



# IC THE WEEK AHEAD

Market insights | Pan-Africa | News & analysis

08 July 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	3,950.8	3.2%	5.3%	26.2%	3,950.8	2,817.5	15.37	2.8%	0.4%	-1.8%	2,934.6	5,095.7
Nigeria	NGX-ASI	100,022.0	0.0%	2.2%	33.8%	105,722.8	61,523.6	1,526.25	-0.8%	-1.0%	-20.1%	19,681.0	35,217.4
Kenya	NSE-ASI	109.0	-0.4%	-2.5%	18.4%	117.8	85.5	128.31	0.3%	0.7%	43.9%	7,601.9	13,157.5

## Top 5 gainers

Company	Country	% chg
Veritas Kapital Assurance Plc	Nigeria	25.0%
Conoil Plc	Nigeria	20.5%
Jaiz Bank Plc	Nigeria	19.5%
Total Petroleum Ghana	Ghana	19.4%
Wapic Insurance Plc	Nigeria	17.9%

## Top 5 decliners

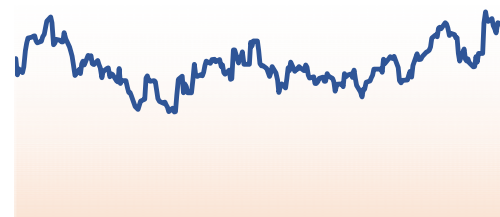
Company	Country	% chg
UPDC Real Estate Investment	Nigeria	-17.4%
Enterprise Group	Ghana	-16.3%
Meristem Value ETF	Nigeria	-13.5%
Ikeja Hotel Plc	Nigeria	-12.0%
Olympia Capital Holdings Ltd	Kenya	-9.7%

## 1 year price charts

Gold (2,392.16 ; +2.81% w/w)



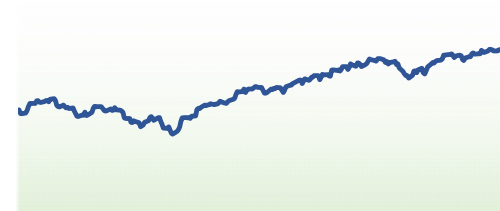
MSCI AFRICA(1,620.76; +1.38% w/w)



Crude Oil (86.54; +0.15% w/w)

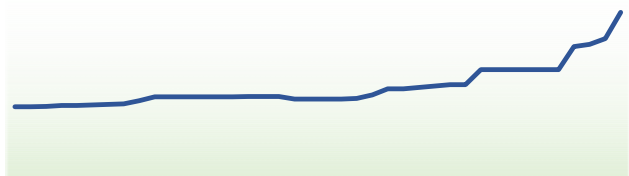


MSCI World (3,580.90; +1.97% w/w)

