



IC THE WEEK AHEAD

Market insights | Pan-Africa | News & analysis

02 December 2024



Country	Index	Index Level	1 Wk	30 Day	YTD	1 Year		FX-Rate per USD	1 Wk FX	30 Day FX	YTD FX	Trade USD'000	Mkt Cap USDm
			%Chg	%Chg	%Chg	High	Low		%Chg	% Chg	% Chg		
Ghana	GSE-Cl	4,694.7	0.6%	7.8%	50.0%	4,694.7	3,063.8	15.29	4.0%	13.2%	17.3%	88.4	5,797.7
Nigeria	NGX-ASI	97,506.9	-0.3%	-1.2%	30.4%	105,722.8	70,946.8	1,683.48	0.5%	-3.7%	-29.4%	20,022.3	32,189.4
Kenya	NSE-ASI	111.5	-1.1%	-2.6%	21.1%	119.3	90.0	129.70	-1.2%	-3.0%	45.7%	17,415.8	13,169.6

Top 5 gainers

Company	Country	% chg
Equity Assurance Plc	Nigeria	23.4%
Haldane Mccall Plc	Nigeria	21.6%
Stanbic IBTC ETF 30	Nigeria	19.2%
Sovereign Trust Insurance Plc	Nigeria	15.9%
Nascon Allied Industries Plc	Nigeria	13.1%

Top 5 decliners

Company	Country	% chg
Austin LAZ Co Plc	Nigeria	-26.3%
John Holt Plc	Nigeria	-18.9%
Lasaco Assurance Plc	Nigeria	-16.5%
Kenya Electricity Generating	Kenya	-13.5%
Carbacid Investments Ltd	Kenya	-10.9%

1 year price charts

Gold (2,643.15; -2.69% w/w)



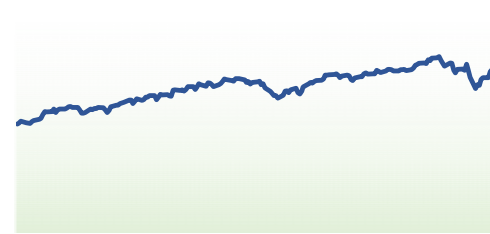
MSCI AFRICA(1,700.18; -1.72% w/w)



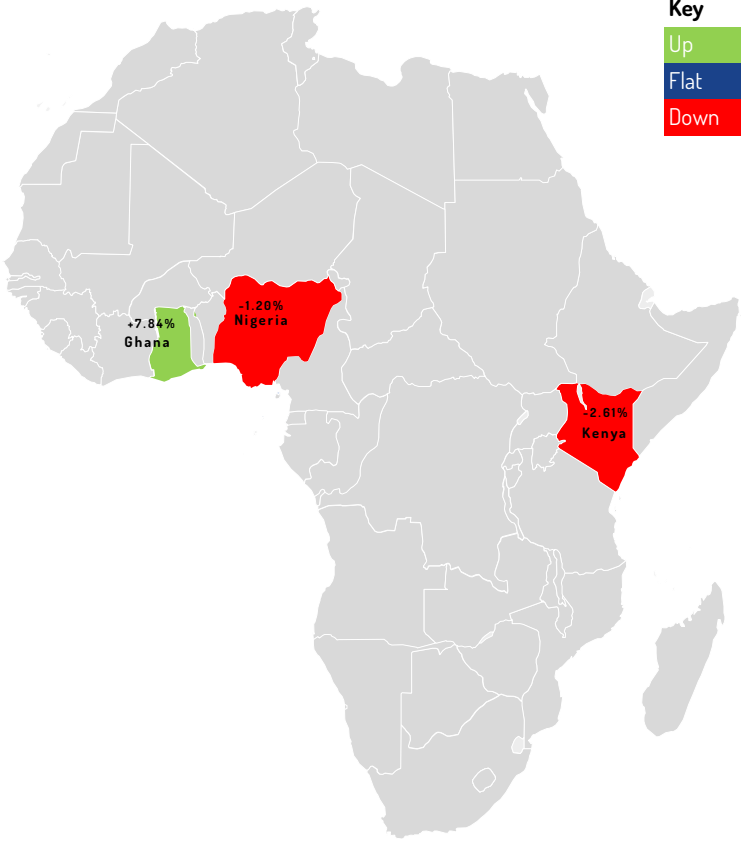
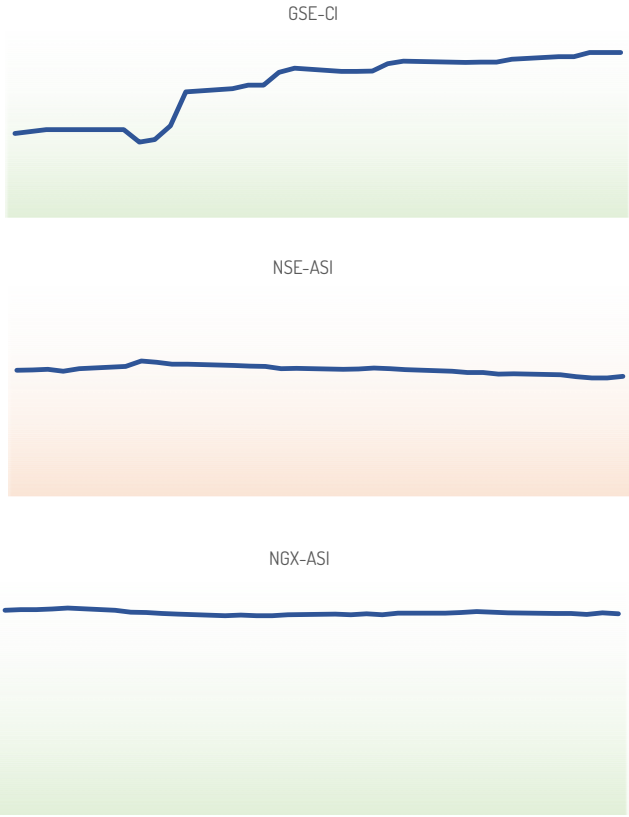
Crude Oil (72.94; -2.97% w/w)



