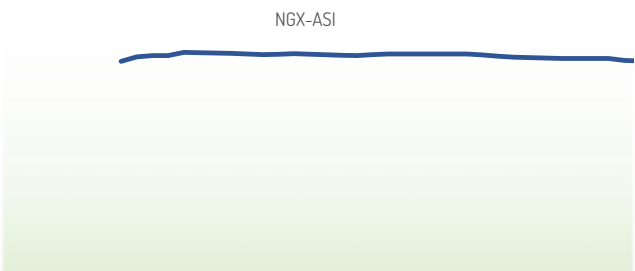
Crude Oil (87.29; -3.49% w/w)



MSCI World (3,255.62; -2.85% w/w)



30-day price charts



Ghana Stock Exchange (Ghana Cedi)

Ghana

Market Commentary

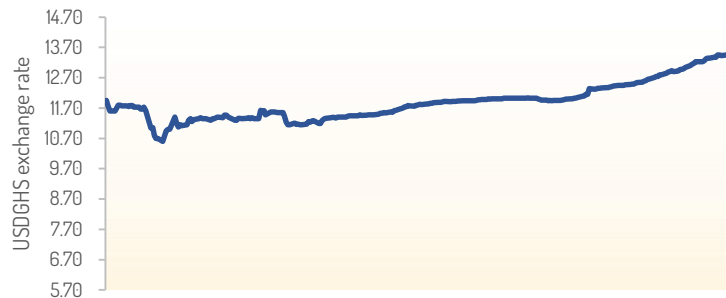
The GSE-CI increased by 1.8% w/w to settle at 3,504.7 points bringing the year-to-date and 30-day returns to 11.95% and 4.47% respectively. The index's upswing was underpinned by gains in Ghana Commercial Bank, Access Bank Ghana, Scancom Plc and Total Petroleum Ghana.

Aggregate market turnover upsurged by 280.0% w/w to USD 2.9mn, with Scancom Plc dominating trading activity, accounting for 98.8% of the total value traded. Market breadth favoured gainers with a 4 : 0 ratio. Ghana Commercial Bank (+8.8% w/w | GHS 4.20) led the gainers' chart, while no laggard was recorded for the period.

The Ministry of Finance has confirmed that ongoing discussions on debt restructuring with creditors have not reached an impasse. It clarified that an interim agreement has been achieved between Ghana and bondholders but adjustments are needed to meet IMF debt sustainability goals. Ghana aims to trim external debt repayments and interest expenses by US\$10.5bn between 2023 and 2026. On the bilateral front, the Ghanaian authorities expect a draft Memorandum of Understanding (MoU) by May 2024 on the restructuring of its USD 5.4bn bilateral debt to pave the way for IMF Board approval of the second review and third tranche disbursement of USD 360mn by end June 2024.

| | 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 |

12m local currency performance



| 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 (19 April 2024) | 3,504.7 | 1.8% | 260.6 | 1.8% |
| Previous week (12 April 2024) | 3,442.0 | -0.7% | 255.9 | -1.5% |
| 30-Day | 3,354.8 | 4.47% | 262.1 | -0.6% |
| Year Open | 3,130.6 | 11.95% | 265.0 | -1.7% |

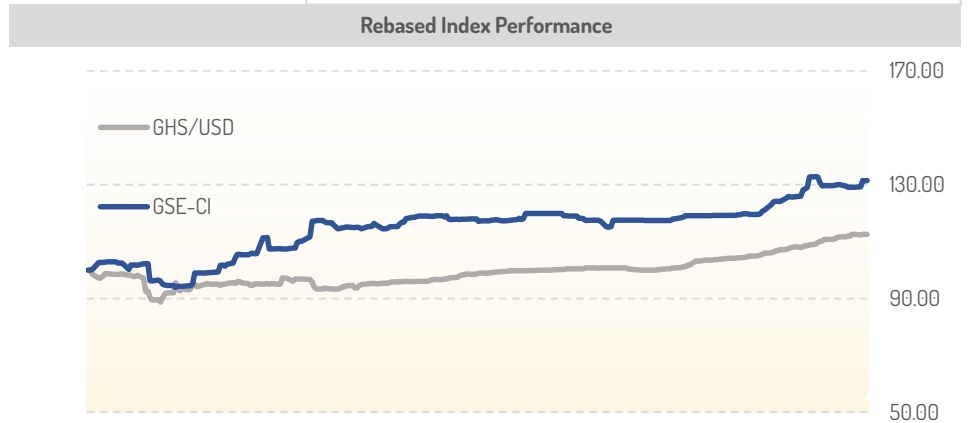
| Top 5 (value) Traders | | |
|-------------------------------|-------|------------|
| Company | GHS m | % of Total |
| Scancom Plc | 37.88 | 98.8% |
| Benso Oil Palm Plantation | 0.24 | 0.6% |
| Access Bank Ghana | 0.10 | 0.3% |
| Total Petroleum Ghana | 0.04 | 0.1% |
| Standard Chartered Bank Ghana | 0.02 | 0.1% |