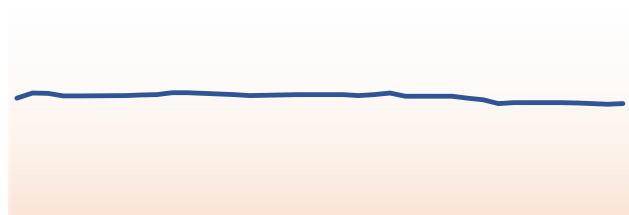


### 30-day price charts

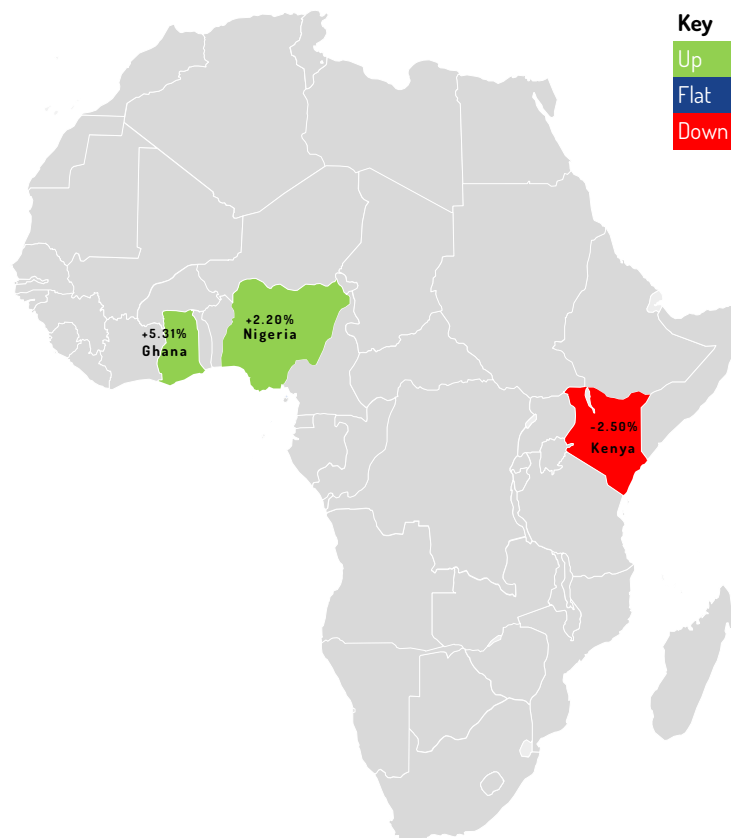
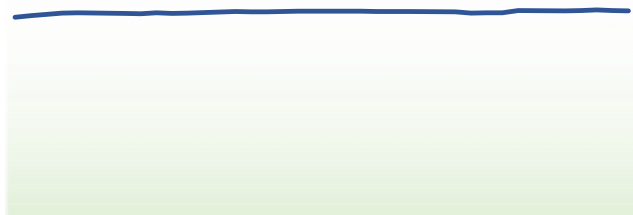
GSE-CI



NSE-ASI



NGX-ASI



Key



## Ghana Stock Exchange (Ghana Cedi)

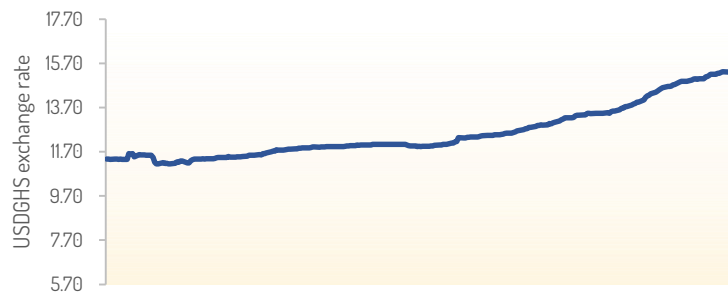
### Market Commentary

The GSE-CI increased by 3.2% w/w to settle at 3,950.8 points last week, bringing the year-to-date and 30-day returns to 26.2% and 5.3% respectively. The index advance was underpinned by gains in Total Petroleum Ghana, Atlantic Lithium Ltd and Scancom PLC.

Aggregate market turnover plummeted by 30.2% w/w to USD 2.9mn, with Ecobank Ghana dominating trading activity, accounting for 56.2% of the total value traded. Market breadth favoured gainers with a 3:2 ratio. Total Petroleum Ghana (+19.4% w/w | GHS 11.55) led the gainers' chart, while Enterprise Group (-16.3% w/w | GHS 2.00) was the worst laggard..

On macro, Ghana's Purchasing Managers' Index (PMI) fell to 49.7pts in Jun-24 (vs 51.6pts in May-24) due to strong month-on-month inflation arising from the Cedi depreciation. Also, Ghana's eurobonds extended losses on Tuesday as investors took profits ahead of a planned debt exchange aimed at completing the restructuring of its borrowing. Ghana intends to initiate the debt exchange program this month and conclude the process by September, finalizing the revamp of \$13 billion in eurobonds. This move follows the recent agreement in principle with investors to reorganize the notes. On the stock market, we anticipate less trading activity as investors await the 2Q2024 financial results of listed companies.

### 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 (05 July 2024)	3,950.8	3.2%	257.1	2.7%
Previous week (28 June 2024)	3,829.9	1.1%	250.3	0.1%
30-Day	3,751.4	5.3%	256.9	0.1%
Year Open	3,130.6	26.2%	262.0	-1.9%

Top 5 (value) Traders		
Company	GHS m	% of Total
Ecobank Ghana	25.35	56.2%
Scancom Plc	19.55	43.4%
Atlantic Lithium Ltd	0.12	0.3%
Ghana Commercial Bank	0.06	0.1%
Total Petroleum Ghana	0.04	0.1%

