



ic MARKET WRAP

MARKET INSIGHTS | PAN AFRICA | NEWS & ANALYSIS

06 JANUARY 2025





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-Cl	4,890.6	0.0%	4.5%	0.0%	4,890.6	3,127.1	14.69	0.1%	12.1%	0.1%	193.8	6,212.2
Nigeria	NGX-ASI	103,586.3	1.4%	6.1%	0.6%	105,722.8	77,537.6	1,544.83	1.7%	15.6%	0.6%	52,882.8	37,557.5
Kenya	NSE-ASI	126.4	3.2%	12.6%	2.3%	126.4	90.1	129.30	3.2%	12.7%	2.3%	4,604.8	15,100.1

Top 5 gainers

Company	Country	% chg
Prestige Assurance Co Plc	Nigeria	46.0%
Neimeth International pharmac	Nigeria	45.3%
Sovereign Trust Insurance Plc	Nigeria	45.2%
Wapic Insurance Plc	Nigeria	44.9%
Universal Insurance Co Plc	Nigeria	43.6%

Top 5 decliners

Company	Country	% chg
Multiverse Plc	Nigeria	-86.8%
Vetiva S&P Nigerian Sov Bond	Nigeria	-23.4%
PZ Cussons Nigeria Plc	Nigeria	-13.8%
Unga Group Ltd	Kenya	-10.0%
Carbacid Investments Ltd	Kenya	-9.9%

1 year price charts

Gold (2,640.22; +0.72% w/w)



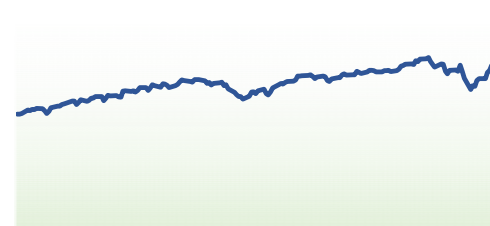
MSCI AFRICA(1,690.22; +0.21% w/w)

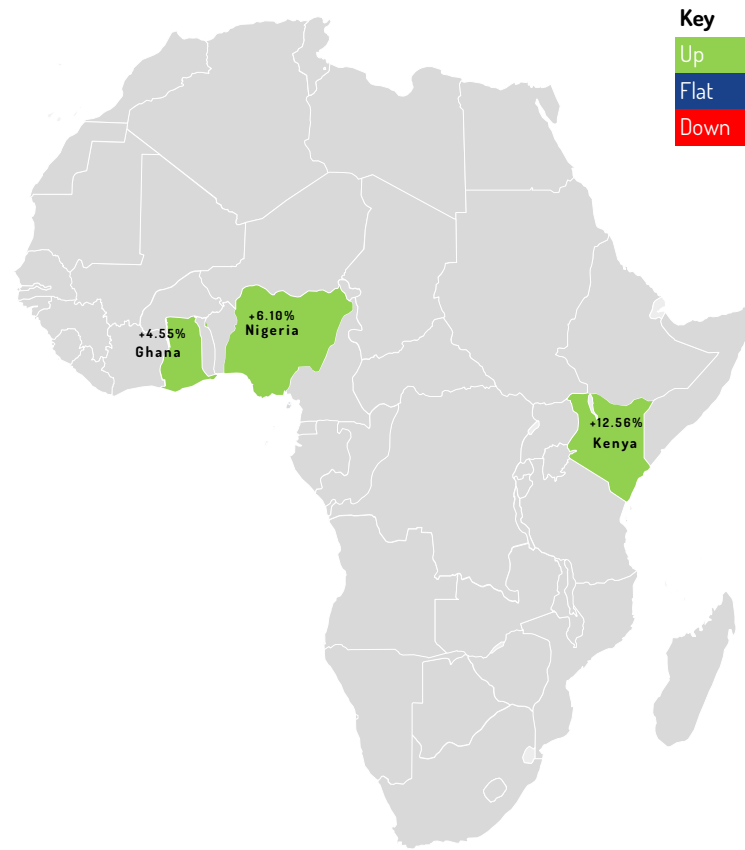
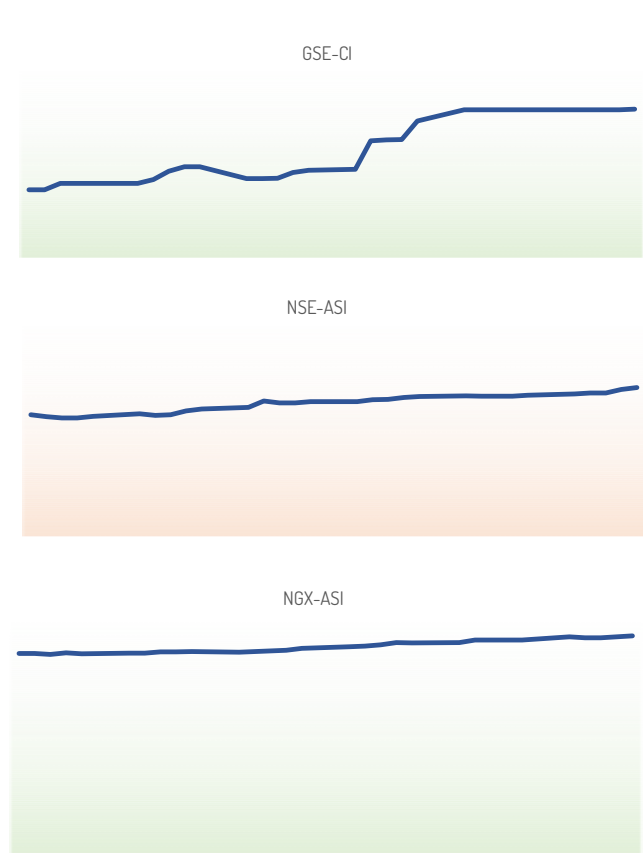