MSCI World (3,789.28; +0.62% w/w)



30-day price charts



Ghana Stock Exchange (Ghana Cedi)

Ghana

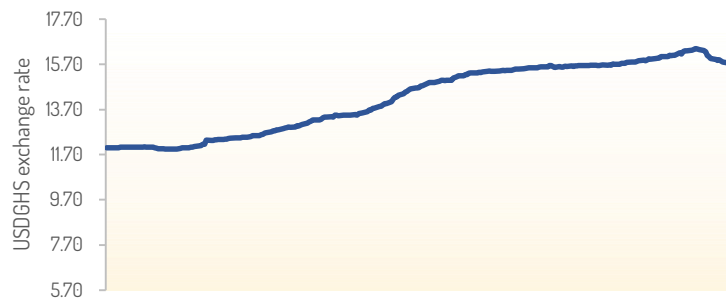
Market Commentary

The GSE-CI ticked up by 0.6% w/w to settle at 4,694.7 points last week, bringing the year-to-date and 30-day returns to 50.0% and 7.8% respectively. The index advance was underpinned by gains in Ecobank Transnational Inc, Scancom Plc and Total Petroleum Ghana

Aggregate market turnover plunged by 51.2% w/w to USD 0.1mn, with Scancom Plc dominating trading activity, accounting for 91.7% of the total value traded. Market breadth favoured gainers with a 3:0 ratio. Ecobank Transnational Inc.(+11.5% w/w | GHS 0.29) led the gainers' chart, while no laggard was recorded for the period.

Demand for the banking and telecom sector stocks has seen notable improvement across the bourse, driven by increased participation from local retail investors and offshore buyers. MTNGH has garnered heightened interest, signaling strong investor confidence in the stock. We anticipate potential upward price movement for MTNGH, underpinned by sustained demand, despite the prevailing uncertainties surrounding the upcoming elections this week.

12m local currency performance



	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	2.2	2.1
Current account balance (% GDP)	(3.2)	(2.3)	1.8	(2.5)	(2.0)
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)	(4.7)	(3.7)

Dividend	Type	Year	DPS
GGB PLC	Final	2024	0.022
SCANCOM PLC	Interim	2024	0.065
BOPP	Interim	2024	1.2279
GOIL	Final	2024	0.056
FML	Final	2024	0.05
TOTAL	Final	2024	0.7242
UNIL	Final	2024	0.40
SCB PREF	Interim	2024	0.081
SCB	Final	2024	2.9454
EGL	Final	2024	0.097
TBL	Final	2024	0.0066
CMLT	Final	2024	0.057

Ghana Stock Exchange (Ghana Cedi)

Index Performance			GHS/USD	
GSE-CI	Level	% chg	Level	% chg
This week (29 November 2024)	4,694.7	0.6%	307.1	4.3%
Previous week (22 November 2024)	4,665.6	0.1%	294.4	1.4%
30-Day	4,353.6	7.8%	271.4	13.2%
Year Open	3,130.6	50.0%	212.3	44.7%

Top 5 (value) Traders		
Company	GHS m	% of Total
Scancom Plc	1.24	91.7%
Calbank Plc	0.03	1.9%
Total Petroleum Ghana	0.02	1.7%
Enterprise Group	0.02	1.6%
Atlantic Lithium Ltd	0.02	1.5%