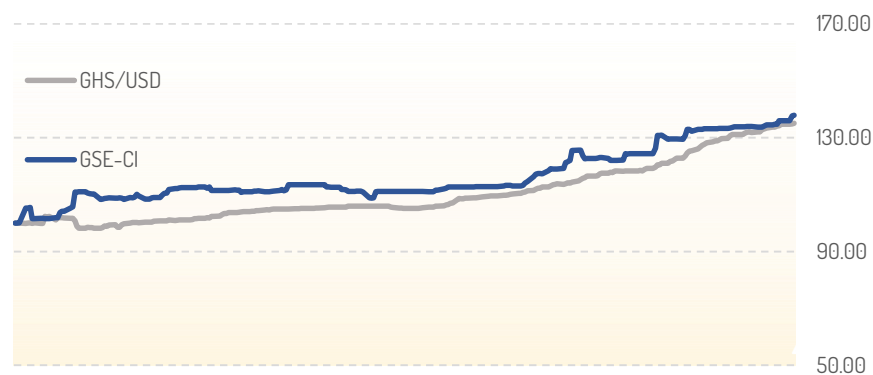
Market Statistics		
	GHS m	USD m
Market Cap	78,308.1	5,095.7
Total Value Traded	45.1	2.9
Avg. Daily Value Traded	9.0	0.6

## Ghana

Top 5 Gainers		
Company	Price	Week %chg
Total Petroleum Ghana	11.55	19.4%
Atlantic Lithium Ltd	5.51	14.8%
Scancom Plc	1.90	4.9%

Top 5 Decliners		
Company	Price	Week %chg
Enterprise Group	2.00	-16.3%
Calbank Plc	0.34	-2.9%

## 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	1.90	4.9%	19,550.2	1.90	1.39	35.6%	5.78	2.74	12.2%	25,134.2	1,635.5	263,490,822.1
Ecobank Ghana	Banking	6.10	0.0%	25,350.3	6.20	5.48	10.9%	6.07	2.13	11.7%	1,967.6	128.0	26,575,415.2
Calbank Plc	Banking	0.34	-2.9%	11.2	0.50	0.34	-29.2%	-	-	0.0%	213.0	13.9	7,947,050.4
Ghana Commercial Bank	Banking	5.50	0.0%	63.4	5.50	3.40	61.8%	1.37	0.46	0.0%	1,457.5	94.8	6,965,162.9
Total Petroleum Ghana	Energy	11.55	19.4%	39.6	11.55	9.00	28.3%	7.25	2.54	0.0%	1,292.1	84.1	5,222,091.2
Standard Chartered Bank Ghana	Banking	20.00	0.0%	17.9	20.00	17.53	14.0%	9.64	2.43	10.5%	2,695.2	175.4	4,126,369.9
Ghana Oil Company	Energy	1.50	0.0%	11.4	1.50	1.50	0.0%	26.15	3.45	4.0%	587.8	38.2	3,072,077.0
Guinness Ghana Breweries	Consumer	4.70	0.0%	0.5	4.70	3.40	38.2%	2.47	0.70	0.0%	1,445.7	94.1	2,429,321.5
Societe Generale Ghana	Banking	1.55	0.0%	22.0	1.57	1.54	-1.3%	22.25	3.23	0.0%	1,081.8	70.4	1,947,349.6
Benso Oil Palm Plantation	Agribusiness	22.20	0.0%	10.1	22.20	21.53	2.8%	5.28	4.11	3.0%	750.0	48.8	1,698,889.4
Unilever Ghana Plc	Consumer	14.77	0.0%	4.3	14.77	8.11	82.1%	15.00	1.80	0.0%	923.1	60.1	1,696,596.4
Fan Milk	Consumer	3.68	0.0%	6.3	3.68	3.19	13.2%	2.06	0.51	0.0%	427.6	27.8	1,452,508.6
Access Bank Ghana	Banking	4.80	0.0%	-	4.80	3.40	41.2%	1.32	0.56	0.0%	834.9	54.3	409,353.1
SIC Insurance Co	Insurance	0.25	0.0%	0.3	0.25	0.24	4.2%	4.33	0.12	0.0%	48.9	3.2	110,875.8
Republic Bank Ghana Plc	Banking	0.48	0.0%	0.1	0.48	0.48	0.0%	2.84	0.47	0.0%	408.4	26.6	78,761.8
Enterprise Group	Insurance	2.00	-16.3%	8.4	2.39	2.00	-16.3%	1.24	0.28	0.0%	341.8	22.2	61,225.7
Dannex Ayrton Starwin Plc	Health	0.38	0.0%	0.2	0.40	0.33	-5.0%	1.49	0.34	0.0%	40.8	2.7	55,838.5
Cocoa Processing Co	Manufacturing	0.02	0.0%	0.1	0.02	0.02	0.0%	-	0.71	0.0%	32.2	2.1	2,842.2
Clydestone Ghana	Technology	0.03	0.0%	0.0	0.03	0.03	0.0%	-	0.24	0.0%	0.8	0.0	1,425.0
Agricultural Development Bank	Banking	5.06	0.0%	-	5.06	5.06	0.0%	-	-	0.0%	-	114.2	971.5
Camelot Ghana	Media	0.11	0.0%	-	0.11	0.10	10.0%	-	-	0.0%	-	1.5	459.6
Mega African Capital	Other Financial	5.38	0.0%	-	5.38	5.38	0.0%	3.03	0.55	0.0%	47.0	3.1	285.1
Trust Bank Ltd Gambia	Banking	0.82	0.0%	-	0.82	0.82	0.0%	3.46	0.01	0.0%	23.7	1.5	-
Aluworks Ghana	Manufacturing	0.10	0.0%	-	0.10	0.10	0.0%	-	-	0.0%	-	-	-

