



# ic MARKET WRAP

MARKET INSIGHTS | PAN AFRICA | NEWS & ANALYSIS

17 FEBRUARY 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-CI	5,350.8	2.0%	9.4%	9.4%	5,350.8	3,177.8	15.48	1.8%	4.1%	4.0%	1245	6,334.7
Nigeria	NGX-ASI	108,053.5	2.0%	4.3%	5.0%	109,171.8	95,718.1	1,510.00	1.2%	6.6%	7.4%	31,246.8	41,738.7
Kenya	NSE-ASI	131.1	1.1%	3.0%	6.1%	132.5	90.8	129.20	1.1%	3.1%	6.2%	12,007.6	15,616.3

**Top 5 gainers**

Company	Country	% chg
Honeywell Flour Mill Plc	Nigeria	47.1%
UACN Property Development Cc	Nigeria	45.9%
VFD Group Plc	Nigeria	30.6%
Smart Products Nigeria Plc	Nigeria	30.0%
Vetiva S&P Nigerian Sov Bond	Nigeria	29.4%

**Top 5 decliners**

Company	Country	% chg
Eveready East Africa Ltd	Kenya	-19.3%
Daar Communication Plc	Nigeria	-13.6%
Transcentury Ltd	Kenya	-11.9%
International Energy Insurance	Nigeria	-10.8%
Meristem Value ETF	Nigeria	-10.0%

**1 year price charts**

Gold (2,882.53 ; +0.75% w/w)



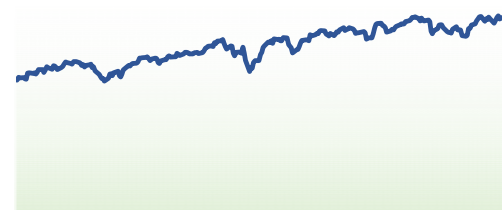
MSCI AFRICA(1,782.37; +0.41% w/w)



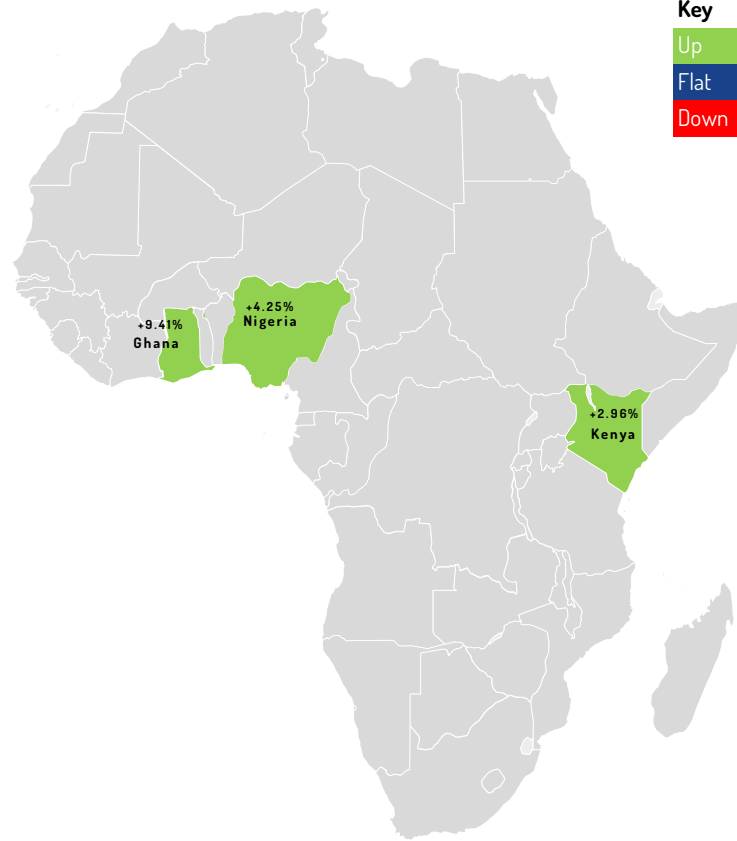
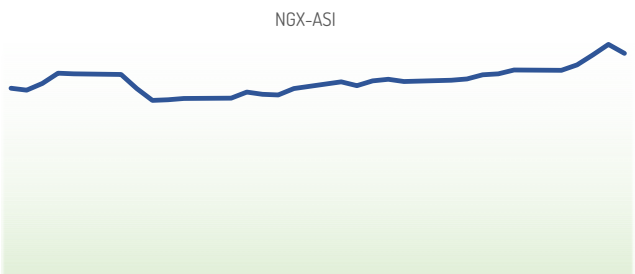
Crude Oil (74.59; -0.09% w/w)