| Market Statistics | | |
|-------------------------|----------|---------|
| | GHS m | USD m |
| Market Cap | 74,380.8 | 5,530.2 |
| Total Value Traded | 38.3 | 2.9 |
| Avg. Daily Value Traded | 7.7 | 0.6 |

Ghana

| Top 5 Gainers | | |
|-----------------------|-------|-----------|
| Company | Price | Week %chg |
| Ghana Commercial Bank | 4.20 | 8.8% |
| Access Bank Ghana | 4.80 | 7.9% |
| Scancom Plc | 1.60 | 2.6% |
| Total Petroleum Ghana | 9.51 | 0.1% |

| Top 5 Decliners | | |
|-----------------|-------|-----------|
| Company | Price | Week %chg |
| | | |
| | | |
| | | |
| | | |



Ghana Stock Exchange (Ghana Cedi)

Ghana

| Company Name | Sector | Price | Weekly | Value | Year | | Movement | P/E | P/B | Div. | Market Cap | | 6 mths |
|-------------------------------|-------------------|-------|--------|----------|-------|-------|----------|------|------|-------|------------|---------|---------------|
| | | (GHS) | % chg | GHS | High | Low | (%) YTD | | | Yield | GHS m | USD m | Value |
| Scancom Plc | Telecommunication | 1.60 | 2.6% | 37,879.0 | 1.65 | 1.39 | 14.3% | 5.89 | 3.35 | 11.3% | 21,177.9 | 1,574.6 | 138,360,536.2 |
| Ghana Commercial Bank | Banking | 4.20 | 8.8% | 9.4 | 4.20 | 3.40 | 23.5% | - | 0.36 | 0.5% | 1,113.0 | 82.8 | 49,617,201.5 |
| Total Petroleum Ghana | Energy | 9.51 | 0.1% | 41.7 | 9.51 | 9.00 | 5.7% | 5.55 | 2.31 | 0.0% | 1,063.9 | 79.1 | 11,258,381.3 |
| Calbank Plc | Banking | 0.39 | 0.0% | 5.3 | 0.50 | 0.39 | -18.8% | - | 0.24 | 0.0% | 244.4 | 18.2 | 9,502,008.9 |
| Benso Oil Palm Plantation | Agribusiness | 21.53 | 0.0% | 236.0 | 22.00 | 21.53 | -0.3% | - | 0.29 | 0.0% | 740.6 | 55.1 | 3,712,751.6 |
| Guinness Ghana Breweries | Consumer | 4.44 | 0.0% | 0.2 | 4.44 | 3.40 | 30.6% | - | 1.61 | 0.0% | 1,365.7 | 101.5 | 1,976,719.4 |
| Ghana Oil Company | Energy | 1.50 | 0.0% | 2.9 | 1.50 | 1.50 | 0.0% | - | 0.65 | 0.0% | 556.3 | 41.4 | 1,943,290.4 |
| Standard Chartered Bank Ghana | Banking | 19.25 | 0.0% | 24.1 | 19.25 | 17.53 | 9.7% | - | 0.57 | 0.0% | 2,594.1 | 192.9 | 1,829,866.3 |
| Societe Generale Ghana | Banking | 1.57 | 0.0% | 20.6 | 1.57 | 1.57 | 0.0% | - | 1.65 | 4.3% | 1,045.8 | 77.8 | 1,800,976.9 |
| Ecobank Ghana | Banking | 6.10 | 0.0% | 6.0 | 6.20 | 5.48 | 10.9% | 6.22 | 8.74 | 0.0% | 1,999.8 | 148.7 | 1,516,562.2 |
| Unilever Ghana Plc | Consumer | 12.00 | 0.0% | 14.5 | 12.00 | 8.11 | 48.0% | 6.30 | 8.85 | 0.0% | 750.0 | 55.8 | 1,471,607.4 |
| Fan Milk | Consumer | 3.20 | 0.0% | 1.5 | 3.35 | 3.20 | -1.5% | 6.23 | 6.56 | 0.0% | 371.9 | 27.6 | 1,378,451.6 |
| Access Bank Ghana | Banking | 4.80 | 7.9% | 104.7 | 4.80 | 3.40 | 41.2% | - | 0.53 | 3.1% | 834.9 | 62.1 | 751,162.9 |
| SIC Insurance Co | Insurance | 0.25 | 0.0% | 0.1 | 0.25 | 0.24 | 4.2% | 1.90 | 0.52 | 0.0% | 48.9 | 3.6 | 122,000.8 |
| Republic Bank Ghana Plc | Banking | 0.48 | 0.0% | 0.4 | 0.48 | 0.48 | 0.0% | 8.32 | 0.00 | 0.0% | 408.4 | 30.4 | 88,508.6 |
| Enterprise Group | Insurance | 2.39 | 0.0% | 1.0 | 2.39 | 2.39 | 0.0% | - | 0.51 | 0.0% | 591.4 | 44.0 | 68,909.1 |
| Dannex Ayrton Starwin Plc | Health | 0.38 | 0.0% | - | 0.40 | 0.33 | -5.0% | - | 0.00 | 0.0% | 32.2 | 2.4 | 54,677.2 |
| Camelot Ghana | Media | 0.11 | 0.0% | - | 0.11 | 0.10 | 10.0% | 1.24 | 0.00 | 0.0% | 0.8 | 0.1 | 13,589.8 |
| Cocoa Processing Co | Manufacturing | 0.02 | 0.0% | - | 0.02 | 0.02 | 0.0% | - | 2.14 | 0.0% | 53.5 | 4.0 | 3,522.5 |
| Agricultural Development Bank | Banking | 5.06 | 0.0% | 0.1 | 5.06 | 5.06 | 0.0% | - | - | 0.0% | - | 130.5 | 1,497.8 |
| Clydestone Ghana | Technology | 0.03 | 0.0% | 0.0 | 0.03 | 0.03 | 0.0% | - | - | 0.0% | - | 2.5 | 1,362.9 |
| Trust Bank Ltd Gambia | Banking | 0.82 | 0.0% | - | 0.82 | 0.82 | 0.0% | 1.18 | 0.27 | 0.0% | 9.6 | 0.7 | 164.0 |
| Mega African Capital | Other Financial | 5.38 | 0.0% | - | 5.38 | 5.38 | 0.0% | 5.09 | 0.88 | 91.5% | 9.6 | 0.7 | 91.5 |
| Aluworks Ghana | Manufacturing | 0.10 | 0.0% | - | 0.10 | 0.10 | 0.0% | 3.31 | 0.69 | 0.0% | - | - | - |