## Nigerian Stock Exchange (Nigerian Naira)

### Market Commentary

The NGX-ASI remained unchanged at 100,022.0 points, leaving the year-to-date and 30-day returns at 33.8% and 2.2% respectively. The index remained unchanged due to mixed trading sessions, with gains and losses offsetting each other, despite the positive performance of banking stocks.

Aggregate market turnover plunged by 39.5% w/w to USD 19.7mn, with Fidelity Bank Nigeria dominating trading activity, accounting for 24.1% of the total value traded. Market breadth favoured decliners with a 54% ratio. Veritas Kapital Assurance Plc (+25.0% w/w | NGN 1.2) led the gainers' chart, while UPDC Real Estate Investment (-17.4% w/w | NGN 4.5) was the worst laggard.

Nigeria's president proposed a \$1.3 billion package aimed at combating rising prices and food insecurity as the nation grapples with its economic crisis. This initiative is designed to alleviate the impact of the economic reforms. Additionally, the founder and CEO of Dangote Group, Aliko Dangote has forecasted that the completion of the OB3 gas pipeline will attract USD 2 billion in investments into Nigeria's oil and gas sector, further bolstering the economy.

### 12m local currency performance



## Nigeria

	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 (05 July 2024)	100,022.0	0.0%	65.5	0.9%
Previous week (28 June 2024)	100,057.5	-0.4%	65.0	-3.8%
30-Day	97,864.7	2.2%	66.5	-1.4%
Year Open	74,773.9	33.8%	81.8	-19.9%

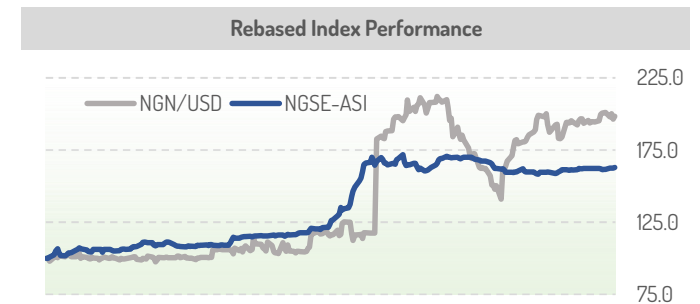
Top 5 (value) Traders		
Company	NGN m	% of Total
Fidelity Bank/Nigeria	7,240.11	24.1%
Guaranty Trust Holding Co Plc	4,778.19	15.9%
Zenith Bank Plc	2,302.44	7.7%
United Capital Africa Ltd	2,223.30	7.4%
United Bank for Africa Plc	2,039.84	6.8%

Market Statistics		
	NGN m	USD m
Market Cap	53,750,504.9	35,217.4
Total Value Traded	30,038.2	19.7
Avg. Daily Value Traded	6,007.6	3.9