Crude Oil (76.51; +3.15% w/w)



MSCI World (3,737.50; -0.48% w/w)





Ghana Stock Exchange (Ghana Cedi)

Market Commentary

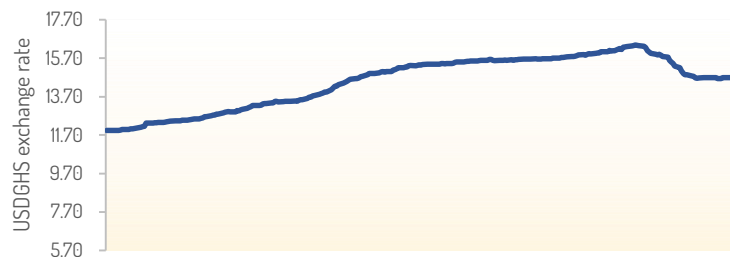
The GSE-CI remained at 4,890.6 points last week, leaving the year-to-date and 30-day returns at 0.04% and 4.5% respectively. The generally stable index was due to steady price changes for a few stocks with no substantial weight to noticeably influence the index direction.

Aggregate market turnover plunged by 83.1% w/w to USD 0.2mn, with Scancom Plc dominating trading activity, accounting for 83.4% of the total value traded.

Market breadth had an equal proportion of gainers and decliners with a 1:1 ratio. Calbank Plc (+5.7% w/w | GHS 0.37) was the sole gainer, while Atlantic Lithium Ltd (-0.2% w/w | GHS 6.12) was the sole laggard.

MTNGH currently exhibits healthy liquidity at prevailing market levels, with notable block selling activity observed at a price of GHS 2.50 per share. The recent block trades at this level suggest significant market interest and consolidation around this price. The GHS 2.50 level appears to serve as a resistance point for the stock. However, there is growing anticipation that the release of an impressive FY2024 results, could provide the necessary catalyst for a breakout above this threshold.

12m local currency performance



Ghana

	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 (03 January 2025)	4,890.6	0.0%	332.9	-0.3%
Previous week (27 December 2024)	4,888.8	0.6%	333.7	2.0%
30-Day	4,677.9	4.5%	296.1	12.4%
Year Open	4,888.8	0.04%	318.1	4.6%

