



IC THE WEEK AHEAD

Market insights | Pan-Africa | News & analysis

22 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	4,320.2	5.9%	14.5%	38.0%	4,320.2	2,861.4	15.43	5.6%	10.9%	7.0%	3,116.9	5,267.1
Nigeria	NGX-ASI	100,539.4	0.9%	0.7%	34.5%	105,722.8	63,757.2	1,595.96	1.4%	-5.7%	-23.2%	26,318.6	33,891.7
Kenya	NSE-ASI	108.6	-1.3%	-4.4%	17.9%	117.8	85.5	130.93	-2.5%	-5.5%	40.5%	9,543.7	12,820.8

Top 5 gainers

Company	Country	% chg
Meristem Growth ETF	Nigeria	43.9%
United Capital Africa Ltd	Nigeria	42.8%
Meristem Value ETF	Nigeria	39.3%
Africa Prudential Plc	Nigeria	33.8%
Cutix Plc	Nigeria	29.7%

Top 5 decliners

Company	Country	% chg
Linkage Assurance Plc	Nigeria	-17.0%
Veritas Kapital Assurance Plc	Nigeria	-11.7%
Lotus Capital Halal Fund	Nigeria	-10.9%
Eaagads Ltd	Kenya	-7.7%
Liberty Kenya Holding Ltd	Kenya	-4.4%

1 year price charts

Gold (2,400.83; -0.44% w/w)



MSCI AFRICA(1,605.88; -2.09% w/w)



Crude Oil (82.63; -2.82% w/w)



MSCI World (3,553.76; -2.03% w/w)

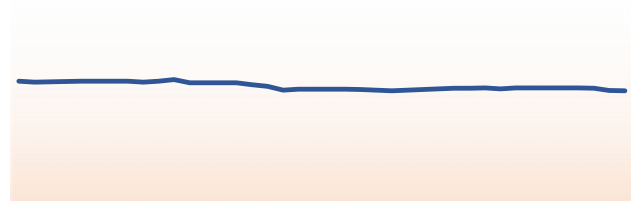


30-day price charts

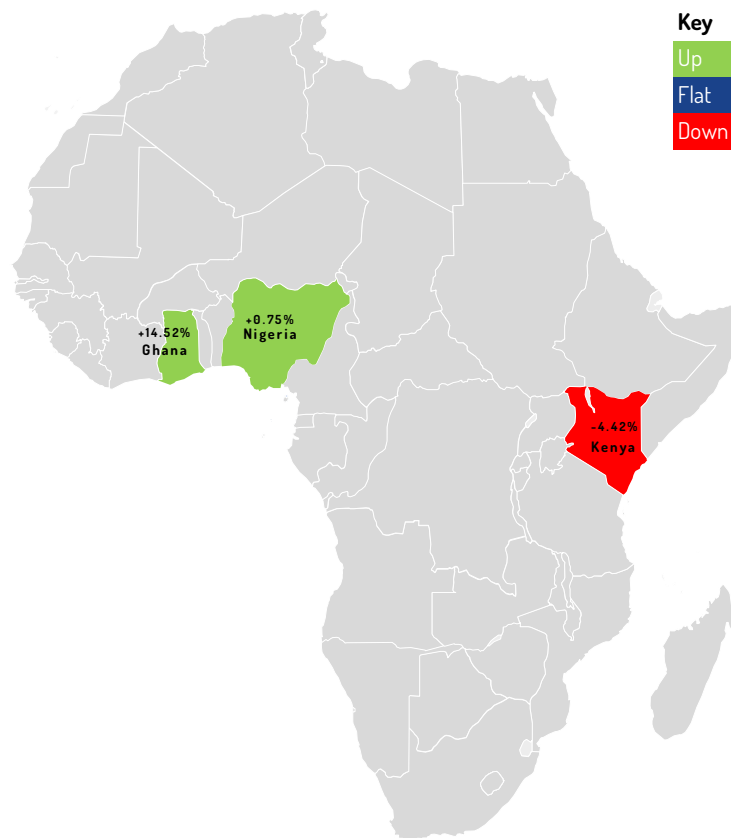
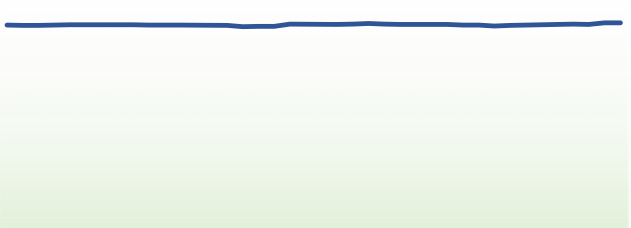
GSE-CI