## Nigeria

Top 5 Gainers		
Company	Price	Week %chg
Veritas Kapital Assurance Plc	12	25.0%
Conoil Plc	126.5	20.5%
Jaiz Bank Plc	2.3	19.5%
Wapic Insurance Plc	0.8	17.9%
Greenwich Alpha ETF	933.0	17.8%

Top 5 Decliners		
Company	Price	Week %chg
UPDC Real Estate Investment	4.5	-17.4%
Meristem Value ETF	40.5	-13.5%
Ikeja Hotel Plc	7.0	-12.0%
Lasaco Assurance Plc	2.3	-9.8%
Julius Berger Nigeria Plc	88.6	-9.6%



## 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
Guaranty Trust Holding Co Plc	Banking	47.35	5.2%	4,778,193.6	52.5	33.5	16.9%	1.4	0.7	6.8%	1,393,570.0	913.1	147,751,000,000
Zenith Bank Plc	Banking	37.50	5.0%	2,302,437.9	45.0	30.0	-3.0%	1.4	0.4	1.3%	1,177,370.0	771.4	124,113,000,000
FBN Holdings Plc	Banking	23.05	5.3%	797,567.7	38.7	20.4	-2.1%	1.8	0.4	0.0%	827,386.0	542.1	122,734,000,000
United Bank for Africa Plc	Banking	23.70	5.6%	2,039,844.5	31.0	19.2	-7.6%	1.2	0.3	11.8%	810,526.0	531.1	108,662,000,000
Access Holdings Plc	Banking	19.20	1.3%	1,381,935.5	30.0	16.4	-17.1%	0.9	0.3	4.7%	682,468.0	447.2	95,848,940,700
Transcorp Power Ltd	Energy	373.90	0.0%	1,063,444.4	383.0	264.0	0.0%	-	31.3	0.0%	2,804,250.0	1,837.3	89,763,667,061
Transnational Corp of Nigeria	Conglomerate	12.85	-1.2%	746,557.1	18.7	10.3	48.4%	12.6	3.3	0.8%	522,327.0	342.2	74,520,740,680
MTN Nigeria Communications Plc	Telecommunication	200.00	-6.5%	1,054,743.7	293.9	157.0	-24.2%	-	-	2.8%	4,199,110.0	2,751.3	59,842,745,590
Fidelity Bank/Nigeria	Banking	10.20	0.0%	7,240,111.7	13.4	8.3	-6.0%	3.0	0.7	3.9%	326,525.0	213.9	53,470,629,810
Nigerian Breweries Plc	Consumer	29.10	-1.4%	94,470.3	40.0	23.5	-19.2%	-	21.2	0.0%	299,035.0	195.9	35,610,305,748
Geregu Power Plc	Energy	1000.00	0.0%	694,088.2	1,000.0	106.0	150.6%	92.8	63.1	0.0%	2,500,000.0	1,638.0	29,314,349,901
Dangote Cement Plc	Industrial Goods	656.70	0.0%	26,817.6	763.0	325.0	105.3%	24.8	5.0	4.6%	11,190,500.0	7,332.0	26,461,359,001
Nestle Nigeria Plc	Industrial Goods	920.00	0.0%	64,272.3	1,196.0	795.3	-16.4%	-	-	0.0%	729,244.0	477.8	24,594,209,221
Dangote Sugar Refinery Plc	Industrial Goods	40.50	-5.8%	251,870.7	82.7	39.0	-28.9%	-	95.1	3.7%	491,949.0	322.3	20,531,842,299
Nascon Allied Industries Plc	Oil & Gas	34.20	-0.9%	176,960.8	76.5	34.0	-35.1%	3.4	3.2	2.9%	92,423.0	60.6	19,174,797,343
Ecobank Transnational Inc	Banking	22.00	3.0%	18,357.0	26.6	12.0	5.3%	1.2	0.4	0.0%	403,690.0	264.5	18,150,572,568
United Capital Africa Ltd	Banking	28.10	6.0%	2,223,299.0	28.1	16.7	22.2%	13.4	1.6	6.4%	168,600.0	110.5	17,491,635,486
Oando Plc	Oil & Gas	17.00	13.3%	1,254,611.7	17.0	9.1	61.9%	2.6	-	0.0%	211,334.0	138.5	15,396,998,990
Lafarge Africa Plc	Industrial Goods	36.00	5.7%	371,091.8	47.0	32.9	14.3%	14.0	1.3	0.0%	579,881.0	379.9	14,487,737,680
FCMB Group Plc	Banking	7.60	-1.9%	119,412.5	11.1	6.8	2.7%	1.3	0.3	3.3%	150,501.0	98.6	13,138,104,541
Stanbic IBTC Holdings Plc	Banking	54.30	4.4%	25,938.2	68.0	49.5	-22.0%	4.6	1.3	6.8%	703,565.0	461.0	12,817,206,416
BUA Cement Plc	Industrial Goods	143.20	0.0%	20,456.3	185.0	101.9	47.6%	69.9	12.6	2.8%	4,849,380.0	3,177.3	11,862,623,596
Guinness Nigeria Plc	Consumer	70.00	4.5%	481,642.6	71.5	42.1	6.1%	-	-	10.2%	153,327.0	100.5	11,146,407,447
Meristem Value ETF	Financials	40.50	-13.5%	557.7	1,500.0	33.2	22.1%	-	-	0.0%	-	-	9,891,501,016
Sterling Financial Holdings	Banking	4.06	-5.8%	104,750.8	7.0	3.8	-5.4%	4.7	0.7	0.0%	116,889.0	76.6	9,180,219,629
Presco Plc	Agriculture	354.20	0.0%	242,842.0	354.2	230.0	83.5%	7.5	4.4	0.0%	354,200.0	232.1	8,898,094,284
Nigerian Aviation Handling Co	Transport	36.00	3.4%	184,027.1	36.3	28.6	41.7%	10.8	5.1	0.0%	70,166.3	46.0	7,476,522,458
Flour Mills Nigeria Plc	Consumer	43.75	-1.7%	265,337.5	47.0	30.5	32.4%	684.6	0.8	5.1%	179,392.0	117.5	7,234,017,056
Julius Berger Nigeria Plc	Industrial Goods	88.60	-9.6%	73,471.1	89.5	39.3	106.0%	7.0	1.0	3.4%	141,760.0	92.9	7,139,786,726
Abbey Building Society Plc	Financials	2.70	0.0%	310.2	3.0	2.2	21.6%	27.4	3.1	0.0%	27,415.4	18.0	6,048,555,448