Nigerian Stock Exchange (Nigerian Naira)

Nigeria

Market Commentary

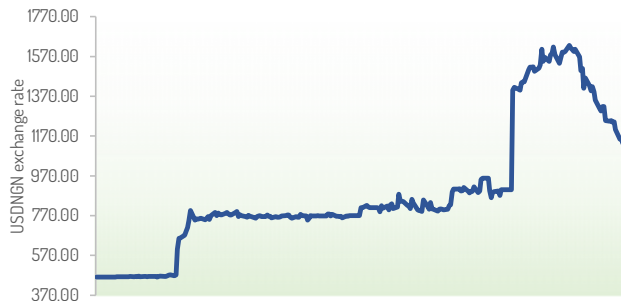
The NGX-ASI declined by 2.7% w/w last week to settle at 99,539.8 points, bringing the year-to-date returns to 33.1% and 30-day losses to 2.5%. The downward movement in the index was underpinned by losses in mid-to-large caps.

Aggregate market turnover surged by 8.9% w/w to USD 29.0mn, with Zenith Bank Plc dominating trading activity, accounting for 17.3% of the total value traded. Market breadth favoured decliners with 78% ratio. Morison Industries Plc (+45.3% w/w | NGN 3.7) led the gainers' chart, while Meristem Value ETF (-26.3% w/w | NGN 445.5) was the worst laggard.