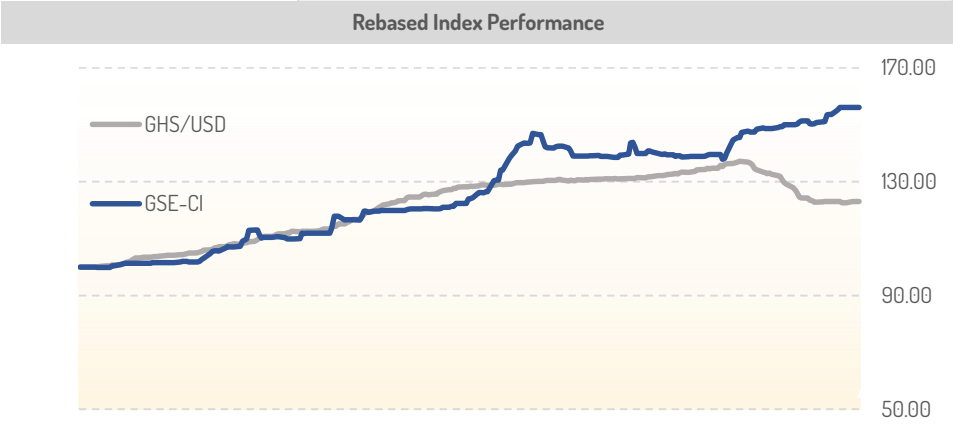
Top 5 (value) Traders		
Company	GHS m	% of Total
Scancom Plc	2.38	83.4%
Calbank Plc	0.05	1.8%
Fan Milk	0.05	1.7%
Ecobank Ghana	0.04	1.5%
Access Bank Ghana	0.04	1.3%

Market Statistics		
	GHS m	USD m
Market Cap	91,272.7	6,212.2
Total Value Traded	2.8	0.2
Avg. Daily Value Traded	0.6	0.0

Ghana

Top 5 Gainers		
Company	Price	Week %chg
Calbank Plc	0.37	5.7%

Top 5 Decliners		
Company	Price	Week %chg
Atlantic Lithium Ltd	6.12	-0.2%



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	2.50	0.0%	2,376.4	2.50	2.50	0.0%	6.66	3.71	2.8%	33,090.4	2,252.2	175,538,107.7
Ecobank Ghana	Banking	6.50	0.0%	42.2	6.50	6.50	0.0%	1.94	0.47	0.0%	2,096.6	142.7	33,373,452.8
Calbank Plc	Banking	0.37	5.7%	50.4	0.37	0.35	5.7%	-	2.04	0.0%	400.2	27.2	7,864,943.6
Unilever Ghana Plc	Consumer	19.50	0.0%	-	19.50	19.50	0.0%	9.15	5.47	4.9%	1,218.8	83.0	7,848,339.5
Ghana Commercial Bank	Banking	6.37	0.0%	36.0	6.37	6.37	0.0%	1.58	0.47	1.4%	1,688.1	114.9	6,406,695.0
Enterprise Group	Insurance	1.98	0.0%	1.0	1.98	1.98	0.0%	3.39	1.27	12.8%	338.4	23.0	3,567,223.0
Guinness Ghana Breweries	Consumer	5.50	0.0%	1.9	5.50	5.50	0.0%	1.17	4.02	0.0%	1,691.8	115.1	2,978,122.3
Access Bank Ghana	Banking	5.20	0.0%	36.4	5.20	5.20	0.0%	1.28	0.49	0.0%	904.5	61.6	2,268,062.8
Fan Milk	Consumer	3.70	0.0%	48.9	3.70	3.70	0.0%	7.85	1.67	2.4%	430.0	29.3	1,775,368.5
Total Petroleum Ghana	Energy	13.12	0.0%	0.0	13.12	13.12	0.0%	6.19	2.90	5.6%	1,467.8	99.9	1,722,758.6
Societe Generale Ghana	Banking	1.50	0.0%	1.1	1.50	1.50	0.0%	2.49	0.63	0.5%	1,063.7	72.4	789,504.5
Benso Oil Palm Plantation	Agribusiness	25.26	0.0%	0.1	25.26	25.26	0.0%	11.71	2.84	4.9%	879.0	59.8	501,706.1
SIC Insurance Co	Insurance	0.27	0.0%	0.5	0.27	0.27	0.0%	5.53	0.13	2.7%	52.8	3.6	369,489.9
Ghana Oil Company	Energy	1.52	0.0%	0.9	1.52	1.52	0.0%	1.29	0.69	0.0%	595.6	40.5	229,123.8
Standard Chartered Bank Ghana	Banking	23.00	0.0%	-	23.00	23.00	0.0%	3.39	1.27	3.7%	3,099.4	211.0	209,260.9
Republic Bank Ghana Plc	Banking	0.66	0.0%	0.2	0.66	0.66	0.0%	2.89	0.59	0.0%	562.3	38.3	167,235.1
Camelot Ghana	Media	0.14	0.0%	-	0.14	0.14	0.0%	-	-	0.0%	1.0	0.1	78,641.6
Dannex Ayrton Starwin Plc	Health	0.38	0.0%	1.3	0.38	0.38	0.0%	2.60	0.71	0.0%	32.2	2.2	17,772.6
Trust Bank Ltd Gambia	Banking	0.83	0.0%	-	0.83	0.83	0.0%	-	-	0.0%	166.0	11.3	4,231.3
Cocoa Processing Co	Manufacturing	0.02	0.0%	0.1	0.02	0.02	0.0%	1.01	1.53	0.0%	-	2.8	2,911.4
Mega African Capital	Other Financial	5.38	0.0%	0.0	5.38	5.38	0.0%	-	-	0.0%	-	3.6	1,791.5
Agricultural Development Bank	Banking	5.06	0.0%	0.0	5.06	5.06	0.0%	-	11.70	0.0%	8,362.6	569.2	1,573.7
Clydestone Ghana	Technology	0.03	0.0%	-	0.03	0.03	0.0%	-	-	40.7%	1.0	0.1	1,128.8
Ecobank Transnational Inc.	Banking	0.31	0.0%	-	0.31	0.31	0.0%	1.32	0.31	0.0%	7,461.0	507.8	-