## Nairobi Securites Exchange (Kenyan Shilling)

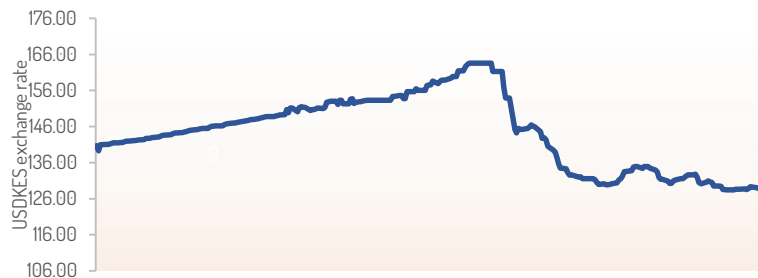
## Market Commentary

The NSE-ASI dropped by 0.4% w/w to settle at 109.0 points bringing the year-to-date return to 18.4% and 30-day loss to 2.5% respectively. The downward movement in the index was due to losses in mid-to-large caps.

Aggregate market turnover increased by 9.8% w/w to USD 7.6mn, with Safaricom Plc dominating trading activity, accounting for 36.5% of the total value traded. Market breadth favoured decliners with a 60% ratio. Longhorn Publishers Ltd (+12.0% w/w | KES 2.3) led the gainers' chart, while Olympia Capital Holdings Ltd (-9.7% w/w | KES 2.7) was the worst laggard.

Headline inflation dropped to its lowest level since 2020, hitting 4.6% y/y in June 2024 from 5.6% in May, primarily due to reductions in prices of select non-vegetable items and electricity. Food inflation decreased to 5.6% from 6.2% in May, while fuel inflation further moderated to 6.4% from 6.8% in May. Non-food-non-fuel inflation remained stable at 3.4%. On GDP growth, the economy expanded by 5.0% in the first quarter of 2024, albeit slower than the 5.5% recorded in the same period of 2023. The slower growth was underpinned by moderation in growth within the agriculture and services sectors. The agriculture sector grew by 6.1% compared to 6.4% in the same quarter of 2023, supported by favorable weather conditions and government interventions. The services sector expanded by 6.2%, down slightly from 6.8% in the first quarter of 2023. The industrial sector's performance remained subdued, with growth decelerating to 0.1% from 1.5% in the first quarter of 2023.