NSE-ASI



NGX-ASI



Ghana Stock Exchange (Ghana Cedi)

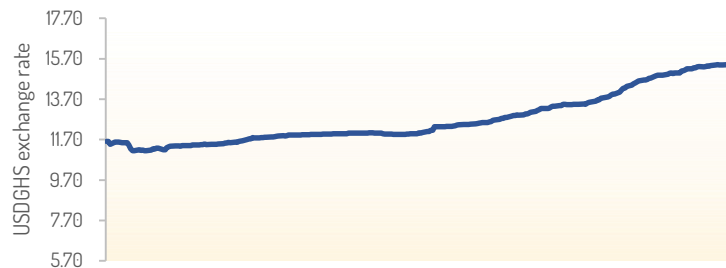
Market Commentary

The GSE-CI increased by 5.9% w/w to settle at 4,320.2 points last week, bringing the year-to-date and 30-day returns to 38.0% and 14.5% respectively. The index advance was underpinned by gains in Scancom Plc, Ghana Commercial Bank and Standard Chartered Bank Ghana.

Aggregate market turnover spiked by 915.4% w/w to USD 3.1mn, with Scancom Plc dominating trading activity, accounting for 98.3% of the total value traded. Market breadth favoured gainers with a 3:0 ratio. Scancom Plc (+9.5% w/w | GHS 2.20) led the gainers' chart, while no laggard was recorded for the period.

The government has set a new indicative target to limit the total disbursements of debts under pre-Cut-Off Date (CoD) facilities to USD 250mn annually over the period of 2024-2025. This measure aims to keep disbursements within programme targets while addressing challenges posed by the significant volume of undisbursed funds from prior commitments in order to ensure progress towards debt sustainability. The directive follows assessment from the International Monetary Fund staff report, which emerged after the second review of Ghana's 36-month Extended Credit Facility Arrangement. On the stock market, we expect cautious trading activity as investors await the release of the 1H2024 financial results for the remaining 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 (19 July 2024)	4,320.2	5.9%	280.0	5.6%
Previous week (12 July 2024)	4,081.2	3.3%	265.1	1.2%
30-Day	3,772.6	14.5%	253.2	10.6%
Year Open	3,130.6	38.0%	259.8	7.8%

Top 5 (value) Traders		
Company	GHS m	% of Total
Scancom Plc	47.26	98.3%
Ecobank Ghana	0.61	1.3%
Enterprise Group	0.14	0.3%
Ghana Commercial Bank	0.02	0.0%
Calbank Plc	0.02	0.0%

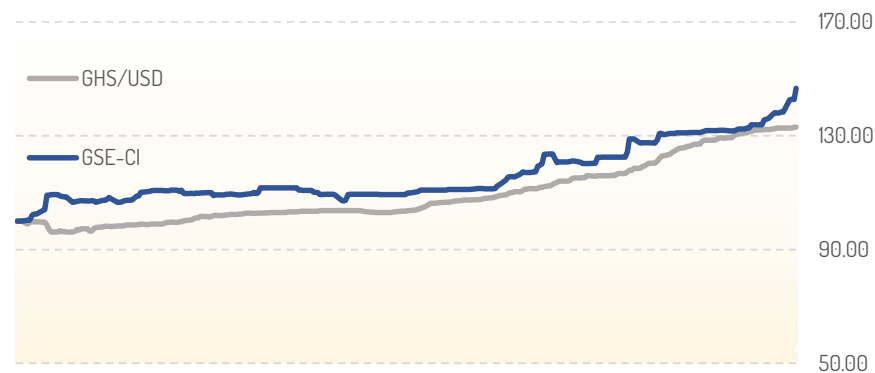
Market Statistics		
	GHS m	USD m
Market Cap	81,270.6	5,267.1
Total Value Traded	48.1	3.1
Avg. Daily Value Traded	9.6	0.6