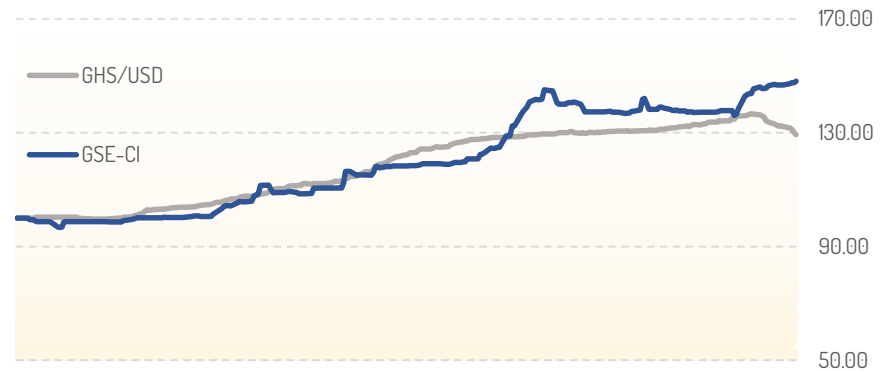
Market Statistics		
	GHS m	USD m
Market Cap	88,632.0	5,797.7
Total Value Traded	1.4	0.1
Avg. Daily Value Traded	0.3	0.0

Ghana

Top 5 Gainers		
Company	Price	Week %chg
Ecobank Transnational Inc.	0.29	11.5%
Scancom Plc	2.37	0.4%
Total Petroleum Ghana	12.90	0.2%

Top 5 Decliners		
Company	Price	Week %chg

Rebased Index Performance



Ghana Stock Exchange (Ghana Cedi)

Ghana

Company Name	Sector	Price (GHS)	Weekly % chg	Value GHS	Year		Movement (%) YTD	P/E	P/B	Div. Yield	Market Cap		6 mths Value
					High	Low					GHS m	USD m	
Scancom Plc	Telecommunication	2.37	0.4%	1239.1	2.43	1.39	69.3%	6.31	3.52	2.8%	31,369.7	2,052.0	209,557,593.3
Ecobank Ghana	Banking	6.50	0.0%	9.9	6.50	5.48	18.2%	1.94	0.47	0.0%	2,096.6	137.1	33,000,089.7
Ghana Commercial Bank	Banking	6.30	0.0%	16.6	6.30	3.40	85.3%	1.56	0.47	0.0%	1,669.5	109.2	10,963,582.2
Enterprise Group	Insurance	1.98	0.0%	21.1	2.39	1.32	-17.2%	1.00	0.28	4.9%	338.4	22.1	3,503,583.8
Access Bank Ghana	Banking	4.75	0.0%	0.2	4.80	3.40	39.7%	7.85	1.67	1.4%	826.3	54.0	2,227,345.9
Standard Chartered Bank Ghana	Banking	23.00	0.0%	0.9	23.00	17.53	31.1%	3.39	1.27	12.8%	3,099.4	202.7	2,243,295.7
Fan Milk	Consumer	3.70	0.0%	3.1	3.70	3.19	13.8%	1.17	0.45	0.0%	430.0	28.1	2,104,027.6
Societe Generale Ghana	Banking	1.50	0.0%	17.7	1.57	1.50	-4.5%	2.49	0.63	0.0%	1,063.7	69.6	1,871,199.3
Unilever Ghana Plc	Consumer	17.00	0.0%	4.8	17.00	8.11	109.6%	7.97	4.76	2.4%	1,062.5	69.5	1,788,035.7
Total Petroleum Ghana	Energy	12.90	0.2%	22.5	12.90	9.00	43.3%	6.09	2.85	5.6%	1,443.2	94.4	1,357,915.9
Guinness Ghana Breweries	Consumer	4.70	0.0%	0.7	5.16	3.40	38.2%	11.68	3.43	0.5%	1,445.7	94.6	1,015,461.7
Calbank Plc	Banking	0.34	0.0%	25.0	0.50	0.26	-29.2%	-	1.82	4.9%	367.8	24.1	1,014,237.1
Benso Oil Palm Plantation	Agribusiness	25.26	0.0%	-	25.26	21.53	17.0%	11.71	2.84	2.7%	879.0	57.5	574,396.9
SIC Insurance Co	Insurance	0.25	0.0%	0.1	0.25	0.24	4.2%	1.29	0.12	0.0%	48.9	3.2	310,044.5
Ghana Oil Company	Energy	1.52	0.0%	2.3	1.52	1.50	1.3%	5.12	0.47	3.7%	595.6	39.0	175,701.0
Republic Bank Ghana Plc	Banking	0.66	0.0%	1.7	0.66	0.48	37.5%	2.89	0.59	0.0%	562.3	36.8	169,161.4
Dannex Ayrton Starwin Plc	Health	0.38	0.0%	1.2	0.40	0.33	-5.0%	-	0.34	0.0%	32.2	2.1	14,979.2
Trust Bank Ltd Gambia	Banking	0.83	0.0%	-	0.83	0.82	1.2%	2.60	0.71	0.0%	166.0	10.9	4,231.3
Cocoa Processing Co	Manufacturing	0.02	0.0%	1.1	0.02	0.02	0.0%	-	-	0.0%	40.8	2.7	3,055.6
Mega African Capital	Other Financial	5.38	0.0%	0.0	5.38	5.38	0.0%	1.01	1.53	0.0%	-	3.5	2,044.4
Clydestone Ghana	Technology	0.03	0.0%	-	0.03	0.03	0.0%	-	-	0.0%	-	0.1	1,221.8
Agricultural Development Bank	Banking	5.06	0.0%	0.5	5.06	5.06	0.0%	-	-	0.0%	8,362.6	547.0	1,604.0
Camelot Ghana	Media	0.14	0.0%	-	0.14	0.10	40.0%	-	11.70	40.7%	1.0	0.1	900.3
Aluworks Ghana	Manufacturing	0.10	0.0%	-	0.10	0.10	0.0%	-	-	0.0%	23.7	1.5	-