## 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 (05 July 2024)	109.0	-0.4%	0.8	0.4%
Previous week (28 June 2024)	109.5	-2.9%	0.8	-5.3%
30-Day	111.8	-2.5%	0.8	0.7%
Year Open	92.1	18.4%	0.6	46.3%

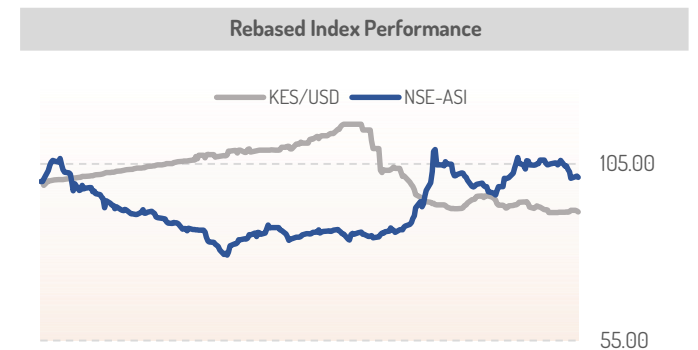
Top 5 (value) Traders		
Company	KES m	% of Total
Safaricom Plc	356.2	36.5%
Equity Group Holdings Plc	184.9	19.0%
Absa Bank Kenya Plc	108.2	11.1%
Co-operative Bank of Kenya	83.1	8.5%
KCB Group Plc	72.6	7.4%

Market Statistics		
	KES m	USD m
Market Cap	1,688,240.3	13,157.5
Total Value Traded	975.4	7.6
Avg. Daily Value Traded	195.1	1.5

## Kenya

Top 5 Gainers		
Company	Price	Week %chg
Longhorn Publishers Ltd	2.3	12.0%
Nation Media Group	18.2	7.4%
Bamburi Cement Plc	44.6	6.7%
Kenya Power & Lighting Ltd	1.8	6.0%
Nairobi Business Ventures Ltd	2.3	4.1%

Top 5 Decliners		
Company	Price	Week %chg
Olympia Capital Holdings Ltd	2.7	-9.7%
Flame Tree Group	1.2	-7.0%
Jubilee Holdings Ltd	168.0	-6.1%
Transcentury Ltd	0.4	-4.9%
Sanlam Kenya Plc	5.7	-4.7%