Nigerian Stock Exchange (Nigerian Naira)

Nigeria

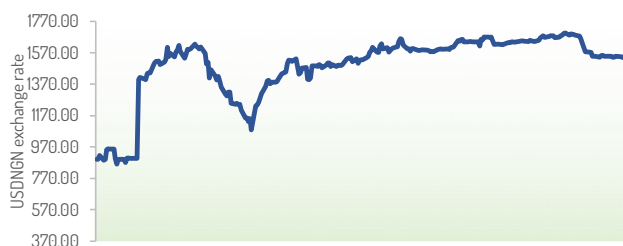
Market Commentary

The NGX-ASI increased by 1.4% w/w to settle at 103,586.3 points, bringing the year-to-date and 30-day returns to 0.6% and 6.10% respectively. The bullish movement in the index was underpinned by gains in mid-to-large caps.

Aggregate market turnover surged by 105.7% w/w to USD 52.9mn, with Aradel Holdings Plc dominating trading activity, accounting for 18.2% of the total value traded. Market breadth favoured gainers with a 77% ratio. Prestige Assurance Co Plc (+46.0% w/w I NGN 1.5) led the gainers' chart, while Multiverse Plc (-86.8% w/w I NGN 8.1) was the worst laggard.

Nigerian telecommunications operators have submitted a proposal to the Nigerian Communications Commission (NCC) seeking approval to double tariffs. The proposed tariff hike aims to address the impact of escalating operational costs driven by persistent inflationary pressures and rising service delivery expenses. The approval of this proposal would have significant implications for NGX-listed MTN Nigeria. A tariff increase would bolster the company's topline by improving revenue generation, particularly in an environment where inflation continues to erode margins.

12m local currency performance



	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



Nigerian Stock Exchange (Nigerian Naira)

Index Performance			NGN/USD	
NGX-ASI	Level	% chg	Level	% chg
This week (03 January 2025)	103,586.3	1.4%	67.1	1.2%
Previous week (27 December 2024)	102,133.3	0.9%	66.2	1.3%
30-Day	97,626.3	6.10%	57.5	16.5%
Year Open	102,926.4	0.6%	67.4	-0.6%

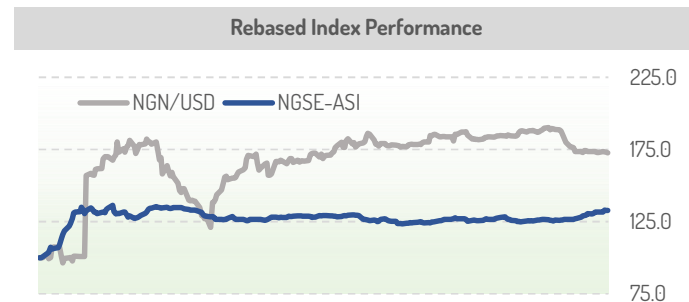
Top 5 (value) Traders		
Company	NGN m	% of Total
Aradel Holdings Plc	14,897.91	18.2%
Geregu Power Plc	10,383.27	12.7%
Guaranty Trust Holding Co Plc	3,989.19	4.9%
Access Holdings Plc	2,748.83	3.4%
Zenith Bank Plc	2,171.89	2.7%