Nigerian Stock Exchange (Nigerian Naira)

Nigeria

Market Commentary

The NGX-ASI inched down by 0.3% w/w to settle at 97,506.9 points, bringing the year-to-date return to 30.4% and 30-day loss to 1.20%. The decline in the index was underpinned by losses in mid-to-large caps.

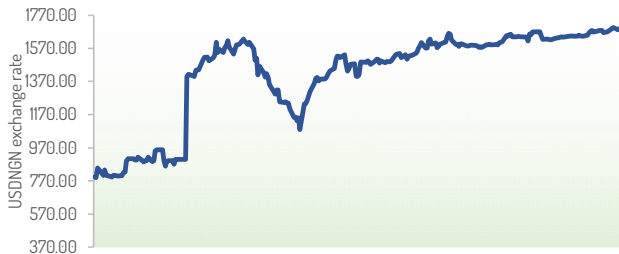
Aggregate market turnover increased by 23.4% w/w to USD 20.0mn, with FBN Holdings Plc dominating trading activity, accounting for 43.3% of the total value traded. Market breadth favoured decliners with a 60% ratio. Equity Assurance Plc (+23.4% w/w | NGN 3.9) led the gainers' chart, while Austin LAZ Co Plc (-26.3% w/w | NGN 2.0) was the worst laggard.

The Monetary Policy Committee (MPC) of Nigeria's Central Bank unanimously delivered a 25bps increase in the Monetary Policy Rate (MPR) to 27.5% as the authorities expressed particular concerns about persistence of price pressures. Given the impressive pace of reserves accumulation, partly aided by the CBN's less frequent market intervention sales, we view the MPC's proposal for increased market liquidity as a potential trigger for enhanced FX sale to the market in the coming weeks. Additionally, the introduction of Bloomberg BMATCH System for all FX trading will enhance market efficiency, transparency and price discovery for medium-term Naira stability. This should further stimulate offshore interest in the Nigeria market as FX convertibility risk reduces for non-resident investors.

	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
Dangote Cement Plc	Final	2024	30.00
Totalenergies Marketing Nigeria	Final	2024	21.00
SFS Real Estate Investment Trust	Final	2024	14.50
Okomu Oil Palm Plc	Final	2024	14.00
MTN Nigeria Communications Plc	Final	2024	5.60
Bua Cement Plc	Final	2024	4.00
Stanbic IBTC Holdings Plc	Final	2024	3.70
Union Homes Real Estate	Final	2024	3.49
Guaranty Trust Holding Co Plc	Final	2024	3.20
Julius Berger Nigeria Plc	Final	2024	3.00
United Bank for Africa Plc	Final	2024	2.80
Conoil Plc	Final	2024	2.50
Flour Mills Nigeria Plc	Final	2024	2.25
United Capital Africa Ltd	Final	2024	1.55
Vitafoam Nigeria Plc	Final	2024	1.52
Dangote Sugar Refinery Plc	Final	2024	1.50
Beta Glass Plc	Final	2024	1.17
Nascon Allied Industries Plc	Final	2024	0.98
Access Holdings Plc	Final	2024	0.90

12m local currency performance



Nigerian Stock Exchange (Nigerian Naira)

Index Performance			NGN/USD	
NGX-ASI	Level	% chg	Level	% chg
This week (29 November 2024)	97,506.9	-0.3%	57.9	0.2%
Previous week (22 November 2024)	97,829.0	0.8%	57.8	0.1%
30-Day	98,694.8	-1.20%	60.3	-3.9%
Year Open	74,773.9	30.4%	50.3	15.2%

