



# IC THE WEEK AHEAD

Market insights | Pan-Africa | News & analysis

21 October 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	4,347.8	0.0%	0.2%	38.9%	4,601.5	3,063.8	16.04	-0.7%	-2.1%	3.6%	182.6	5,183.7
Nigeria	NGX-ASI	98,070.5	0.5%	1.9%	31.2%	105,722.8	66,876.9	1,637.50	-0.3%	2.6%	-27.0%	19,431.4	32,913.4
Kenya	NSE-ASI	114.5	4.0%	8.2%	24.3%	117.8	85.5	129.23	4.0%	7.9%	50.1%	6,163.5	13,685.4

Top 5 gainers

Company	Country	% chg
Kenya Orchards Ltd	Kenya	58.9%
Transcorp Power Ltd	Nigeria	19.3%
Car & General (K) Ltd	Kenya	18.9%
Mecure Industries Plc	Nigeria	18.8%
East African Breweries Plc	Kenya	16.1%

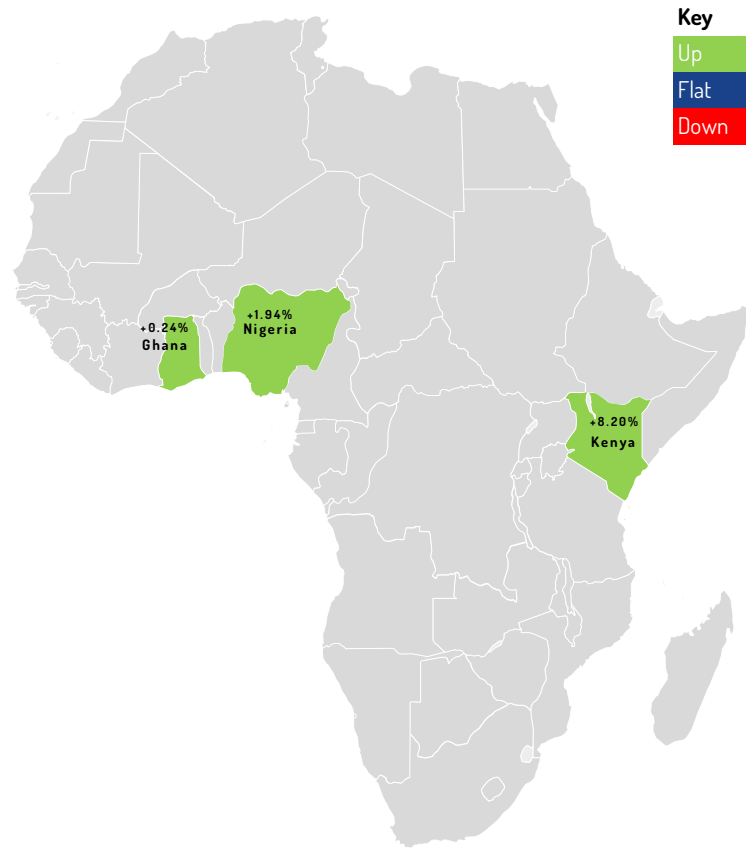
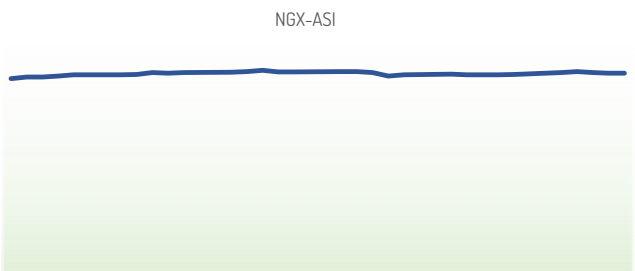
Top 5 decliners

Company	Country	% chg
EA Portland Cement Ltd	Kenya	-40.6%
Regency Alliance Insurance	Nigeria	-15.3%
Tripple Gee and Company Plc	Nigeria	-14.9%
Eveready East Africa Ltd	Kenya	-11.8%
WPP Scangroup Ltd	Kenya	-10.6%

1 year price charts



### 30-day price charts



**Key**

- Up
- Flat
- Down

## Ghana Stock Exchange (Ghana Cedi)

## Ghana

### Market Commentary

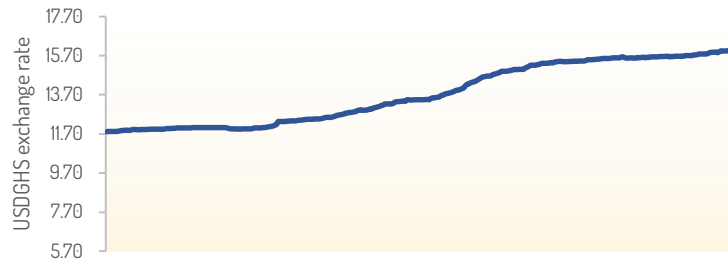
The GSE-CI remained unchanged at 4,347.8 points last week, leaving the year-to-date and 30-day returns at 38.9% and 0.2% respectively. The stability of the index is attributed to steady price changes for a few stocks with no significant weight to noticeably influence the index direction.