Market Statistics		
	NGN m	USD m
Market Cap	58,019,966.6	37,557.5
Total Value Traded	81,694.9	52.9
Avg. Daily Value Traded	16,339.0	10.6

Nigeria

Top 5 Gainers		
Company	Price	Week %chg
Prestige Assurance Co Plc	1.5	46.0%
Neimeth International pharmaceuticals	2.8	45.3%
Sovereign Trust Insurance Plc	1.4	45.2%
Wapic Insurance Plc	2.7	44.9%
Universal Insurance Co Plc	0.8	43.6%

Top 5 Decliners		
Company	Price	Week %chg
Multiverse Plc	8.1	-86.8%
Vetiva S&P Nigerian Sov Bond	222.0	-23.4%
PZ Cussons Nigeria Plc	25.0	-13.8%
Computer Warehouse Group Plc	7.0	-10.8%
Vetiva Industrial Etf	41.9	-10.0%



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
Aradel Holdings Plc	Oil & Gas	598.00	-0.3%	14,897,908.3	598.0	598.0	0.0%	-	-	0.0%	2,598,220.0	1,681.9	123,301,000,000
United Bank for Africa Plc	Banking	34.90	1.0%	1,946,136.5	34.9	34.9	2.6%	1.8	0.3	8.0%	1,193,560.0	772.6	115,383,000,000
Guaranty Trust Holding Co Plc	Banking	57.00	0.0%	3,989,186.2	57.0	57.0	0.0%	1.3	0.7	5.6%	1,677,580.0	1,085.9	113,892,000,000
Zenith Bank Plc	Banking	46.50	1.2%	2,171,886.3	46.5	46.5	2.2%	1.4	0.4	1.1%	1,469,090.0	951.0	101,751,000,000
Oando Plc	Oil & Gas	64.50	-4.2%	1,261,686.8	64.5	64.5	-2.3%	29.6	-	0.0%	801,826.0	519.0	99,398,610,490
Access Holdings Plc	Banking	24.50	2.1%	2,748,832.4	24.5	24.5	2.7%	1.0	0.3	3.7%	870,858.0	563.7	69,111,326,620
Fidelity Bank Nigeria	Banking	17.50	2.0%	555,150.8	17.5	17.5	0.0%	2.4	0.8	2.3%	560,214.0	362.6	68,356,638,516
FBN Holdings Plc	Banking	27.95	-0.5%	1,227,255.1	28.0	28.0	-0.4%	1.7	0.4	1.4%	1,003,270.0	649.4	53,365,376,610
MTN Nigeria Communications Plc	Telecommunication	200.00	3.1%	1,386,682.1	200.0	200.0	0.0%	-	-	2.8%	4,199,110.0	2,718.2	41,334,689,220
Julius Berger Nigeria Plc	Construction	155.30	0.0%	70,674.5	155.3	155.3	0.0%	16.0	1.5	1.9%	248,480.0	160.8	34,939,161,565
Lafarge Africa Plc	Industrial Goods	71.50	3.6%	920,339.9	71.5	71.5	2.2%	16.0	2.5	0.0%	1,151,710.0	745.5	29,925,819,445
United Capital Africa Ltd	Banking	23.40	15.8%	1,027,168.7	23.4	23.4	14.7%	11.9	1.2	2.6%	421,200.0	272.7	27,973,627,220
Transcorp Power Ltd	Energy	359.90	0.0%	193,862.8	359.9	359.9	0.0%	-	25.7	0.0%	2,699,250.0	1,747.3	20,861,350,436
Transnational Corp of Nigeria	Conglomerate	43.50	0.5%	364,817.3	43.5	43.5	0.0%	9.5	2.6	0.9%	442,047.0	286.1	20,354,627,520
Presco Plc	Agriculture	493.00	3.8%	717,796.9	493.0	493.0	3.8%	8.1	5.8	0.0%	493,000.0	319.1	16,022,337,984
Geregu Power Plc	Energy	1150.00	0.0%	10,383,265.2	1,150.0	1,150.0	0.0%	102.0	58.3	0.0%	2,875,000.0	1,861.0	15,422,973,829
FCMB Group Plc	Banking	9.70	2.1%	351,033.8	9.7	9.7	3.2%	1.6	0.3	2.6%	192,086.0	124.3	15,321,481,950
Nestle Nigeria Plc	Industrial Goods	875.00	0.0%	222,183.6	875.0	875.0	0.0%	-	-	0.0%	693,574.0	449.0	10,429,900,579
UAC of Nigeria Plc	Industrial Goods	31.90	5.6%	151,772.6	31.9	31.9	1.4%	6.5	1.5	0.0%	93,343.6	60.4	10,079,670,511
Wema Bank Plc	Banking	10.00	10.5%	193,427.0	10.0	10.0	9.9%	2.5	1.0	5.0%	214,302.0	138.7	9,475,596,260
Nigerian Breweries Plc	Consumer	32.15	-1.1%	431,210.5	32.2	32.2	0.5%	-	-	0.0%	996,104.0	644.8	9,384,126,569
Sterling Financial Holdings	Banking	6.30	11.5%	246,400.3	6.3	6.3	12.5%	5.6	0.9	0.0%	181,380.0	117.4	9,143,471,879
Flour Mills Nigeria Plc	Consumer	0.00	-100.0%	-	-	-	0.0%	11.8	1.4	0.0%	335,411.0	217.1	8,937,100,115
Transcorp Hotels Plc	Hospitality	116.00	0.0%	28,421.9	116.0	116.0	0.0%	95.4	15.6	0.2%	1,188,130.0	769.1	8,827,127,331
Dangote Sugar Refinery Plc	Industrial Goods	32.75	-3.8%	258,774.4	32.8	32.8	0.8%	-	-	4.6%	397,810.0	257.5	8,707,772,470
Conoil Plc	Oil & Gas	387.20	0.0%	227,326.6	387.2	387.2	0.0%	21.5	6.0	0.6%	268,698.0	173.9	8,317,042,442
Japaul Oil and Maritime Serv	Oil & Gas	2.30	5.0%	158,680.6	2.3	2.3	12.2%	-	-	0.0%	32,804.2	21.2	8,155,259,766
Totalenergies Marketing Nigeria	Energy	630.00	-6.5%	1,845,793.3	630.0	630.0	-9.7%	7.3	2.9	3.3%	213,899.0	138.5	7,678,023,503
Guinness Nigeria Plc	Consumer	70.25	4.9%	44,856.3	70.3	70.3	0.0%	-	-	0.0%	153,874.0	99.6	6,845,359,322
Jaiz Bank Plc	Banking	3.25	8.7%	167,924.6	3.3	3.3	8.3%	4.9	3.0	1.2%	144,916.0	93.8	6,806,103,804