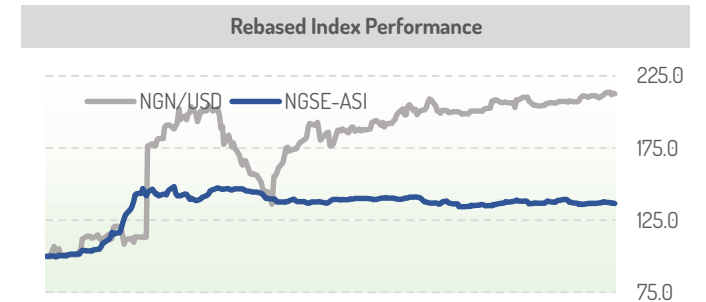
Top 5 (value) Traders		
Company	NGN m	% of Total
FBN Holdings Plc	14,591.55	43.3%
Haldane Mccall Plc/Nigeria	4,707.38	14.0%
United Bank for Africa Plc	3,247.45	9.6%
Lafarge Africa Plc	2,979.94	8.8%
Oando Plc	2,577.39	7.6%

Market Statistics		
	NGN m	USD m
Market Cap	54,190,273.5	32,189.4
Total Value Traded	33,707.1	20.0
Avg. Daily Value Traded	6,741.4	4.0

Nigeria

Top 5 Gainers		
Company	Price	Week %chg
Equity Assurance Plc	3.9	23.4%
Haldane Mccall Plc	6.2	21.6%
Stanbic IBTC ETF 30	396.0	19.2%
Sovereign Trust Insurance Plc	0.7	15.9%
Nascon Allied Industries Plc	32.4	13.1%

Top 5 Decliners		
Company	Price	Week %chg
Austin LAZ Co Plc	2.0	-26.3%
John Holt Plc	8.9	-18.9%
Lasaco Assurance Plc	2.1	-16.5%
Eterna Plc	20.8	-16.1%
Lotus Capital Halal Fund	21.0	-12.5%