Aggregate market turnover declined by 10.1% w/w to USD 0.2 mn, with Scancom Plc dominating trading activity, accounting for 95.9% of the total value traded. Market breadth favoured gainers with a 2:0 ratio. Ghana Oil Company (+0.7% w/w | GHS 1.51) led the gainers' chart, while no laggard was recorded for the period.

E.S.L.A Plc, the energy sector's special purpose vehicle, has successfully executed a significant bond buyback, acquiring 90% of a GHS 1.04 billion bond offer aimed at restructuring Ghana's energy sector debt. This buyback reduces the company's outstanding liabilities across its Tranche E2, E3, E4, and E5 bonds, which are set to mature between 2027 and 2033. The offer, initially open from September 16 to September 30, 2024, was later extended to close on October 14, 2024, with settlement scheduled for October 30, 2024. This strategic move focuses on restructuring medium- to long-term obligations, improving liquidity, and strengthening the company's financial position. Bonds targeted in this initiative include Tranche E2 (maturing October 2027), Tranche E3 (June 2029), Tranche E4 (December 2031), and Tranche E5 (September 2033).

	2021	2022	2023	2024F	2025F
GDP Growth Rate (%)	5.4	4.3	3.2	3.3	5.8
GDP per capita (USD, K)	2.4	2.2	2.2		
Current account balance (% GDP)	(3.2)	(2.3)	1.8		
Govt gross debt (% GDP)	76.6	77.5	73.7	83.6	80.9
CPI Inflation (%)	12.6	54.1	23.2	18.0	14.3
Fiscal Balance (% GDP)	(9.2)	(8.3)	(3.3)		

### 12m local currency performance



Dividend	Type	Year	DPS
GGB PLC	Final	2024	0.022
SCANCOM PLC	Interim	2024	0.065
BOPP	Final	2023	2.33
GOIL	Final	2023	0.06
FML	Final	2023	0.05
TOTAL	Final	2023	1.13
UNIL	Final	2023	0.40

### Ghana Stock Exchange (Ghana Cedi)

Index Performance			GHS/USD	
GSE-CI	Level	% chg	Level	% chg
This week (18 October 2024)	4,347.8	0.0%	271.0	-0.6%
Previous week (11 October 2024)	4,347.0	-0.4%	272.7	-1.1%
30-Day	4,337.5	0.2%	277.0	-2.2%
Year Open	3,130.6	38.9%	232.8	16.4%

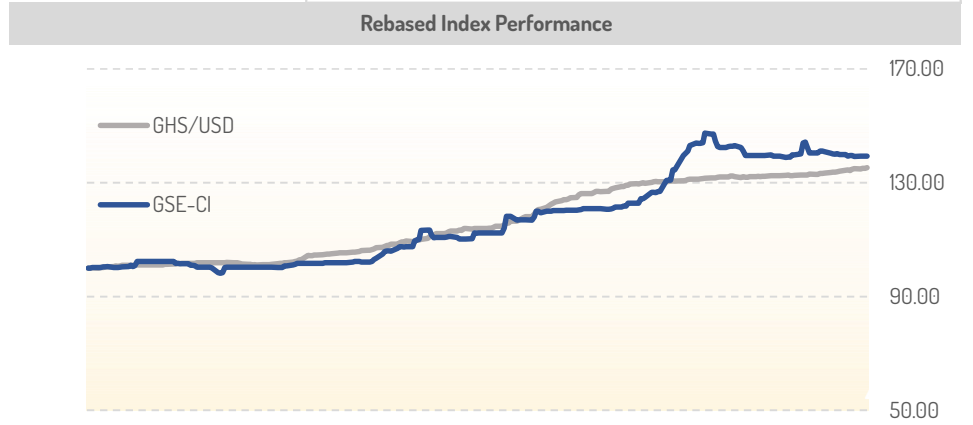
Top 5 (value) Traders		
Company	GHS m	% of Total
Scancom Plc	2.81	95.9%
Ecobank Ghana	0.04	1.4%
Total Petroleum Ghana	0.01	0.4%
Ghana Commercial Bank	0.01	0.4%
SIC Insurance Co	0.01	0.3%