Ghana

Top 5 Gainers		
Company	Price	Week %chg
Scancom Plc	2.20	9.5%
Ghana Commercial Bank	5.60	1.8%
Standard Chartered Bank Ghana	20.05	0.2%

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.	Market Cap		6 mths
		(GHS)	% chg	GHS	High	Low	(%) YTD			Yield	GHS m	USD m	Value
Scancom Plc	Telecommunication	2.20	9.5%	47,255.9	2.20	1.39	57.1%	6.69	3.17	12.2%	29,119.6	1,887.2	296,658,379.0
Ecobank Ghana	Banking	6.10	0.0%	610.5	6.20	5.48	10.9%	6.07	2.13	11.7%	1,967.6	127.5	27,628,362.7
Ghana Commercial Bank	Banking	5.60	1.8%	23.0	5.60	3.40	64.7%	-	-	0.0%	1,484.0	96.2	7,046,694.3
Total Petroleum Ghana	Energy	12.37	0.0%	4.6	12.37	9.00	37.4%	1.40	0.46	0.0%	1,383.8	89.7	5,307,724.8
Standard Chartered Bank Ghana	Banking	20.05	0.2%	12.9	20.05	17.53	14.2%	7.77	2.72	0.0%	2,701.9	175.1	4,020,493.1
Ghana Oil Company	Energy	1.50	0.0%	3.2	1.50	1.50	0.0%	3.55	1.38	10.5%	834.9	54.1	3,070,154.0
Calbank Plc	Banking	0.34	0.0%	17.3	0.50	0.34	-29.2%	26.15	3.45	4.0%	213.0	13.8	2,564,161.8
Enterprise Group	Insurance	1.37	0.0%	141.5	2.39	1.37	-42.7%	2.47	0.70	0.0%	234.1	15.2	2,480,535.9
Guinness Ghana Breweries	Consumer	4.70	0.0%	0.1	4.70	3.40	38.2%	0.85	0.19	0.0%	1,445.7	93.7	1,974,634.6
Societe Generale Ghana	Banking	1.55	0.0%	0.4	1.57	1.54	-1.3%	5.28	4.11	3.0%	1,081.8	70.1	1,946,030.2
Benso Oil Palm Plantation	Agribusiness	23.00	0.0%	0.8	23.00	21.53	6.5%	9.99	2.52	0.0%	587.8	38.1	1,598,811.0
Fan Milk	Consumer	3.70	0.0%	5.5	3.70	3.19	13.8%	2.06	0.51	0.0%	430.0	27.9	1,518,759.9
Unilever Ghana Plc	Consumer	14.77	0.0%	15.4	14.77	8.11	82.1%	15.08	1.81	0.0%	923.1	59.8	1,424,147.9
Access Bank Ghana	Banking	4.80	0.0%	-	4.80	3.40	41.2%	4.33	0.12	0.0%	800.4	51.9	385,404.0
SIC Insurance Co	Insurance	0.25	0.0%	0.9	0.25	0.24	4.2%	2.84	0.47	0.0%	48.9	3.2	107,262.9
Republic Bank Ghana Plc	Banking	0.48	0.0%	0.6	0.48	0.48	0.0%	1.24	0.28	0.0%	408.4	26.5	78,355.7
Dannex Ayrton Starwin Plc	Health	0.38	0.0%	0.3	0.40	0.33	-5.0%	1.49	0.34	0.0%	40.8	2.6	56,313.1
Cocoa Processing Co	Manufacturing	0.02	0.0%	0.0	0.02	0.02	0.0%	-	0.71	0.0%	32.2	2.1	3,277.6
Clydestone Ghana	Technology	0.03	0.0%	0.0	0.03	0.03	0.0%	-	0.24	0.0%	1.0	0.1	1,773.5
Agricultural Development Bank	Banking	5.06	0.0%	-	5.06	5.06	0.0%	-	-	0.0%	-	113.8	819.7
Camelot Ghana	Media	0.11	0.0%	-	0.11	0.10	10.0%	-	-	0.0%	-	0.0	449.6
Mega African Capital	Other Financial	5.38	0.0%	-	5.38	5.38	0.0%	3.03	0.55	0.0%	47.0	3.0	430.4
Trust Bank Ltd Gambia	Banking	0.82	0.0%	-	0.82	0.82	0.0%	3.46	0.01	0.0%	164.0	10.6	-
Aluworks Ghana	Manufacturing	0.10	0.0%	-	0.10	0.10	0.0%	-	-	0.0%	23.7	1.5	-