Nigeria's annual inflation surged to 33.2% y/y, the highest since March 1996, up from 31.7% in the previous month. The significant rise in inflation was primarily due to the sharp depreciation of the local currency and the removal of fuel subsidies. Food inflation, which comprises a substantial portion of Nigeria's inflation index, continued its upward trend, reaching 40% from 37.9% in the preceding month.

| | 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 |

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)

| NGX-ASI | Index Performance | | NGN/USD | |
|-------------------------------|-------------------|-------|---------|-------|
| | Level | % chg | Level | % chg |
| This week (19 April 2024) | 99,539.8 | -2.7% | 92.2 | 11.9% |
| Previous week (12 April 2024) | 102,314.6 | -0.7% | 82.4 | 5.6% |
| 30-Day | 102,044.8 | -2.5% | 64.0 | 44.1% |
| Year Open | 74,773.9 | 33.1% | 92.3 | -0.1% |

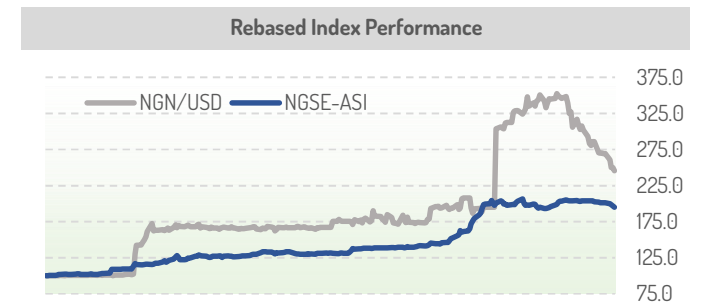
| Top 5 (value) Traders | | |
|-------------------------------|----------|------------|
| Company | NGN m | % of Total |
| Zenith Bank Plc | 5,417.93 | 17.3% |
| Guaranty Trust Holding Co Plc | 5,245.22 | 16.8% |
| United Bank for Africa Plc | 4,979.56 | 15.9% |
| Access Holdings Plc | 3,680.63 | 11.8% |
| MTN Nigeria Communications | 2,417.08 | 7.7% |

| Market Statistics | | |
|-------------------------|--------------|----------|
| | NGN m | USD m |
| Market Cap | 53,668,032.3 | 49,715.6 |
| Total Value Traded | 31,282.2 | 29.0 |
| Avg. Daily Value Traded | 6,256.4 | 5.8 |

Nigeria

| Top 5 Gainers | | |
|---------------------------|-------|-----------|
| Company | Price | Week %chg |
| Morison Industries Plc | 3.7 | 45.3% |
| Guinness Nigeria Plc | 55.0 | 10.0% |
| Academy Press | 1.9 | 9.8% |
| Prestige Assurance Co Plc | 0.6 | 8.9% |
| Thomas Wyatt Nigeria Plc | 2.1 | 8.6% |

| Top 5 Decliners | | |
|-------------------------------|-------|-----------|
| Company | Price | Week %chg |
| Meristem Value ETF | 445.5 | -26.3% |
| Guaranty Trust Holding Co Plc | 33.5 | -19.1% |
| Unity Bank Plc | 1.6 | -19.0% |
| Livestock Feeds Plc | 1.5 | -19.0% |
| Japaul Oil And Maritime Serv | 1.7 | -18.5% |