Nairobi Securites Exchange (Kenyan Shilling)

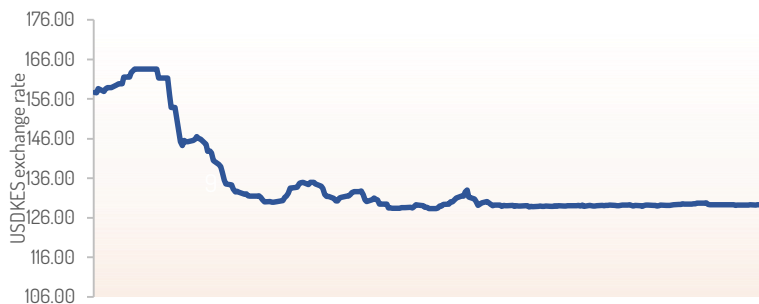
Market Commentary

The NSE-ASI increased by 3.2% w/w to settle at 126.4 points, bringing the year-to-date and 30-day returns to 2.3% and 12.6% respectively. The upward movement in the index was due to gains in mid-to-large caps.

Aggregate market turnover tumbled by 79.1% w/w to USD 4.6mn, with KCB Group Plc dominating trading activity, accounting for 12.8% of the total value traded. Market breadth favoured gainers with a 67% ratio. Kenya Power & Lighting Ltd (+21.3% w/w | KES 5.4) led the gainers' chart, while Unga Group Ltd (-10.0% w/w | KES 14.4) was the worst laggard.