Nigerian Stock Exchange (Nigerian Naira)

Market Commentary

The NGX-ASI increased by 0.9% w/w to settle at 100,539.4 points, bringing the year-to-date and 30-day returns to 34.5% and 0.7% respectively. The bullish movement in the index was underpinned by gains in mid-to-large caps with financial sector stocks dominating the value traded for the period.

Aggregate market turnover surged by 26.8% w/w to USD 26.3mn, with Guaranty Trust Holding Co Plc dominating trading activity, accounting for 19.3% of the total value traded. Market breadth favoured decliners with a 53% ratio. Meristem Growth ETF (+43.9% w/w | NGN 77.0) led the gainers' chart, while Linkage Assurance Plc (-17.0% w/w | NGN 0.9) was the worst laggard.

Nigeria's headline inflation increased by 24bps to 34.2% y/y in June 2024, on the back of sustained price pressure as food inflation climbed 21bps to 40.9% y/y. On a month-on-month basis, the food inflation rate in June 2024 was 2.55%, reflecting a 0.26pp increase from May 2024's rate of 2.28%. The Monetary Policy Committee (MPC) of the Central Bank will review developments in the Nigerian economy over the past 2-months with a decision on the policy rate to be announced on Tuesday 23rd July 2024. We believe expectations around the upcoming MPC decision will restrain trade actions on the NGX in the first half of the week.

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 (19 July 2024)	100,539.4	0.9%	63.0	0.1%
Previous week (12 July 2024)	99,671.3	-0.6%	62.9	-4.3%
30-Day	99,793.7	0.7%	67.7	-7.0%
Year Open	74,773.9	34.5%	83.9	-24.9%

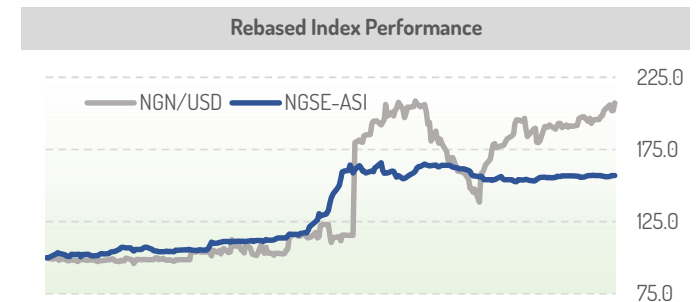
Top 5 (value) Traders		
Company	NGN m	% of Total
Guaranty Trust Holding Co Plc	8,087.17	19.3%
Zenith Bank Plc	7,724.83	18.4%
United Capital Africa Ltd	4,192.61	10.0%
Access Holdings Plc	2,838.39	6.8%
United Bank for Africa Plc	2,356.76	5.6%

Market Statistics		
	NGN m	USD m
Market Cap	54,089,840.9	33,891.7
Total Value Traded	42,003.4	26.3
Avg. Daily Value Traded	8,400.7	5.3

Nigeria

Top 5 Gainers		
Company	Price	Week %chg
Meristem Growth ETF	77.0	43.9%
United Capital Africa Ltd	40.6	42.8%
Meristem Value ETF	64.4	39.3%
Africa Prudential Plc	9.9	33.8%
Cutix Plc	6.0	29.7%

Top 5 Decliners		
Company	Price	Week %chg
Linkage Assurance Plc	0.9	-17.0%
Veritas Kapital Assurance Plc	1.1	-11.7%
Lotus Capital Halal Fund	27.2	-10.9%
Vitafoam Nigeria Plc	19.0	-10.4%
Stanbic IBTC ETF 30	540.3	-9.9%



Nigerian Stock Exchange (Nigerian Naira)