Market Statistics		
	GHS m	USD m
Market Cap	83,160.0	5,183.7
Total Value Traded	2.9	0.2
Avg. Daily Value Traded	0.6	0.0

### Ghana

Top 5 Gainers		
Company	Price	Week %chg
Ghana Oil Company	1.51	0.7%
Total Petroleum Ghana	12.66	0.4%

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. Yield	Market Cap		6 mths
		(GHS)	% chg	GHS	High	Low	(%) YTD				GHS m	USD m	Value
Scancom Plc	Telecommunication	2.15	0.0%	2,809.8	2.43	1.39	53.6%	6.33	3.17	10.0%	28,457.8	1,773.9	248,804,166.7
Ecobank Ghana	Banking	6.10	0.0%	41.8	6.20	5.48	10.9%	1.98	0.47	0.0%	1,967.6	122.6	30,506,524.1
Ghana Commercial Bank	Banking	6.15	0.0%	12.7	6.15	3.40	80.9%	1.44	0.47	0.0%	1,629.8	101.6	10,763,856.9
Enterprise Group	Insurance	1.99	0.0%	0.7	2.39	1.32	-16.7%	7.03	2.79	9.1%	309.3	19.3	3,431,593.9
Standard Chartered Bank Ghana	Banking	22.10	0.0%	-	22.10	17.53	25.9%	3.21	1.11	0.0%	2,978.2	185.6	3,298,365.4
Fan Milk	Consumer	3.50	0.0%	6.7	3.70	3.19	7.7%	0.60	0.68	4.0%	406.7	25.4	2,352,979.8
Access Bank Ghana	Banking	4.32	0.0%	4.4	4.80	3.40	27.1%	8.66	3.45	0.0%	751.5	46.8	2,249,050.8
Societe Generale Ghana	Banking	1.50	0.0%	1.9	1.57	1.50	-4.5%	12.11	1.75	0.0%	1,063.7	66.3	1,847,961.0
Total Petroleum Ghana	Energy	12.66	0.4%	12.7	12.66	9.00	40.7%	2.53	0.65	0.0%	1,416.3	88.3	1,578,613.7
Ghana Oil Company	Energy	1.51	0.7%	6.9	1.51	1.50	0.7%	5.44	4.11	0.0%	591.7	36.9	1,516,017.4
Unilever Ghana Plc	Consumer	16.50	0.0%	7.7	16.50	8.11	103.5%	11.68	4.14	10.1%	1,031.3	64.3	1,508,165.7
Guinness Ghana Breweries	Consumer	4.70	0.0%	7.6	5.16	3.40	38.2%	15.63	3.41	1.4%	1,445.7	90.1	1,096,255.1
Benso Oil Palm Plantation	Agribusiness	25.21	0.0%	-	25.21	21.53	16.8%	-	0.50	2.7%	877.3	54.7	818,900.0
Calbank Plc	Banking	0.28	0.0%	1.9	0.50	0.28	-41.7%	1.29	6.12	0.0%	302.9	18.9	454,518.4
SIC Insurance Co	Insurance	0.25	0.0%	9.4	0.25	0.24	4.2%	5.12	0.47	0.0%	32.2	2.0	331,917.8
Republic Bank Ghana Plc	Banking	0.60	0.0%	-	0.60	0.48	25.0%	2.82	0.47	0.0%	511.2	31.9	134,384.7
Dannex Ayrton Starwin Plc	Health	0.38	0.0%	0.1	0.40	0.33	-5.0%	-	0.34	0.0%	33.9	2.1	13,171.9
Trust Bank Ltd Gambia	Banking	0.83	0.0%	-	0.83	0.82	1.2%	2.60	0.71	0.0%	166.0	10.3	3,125.0
Cocoa Processing Co	Manufacturing	0.02	0.0%	-	0.02	0.02	0.0%	-	0.24	0.0%	40.8	2.5	1,978.3
Mega African Capital	Other Financial	5.38	0.0%	-	5.38	5.38	0.0%	1.01	1.53	0.0%	-	3.0	1,829.2
Clydestone Ghana	Technology	0.03	0.0%	0.0	0.03	0.03	0.0%	-	-	0.0%	-	0.0	1,451.2
Agricultural Development Bank	Banking	5.06	0.0%	-	5.06	5.06	0.0%	0.31	0.55	0.0%	1,755.6	109.4	910.8
Camelot Ghana	Media	0.12	0.0%	-	0.12	0.10	20.0%	-	0.01	0.0%	0.8	0.1	525.3
Aluworks Ghana	Manufacturing	0.10	0.0%	-	0.10	0.10	0.0%	-	-	0.0%	164.0	10.2	-