Kenya's headline inflation rose to 3.0% y/y in December 2024, primarily driven by rising prices in key sectors. Food and non-alcoholic beverages increased to 4.8% y/y, while transport costs rose modestly by 0.2% y/y. In contrast, some sectors experienced deflation, with prices for housing, water, electricity, gas, and other fuels declining by 0.2% y/y. Notwithstanding the recent upturn, inflation remains firmly within the Central Bank's target range of 2.5% - 7.5% and could potentially keep the monetary authorities on a rate cutting path in 2025. However, external market uncertainty could introduce some sluggishness on rate cutting in early 2025 as US Dollar strength remains a risk to KES stability and market confidence in the year ahead.

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 (03 January 2025)	126.4	3.2%	1.0	3.2%
Previous week (27 December 2024)	122.4	0.6%	0.9	0.3%
30-Day	112.3	12.6%	0.9	12.7%
Year Open	123.5	2.3%	1.0	1.5%

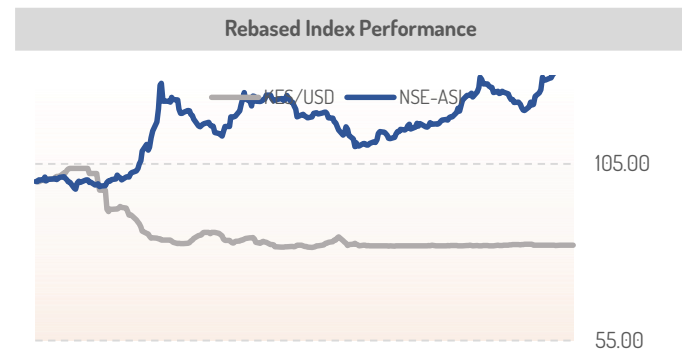
Top 5 (value) Traders		
Company	KES m	% of Total
KCB Group Plc	76.0	12.8%
Equity Group Holdings Plc	67.9	11.4%
Safaricom Plc	66.1	11.1%
Absa Bank Kenya Plc	60.6	10.2%
Co-operative Bank of Kenya	57.4	9.6%

Market Statistics		
	KES m	USD m
Market Cap	1,952,448.4	15,100.1
Total Value Traded	595.4	4.6
Avg. Daily Value Traded	119.1	0.9

Kenya

Top 5 Gainers		
Company	Price	Week %chg
Kenya Power & Lighting Ltd	5.4	21.3%
Kenya Reinsurance Corp Ltd	1.4	16.5%
Nation Media Group	14.9	13.8%
HF Group Plc	4.7	12.1%
Co-operative Bank of Kenya	17.7	11.0%

Top 5 Decliners		
Company	Price	Week %chg
Unga Group Ltd	14.4	-10.0%
Carbacid Investments Ltd	19.6	-9.9%
Liberty Kenya Holding Ltd	6.6	-6.0%
Uchumi Supermarkets Plc	0.2	-5.9%
Olympia Capital Holdings Ltd	2.7	-5.5%