Nigeria

Company Name	Sector	Price	Weekly	Value	Year		Movement	P/E	P/B	Div. Yield	Market Cap		6 mths
		(NGN)	% chg	NGN	High	Low	(%) YTD				NGN m	USD m	Value
Guaranty Trust Holding Co Plc	Banking	44.95	-1.2%	8,087,169.4	52.5	33.5	11.0%	1.4	0.7	7.1%	1,322,930.0	828.9	149,589,000,000
Zenith Bank Plc	Banking	37.00	-0.1%	7,724,831.0	45.0	30.0	-4.3%	1.4	0.4	1.4%	1,161,670.0	727.9	120,414,000,000
FBN Holdings Plc	Banking	22.05	-0.9%	621,328.7	38.7	20.4	-6.4%	1.7	0.4	0.0%	791,491.0	495.9	120,282,000,000
United Bank for Africa Plc	Banking	22.85	0.4%	2,356,760.5	31.0	19.2	-10.9%	1.2	0.3	12.3%	781,457.0	489.6	98,232,893,400
Transcorp Power Ltd	Energy	373.90	0.0%	280,810.8	383.0	264.0	0.0%	-	31.3	0.0%	2,804,250.0	1,757.1	90,701,532,651
Access Holdings Plc	Banking	19.40	1.8%	2,838,393.7	30.0	16.4	-16.2%	1.0	0.3	4.6%	689,577.0	432.1	86,411,161,300
Transnational Corp of Nigeria	Conglomerate	12.00	2.6%	466,731.1	18.7	10.3	38.6%	11.8	3.1	0.8%	487,776.0	305.6	59,535,431,710
Fidelity Bank/Nigeria	Banking	10.70	0.5%	533,116.9	13.4	8.3	-1.4%	3.1	0.8	3.7%	342,531.0	214.6	55,271,361,280
MTN Nigeria Communications Plc	Telecommunication	200.00	0.0%	1,158,889.6	293.9	157.0	-24.2%	-	-	2.8%	4,199,110.0	2,631.1	55,156,802,110
Nigerian Breweries Plc	Consumer	29.75	0.2%	186,069.2	40.0	23.5	-17.4%	-	21.6	0.0%	305,715.0	191.6	31,056,478,578
Geregu Power Plc	Energy	1000.00	0.0%	534,958.1	1,000.0	106.0	150.6%	89.3	55.4	0.0%	2,500,000.0	1,566.5	28,125,871,197
Dangote Cement Plc	Industrial Goods	656.70	0.0%	67,924.5	763.0	325.0	105.3%	24.8	5.0	4.6%	11,190,500.0	7,011.8	22,708,766,053
Nestle Nigeria Plc	Industrial Goods	920.00	0.0%	97,106.6	1,196.0	795.3	-16.4%	-	-	0.0%	729,244.0	456.9	22,366,255,924
United Capital Africa Ltd	Banking	40.55	42.8%	4,192,611.6	28.4	16.7	76.3%	16.8	2.2	4.4%	243,300.0	152.4	19,851,208,466
Ecobank Transnational Inc	Banking	21.60	0.5%	56,060.3	26.6	12.0	3.3%	1.1	0.3	0.0%	396,350.0	248.3	17,776,454,319
Dangote Sugar Refinery Plc	Industrial Goods	40.45	-2.8%	233,062.3	82.7	39.0	-29.0%	-	94.9	3.7%	491,341.0	307.9	17,699,898,309
Oando Plc	Oil & Gas	18.25	11.3%	1,203,676.7	18.3	9.1	73.8%	2.8	-	0.0%	226,873.0	142.2	15,686,108,330
Nascon Allied Industries Plc	Oil & Gas	35.40	1.1%	259,226.6	76.5	34.0	-32.8%	3.5	3.3	2.8%	95,665.9	59.9	13,320,974,771
Lafarge Africa Plc	Industrial Goods	36.70	1.1%	324,781.1	47.0	32.9	16.5%	14.3	1.3	0.0%	591,156.0	370.4	11,649,539,870
Stanbic IBTC Holdings Plc	Banking	53.50	-1.5%	110,035.8	68.0	49.5	-23.2%	4.5	1.3	6.9%	693,199.0	434.3	11,337,403,929
Guinness Nigeria Plc	Consumer	64.05	-1.5%	79,214.3	71.5	42.1	-3.0%	-	-	11.1%	140,294.0	87.9	10,279,783,139
Meristem Value ETF	Financials	64.35	39.3%	752.4	1,500.0	33.2	93.9%	-	-	0.0%	-	-	9,893,133,073
BUA Cement Plc	Industrial Goods	143.20	0.0%	24,852.8	185.0	101.9	47.6%	69.9	12.6	2.8%	4,849,380.0	3,038.5	9,523,725,014
FCMB Group Plc	Banking	7.95	5.3%	1,708,073.7	11.1	6.8	7.4%	1.4	0.3	3.1%	157,432.0	98.6	8,735,105,891
Presco Plc	Agriculture	383.00	3.8%	380,039.6	383.0	230.0	98.4%	8.2	4.7	0.0%	383,000.0	240.0	8,558,701,158
Abbey Building Society Plc	Financials	2.70	0.0%	1,471.1	3.0	2.2	21.6%	27.4	3.1	0.0%	27,415.4	17.2	6,021,217,806
Nigerian Aviation Handling Co	Transport	39.40	9.4%	192,938.9	39.4	28.6	55.1%	11.8	5.6	0.0%	76,793.1	48.1	5,852,272,958
Julius Berger Nigeria Plc	Industrial Goods	87.50	4.8%	60,081.7	89.5	39.3	103.5%	6.9	0.9	3.4%	140,000.0	87.7	5,613,100,082
Flour Mills Nigeria Plc	Consumer	45.00	2.9%	188,733.7	47.0	30.5	36.2%	704.1	0.9	5.0%	184,517.0	115.6	5,159,155,586
Sterling Financial Holdings	Banking	4.02	4.4%	143,635.0	4.0	2.2	-6.3%	4.7	0.7	0.0%	115,737.0	72.5	5,115,902,777