MSCI World (3,894.24; +1.60% w/w)



### 30-day price charts



## Ghana Stock Exchange (Ghana Cedi)

## Ghana

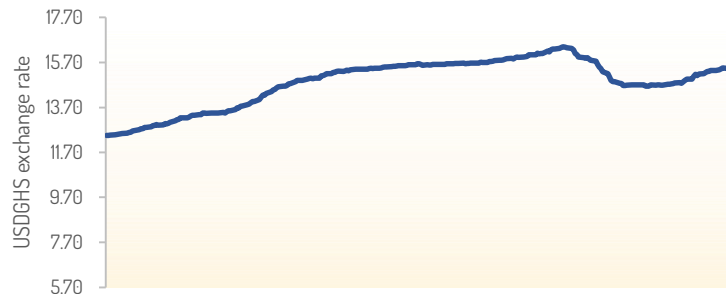
### Market Commentary

The GSE-CI increased by 2.0% w/w to settle at 5,350.8 points last week, bringing the year-to-date and 30-day returns to 9.4% each. The index advance was underpinned by gains in Standard Chartered Bank Ghana, Access Bank Ghana, SIC Insurance Co, Calbank Plc, Ecobank Transnational Inc., Scancom Plc, Benso Oil Palm Plantation and GCB Bank Plc.

Aggregate market turnover plunged by 61.0% w/w to USD 0.2mn, with Scancom Plc dominating trading activity, accounting for 77.2% of the total value traded. Market breadth favoured gainers with a 8:0 ratio. Standard Chartered Bank Ghana (+8.7% w/w | GHS 25.01) led the gainers' chart, while no laggard was recorded for the period.

Guinness Ghana Breweries Plc (GGB Plc) and GOIL Plc delivered strong earnings performances in their latest financial results. GGB Plc posted an impressive 199.5% y/y surge in earnings to GHS 83.9mn in 1H2024/25, reflecting a significant recovery driven by higher sales volumes and revenue growth management initiatives. Similarly, GOIL Plc recorded an 85.2% y/y increase in profit-after-tax to GHS 101.3mn in FY2024, outperforming expectations despite decline in sales volume. Based on the results so far, we expect likely interest in the FMCG and energy stocks in the coming week as investors position ahead of the remaining financial results for the period. In recent sessions, we also observed uptrend in prices of some banking stocks, ostensibly reflecting pre-earnings bullishness as investors look forward to favourable earnings releases from the sector.

### 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
SIC	Final	2024	0.0511
AGA	Interim	2024	0.22

### Ghana Stock Exchange (Ghana Cedi)

Index Performance			GHS/USD	
GSE-CI	Level	% chg	Level	% chg
This week (14 February 2025)	5,350.8	2.0%	345.8	1.6%
Previous week (07 February 2025)	5,245.7	0.3%	340.4	-0.6%
30-Day	4,890.6	9.4%	332.9	3.9%
Year Open	4,888.8	9.4%	314.1	10.1%

Top 5 (value) Traders		
Company	GHS m	% of Total
Scancom Plc	2.06	77.2%
Calbank Plc	0.19	7.2%
Societe Generale Ghana	0.13	4.8%
GCB Bank Plc	0.07	2.8%
Ghana Oil Company	0.06	2.4%

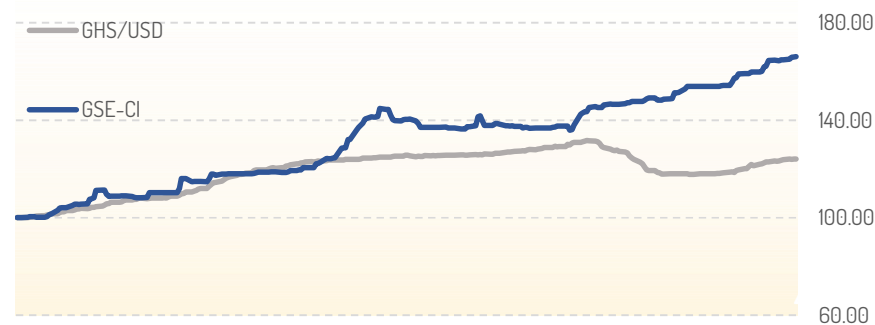
Market Statistics		
	GHS m	USD m
Market Cap	98,029.5	6,334.7
Total Value Traded	2.7	0.2
Avg. Daily Value Traded	0.5	0.0