## Nigerian Stock Exchange (Nigerian Naira)

## Nigeria

### Market Commentary

The NGX-ASI increased by 0.5% w/w to settle at 98,070.5 points, bringing the year-to-date and 30-day returns to 31.2% and 1.9% respectively. The bullish movement in the index was underpinned by gains in mid-to-large caps.

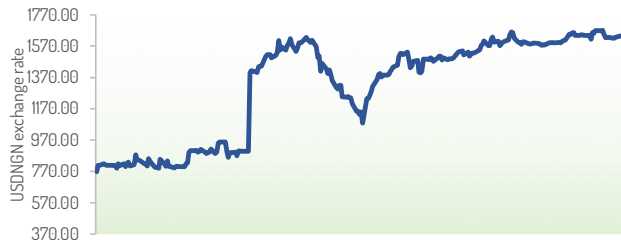
Aggregate market turnover increased by 3.8% w/w to USD 19.4mn, with Zenith Bank Plc dominating trading activity, accounting for 14.6% of the total value traded. Market breadth favoured decliners with a 59% ratio. Transcorp Power Ltd (+19.3% w/w I NGN 359.9) led the gainers' chart, while Regency Alliance Insurance (-15.3% w/w I NGN 0.6) was the worst laggard.

Nigeria's inflation rate quickened by 0.55pp to 32.7% y/y in September 2024, marking its first increase in three months. On a year-on-year basis, the inflation figure is 5.98pp higher compared to September 2023, when the rate stood at 26.72%. Food inflation, a critical component of the overall inflation basket, surged to 37.77% in September 2024, showing an increase of 7.13pp compared to the previous year's rate of 30.64%. Core inflation, which strips out the volatile categories of food and energy prices, stood at 27.43% in September 2024, reflecting an increase of 5.59pp.

	2021	2022	2023	2024F	2025F
GDP Growth Rate (%)	3.6	3.3	2.9	2.4	2.5
GDP per capita (USD, K)	2.1	2.2	1.6	2.5	2.6
Current Account Balance (% GDP)	(0.7)	0.2	0.3	1.7	0.9
Gov't gross debt (% GDP)	35.7	39.4	46.3	46.6	46.8
CPI Inflation (%)	17.0	18.8	24.7	30.0	21.8
Fiscal Balance (% GDP)	(5.5)	(5.4)	(4.2)	(4.6)	(4.2)

Dividend	Type	Year	DPS
ACCESS	Final	2021	0.7
GTCO	Final	2021	2.7
NB	Final	2021	1.20
MTNN	Final	2021	8.57
UBA	Final	2021	0.80
SEPLAT	Final	2021	0.03
ZENITH	Final	2021	2.80
DANGSUGAR	Final	2021	1.00
DANGCEM	Final	2021	20.00
CUSTODIAN	Final	2021	0.40
AFRIPRUD	Final	2021	0.50

### 12m local currency performance



## Nigerian Stock Exchange (Nigerian Naira)

NGX-ASI	Index Performance		NGN/USD	
	Level	% chg	Level	% chg
This week (18 October 2024)	98,070.5	0.5%	59.9	-0.5%
Previous week (11 October 2024)	97,606.6	0.4%	60.2	2.0%
30-Day	96,206.2	1.9%	59.8	0.1%
Year Open	74,773.9	31.2%	69.3	-13.5%

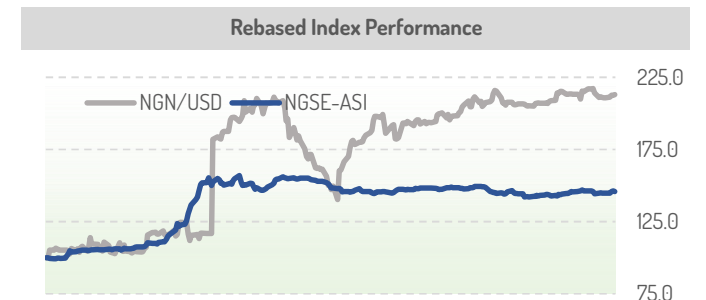
Top 5 (value) Traders		
Company	NGN m	% of Total
Zenith Bank Plc	4,652.72	14.6%
United Bank for Africa Plc	3,377.08	10.6%
Guaranty Trust Holding Co Plc	2,848.41	9.0%
Oando Plc	2,712.72	8.5%
Access Holdings Plc	2,215.88	7.0%