Nairobi Securites Exchange (Kenyan Shilling)

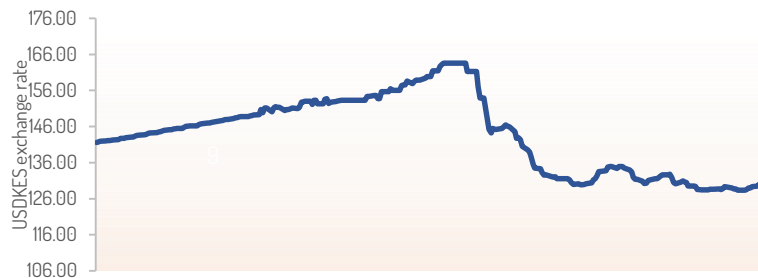
Market Commentary

The NSE-ASI declined by 1.3% w/w to settle at 108.6 points, bringing the year-to-date return to 17.9% and the 30-day loss to 4.4%. The downward movement in the index was due to losses in mid-to-large caps.

Aggregate market turnover increased by 12.1% w/w to USD 9.5mn, with Bamburi Cement Plc dominating trading activity, accounting for 41.2% of the total value traded. Market breadth favoured gainers with a 58% ratio. EA Portland Cement Ltd (+20.2% w/w | KES 5.4) led the gainers' chart, while Eaagads Ltd (-7.7% w/w | KES 12.0) was the worst laggard.

Kenya's government plans to cut FY2024-25 spending by 1.9% and widen the fiscal deficit to 3.6% of GDP in the draft Supplementary Estimate I. Earlier this month, President Ruto had proposed spending cuts and additional borrowing in roughly equal measure to fill the nearly USD 2.7 billion budget hole caused by the withdrawal of the tax hikes. The supplementary budget projects total spending at KES 3.87 trillion (USD 30 billion), down from KES 3.99 trillion (USD 31 billion). Recurrent expenditure will experience a 2.1% cut, while development expenditure will drop by 16.4%. Despite the withdrawal of the tax-hike legislation, the energy regulator raised the road maintenance levy to KES 25 per litre of fuel, up from KES 18, which should slightly ease the financing pressure.