### Ghana

Top 5 Gainers		
Company	Price	Week %chg
Standard Chartered Bank Ghana	25.01	8.7%
Access Bank Ghana	6.20	8.4%
SIC Insurance Co	0.29	7.4%
Calbank Plc	0.44	7.3%
Ecobank Transnational Inc.	0.47	6.8%

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	2.80	1.8%	2,058.4	2.80	2.50	12.0%	7.33	4.08	2.8%	37,061.3	2,394.9	124,709,197.0
Calbank Plc	Banking	0.44	7.3%	191.8	0.44	0.35	25.7%	-	2.43	0.0%	476.0	30.8	11,778,481.8
Ecobank Ghana	Banking	6.25	0.0%	0.3	6.60	6.25	-3.8%	1.87	0.45	0.0%	2,015.9	130.3	10,203,178.5
GCB Bank Plc	Banking	6.44	0.2%	73.7	6.44	6.37	1.1%	1.59	0.48	4.9%	1,706.6	110.3	7,667,225.0
Unilever Ghana Plc	Consumer	19.50	0.0%	12.6	19.50	19.50	0.0%	9.15	5.47	1.4%	1,218.8	78.8	7,640,273.6
Guinness Ghana Breweries	Consumer	5.60	0.0%	6.6	5.60	5.50	1.8%	3.39	4.09	12.8%	1,722.5	111.3	2,466,742.0
Access Bank Ghana	Banking	6.20	8.4%	12.0	6.20	5.20	19.2%	1.52	0.58	0.0%	1,078.5	69.7	2,272,458.8
Total Petroleum Ghana	Energy	13.41	0.0%	9.7	13.41	13.12	2.2%	6.33	2.96	0.0%	1,500.2	96.9	1,584,682.8
Societe Generale Ghana	Banking	1.50	0.0%	129.0	1.50	1.50	0.0%	2.49	0.63	2.4%	1,063.7	68.7	890,214.2
Enterprise Group	Insurance	2.05	0.0%	0.5	2.05	1.98	3.5%	1.03	0.29	5.6%	350.3	22.6	731,160.1
Fan Milk	Consumer	3.70	0.0%	5.2	3.70	3.70	0.0%	7.85	1.67	0.5%	430.0	27.8	675,710.7
Ghana Oil Company	Energy	1.59	0.0%	63.2	1.59	1.52	4.6%	9.84	0.73	4.9%	623.1	40.3	658,118.7
SIC Insurance Co	Insurance	0.29	7.4%	3.4	0.29	0.27	7.4%	5.94	0.14	2.7%	56.7	3.7	417,712.9
Benso Oil Palm Plantation	Agribusiness	26.25	3.9%	32.7	26.25	25.26	3.9%	12.16	2.95	0.0%	913.5	59.0	306,275.2
Standard Chartered Bank Ghana	Banking	25.01	8.7%	30.1	25.01	23.00	8.7%	2.63	0.54	3.7%	3,370.3	217.8	170,814.0
Republic Bank Ghana Plc	Banking	0.60	0.0%	11.2	0.66	0.60	-9.1%	3.39	1.27	0.0%	511.2	33.0	166,365.7
Camelot Ghana	Media	0.14	0.0%	-	0.14	0.14	0.0%	-	-	0.0%	1.0	0.1	78,711.6
Dannex Ayrton Starwin Plc	Health	0.38	0.0%	3.8	0.38	0.38	0.0%	-	1.97	0.0%	32.2	2.1	24,776.4
Agricultural Development Bank	Banking	5.06	0.0%	0.0	5.06	5.06	0.0%	-	11.70	0.0%	8,362.6	540.4	4,301.0
Trust Bank Ltd Gambia	Banking	0.83	0.0%	-	0.83	0.83	0.0%	2.63	0.01	0.0%	-	10.7	4,231.3
Cocoa Processing Co	Manufacturing	0.02	0.0%	0.0	0.02	0.02	0.0%	-	-	0.0%	-	2.6	2,496.0
Mega African Capital	Other Financial	5.38	0.0%	0.1	5.38	5.38	0.0%	-	-	0.0%	53.5	3.5	844.7
Clydestone Ghana	Technology	0.03	0.0%	0.0	0.03	0.03	0.0%	-	-	40.7%	1.0	0.1	806.1
Ecobank Transnational Inc.	Banking	0.47	6.8%	-	0.47	0.31	51.6%	2.00	0.48	0.0%	11,311.8	731.0	-