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	52.95	-3.0%	2,504,305.2	56.0	33.5	30.7%	1.2	0.6	6.0%	1,558,380.0	925.7	113,555,000,000
FBN Holdings Plc	Banking	26.30	3.5%	14,591,551.9	38.7	20.4	11.7%	1.6	0.4	0.0%	944,046.0	560.8	109,338,000,000
United Bank for Africa Plc	Banking	32.70	1.1%	3,247,454.6	45.0	30.0	27.5%	1.7	0.3	8.6%	1,118,320.0	664.3	104,692,000,000
Zenith Bank Plc	Banking	44.50	0.5%	1,578,110.9	45.0	30.0	15.1%	1.3	0.4	1.1%	1,404,560.0	834.3	103,140,000,000
Oando Plc	Oil & Gas	64.95	6.7%	2,577,385.3	89.7	9.1	518.6%	27.0	-	0.0%	807,420.0	479.6	95,056,332,720
Fidelity Bank Nigeria	Banking	15.30	-4.4%	578,751.1	16.0	8.3	41.0%	2.1	0.7	2.6%	489,787.0	290.9	86,284,907,426
Aradel Holdings Plc	Oil & Gas	517.00	-1.7%	2,045,028.1	820.0	445.6	-33.1%	-	-	0.0%	2,246,280.0	1,334.3	71,499,928,392
Access Holdings Plc	Banking	23.20	1.3%	1,700,030.9	30.0	16.4	0.2%	1.0	0.3	3.9%	824,649.0	489.8	70,725,108,420
Julius Berger Nigeria Plc	Construction	172.50	0.0%	20,698.6	172.5	39.3	301.2%	17.8	1.6	1.7%	276,000.0	163.9	35,917,960,810
MTN Nigeria Communications Plc	Telecommunication	170.00	-1.2%	1,205,424.8	293.9	157.0	-35.6%	-	-	3.3%	3,569,250.0	2,120.2	32,937,035,740
United Capital Africa Ltd	Banking	17.50	2.3%	1,065,456.3	40.6	12.2	128.3%	8.9	0.9	3.4%	315,000.0	187.1	27,792,628,652
Transnational Corp of Nigeria	Conglomerate	43.50	-0.3%	1,418,409.9	45.8	23.5	25.6%	9.5	2.6	0.9%	442,047.0	262.6	22,434,017,730
Transcorp Power Ltd	Energy	359.90	0.0%	161,405.2	383.0	264.0	36.3%	-	25.7	0.0%	2,699,250.0	1,603.4	17,956,472,889
Lafarge Africa Plc	Industrial Goods	58.00	7.4%	2,979,935.3	58.0	32.9	84.1%	13.0	2.0	0.0%	934,252.0	555.0	15,682,966,002
Nigerian Breweries Plc	Consumer	27.00	-5.3%	68,375.7	40.0	23.5	-21.6%	-	-	0.0%	277,456.0	164.8	14,349,512,053
Presco Plc	Agriculture	450.00	0.0%	191,846.2	485.4	230.0	133.2%	7.4	5.3	0.0%	450,000.0	267.3	14,175,488,885
FCMB Group Plc	Banking	9.20	-2.1%	101,395.3	11.1	6.8	24.3%	1.6	0.3	2.7%	182,185.0	108.2	13,034,308,678
Guinness Nigeria Plc	Consumer	62.00	-4.6%	331,386.6	71.5	42.1	-6.1%	-	-	0.0%	135,804.0	80.7	12,767,588,283
Nestle Nigeria Plc	Industrial Goods	850.00	0.0%	35,677.0	1,196.0	795.3	-22.7%	-	-	0.0%	673,758.0	400.2	9,951,387,013
Stanbic IBTC Holdings Plc	Banking	54.00	-1.8%	102,307.0	68.0	49.5	-22.5%	3.3	1.1	6.9%	699,678.0	415.6	9,116,706,939
Flour Mills Nigeria Plc	Consumer	81.10	2.0%	493,838.4	81.1	30.5	145.4%	11.7	1.4	2.8%	332,541.0	197.5	8,883,255,369
UAC of Nigeria Plc	Industrial Goods	22.70	-2.2%	107,074.3	23.2	10.6	76.7%	4.6	1.1	0.0%	66,423.2	39.5	8,750,998,107
Dangote Sugar Refinery Plc	Industrial Goods	35.00	0.0%	246,470.4	82.7	30.0	-38.6%	-	-	4.3%	425,141.0	252.5	7,635,794,250
Geregu Power Plc	Energy	1150.00	0.0%	5,898.5	1,150.0	399.0	188.2%	102.0	58.3	0.0%	2,875,000.0	1,707.8	7,443,664,009
Japaul Oil and Maritime Serv	Oil & Gas	2.21	-3.9%	369,434.3	3.1	1.7	30.0%	-	-	0.0%	31,520.6	18.7	7,246,348,938
Sterling Financial Holdings	Banking	4.88	3.6%	259,101.0	7.6	3.5	13.8%	4.4	0.7	0.0%	140,497.0	83.5	6,898,504,329
Jaiz Bank Plc	Banking	2.40	0.0%	41,664.5	3.7	1.9	23.7%	3.6	2.2	1.7%	82,898.8	49.2	6,413,468,090
Conoil Plc	Oil & Gas	276.00	6.6%	164,299.7	276.0	78.0	229.0%	15.3	4.3	0.9%	191,531.0	113.8	5,966,676,862
Okomu Oil Palm Plc	Consumer	336.10	0.0%	89,020.7	417.7	232.5	29.3%	11.4	6.9	4.2%	320,609.0	190.4	5,580,202,644
Nigerian Aviation Handling Co	Transportation	37.00	-3.9%	186,150.7	39.5	25.4	45.7%	7.4	4.4	0.0%	72,115.3	42.8	4,997,704,429

Nairobi Securites Exchange (Kenyan Shilling)

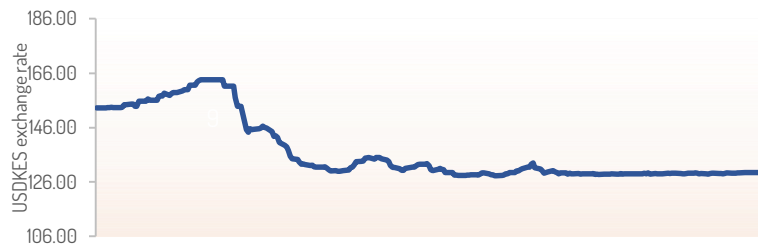
Market Commentary

The NSE-ASI declined by 1.1% w/w to settle at 111.5 points, bringing the year-to-date returns to 21.1% and 30-day loss to 2.6% respectively. The downward movement in the index was due to losses in mid-to-large caps.

Aggregate market turnover surged by 116.1% w/w to USD 17.4mn, with Safaricom Plc dominating trading activity, accounting for 62.0% of the total value traded. Market breadth favoured decliners with a 54% ratio. Uchumi Supermarkets Plc (+10.5% w/w | KES 0.2) led the gainers' chart, while Kenya Electricity Generating (-13.5% w/w | KES 3.5) was the worst laggard.

The Capital Markets Authority (CMA) has granted approval for Safaricom Plc to launch the Ziidi Money Market Fund (MMF), an innovative investment vehicle aimed at reshaping Kenya's capital markets landscape. According to CMA, the fund will be seamlessly integrated into the M-Pesa platform, providing Safaricom customers with an accessible and convenient avenue to grow their wealth through capital markets investments. To facilitate this initiative, Safaricom has collaborated with three key fund managers: Standard Investment Bank, ALA Capital Limited, and Sanlam Investments East Africa Limited, leveraging their expertise to ensure effective management and delivery of the MMF. This development underscores Safaricom's strategic expansion into financial services while promoting financial inclusion. We expect this initiative to strengthen customer loyalty and expand Safaricom's user base, enhancing top-line growth. The MMF underscores Safaricom's fintech growth strategy, driving positive investor sentiment and valuation upside.