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 July 2024)	108.6	-1.3%	0.8	-2.8%
Previous week (12 July 2024)	110.0	0.9%	0.9	0.4%
30-Day	113.6	-4.4%	0.9	-5.5%
Year Open	92.1	17.9%	0.6	45.4%

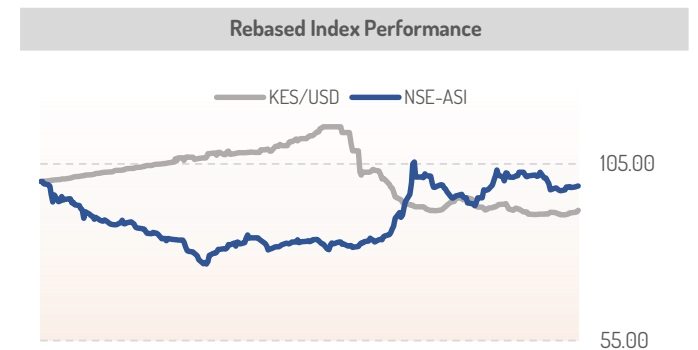
Top 5 (value) Traders		
Company	KES m	% of Total
Bamburi Cement Plc	514.3	41.2%
Safaricom Plc	248.6	19.9%
East African Breweries Plc	134.9	10.8%
Co-operative Bank of Kenya	72.1	5.8%
NCBA Group Plc	65.5	5.2%

Market Statistics		
	KES m	USD m
Market Cap	1,678,632.3	12,820.8
Total Value Traded	1,249.6	9.5
Avg. Daily Value Traded	249.9	1.9

Kenya

Top 5 Gainers		
Company	Price	Week %chg
EA Portland Cement Ltd	5.4	20.2%
Home Afrika Ltd	0.4	12.9%
TPS Eastern Africa Ltd	14.2	12.3%
HF Group Plc	4.6	11.0%
Car & General (K) Ltd	22.0	10.0%

Top 5 Decliners		
Company	Price	Week %chg
Eaagads Ltd	12.0	-7.7%
Liberty Kenya Holding Ltd	5.6	-4.4%
Safaricom Plc	16.4	-3.8%
Jubilee Holdings Ltd	169.8	-3.7%
Britam Holdings Limited	5.5	-3.2%



Nairobi Securities Exchange (Kenyan Shilling)