Market Statistics		
	NGN m	USD m
Market Cap	53,895,636.2	32,913.4
Total Value Traded	31,819.0	19.4
Avg. Daily Value Traded	6,363.8	3.9

## Nigeria

Top 5 Gainers		
Company	Price	Week %chg
Transcorp Power Ltd	359.9	19.3%
Mecure Industries Plc	12.0	18.8%
Dangote Sugar Refinery Plc	35.1	13.1%
Oando Plc	77.0	10.0%
Golden Guinea Breweries Plc	3.7	10.0%

Top 5 Decliners		
Company	Price	Week %chg
Regency Alliance Insurance	0.6	-15.3%
Tripple Gee and Company Plc	17	-14.9%
Lotus Capital Halal Fund	26.8	-9.9%
Caverton Offshore Support	2.4	-9.2%
Associated Bus Co Plc	12	-9.1%





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	50.00	2.0%	2,848,409.0	52.5	33.5	23.5%	1.2	0.6	6.4%	1,471,560.0	898.7	130,971,000,000
Zenith Bank Plc	Banking	37.45	0.0%	4,652,723.3	45.0	30.0	-3.1%	1.3	0.4	1.3%	1,177,060.0	718.8	104,174,000,000
FBN Holdings Plc	Banking	26.00	0.0%	359,896.2	38.7	20.4	10.4%	1.9	0.4	0.0%	933,278.0	569.9	94,174,989,780
United Bank for Africa Plc	Banking	25.40	-4.2%	3,377,083.9	31.0	19.2	-1.0%	1.7	0.3	11.0%	868,665.0	530.5	83,962,405,900
Oando Plc	Oil & Gas	77.00	10.0%	2,712,717.0	89.1	9.1	633.3%	12.0	-	0.0%	957,219.0	584.6	79,314,272,730
Access Holdings Plc	Banking	20.00	1.5%	2,215,878.8	30.0	16.4	-13.6%	0.9	0.3	4.5%	710,905.0	434.1	79,011,100,620
Fidelity Bank Nigeria	Banking	14.00	-4.8%	869,595.3	14.7	8.3	29.0%	2.2	0.7	2.9%	448,171.0	273.7	76,510,137,386
MTN Nigeria Communications Plc	Telecommunication	191.00	0.0%	471,933.0	293.9	157.0	-27.7%	-	-	2.9%	4,010,150.0	2,448.9	33,188,294,300
Julius Berger Nigeria Plc	Industrial Goods	164.00	0.0%	82,832.8	170.5	39.3	281.4%	15.3	1.6	1.8%	262,400.0	160.2	27,878,767,226
Nigerian Breweries Plc	Consumer	28.00	-3.4%	67,809.6	40.0	23.5	-18.7%	-	-	0.0%	287,732.0	175.7	25,906,546,962
Transnational Corp of Nigeria	Conglomerate	11.05	0.0%	-	40.0	23.5	27.6%	11.7	2.8	0.9%	449,160.0	274.3	24,838,455,180
United Capital Africa Ltd	Banking	18.40	0.8%	362,906.3	40.6	12.2	140.0%	9.4	1.0	3.3%	331,200.0	202.3	24,035,105,720
Transcorp Power Ltd	Energy	359.90	19.3%	670,081.8	383.0	264.0	50.0%	-	25.7	0.0%	2,699,250.0	1,648.4	20,469,589,590
Ecobank Transnational Inc	Banking	24.20	0.8%	38,771.4	26.6	12.0	15.8%	1.2	0.4	0.0%	444,059.0	271.2	16,407,460,292
Presco Plc	Agriculture	485.40	0.0%	119,380.6	485.4	230.0	151.5%	8.6	6.8	0.0%	485,400.0	296.4	14,173,951,562
FCMB Group Plc	Banking	8.45	-0.6%	229,469.1	11.1	6.8	14.2%	1.4	0.3	3.0%	167,333.0	102.2	12,535,373,788
Nestle Nigeria Plc	Industrial Goods	870.00	-2.2%	1,182,224.9	1,196.0	795.3	-20.9%	-	-	0.0%	689,611.0	421.1	12,462,518,991
Guinness Nigeria Plc	Consumer	65.00	0.0%	265,980.8	71.5	42.1	-1.5%	-	65.9	0.0%	142,375.0	86.9	12,180,750,943
Stanbic IBTC Holdings Plc	Banking	55.95	-1.8%	1,017,549.9	68.0	49.5	-19.7%	3.9	1.3	6.6%	724,944.0	442.7	10,086,032,717
Dangote Sugar Refinery Plc	Industrial Goods	35.05	13.1%	203,978.6	82.7	30.6	-38.5%	-	-	4.3%	425,748.0	260.0	9,136,818,279
Geregu Power Plc	Energy	1150.00	0.0%	8,306.9	1,150.0	399.0	188.2%	102.0	58.3	0.0%	2,875,000.0	1,755.7	8,171,861,594
Lafarge Africa Plc	Industrial Goods	36.50	0.7%	100,165.7	47.0	32.9	15.9%	13.1	1.4	0.0%	587,935.0	359.0	8,016,098,205
Notore Chemical Industries	Industrial Goods	62.50	0.0%	481.3	62.5	62.5	0.0%	-	-	0.0%	251,885.0	153.8	6,803,521,388
UAC of Nigeria Plc	Industrial Goods	20.20	-1.9%	127,330.7	23.2	10.6	57.2%	3.6	1.0	0.0%	59,107.9	36.1	6,469,324,905
Flour Mills Nigeria Plc	Consumer	62.00	0.0%	136,019.8	62.1	30.5	87.6%	13.8	1.1	3.6%	254,224.0	155.3	6,460,812,234
Japaul Oil and Maritime Serv	Oil & Gas	2.35	-2.5%	387,569.6	3.1	1.7	38.2%	-	-	0.0%	33,517.3	20.5	5,934,218,949
Jaiz Bank Plc	Banking	2.25	-6.6%	55,213.1	3.7	1.9	16.0%	4.2	2.0	1.8%	77,717.6	47.5	5,821,626,129
Okomu Oil Palm Plc	Consumer	338.10	-6.9%	192,206.4	417.7	232.5	30.0%	13.1	7.1	4.1%	322,517.0	197.0	5,609,009,998
Nascon Allied Industries Plc	Oil & Gas	32.00	6.7%	46,654.5	76.5	29.5	-39.3%	3.2	2.7	3.1%	86,477.7	52.8	5,300,007,360
Nigerian Aviation Handling Co	Transport	34.85	0.0%	134,212.1	39.4	26.5	37.2%	10.4	6.5	0.0%	67,924.8	41.5	4,505,729,027