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 | |
| Guaranty Trust Holding Co Plc | Banking | 33.50 | -19.1% | 5,245,223.5 | 52.5 | 33.5 | -17.3% | 2.3 | 0.7 | 9.6% | 985,945.0 | 913.3 | 136,089,000,000 |
| Zenith Bank Plc | Banking | 35.50 | -11.3% | 5,417,934.8 | 45.0 | 34.0 | -8.2% | 1.8 | 0.5 | 1.4% | 1,114,580.0 | 1,032.5 | 117,732,000,000 |
| United Bank for Africa Plc | Banking | 22.70 | -13.7% | 4,979,562.9 | 31.0 | 21.9 | -11.5% | 1.3 | 0.4 | 12.3% | 776,327.0 | 719.2 | 112,143,000,000 |
| Transcorp Power Ltd | Energy | 377.00 | 0.0% | 909,388.7 | 383.0 | 264.0 | 0.0% | - | - | 0.0% | - | - | 85,458,809,960 |
| Access Holdings Plc | Banking | 17.00 | 0.0% | 3,680,630.2 | 30.0 | 17.0 | -26.6% | 0.9 | 0.3 | 5.3% | 604,269.0 | 559.8 | 83,429,526,820 |
| FBN Holdings Plc | Banking | 24.30 | -10.3% | 850,001.1 | 38.7 | 24.3 | 3.2% | 2.8 | 0.5 | 0.0% | 872,256.0 | 808.0 | 71,332,516,630 |
| Transnational Corp of Nigeria | Conglomerate | 14.00 | -6.4% | 1,359,261.7 | 18.7 | 12.7 | 61.7% | 32.4 | 4.4 | 0.7% | 569,072.0 | 527.2 | 69,067,188,530 |
| MTN Nigeria Communications | Telecommunication | 224.00 | -1.3% | 2,417,080.4 | 293.9 | 157.0 | -15.2% | - | - | 2.5% | 4,559,410.0 | 4,223.6 | 66,055,718,420 |
| Geregu Power Plc | Energy | 1000.00 | 0.0% | 749,509.9 | 1,000.0 | 106.0 | 150.6% | 92.8 | 63.1 | 0.0% | 2,500,000.0 | 2,315.9 | 58,277,856,955 |
| Dangote Cement Plc | Industrial Goods | 656.70 | -4.4% | 584,575.3 | 763.0 | 325.0 | 105.3% | 25.0 | 6.6 | 3.0% | 11,900,500.0 | 10,366.4 | 34,921,237,157 |
| Fidelity Bank/Nigeria | Banking | 8.90 | -11.0% | 638,454.9 | 13.4 | 8.9 | -18.0% | 2.9 | 0.7 | 4.5% | 257,876.0 | 238.9 | 31,273,368,260 |
| Nestle Nigeria Plc | Industrial Goods | 900.00 | 0.0% | 319,408.3 | 1,196.0 | 900.0 | -18.2% | - | - | 0.0% | 713,391.0 | 660.9 | 30,159,333,440 |
| Dangote Sugar Refinery Plc | Industrial Goods | 48.00 | -9.6% | 514,811.4 | 82.7 | 48.0 | -15.8% | - | 7.3 | 3.1% | 583,050.0 | 540.1 | 24,608,614,620 |
| Nigerian Breweries Plc | Consumer | 28.00 | 0.0% | 386,328.7 | 40.0 | 28.0 | -22.2% | - | 4.5 | 0.0% | 279,892.0 | 259.3 | 20,486,737,843 |
| Nascon Allied Industries Plc | Oil & Gas | 52.55 | 0.0% | 124,345.9 | 76.5 | 52.4 | -2.2% | 5.0 | 5.1 | 1.9% | 139,228.0 | 129.0 | 20,194,494,227 |
| Stanbic IBTC Holdings Plc | Banking | 50.00 | -4.8% | 444,522.9 | 68.0 | 50.0 | -28.2% | 4.7 | 1.3 | 7.4% | 647,850.0 | 600.1 | 17,823,282,225 |
| FCMB Group Plc | Financials | 7.20 | -10.6% | 194,856.8 | 11.1 | 7.2 | -2.7% | 1.5 | 0.3 | 3.5% | 142,580.0 | 132.1 | 17,058,847,549 |
| Lafarge Africa Plc | Industrial Goods | 33.00 | -1.5% | 296,587.7 | 47.0 | 33.0 | 4.8% | 10.4 | 1.2 | 0.0% | 531,557.0 | 492.4 | 15,869,476,450 |
| United Capital Africa Ltd | Banking | 17.80 | -11.4% | 237,815.6 | 25.5 | 17.8 | -22.6% | 8.5 | 1.2 | 10.1% | 106,800.0 | 98.9 | 14,740,904,358 |
| BUA Cement Plc | Industrial Goods | 143.20 | 0.0% | 6,002.4 | 185.0 | 101.9 | 47.6% | 69.9 | 12.6 | 2.8% | 4,849,380.0 | 4,492.2 | 14,042,338,076 |
| Oando Plc | Oil & Gas | 11.50 | -8.4% | 602,329.1 | 14.1 | 11.0 | 9.5% | 3.8 | - | 0.0% | 142,961.0 | 132.4 | 13,391,794,450 |
| Sterling Financial Holdings | Banking | 4.21 | -11.9% | 67,781.5 | 7.0 | 4.2 | -1.9% | - | 0.7 | 0.0% | 121,208.0 | 112.3 | 10,380,419,794 |
| Meristem Value ETF | Financials | 445.50 | -26.3% | 328.5 | 1,500.0 | 33.2 | 1242.7% | - | - | 0.0% | - | - | 9,885,449,321 |
| Flour Mills Nigeria Plc | Consumer | 30.50 | -9.8% | 157,507.9 | 47.0 | 30.5 | -7.7% | 6.6 | 0.6 | 7.4% | 125,062.0 | 115.9 | 8,678,497,003 |
| Nigerian Aviation Handling Co | Transport | 33.00 | -0.8% | 128,825.1 | 34.3 | 28.6 | 29.9% | 11.6 | 5.3 | 0.0% | 64,319.1 | 59.6 | 8,258,554,739 |
| UAC of Nigeria Plc | Consumer | 11.35 | -11.3% | 179,226.1 | 16.0 | 11.4 | -11.7% | 4.1 | 0.7 | 5.7% | 32,702.7 | 30.3 | 6,492,057,275 |
| Presco Plc | Agriculture | 231.50 | 0.0% | 9,678.5 | 259.0 | 230.0 | 19.9% | 7.6 | 4.1 | 0.9% | 231,500.0 | 214.5 | 6,135,037,287 |
| Wema Bank Plc | Banking | 7.15 | -9.5% | 89,039.7 | 12.0 | 7.2 | 27.7% | 2.6 | 0.7 | 7.0% | 91,935.8 | 85.2 | 6,092,296,932 |
| Julius Berger Nigeria Plc | Industrial Goods | 58.50 | 0.0% | 42,921.7 | 66.0 | 39.3 | 36.0% | 7.3 | 0.9 | 4.3% | 93,600.0 | 86.7 | 5,805,665,167 |
| Japaul Oil And Maritime Serv | Oil & Gas | 1.67 | -18.5% | 78,528.8 | 3.2 | 1.7 | -1.8% | - | - | 0.0% | 10,458.7 | 9.7 | 5,180,360,409 |