## Nigerian Stock Exchange (Nigerian Naira)

## Nigeria

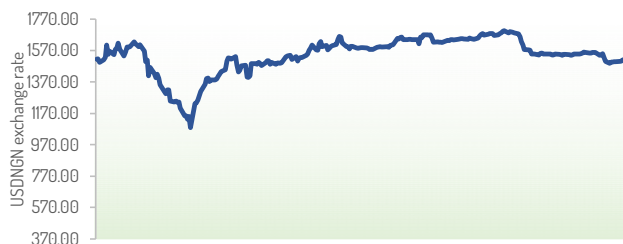
### Market Commentary

The NGX-ASI increased by 2.0% w/w to settle at 108,053.5 points, bringing the year-to-date and 30-day returns to 5.0% and 4.25% respectively. The bullish movement in the index was underpinned by gains in mid-to-large caps.

Aggregate market turnover plummeted by 48.0% w/w to USD 31.2mn, with Zenith Bank Plc dominating trading activity, accounting for 11.2% of the total value traded. Market breadth favoured gainers with a 68% ratio. Honeywell Flour Mill Plc (+47.1% w/w | NGN 14.0) led the gainers' chart, while Daar Communication Plc(-13.6% w/w | NGN 0.7) was the worst laggard.

MTN Nigeria has implemented a 76.92% increase in its Pulse call bundle rate, marking a significant step in its broader tariff adjustment strategy. This follows the Nigerian Communications Commission's (NCC) approval of a 50% industry-wide tariff increase, allowing telecom operators to realign pricing structures. In addition to voice tariff revisions, MTN raised SMS rates by 50% and is gradually implementing substantial price increases across its data bundles. We expect these tariff adjustments to bolster topline performance, as higher pricing should offset inflationary pressures and rising operational costs. However, the extent of revenue growth will depend on consumer elasticity to price changes and competitive dynamics within the Nigerian telecom market.

### 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 (14 February 2025)	108,053.5	2.0%	71.6	1.3%
Previous week (07 February 2025)	105,933.0	0.7%	70.6	2.5%
30-Day	103,648.2	4.25%	67.1	6.7%
Year Open	102,926.4	5.0%	64.8	10.5%

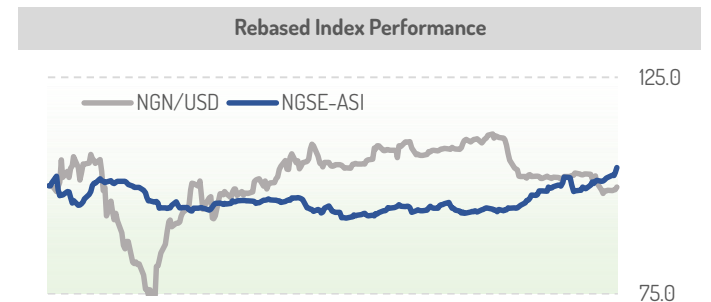
Top 5 (value) Traders		
Company	NGN m	% of Total
Zenith Bank Plc	5,297.62	11.2%
Access Holdings Plc	4,098.59	8.7%
Dangote Cement Plc	4,068.75	8.6%
United Bank for Africa Plc	3,536.96	7.5%
Transnational Corp of Nigeria	3,086.99	6.5%

Market Statistics		
	NGN m	USD m
Market Cap	63,025,436.4	41,738.7
Total Value Traded	47,182.7	31.2
Avg. Daily Value Traded	9,436.5	6.2