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	17.35	1.5%	66,064.0	17.4	17.4	1.8%	12.2	4.5	6.9%	695,135.00	5376.1	13,907,885,865.0
Equity Group Holdings Plc	Banking	48.00	4.0%	67,908.9	48.0	48.0	-0.6%	3.9	0.8	8.3%	181,136.00	1400.9	5,025,095,215.0
KCB Group Plc	Banking	42.80	7.1%	75,991.4	42.8	42.8	2.9%	2.7	0.6	0.0%	137,536.00	1063.7	4,023,197,285.0
East African Breweries Plc	Consumer	176.50	-0.6%	5,321.7	176.5	176.5	0.6%	17.1	5.9	4.0%	139,572.00	1079.4	2,344,692,655.0
Bamburi Cement Plc	Industrial	55.50	0.0%	1,242.3	55.5	55.5	0.9%	14.1	0.6	9.9%	20,144.24	155.8	1,104,920,855.0
Co-operative Bank of Kenya	Banking	17.65	11.0%	57,440.2	17.7	17.7	7.3%	5.3	0.8	8.5%	103,556.00	800.9	1,043,754,260.0
British American Tobacco-Kenya	Consumer	371.75	-12%	6,138.8	371.8	371.8	-1.1%	7.6	2.6	16.7%	37,175.00	287.5	871,289,840.0
Absa Bank Kenya Plc	Banking	19.00	9.2%	60,578.3	19.0	19.0	5.3%	5.5	1.3	8.2%	103,199.00	798.1	752,774,325.0
Kenya Power & Lighting Ltd	Energy & Investment	5.42	21.3%	15,285.4	5.4	5.4	12.7%	0.3	0.1	0.0%	10,576.95	81.8	669,664,732.0
Kenya Electricity Generating	Energy	3.89	9.6%	25,230.5	3.9	3.9	6.9%	3.8	0.1	0.0%	25,652.69	198.4	560,104,994.0
Standard Chartered Bank Ltd	Banking	291.25	3.6%	21,420.9	291.3	291.3	4.1%	-	1.7	10.0%	110,049.00	851.1	548,835,255.0
I&M Group Plc	Investment	36.15	0.8%	10,861.0	36.2	36.2	-0.3%	4.5	0.7	7.1%	59,778.42	462.3	496,825,310.0
Kenya Reinsurance Corp Ltd	Insurance	1.41	16.5%	12,868.2	1.4	1.4	10.2%	1.6	0.2	10.6%	7,895.43	61.1	478,698,835.0
NCBA Group Plc	Banking	50.75	5.8%	2,826.2	50.8	50.8	5.3%	3.8	0.8	9.4%	83,611.62	646.6	473,120,590.0
CFC Stanbic Holdings Ltd	Banking	144.25	3.0%	3,675.1	144.3	144.3	5.1%	4.6	0.8	10.6%	57,025.15	441.0	421,516,205.0
Diamond Trust Bank Kenya Ltd	Banking	67.00	-1.8%	37,651.4	67.0	67.0	-2.9%	2.5	0.3	9.0%	18,733.35	144.9	344,512,010.0
Britam Holdings Limited	Banking	5.64	-5.4%	2,259.5	5.6	5.6	-2.8%	3.9	0.5	0.0%	14,232.47	110.1	208,576,372.0
Centum Investment Co Ltd	Investment	10.95	7.9%	1,376.6	11.0	11.0	10.8%	2.5	0.2	2.9%	7,286.59	56.4	182,272,201.0
Jubilee Holdings Ltd	Banking	175.25	2.5%	1,857.0	175.3	175.3	1.0%	-	0.2	6.8%	12,700.88	98.2	133,091,650.0
BOC Kenya Plc	Industrial	88.75	2.0%	292.5	88.8	88.8	0.0%	8.3	0.9	6.8%	1,732.88	13.4	109,807,350.0
HF Group Plc	Investment	4.74	12.1%	3,891.8	4.7	4.7	5.1%	4.0	0.2	0.0%	3,530.76	27.3	107,766,494.0
Nairobi Securities Exchange	Other Financials	5.90	4.2%	42,725.3	5.9	5.9	-1.7%	412.2	0.8	2.7%	1,534.03	11.9	92,543,788.0
Carbacid Investments Ltd	Investment	19.60	-9.9%	864.2	19.6	19.6	-6.4%	5.9	1.1	8.7%	4,995.10	38.6	88,558,000.0
Kenya Orchards Ltd	Consumer	70.00	0.0%	-	70.0	70.0	0.0%	760.1	33.1	0.0%	900.77	7.0	35,114,140.0
Williamson Tea Kenya Plc	Consumer	224.75	2.6%	1,957.8	224.8	224.8	-0.8%	36.4	0.9	11.1%	3,935.97	30.4	32,288,875.0
Kakuzi	Agriculture	392.50	1.9%	78.5	392.5	392.5	1.9%	11.3	1.3	6.1%	7,693.00	59.5	23,675,030.0
CIC Insurance Group	Insurance	2.15	0.0%	1,731.8	2.2	2.2	0.0%	3.6	0.6	0.0%	5,623.41	43.5	23,242,894.0
Nation Media Group	Media	14.85	13.8%	606.4	14.9	14.9	3.1%	-	0.4	0.0%	3,079.84	23.8	19,160,975.0
EA Portland Cement Ltd	Industrial	30.70	-1.9%	420.4	30.7	30.7	0.3%	-	0.1	0.0%	2,763.00	21.4	17,312,041.0
Homeboyz Entertainment Plc	Entertainment	4.66	0.0%	-	4.7	4.7	0.0%	-	0.0	0.0%	294.51	2.3	15,685,560.0

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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