Nairobi Securites Exchange (Kenyan Shilling)

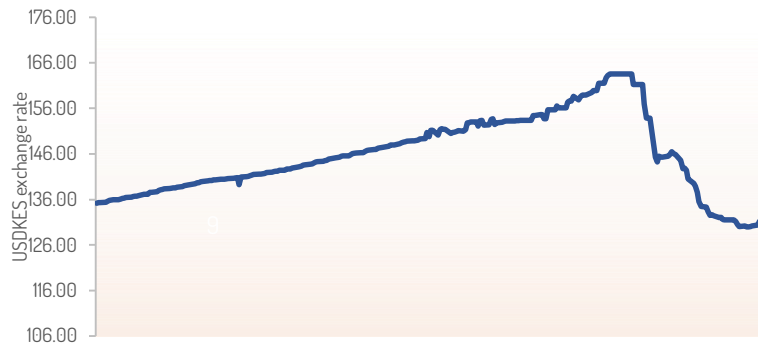
Market Commentary

The NSE-ASI declined by 3.6% w/w to settle at 106.6 points bringing the year-to-date and 30-day returns to 15.7% and 11.6% respectively. The bearish movement in the index was due to losses in mid-to-large caps.

Aggregate market turnover increased by 16.2% w/w to USD 12.0mn, with Safaricom Plc dominating trading activity, accounting for 30.7% of the total value traded. Market breadth favoured decliners with a 59% ratio. TPS Eastern Africa Ltd (+27.7% w/w | KES 20.1) led the gainers' chart, while Sanlam Kenya Plc (-12.8% w/w | KES 6.0) was the worst laggard.

In the fixed income market, turnover in the domestic secondary bond market surged by 56.2% w/w. Additionally, yields on Kenya's Eurobonds rose by an average of 9.0bps in the international market. On the macro front, the Kenyan authorities and IMF staff continued the 7th review of the ongoing EFF/ECF programme at the IMF/World Bank Spring meetings with the objective to secure a Staff-Level Agreement (SLA) in the near-term and IMF Board consideration for a potential USD 1.0bn disbursement.

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 (19 April 2024) | 106.6 | -3.6% | 0.8 | -6.2% |
| Previous week (12 April 2024) | 110.6 | -2.9% | 0.9 | -2.5% |
| 30-Day | 95.5 | 11.6% | 0.7 | 17.5% |
| Year Open | 92.1 | 15.7% | 0.6 | 31.0% |

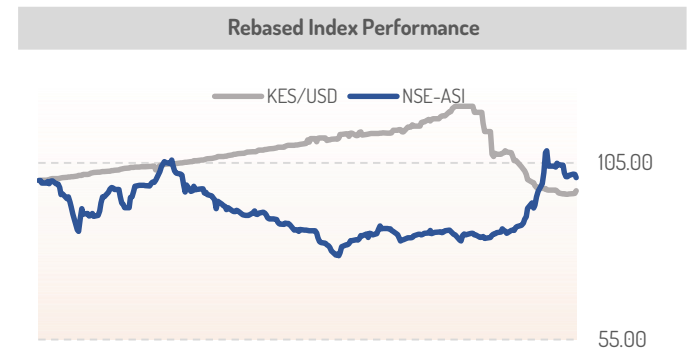
| Top 5 (value) Traders | | |
|-----------------------------|-------|------------|
| Company | KES m | % of Total |
| Safaricom Plc | 490.5 | 30.7% |
| East African Breweries Plc | 351.5 | 22.0% |
| KCB Group Plc | 288.1 | 18.0% |
| Equity Group Holdings Plc | 155.9 | 9.8% |
| Standard Chartered Bank Ltd | 74.7 | 4.7% |