## Nigeria

Top 5 Gainers		
Company	Price	Week %chg
Honeywell Flour Mill Plc	14.0	47.1%
UACN Property Development Co	3.8	45.9%
VFD Group Plc	58.0	30.6%
Smart Products Nigeria Plc	0.3	30.0%
Vetiva S&P Nigerian Sov Bond	330.0	29.4%

Top 5 Decliners		
Company	Price	Week %chg
Daar Communication Plc	0.7	-13.6%
International Energy Insurance	2.2	-10.8%
Meristem Value ETF	135.0	-10.0%
BUA Foods Plc	373.5	-10.0%
Golden Guinea Breweries Plc	7.1	-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
Aradel Holdings Plc	Oil & Gas	530.00	-6.9%	2,881,746.6	598.0	530.0	-11.4%	-	-	0.0%	2,302,770.0	1,525.0	155,446,000,000
United Bank for Africa Plc	Banking	38.70	-1.1%	3,536,957.9	39.2	34.2	13.8%	2.0	0.4	7.2%	1,323,520.0	876.5	117,451,000,000
Oando Plc	Oil & Gas	70.00	-0.8%	2,742,635.0	72.0	62.5	6.1%	13.4	-	0.0%	870,199.0	576.3	102,126,000,000
Zenith Bank Plc	Banking	51.60	-0.8%	5,297,622.3	52.0	46.0	13.4%	1.5	0.5	1.0%	2,119,200.0	1,403.4	101,728,000,000
Guaranty Trust Holding Co Plc	Banking	63.45	-0.9%	2,755,147.8	64.0	57.0	11.3%	1.4	0.7	5.0%	2,165,990.0	1,434.4	99,853,553,530
Access Holdings Plc	Banking	28.15	0.5%	4,098,587.3	28.2	24.5	18.0%	1.2	0.3	3.2%	1,500,900.0	994.0	87,527,950,580
FBN Holdings Plc	Banking	32.45	-1.7%	1,066,233.4	33.0	28.0	15.7%	1.6	0.5	1.2%	1,164,800.0	771.4	74,583,776,378
MTN Nigeria Communications Plc	Telecommunication	264.20	3.6%	1,132,223.4	264.2	200.0	32.1%	-	-	2.1%	5,547,030.0	3,673.5	48,897,071,670
Geregu Power Plc	Energy	1150.00	0.0%	23,782.2	1,150.0	1,150.0	0.0%	104.9	54.7	0.0%	2,875,000.0	1,904.0	46,758,414,595
Fidelity Bank Nigeria	Banking	19.50	-6.3%	2,117,027.3	20.8	17.5	11.4%	2.7	0.9	2.1%	624,238.0	413.4	40,980,714,406
Lafarge Africa Plc	Industrial Goods	77.90	3.9%	1,006,537.0	77.9	70.0	11.4%	17.4	2.7	0.0%	1,254,800.0	831.0	33,420,375,260
Julius Berger Nigeria Plc	Construction	128.00	-8.4%	107,738.2	155.3	128.0	-17.6%	13.2	1.2	2.3%	204,800.0	135.6	32,808,052,925
Transnational Corp of Nigeria	Conglomerate	60.00	11.1%	3,086,985.9	60.0	43.5	37.9%	13.1	3.6	0.7%	609,720.0	403.8	25,599,929,900
Presco Plc	Agriculture	785.00	12.1%	2,298,802.5	785.0	493.0	65.3%	8.0	9.3	0.0%	785,000.0	519.9	21,668,054,414
United Capital Africa Ltd	Banking	22.85	-4.2%	1,036,125.9	23.9	22.4	12.0%	11.6	1.2	2.6%	411,300.0	272.4	21,164,520,200
Dangote Cement Plc	Industrial Goods	480.00	21.8%	4,068,746.5	480.0	387.9	0.3%	17.8	3.9	6.3%	8,179,440.0	5,416.8	15,583,423,633
Nigerian Breweries Plc	Consumer	33.00	-2.9%	218,621.0	35.8	31.0	3.1%	-	-	0.0%	1,022,440.0	677.1	15,046,087,767
UAC of Nigeria Plc	Industrial Goods	37.00	2.6%	127,406.8	37.0	31.9	17.6%	7.2	1.8	0.0%	108,267.0	71.7	12,604,171,052
Totalenergies Marketing Nigeria	Energy	670.00	0.0%	873,334.0	670.0	630.0	-4.0%	8.2	3.0	0.0%	227,480.0	150.6	12,187,213,724
Wema Bank Plc	Banking	12.00	5.7%	661,690.3	12.0	10.0	31.9%	2.7	1.0	0.0%	257,162.0	170.3	11,585,063,623
Sterling Financial Holdings	Banking	6.04	1.5%	1,090,416.4	6.3	5.4	7.9%	5.4	0.8	0.0%	173,894.0	115.2	11,392,819,221
FCMB Group Plc	Banking	11.10	-6.7%	469,574.8	11.9	9.7	18.1%	2.2	0.6	4.5%	439,620.0	291.1	11,229,415,190
Nestle Nigeria Plc	Industrial Goods	975.00	0.0%	177,253.5	975.0	875.0	0.0%	-	-	0.0%	772,840.0	511.8	10,025,906,306
BUA Foods Plc	Consumer	373.50	-10.0%	93,501.2	415.0	373.5	-10.0%	24.2	15.3	0.0%	6,723,000.0	4,452.3	10,009,028,211
Transcorp Power Ltd	Energy	364.90	4.3%	311,750.5	364.9	349.8	1.4%	34.2	21.6	0.0%	2,736,750.0	1,812.4	9,938,034,024
Dangote Sugar Refinery Plc	Industrial Goods	36.00	0.6%	840,658.2	38.5	32.8	10.8%	-	-	4.2%	437,288.0	289.6	9,603,214,140
Transcorp Hotels Plc	Hospitality	126.10	10.0%	53,563.3	127.4	114.7	8.7%	103.7	17.0	0.2%	1,291,580.0	855.4	9,006,602,628
Nascon Allied Industries Plc	Oil & Gas	41.85	2.6%	288,492.5	41.9	30.0	33.5%	9.7	3.1	2.3%	113,097.0	74.9	8,898,467,004
Okomu Oil Palm Plc	Oil & Gas	536.00	0.0%	573,900.3	537.2	336.1	20.7%	14.9	10.1	0.0%	511,296.0	338.6	8,639,880,799
Nigerian Aviation Handling Co.	Transport	65.90	17.8%	525,576.2	65.9	46.1	43.1%	10.0	6.4	0.0%	128,443.0	85.1	8,185,050,407