## Nairobi Securities Exchange (Kenyan Shilling)

## Kenya

Company Name	Sector	Price	Weekly	Value	Year		Movement (%)	P/E	P/B	Div. Yield	Market Cap		6 mths
		(KES)	% chg	KES'000	High	Low	YTD				KES m	USD m	Value
Safaricom Plc	Telecommunication	17.30	0.0%	356,210.4	40.0	13.1	24.5%	11.0	3.1	6.9%	693,132.00	5402.0	14,499,307,830.0
Equity Group Holdings Plc	Banking	42.00	-0.6%	184,921.1	53.3	33.7	24.8%	3.5	0.8	9.5%	158,494.00	1235.2	9,772,287,020.0
KCB Group Plc	Banking	32.00	2.4%	72,594.4	36.5	19.9	46.1%	2.4	0.4	0.0%	102,831.00	801.4	6,212,728,725.0
East African Breweries Plc	Consumer	143.25	-2.4%	13,582.5	158.0	104.5	25.7%	14.3	4.2	3.8%	113,278.00	882.8	1,596,976,615.0
Co-operative Bank of Kenya	Banking	12.65	-0.4%	83,091.1	15.0	10.7	11.0%	3.2	0.6	11.9%	74,219.76	578.4	1,244,615,770.0
Absa Bank Kenya Plc	Banking	14.05	0.4%	108,173.0	14.1	11.3	22.7%	4.3	1.0	11.0%	76,313.08	594.8	947,372,550.0
British American Tobacco-Kenya	Consumer	354.25	0.1%	12,198.5	359.8	353.8	-13.1%	6.4	2.2	17.5%	35,425.00	276.1	828,483,830.0
CFC Stanbic Holdings Ltd	Banking	113.00	-1.1%	21,855.0	126.5	108.8	3.9%	3.7	0.7	13.6%	44,671.35	348.2	730,272,690.0
Standard Chartered Bank Ltd	Banking	193.75	-0.1%	40,482.4	201.3	160.3	19.6%	4.8	1.1	15.0%	73,208.55	570.6	581,025,100.0
Bamburi Cement Plc	Industrial	44.60	6.7%	12,375.5	49.0	35.0	24.4%	15.7	0.4	12.3%	16,187.98	126.2	560,715,680.0
Kenya Electricity Generating	Energy & Investment	2.37	-0.8%	5,509.9	2.4	2.0	17.9%	3.3	0.1	0.0%	15,629.02	121.8	381,265,993.0
I&M Group Plc	Investment	21.65	0.5%	3,298.5	22.1	16.5	23.7%	2.8	0.4	11.8%	35,800.90	279.0	343,341,845.0
Diamond Trust Bank Kenya Ltd	Banking	46.35	-0.3%	16,028.0	60.0	46.1	2.9%	1.8	0.2	12.9%	12,959.56	101.0	327,165,675.0
NCBA Group Plc	Banking	41.10	0.0%	5,735.5	45.2	36.3	5.5%	3.1	0.7	11.6%	67,713.05	527.7	239,334,130.0
Kenya Reinsurance Corp Ltd	Insurance	1.40	-1.4%	5,671.2	2.8	1.4	48.9%	1.6	0.2	7.1%	7,839.43	61.1	210,930,079.0
Kenya Power & Lighting Ltd	Energy	1.76	6.0%	2,726.8	1.9	1.4	23.9%	-	0.1	0.0%	3,434.58	26.8	123,291,449.0
Centum Investment Co Ltd	Investment	8.98	3.0%	9,803.8	9.0	7.8	6.9%	-	0.2	6.7%	5,975.67	46.6	122,852,136.0
Nation Media Group	Media	18.15	7.4%	251.9	21.0	17.3	-9.5%	-	0.5	0.0%	3,764.25	29.3	106,116,115.0
Jubilee Holdings Ltd	Banking	168.00	-6.1%	362.2	198.8	168.0	-9.2%	1.9	0.3	4.8%	12,175.46	94.9	86,258,500.0
Sasini Ltd	Agriculture	18.90	-0.3%	240.1	22.0	18.8	-5.5%	11.1	0.3	2.6%	4,310.25	33.6	46,345,200.0
Britam Holdings Limited	Banking	5.98	-1.0%	317.4	6.0	4.1	24.8%	4.6	0.6	0.0%	15,090.45	117.6	37,776,922.0
TOTAL Kenya Ltd	Energy	21.50	0.0%	15,008.3	23.5	16.0	19.4%	4.9	0.4	8.9%	13,535.16	105.5	31,730,270.0
Williamson Tea Kenya Plc	Consumer	269.75	-0.5%	134.4	277.3	219.0	29.7%	9.5	0.7	9.3%	4,724.03	36.8	31,202,050.0
Carbacid Investments Ltd	Investment	17.55	-2.0%	1,027.7	17.9	15.2	17.0%	5.0	1.1	9.7%	4,472.65	34.9	27,904,655.0
CIC Insurance Group	Insurance	2.15	0.9%	1,272.6	2.4	2.0	-4.0%	3.8	0.6	0.0%	5,623.41	43.8	26,193,128.0
HF Group Plc	Investment	4.13	2.5%	305.0	4.5	3.4	18.7%	2.4	0.2	0.0%	1,588.46	12.4	24,142,095.0
Nairobi Securities Exchange	Other Financials	5.78	-1.4%	814.1	6.6	5.8	-4.0%	77.8	0.8	2.8%	1,502.82	11.7	23,266,980.0
Kapchorua Tea Co	Consumer	260.00	-0.1%	157.1	269.0	210.0	20.9%	5.2	0.7	9.6%	2,034.24	15.9	19,695,375.0
TPS Eastern Africa Ltd	Entertainment	14.00	0.0%	1.4	20.1	13.8	-14.9%	4.8	0.4	0.0%	3,957.11	30.8	16,564,835.0
Crown Paints Kenya Plc	Industrial	35.15	-0.4%	7.0	40.0	33.5	-1.4%	-	1.6	0.0%	5,004.02	39.0	12,434,845.0

## 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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