| Market Statistics | | |
|-------------------------|-------------|----------|
| | KES m | USD m |
| Market Cap | 1,641,887.0 | 12,298.8 |
| Total Value Traded | 1,597.5 | 12.0 |
| Avg. Daily Value Traded | 319.5 | 2.4 |

Kenya

| Top 5 Gainers | | |
|----------------------------|-------|-----------|
| Company | Price | Week %chg |
| TPS Eastern Africa Ltd | 20.1 | 27.7% |
| East African Breweries Plc | 156.0 | 11.2% |
| Car & General (K) Ltd | 28.5 | 9.2% |
| Flame Tree Group | 12 | 8.1% |
| Transcentury Ltd | 0.7 | 6.1% |

| Top 5 Decliners | | |
|---------------------------|-------|-----------|
| Company | Price | Week %chg |
| Sanlam Kenya Plc | 6.0 | -12.8% |
| I&M Group Plc | 19.1 | -12.2% |
| BOC Kenya Plc | 67.0 | -11.8% |
| Ea Cables Plc | 0.9 | -9.7% |
| Equity Group Holdings Plc | 42.1 | -9.4% |



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 | 16.00 | -5.6% | 490,535.3 | 40.0 | 13.1 | 15.1% | 10.2 | 2.9 | 7.5% | 641,047.00 | 4801.9 | 15,461,765,515.0 |
| Equity Group Holdings Plc | Banking | 42.10 | -9.4% | 155,924.0 | 53.3 | 33.7 | 25.1% | 3.8 | 0.8 | 9.5% | 158,872.00 | 1190.1 | 7,646,805,935.0 |
| KCB Group Plc | Banking | 27.95 | -7.0% | 288,066.1 | 30.1 | 19.9 | 27.6% | 2.5 | 0.4 | 0.0% | 89,816.29 | 672.8 | 4,028,381,420.0 |
| East African Breweries Plc | Consumer | 156.00 | 11.2% | 351,501.3 | 156.0 | 104.5 | 36.8% | 15.6 | 4.6 | 3.5% | 123,361.00 | 924.1 | 1,267,000,255.0 |
| Co-operative Bank of Kenya | Banking | 13.55 | -4.6% | 16,450.6 | 15.0 | 10.7 | 18.9% | 3.4 | 0.7 | 11.1% | 79,500.22 | 595.5 | 709,414,055.0 |
| Bamburi Cement Plc | Industrial | 46.75 | -1.6% | 28,005.5 | 47.5 | 35.0 | 30.4% | 64.0 | 0.5 | 5.9% | 16,968.35 | 127.1 | 503,585,140.0 |
| Absa Bank Kenya Plc | Banking | 12.80 | -5.5% | 51,415.7 | 14.0 | 11.3 | 11.8% | 4.3 | 1.0 | 12.1% | 69,523.66 | 520.8 | 461,327,930.0 |
| Kenya Electricity Generating | Energy & Investment | 2.21 | -0.9% | 5,590.4 | 2.4 | 2.0 | 10.0% | 3.1 | 0.1 | 0.0% | 14,573.89 | 109.2 | 410,364,902.0 |
| CFC Stanbic Holdings Ltd | Banking | 112.50 | -4.5% | 20,200.1 | 126.5 | 110.0 | 3.4% | 3.7 | 0.6 | 13.6% | 44,473.68 | 333.1 | 378,812,535.0 |
| Standard Chartered Bank Ltd | Banking | 195.25 | -2.0% | 74,670.2 | 201.3 | 160.3 | 20.5% | 5.3 | 1.1 | 11.3% | 73,775.33 | 552.6 | 374,118,980.0 |
| British American Tobacco-Kenya | Consumer | 412.50 | 0.5% | 18,691.8 | 430.0 | 410.3 | 1.2% | 6.1 | 2.9 | 14.5% | 41,250.00 | 309.0 | 352,561,530.0 |
| NCBA Group Plc | Banking | 44.90 | 0.9% | 22,174.0 | 45.2 | 36.3 | 15.3% | 3.5 | 0.8 | 10.6% | 73,973.63 | 554.1 | 219,330,300.0 |