## Nairobi Securites Exchange (Kenyan Shilling)

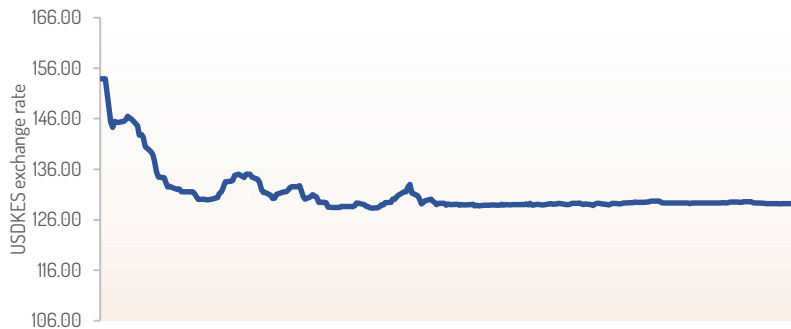
### Market Commentary

The NSE-ASI increased by 1.1% w/w to settle at 131.1 points, bringing the year-to-date and 30-day returns to 6.1% and 3.0% respectively. The upward movement in the index was due to gains in mid-to-large caps.

Aggregate market turnover slumped by 42.9% w/w to USD 12.0mn, with Safaricom Plc dominating trading activity, accounting for 64.9% of the total value traded. Market breadth favoured gainers with a 54% ratio. Diamond Trust Bank Kenya Ltd(+7.2% w/w | KES 74.8) led the gainers' chart, while Eveready East Africa Ltd(-19.3% w/w | KES 1.2) was the worst laggard.

Kenya's 2025/26 fiscal outlook reflects a narrowing budget deficit alongside increased government spending. The deficit is projected to decline to 4.3% of GDP, down from 4.9% in 2024/25, signaling efforts toward fiscal consolidation. Despite this, total expenditure is expected to rise to 4.34 trillion shillings, up from 3.95 trillion shillings in the previous fiscal year, highlighting a continued focus on development and social investments. To finance the shortfall, the government plans to raise 146.8 billion shillings from external sources and 684.2 billion shillings through domestic borrowing.