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
British American Tobacco-Kenya	Final	2024	62.00
Standard Chartered Bank Ltd	Final	2024	29.00
Kapchorua Tea Co	Final	2024	25.00
Kakuzi	Final	2024	24.00
CFC Stanbic Holdings Ltd	Final	2024	15.35
Jubilee Holdings Ltd	Final	2024	12.00
East African Breweries Plc	Final	2024	7.00
BOC Kenya Plc	Final	2024	6.05
Diamond Trust Bank Kenya Ltd	Final	2024	6.00
Bamburi Cement Plc	Final	2024	5.47
NCBA GROUP PLC	Final	2024	4.75
Equity Group Holdings Plc	Final	2024	4.00
I&M Group Plc	Final	2024	2.55
Total Kenya Ltd	Final	2024	1.92
Carbacid Investments Ltd	Final	2024	1.70
Absa Bank Kenya Plc	Final	2024	1.55
Co-operative Bank of Kenya	Final	2024	1.50
Safaricom Plc	Final	2024	

Nairobi Securities Exchange (Kenyan Shilling)

Index Performance			KES/USD	
NSE-ASI	Level	% chg	Level	% chg
This week (29 November 2024)	111.5	-1.1%	0.9	-1.2%
Previous week (22 November 2024)	112.7	-2.0%	0.9	-2.5%
30-Day	114.5	-2.6%	0.9	-3.0%
Year Open	92.1	21.1%	0.7	21.5%

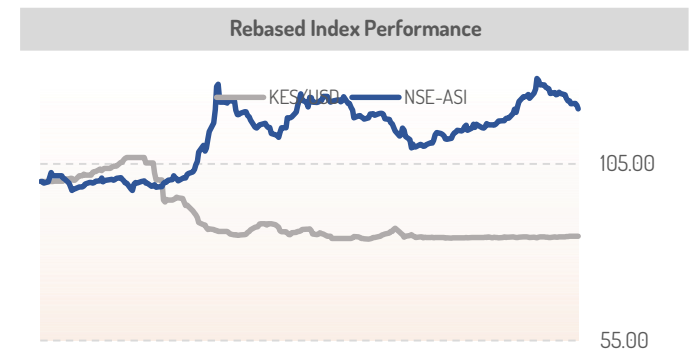
Top 5 (value) Traders		
Company	KES m	% of Total
Safaricom Plc	1,400.6	62.0%
Equity Group Holdings Plc	801.5	35.5%
CFC Stanbic Holdings Ltd	68.0	3.0%
East African Breweries Plc	55.0	2.4%
KCB Group Plc	46.2	2.0%

Market Statistics		
	KES m	USD m
Market Cap	1,708,100.8	13,169.6
Total Value Traded	2,258.8	17.4
Avg. Daily Value Traded	451.8	3.5

Kenya

Top 5 Gainers		
Company	Price	Week %chg
Uchumi Supermarkets Plc	0.2	10.5%
Total Kenya Ltd	20.8	4.0%
Kenya Power & Lighting Ltd	4.5	3.9%
Williamson Tea Kenya Plc	220.0	3.7%
Kenya Reinsurance Corp Ltd	1.1	2.7%

Top 5 Decliners		
Company	Price	Week %chg
Kenya Electricity Generating	3.5	-13.5%
Carbacid Investments Ltd	17.9	-10.9%
WPP Scangroup Ltd	2.0	-9.8%
Sanlam Kenya Plc	4.5	-9.6%
Eaagads Ltd	12.0	-9.4%