### Nairobi Securites Exchange (Kenyan Shilling)

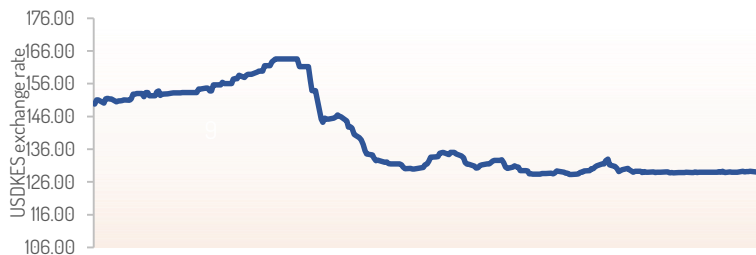
#### Market Commentary

The NSE-ASI increased by 4.0% w/w to settle at 114.5 points, bringing the year-to-date and 30-day returns to 24.3% and 8.2% respectively. The upward movement in the index was due to gains in mid-to-large caps.

Aggregate market turnover dipped by 10.5% w/w to USD 6.2mn, with KCB Group Plc trading activity, accounting for 47.0% of the total value traded. Market breadth favoured gainers with a 69% ratio. Kenya Orchards Ltd (+58.9% w/w | KES 70.0) led the gainers' chart, while EA Portland Cement Ltd (-40.6% w/w | KES 27.0) was the worst laggard.

The Central Bank of Kenya (CBK) is preparing to launch a Fast Payment System (FPS), a platform designed to enhance payment interoperability and enable instant transfers across the country's financial sector. To facilitate the implementation, CBK has established a CBK-Industry Technical Working Group (TWG), tasked with developing and overseeing the deployment of the FPS. This system aims to integrate various payment services offered by financial institutions, allowing users to make instant transfers to and from any institution, regardless of location. The initiative aligns with CBK's broader objective to modernize Kenya's payment ecosystem and improve transactional efficiency across sectors. The FPS is expected to significantly enhance customer experience by providing real-time payment solutions that foster financial inclusion and streamline interbank operations.