### 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	1.20

## Nairobi Securities Exchange (Kenyan Shilling)

Index Performance			KES/USD	
NSE-ASI	Level	% chg	Level	% chg
This week (14 February 2025)	131.1	1.1%	1.0	1.1%
Previous week (07 February 2025)	129.6	1.0%	1.0	1.2%
30-Day	127.3	3.0%	1.0	3.0%
Year Open	123.5	6.1%	1.0	6.0%

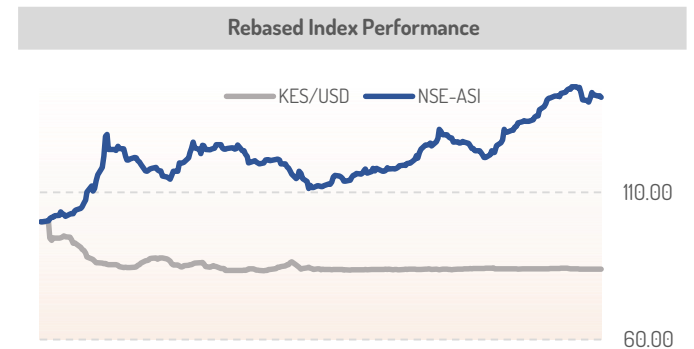
Top 5 (value) Traders		
Company	KES m	% of Total
Safaricom Plc	1,007.4	64.9%
Equity Group Holdings Plc	203.8	13.1%
KCB Group Plc	200.9	12.9%
HF Group Plc	106.9	6.9%
Jubilee Holdings Ltd	104.1	6.7%

Market Statistics		
	KES m	USD m
Market Cap	2,017,631.3	15,616.3
Total Value Traded	1,551.4	12.0
Avg. Daily Value Traded	310.3	2.4

## Kenya

Top 5 Gainers		
Company	Price	Week %chg
Diamond Trust Bank Kenya Ltd	74.8	7.2%
Carbacid Investments Ltd	21.3	6.3%
Liberty Kenya Holding Ltd	7.6	5.0%
Car & General (K) Ltd	24.0	4.8%
CFC Stanbic Holdings Ltd	150.0	4.5%

Top 5 Decliners		
Company	Price	Week %chg
Eveready East Africa Ltd	1.2	-19.3%
Transcentury Ltd	1.2	-11.9%
Express Kenya Ltd	3.6	-5.3%
Olympia Capital Holdings Ltd	3.3	-5.2%
Longhorn Publishers Ltd	3.1	-4.4%