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	15.00	0.7%	1,400,560.4	40.0	13.1	7.9%	10.6	3.9	8.0%	600,981.00	4633.6	13,597,803,660.0
Equity Group Holdings Plc	Banking	45.00	-2.1%	801,528.9	53.3	33.7	33.7%	3.6	0.8	8.9%	169,815.00	1309.3	5,405,710,185.0
KCB Group Plc	Banking	38.40	-1.7%	46,158.7	39.1	19.9	75.3%	2.4	0.5	0.0%	123,397.00	951.4	4,323,367,795.0
East African Breweries Plc	Consumer	165.75	-7.9%	55,045.1	192.8	104.5	45.4%	16.1	5.5	4.2%	131,071.00	1010.6	2,086,153,180.0
Co-operative Bank of Kenya	Banking	13.80	-1.8%	17,515.7	15.0	10.7	21.1%	4.1	0.6	10.9%	80,967.01	624.3	1,283,736,040.0
Bamburi Cement Plc	Industrial	63.25	0.4%	3,806.9	80.5	35.0	76.4%	16.1	0.7	8.6%	22,957.17	177.0	1,183,610,415.0
British American Tobacco-Kenya	Consumer	350.00	-0.3%	7,664.7	359.8	345.5	-14.1%	7.2	2.4	17.7%	35,000.00	269.9	1,070,230,010.0
Absa Bank Kenya Plc	Banking	14.95	-2.6%	21,966.1	15.4	11.3	30.6%	4.3	1.1	10.4%	81,201.46	626.1	929,056,605.0
Standard Chartered Bank Ltd	Banking	243.25	0.7%	9,467.5	243.3	160.3	50.2%	-	0.0	11.9%	91,912.16	708.7	706,884,730.0
CFC Stanbic Holdings Ltd	Banking	130.00	1.8%	68,027.0	134.0	108.8	19.5%	4.2	0.7	11.8%	51,391.81	396.2	671,630,137.0
Kenya Power & Lighting Ltd	Energy & Investment	4.53	3.9%	31,673.2	4.8	1.4	219.0%	0.3	0.2	0.0%	8,840.15	68.2	591,971,864.0
I&M Group Plc	Investment	30.10	0.8%	10,121.6	30.1	16.5	72.0%	3.7	0.6	8.5%	49,774.01	383.8	554,982,350.0
Kenya Electricity Generating	Energy	3.46	-13.5%	43,373.1	4.0	2.0	72.1%	3.4	0.1	0.0%	22,817.05	175.9	506,623,854.0
NCBA Group Plc	Banking	43.15	-2.0%	13,024.0	45.2	36.3	10.8%	3.3	0.7	11.0%	71,090.47	548.1	504,682,730.0
Kenya Reinsurance Corp Ltd	Insurance	1.14	2.7%	17,121.6	2.8	1.1	21.3%	1.3	0.1	13.2%	6,383.54	49.2	460,801,466.0
Diamond Trust Bank Kenya Ltd	Banking	53.50	1.9%	12,529.2	60.0	45.3	18.8%	2.1	0.2	11.2%	14,958.72	115.3	314,268,935.0
Centum Investment Co Ltd	Investment	9.64	-0.2%	3,066.3	9.9	7.8	14.8%	2.2	0.2	3.3%	6,414.86	49.5	192,671,086.0
Jubilee Holdings Ltd	Banking	172.00	1.2%	939.0	198.8	150.3	-7.0%	-	0.2	7.0%	12,465.35	96.1	148,494,025.0
Carbacid Investments Ltd	Investment	17.90	-10.9%	8,284.6	24.1	15.2	19.3%	5.4	1.0	9.5%	4,561.85	35.2	88,235,295.0
HF Group Plc	Investment	4.00	2.6%	3,968.3	4.6	3.4	14.9%	2.8	0.2	0.0%	1,538.46	11.9	86,335,464.0
Nairobi Securities Exchange	Other Financials	5.96	2.1%	7,881.2	6.6	5.4	-1.0%	80.2	0.8	2.7%	1,549.63	11.9	51,313,010.0
Williamson Tea Kenya Plc	Consumer	220.00	3.7%	215.3	277.3	208.0	5.8%	-	0.9	11.4%	3,852.78	29.7	39,585,825.0
Nation Media Group	Media	11.95	-7.4%	2,367.4	21.0	12.0	-40.4%	-	0.3	0.0%	2,478.39	19.1	37,243,825.0
Kenya Orchards Ltd	Consumer	70.00	0.0%	-	70.0	19.0	259.0%	529.9	33.1	0.0%	900.77	6.9	35,107,140.0
Total Kenya Ltd	Energy	20.80	4.0%	331.3	23.5	16.0	15.6%	4.5	0.1	9.2%	13,094.48	101.0	31,786,645.0
Britam Holdings Limited	Banking	5.98	1.7%	2,007.7	6.0	4.1	24.8%	4.2	0.6	0.0%	15,090.45	116.3	31,527,762.0
CIC Insurance Group	Insurance	2.04	-6.4%	705.0	2.4	2.0	-8.9%	3.4	0.6	0.0%	5,335.70	41.1	25,860,236.0
Kakuzi	Agriculture	397.00	0.0%	1,429.2	439.8	353.5	3.1%	11.4	1.3	6.0%	7,781.20	60.0	25,524,280.0
BOC Kenya Plc	Industrial	89.00	0.0%	26.7	95.0	67.0	8.5%	8.3	0.9	6.8%	1,737.76	13.4	23,114,300.0
EA Portland Cement Ltd	Industrial	33.40	-8.7%	1,199.7	50.8	4.5	317.5%	-	0.2	0.0%	3,006.00	23.2	15,573,444.0

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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