| I&M Group Plc | Investment | 19.05 | -12.2% | 24,827.4 | 22.1 | 16.5 | 8.9% | 2.5 | 0.4 | 13.4% | 31,501.49 | 236.0 | 212,952,685.0 |
| Diamond Trust Bank Kenya Ltd | Banking | 50.00 | -0.5% | 19,332.4 | 60.0 | 44.8 | 11.0% | 2.0 | 0.2 | 12.0% | 13,980.11 | 104.7 | 134,839,240.0 |
| Nation Media Group | Media | 20.60 | 0.5% | 1,291.5 | 21.0 | 20.0 | 2.7% | - | 0.5 | 7.3% | 4,272.37 | 32.0 | 134,226,750.0 |
| Kenya Power & Lighting Ltd | Energy | 1.51 | -3.2% | 5,611.6 | 1.9 | 1.4 | 6.3% | - | 0.0 | 0.0% | 2,946.72 | 22.1 | 122,918,855.0 |
| Centum Investment Co Ltd | Investment | 8.48 | 5.7% | 7,715.7 | 9.0 | 7.8 | 1.0% | - | 0.1 | 7.1% | 5,642.95 | 42.3 | 110,864,834.0 |
| Jubilee Holdings Ltd | Banking | 191.00 | -3.9% | 502.7 | 198.8 | 180.0 | 3.2% | 2.1 | 0.3 | 4.2% | 13,842.33 | 103.7 | 63,800,000.0 |
| Britam Holdings Limited | Banking | 5.72 | -0.7% | 2,087.5 | 5.8 | 4.1 | 19.4% | 5.4 | 0.6 | 0.0% | 14,434.34 | 108.1 | 54,095,280.0 |
| BOC Kenya Plc | Industrial | 67.00 | -11.8% | 547.5 | 83.5 | 60.0 | -18.3% | 8.2 | 0.8 | 9.0% | 1,308.20 | 9.8 | 45,725,575.0 |
| Sasini Ltd | Agriculture | 20.00 | -4.3% | 189.1 | 22.0 | 19.5 | 0.0% | 8.3 | 0.3 | 2.5% | 4,561.11 | 34.2 | 44,342,050.0 |
| Williamson Tea Kenya Plc | Consumer | 231.25 | -6.8% | 1,689.4 | 248.0 | 219.0 | 11.2% | 5.6 | 0.7 | 13.0% | 4,049.80 | 30.3 | 28,404,525.0 |
| Carbacid Investments Ltd | Investment | 17.05 | -1.2% | 734.4 | 17.5 | 15.2 | 13.7% | 4.9 | 1.0 | 10.0% | 4,345.23 | 32.5 | 28,258,490.0 |
| Kenya Reinsurance Corp Ltd | Insurance | 1.94 | -8.1% | 2,925.4 | 2.2 | 1.8 | 3.2% | 1.5 | 0.1 | 10.3% | 5,431.60 | 40.7 | 26,894,256.0 |
| CIC Insurance Group | Insurance | 2.34 | 1.3% | 416.6 | 2.4 | 2.0 | 4.5% | 4.3 | 0.7 | 0.0% | 6,120.36 | 45.8 | 24,547,166.0 |
| HF Group Plc | Investment | 4.01 | 4.4% | 1,266.6 | 4.4 | 3.4 | 15.2% | 1.9 | 0.2 | 0.0% | 1,542.30 | 11.6 | 20,375,326.0 |
| Kapchorua Tea Co | Consumer | 218.25 | 3.9% | 917.3 | 249.0 | 210.0 | 1.5% | 4.4 | 0.6 | 11.5% | 1,707.59 | 12.8 | 19,934,800.0 |
| TPS Eastern Africa Ltd | Entertainment | 20.05 | 27.7% | 203.7 | 20.1 | 14.8 | 21.9% | 10.2 | 0.4 | 0.0% | 5,667.14 | 42.5 | 16,683,245.0 |
| Nairobi Securities Exchange | Other Financials | 6.14 | 1.3% | 2,216.8 | 6.6 | 6.0 | 2.0% | 36.5 | 0.8 | 3.3% | 1,596.43 | 12.0 | 16,620,036.0 |
| Limuru Tea Co Ltd | Consumer | 380.00 | 0.0% | 114.0 | 380.0 | 320.0 | 0.0% | 139.6 | 4.8 | 0.7% | 912.00 | 6.8 | 16,036,000.0 |

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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