#### 12m local currency performance



### Kenya

	2021	2022	2023	2024F	2025F
GDP Growth Rate (%)	7.5	5.3	5.6	5.4	5.6
GDP per capita (USD, K)	2.1	2.1	1.8	2.0	2.1
Current account balance (% GDP)	(5.2)	(5.9)	(3.9)	(4.2)	(4.4)
Gov't gross debt (% GDP)	68.2	68.4	73.3	73.0	70.3
CPI Inflation (%)	6.0	7.6	7.7	5.3	5.5
Fiscal Balance (% GDP)	(7.2)	(6.1)	(5.3)	(4.0)	(3.2)

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 (18 October 2024)	114.5	4.0%	0.9	3.9%
Previous week (11 October 2024)	110.1	1.7%	0.9	0.5%
30-Day	105.8	8.2%	0.8	7.9%
Year Open	92.1	24.3%	0.7	28.4%

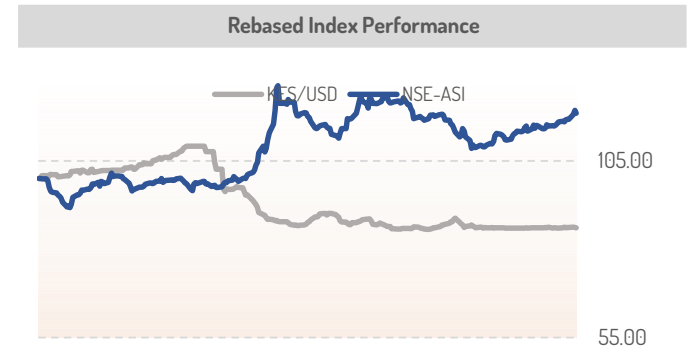
Top 5 (value) Traders		
Company	KES m	% of Total
KCB Group Plc	374.3	47.0%
Safaricom Plc	116.4	14.6%
Equity Group Holdings Plc	76.4	9.6%
Diamond Trust Bank Kenya Ltd	41.9	5.3%
I&M Group Plc	40.1	5.0%

Market Statistics		
	KES m	USD m
Market Cap	1,768,567.7	13,685.4
Total Value Traded	796.5	6.2
Avg. Daily Value Traded	159.3	1.2

## Kenya

Top 5 Gainers		
Company	Price	Week %chg
Kenya Orchards Ltd	70.0	58.9%
Car & General (K) Ltd	22.6	18.9%
East African Breweries Plc	186.0	16.1%
I&M Group Plc	27.5	14.4%
Standard Group Plc	6.2	12.4%

Top 5 Decliners		
Company	Price	Week %chg
EA Portland Cement Ltd	27.0	-40.6%
Eveready East Africa Ltd	1.1	-11.8%
WPP Scangroup Ltd	2.2	-10.6%
Unga Group Ltd	15.4	-6.4%
Flame Tree Group	1.0	-5.9%



Nairobi Securities Exchange (Kenyan Shilling)