Kenya

		Price	Weekly	Value	Year	Movement (%)				Div.	Market Cap		6 mths
Company Name	Sector	(KES)	% chg	KES'000	High	Low	YTD	P/E	P/B	Yield	KES m	USD m	Value
Safaricom Plc	Telecommunication	16.40	-3.8%	248,621.9	40.0	13.1	18.0%	10.4	2.9	7.3%	657,073.00	5018.5	14,662,346,455.0
Equity Group Holdings Plc	Banking	42.60	-1.6%	57,940.9	53.3	33.7	26.6%	3.6	0.8	9.4%	160,759.00	1227.8	9,653,774,295.0
KCB Group Plc	Banking	34.00	-0.4%	43,396.6	36.5	19.9	55.3%	2.6	0.5	0.0%	109,258.00	834.5	6,200,067,515.0
East African Breweries Plc	Consumer	155.00	3.3%	134,876.9	158.0	104.5	36.0%	15.5	4.5	3.5%	122,570.00	936.1	1,831,839,870.0
Co-operative Bank of Kenya	Banking	12.95	0.0%	72,117.1	15.0	10.7	13.6%	3.2	0.6	11.6%	75,979.91	580.3	1,431,977,445.0
Absa Bank Kenya Plc	Banking	14.00	0.7%	30,162.8	14.1	11.3	22.3%	4.3	1.0	11.1%	76,041.50	580.8	974,279,515.0
Bamburi Cement Plc	Industrial	61.00	-0.8%	514,269.3	61.5	35.0	70.2%	21.4	0.6	9.0%	22,140.52	169.1	928,454,345.0
British American Tobacco-Kenya	Consumer	359.50	1.5%	23,283.7	359.8	353.8	-11.8%	6.5	2.2	17.2%	35,950.00	274.6	897,798,450.0
CFC Stanbic Holdings Ltd	Banking	116.00	0.9%	4,136.4	126.5	108.8	6.7%	3.8	0.7	13.2%	45,857.31	350.2	807,087,340.0
Standard Chartered Bank Ltd	Banking	192.75	-0.9%	9,446.4	201.3	160.3	19.0%	4.8	1.1	15.0%	72,830.70	556.3	614,634,600.0
Kenya Electricity Generating	Energy & Investment	2.48	1.2%	5,708.3	2.5	2.0	23.4%	3.5	0.1	0.0%	16,354.42	124.9	379,568,304.0
I&M Group Plc	Investment	21.50	-0.9%	1,665.4	22.1	16.5	22.9%	2.8	0.4	11.9%	35,552.86	271.5	337,232,120.0
Diamond Trust Bank Kenya Ltd	Banking	46.45	0.0%	7,130.1	60.0	46.1	3.1%	1.8	0.2	12.9%	12,987.52	99.2	333,425,900.0
NCBA Group Plc	Banking	40.85	-0.8%	65,483.0	45.2	36.3	4.9%	3.1	0.7	11.6%	67,301.17	514.0	331,998,160.0
Kenya Reinsurance Corp Ltd	Insurance	1.34	-2.9%	2,644.9	2.8	1.4	42.6%	1.5	0.3	11.2%	7,503.45	57.3	217,767,324.0
Centum Investment Co Ltd	Investment	9.02	0.9%	1,131.4	9.0	7.8	7.4%	-	0.2	6.7%	6,002.28	45.8	137,150,754.0
Kenya Power & Lighting Ltd	Energy	1.96	8.9%	10,746.9	2.0	1.4	38.0%	-	0.1	0.0%	3,824.88	29.2	136,389,652.0
Nation Media Group	Media	16.90	-2.0%	203.0	21.0	17.3	-15.7%	-	0.5	0.0%	3,505.00	26.8	105,693,550.0
Jubilee Holdings Ltd	Banking	169.75	-3.7%	5,909.2	198.8	168.0	-8.2%	1.9	0.3	7.1%	12,302.28	94.0	95,333,125.0
Sasini Ltd	Agriculture	18.70	-1.3%	283.1	22.0	18.8	-6.5%	11.0	0.3	2.7%	4,264.64	32.6	45,822,195.0
Britam Holdings Limited	Banking	5.50	-3.2%	681.1	6.0	4.1	14.8%	4.2	0.5	0.0%	13,879.18	106.0	38,262,608.0
TOTAL Kenya Ltd	Energy	21.50	1.7%	535.8	23.5	16.0	19.4%	4.9	0.4	8.9%	13,535.16	103.4	32,710,985.0
Williamson Tea Kenya Plc	Consumer	250.00	0.0%	820.6	277.3	219.0	20.2%	8.8	0.7	10.0%	4,378.16	33.4	31,197,950.0
Carbacid Investments Ltd	Investment	17.50	-1.7%	2,056.8	17.9	15.2	16.7%	5.0	1.1	9.7%	4,459.91	34.1	28,813,445.0
CIC Insurance Group	Insurance	2.19	-1.8%	626.7	2.4	2.0	-2.2%	3.8	0.7	0.0%	5,728.03	43.7	26,963,111.0
HF Group Plc	Investment	4.55	11.0%	3,395.1	4.6	3.4	30.7%	2.6	0.2	0.0%	1,749.99	13.4	26,597,262.0
Nairobi Securities Exchange	Other Financials	6.02	-1.6%	924.1	6.6	5.8	0.0%	81.0	0.8	2.7%	1,565.23	12.0	23,720,406.0
Kapchorua Tea Co	Consumer	275.00	3.8%	494.4	275.0	210.0	27.9%	5.5	0.8	9.1%	2,151.60	16.4	20,135,475.0
TPS Eastern Africa Ltd	Entertainment	14.20	12.3%	85.1	20.1	13.8	-13.7%	4.9	0.4	0.0%	4,013.64	30.7	15,307,270.0
Crown Paints Kenya Plc	Industrial	35.70	5.0%	131.4	40.0	33.5	0.1%	-	1.6	0.0%	5,082.32	38.8	12,585,960.0

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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