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	18.10	0.8%	1,007,437.2	18.9	17.1	6.2%	12.7	4.7	6.6%	725,184.00	5612.9	16,124,391,980.0	
KCB Group Plc	Banking	45.20	0.3%	200,880.2	45.8	41.6	8.7%	2.9	0.6	0.0%	145,249.00	1124.2	5,373,466,510.0	
Equity Group Holdings Plc	Banking	47.65	-0.7%	203,781.1	48.7	47.2	-1.3%	3.9	0.8	8.4%	179,816.00	1391.8	4,941,475,230.0	
East African Breweries Plc	Consumer	187.25	1.9%	23,685.5	193.3	175.5	6.7%	15.6	5.6	3.7%	148,072.00	1146.1	2,660,851,110.0	
Kenya Power & Lighting Ltd	Energy & Investment	6.82	-2.0%	28,966.4	7.0	4.8	41.8%	0.3	0.1	0.0%	13,309.01	103.0	1,034,138,575.0	
British American Tobacco-Kenya	Consumer	361.25	-0.2%	39,299.8	371.8	361.3	-3.9%	7.4	2.5	17.2%	36,125.00	279.6	891,331,505.0	
Kenya Electricity Generating	Energy	4.59	1.5%	38,709.1	4.6	3.9	26.1%	4.5	0.1	0.0%	30,268.86	234.3	802,189,957.0	
Absa Bank Kenya Plc	Banking	18.50	1.4%	20,245.0	19.1	17.2	2.5%	5.4	1.3	8.4%	100,483.00	777.7	802,000,595.0	
Co-operative Bank of Kenya	Banking	16.50	2.8%	29,395.1	17.7	16.1	0.3%	4.9	0.7	9.1%	96,808.38	749.3	794,526,120.0	
Standard Chartered Bank Ltd	Banking	290.00	3.8%	22,269.6	300.0	279.5	3.7%	-	1.7	10.0%	109,577.00	848.1	776,802,135.0	
HF Group Plc	Investment	7.98	-0.2%	106,920.5	9.0	4.7	76.9%	6.8	0.4	0.0%	12,736.05	98.6	727,577,972.0	
CFC Stanbic Holdings Ltd	Banking	150.00	4.5%	17,695.6	157.0	138.0	9.3%	4.8	0.9	10.2%	59,298.25	459.0	719,558,400.0	
Kenya Reinsurance Corp Ltd	Insurance	1.67	-1.2%	11,068.3	1.7	1.4	30.5%	1.8	0.2	9.0%	9,351.32	72.4	660,745,704.0	
I&M Group Plc	Investment	36.05	1.5%	12,778.1	36.2	33.2	-0.6%	4.4	0.7	7.1%	59,613.05	461.4	631,780,530.0	
NCBA Group Plc	Banking	49.80	3.3%	17,396.0	50.8	47.7	3.3%	3.7	0.8	9.5%	82,046.47	635.0	471,326,120.0	
Diamond Trust Bank Kenya Ltd	Banking	74.75	7.2%	16,210.0	74.8	66.3	8.3%	2.8	0.3	8.0%	20,900.27	161.8	456,757,320.0	
Bamburi Cement Plc	Industrial	57.00	-1.3%	1,662.2	57.8	54.0	3.6%	14.5	0.7	9.6%	20,688.68	160.1	454,243,220.0	
Jubilee Holdings Ltd	Banking	200.00	0.0%	104,090.7	203.3	175.3	15.3%	-	0.3	6.0%	14,494.59	112.2	303,712,900.0	
Britam Holdings Limited	Banking	7.12	1.7%	1,473.1	8.4	5.6	22.8%	5.0	0.7	0.0%	17,967.23	139.1	233,123,174.0	
Centum Investment Co Ltd	Investment	12.10	-0.8%	5,424.9	12.2	10.7	22.5%	2.7	0.2	2.6%	8,051.84	62.3	212,176,005.0	
Carbacid Investments Ltd	Investment	21.25	6.3%	19,248.8	21.3	19.1	1.4%	6.4	1.2	8.0%	5,415.60	41.9	129,818,895.0	
Kenya Airways Plc	Aviation	5.32	-2.9%	6,569.2	8.5	3.8	38.9%	-	0.0	0.0%	30,983.16	239.8	112,612,032.0	
BOC Kenya Plc	Industrial	80.00	0.0%	-	88.8	80.0	-9.9%	7.5	0.8	7.6%	1,562.04	12.1	111,702,625.0	
Nairobi Securities Exchange	Other Financials	6.44	-3.6%	819.4	6.8	5.9	7.3%	449.9	0.9	2.5%	1,674.43	13.0	105,496,528.0	
CIC Insurance Group	Insurance	2.85	2.5%	5,097.5	2.9	2.2	32.6%	4.7	0.8	0.0%	7,454.28	57.7	41,426,667.0	
Transcentury Ltd	Energy & Investment	1.19	-11.9%	3,473.9	1.6	1.2	205.1%	-	0.0	0.0%	446.49	3.5	40,189,767.0	
Williamson Tea Kenya Plc	Consumer	214.75	1.7%	966.2	226.5	211.3	-5.2%	34.7	0.9	11.6%	3,760.84	29.1	36,247,725.0	
Africa Mega Agricorp Plc	Agriculture	51.50	-1.0%	-	70.0	51.5	-26.4%	760.1	0.0	0.0%	-	0.0	35,091,890.0	
Nation Media Group	Media	14.30	4.0%	215.2	14.9	13.3	-0.7%	-	0.4	0.0%	2,965.77	23.0	30,765,080.0	
Sasini Ltd	Consumer	14.95	-3.5%	2,128.6	16.1	14.9	-0.3%	-	0.2	0.0%	3,409.43	26.4	25,619,435.0	

## 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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