Kenya

Company Name	Sector	Price (KES)	Weekly % chg	Value KES'000	Year		Movement (%) YTD	P/E	P/B	Div. Yield	Market Cap		6 mths Value
					High	Low					KES m	USD m	
Safaricom Plc	Telecommunication	15.85	3.6%	116,444.9	40.0	13.1	14.0%	10.1	2.8	7.6%	635,037.00	4914.0	12,509,538,645.0
Equity Group Holdings Plc	Banking	47.40	0.2%	76,417.8	53.3	33.7	40.9%	4.0	0.8	8.4%	178,872.00	1384.1	5,837,136,825.0
KCB Group Plc	Banking	39.05	6.5%	374,341.9	39.1	19.9	78.3%	2.5	0.5	0.0%	125,486.00	971.0	5,562,767,090.0
East African Breweries Plc	Consumer	186.00	16.1%	25,798.4	186.0	104.5	63.2%	18.1	6.2	3.8%	147,084.00	1138.2	1,848,339,345.0
Co-operative Bank of Kenya	Banking	13.90	2.2%	24,968.4	15.0	10.7	21.9%	4.2	0.6	10.8%	81,553.73	631.1	1,424,241,345.0
Bamburi Cement Plc	Industrial	58.75	0.9%	4,316.7	80.5	35.0	63.9%	14.9	0.7	9.3%	21,323.86	165.0	1,219,414,745.0
British American Tobacco-Kenya	Consumer	349.00	-0.1%	7,459.4	359.8	345.5	-14.4%	7.2	2.4	17.8%	34,900.00	270.1	1,074,436,045.0
Absa Bank Kenya Plc	Banking	14.90	4.9%	7,613.5	14.9	11.3	30.1%	4.3	1.1	10.4%	80,929.89	626.2	1,023,548,395.0
CFC Stanbic Holdings Ltd	Banking	122.75	1.9%	8,364.3	126.5	108.8	12.9%	3.9	0.7	12.5%	48,525.73	375.5	732,534,710.0
Standard Chartered Bank Ltd	Banking	228.75	6.3%	7,842.9	228.8	160.3	41.2%	-	0.0	12.7%	86,433.32	668.8	692,768,205.0
I&M Group Plc	Investment	27.45	14.4%	40,116.2	27.8	16.5	56.9%	3.6	0.5	9.3%	45,391.91	351.2	469,318,710.0
NCBA Group Plc	Banking	44.15	0.5%	11,166.0	45.2	36.3	13.4%	3.3	0.7	10.8%	72,737.99	562.9	414,563,840.0
Diamond Trust Bank Kenya Ltd	Banking	51.00	0.5%	41,872.2	60.0	45.3	13.2%	2.0	0.2	11.8%	14,259.71	110.3	370,969,410.0
Kenya Reinsurance Corp Ltd	Insurance	1.24	3.3%	8,893.4	2.8	1.1	31.9%	1.4	0.1	12.1%	6,943.49	53.7	327,122,684.0
Kenya Power & Lighting Ltd	Energy & Investment	3.49	-3.1%	14,093.5	3.8	1.4	145.8%	-	0.1	0.0%	6,810.62	52.7	313,577,419.0
Kenya Electricity Generating	Energy	3.12	3.7%	8,924.4	3.1	2.0	55.2%	4.4	0.1	0.0%	20,574.91	159.2	260,937,295.0
Centum Investment Co Ltd	Investment	9.56	-3.6%	2,683.2	9.9	7.8	13.8%	2.2	0.2	3.3%	6,361.62	49.2	173,407,547.0
Jubilee Holdings Ltd	Banking	168.00	3.1%	2,133.4	198.8	150.3	-9.2%	-	0.2	7.1%	12,175.46	94.2	127,820,875.0
Nation Media Group	Media	15.50	4.0%	381.9	21.0	14.4	-22.7%	-	0.5	0.0%	3,214.65	24.9	91,828,870.0
Carbacid Investments Ltd	Investment	22.65	1.8%	1,412.8	24.1	15.2	51.0%	6.5	1.4	7.5%	5,772.40	44.7	62,099,300.0
HF Group Plc	Investment	4.42	6.3%	1,633.9	4.6	3.4	27.0%	3.7	0.2	0.0%	1,699.99	13.2	42,770,056.0
Williamson Tea Kenya Plc	Consumer	217.00	2.0%	4,283.4	277.3	208.0	4.3%	7.6	0.6	11.5%	3,800.24	29.4	35,534,175.0
Total Kenya Ltd	Energy	20.70	-2.1%	380.9	23.5	16.0	15.0%	4.4	0.1	9.3%	13,031.53	100.8	35,251,845.0
Kenya Orchards Ltd	Consumer	70.00	58.9%	134.1	70.0	19.0	259.0%	529.9	33.1	0.0%	900.77	7.0	34,991,190.0
Britam Holdings Limited	Banking	5.78	0.0%	786.1	6.0	4.1	20.7%	4.0	0.6	0.0%	14,585.75	112.9	28,743,337.0
CIC Insurance Group	Insurance	2.16	1.9%	455.0	2.4	2.0	-3.6%	3.6	0.6	0.0%	5,649.56	43.7	26,552,657.0
B0C Kenya Plc	Industrial	79.00	0.0%	639.9	95.0	67.0	-3.7%	7.4	0.8	7.7%	1,542.51	11.9	23,220,900.0
Nairobi Securities Exchange	Other Financials	5.88	6.9%	523.7	6.6	5.4	-2.3%	79.1	0.8	2.7%	1,528.83	11.8	21,377,558.0
Kapchorua Tea Co	Consumer	245.00	3.7%	2,964.6	275.0	210.0	14.0%	4.9	0.7	10.2%	1,916.88	14.8	17,758,475.0
Kakuzi	Agriculture	439.50	-0.1%	87.9	439.8	353.5	14.2%	12.6	1.5	5.5%	8,614.20	66.7	12,426,225.0

## 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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