



ic MARKET WRAP

MARKET INSIGHTS | PAN AFRICA | NEWS & ANALYSIS

24 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	5,563.2	4.0%	12.6%	13.8%	5,563.2	3,185.0	15.50	3.8%	7.4%	7.9%	516.9	6,642.2
Nigeria	NGX-ASI	108,497.4	0.4%	3.0%	5.4%	109,171.8	95,718.1	1,502.23	0.9%	6.1%	8.3%	30,694.7	4,778.2
Kenya	NSE-ASI	132.8	1.3%	2.4%	7.6%	133.9	92.2	129.50	1.1%	2.4%	7.4%	15,956.8	15,896.8

Top 5 gainers

Company	Country	% chg
Ecobank Transnational Inc.	Ghana	31.9%
Lotus Capital Halal Fund	Nigeria	19.8%
Abbey Building Society Plc	Nigeria	16.1%
Smart Products Nigeria Plc	Nigeria	15.4%
Dangote Sugar Refinery Plc	Nigeria	15.0%

Top 5 decliners

Company	Country	% chg
Vetiva S&P Nigerian Sov Bond	Nigeria	-27.3%
Union Dicon Salt Plc	Nigeria	-25.0%
Ikeja Hotel Plc	Nigeria	-21.4%
WPP Scangroup Ltd	Kenya	-5.4%
Car & General (K) Ltd	Kenya	-4.6%

1 year price charts

Gold (2,936.05; +1.86% w/w)



MSCI AFRICA(1,812.64; +0.76% w/w)



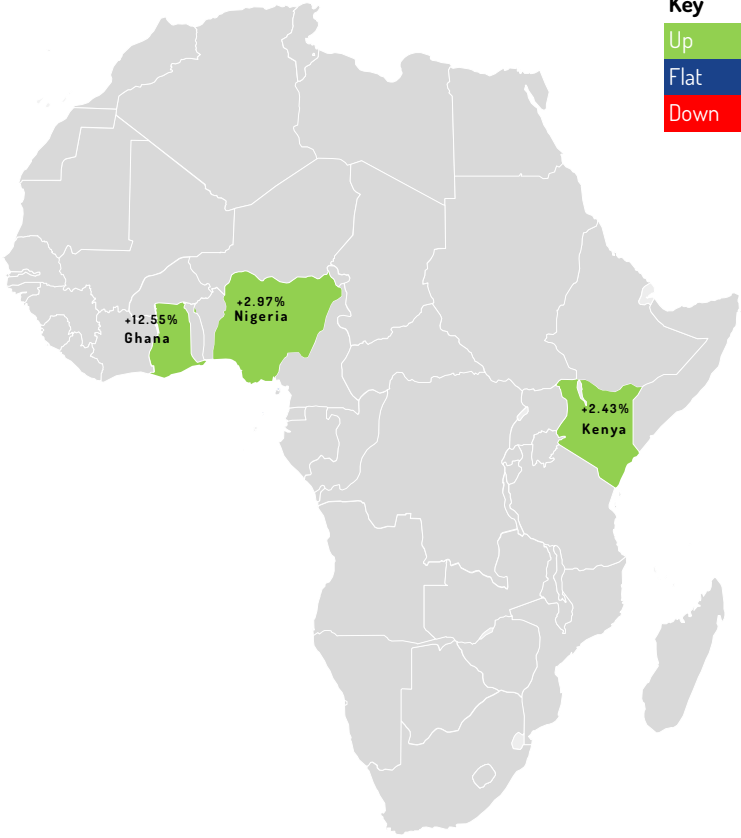
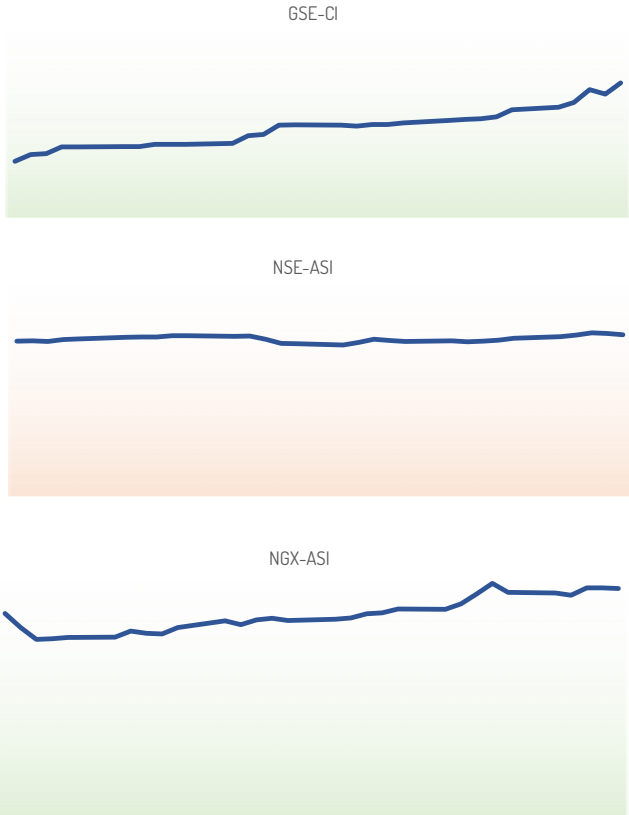
Crude Oil (74.43; -0.41% w/w)



MSCI World (3,843.08; -1.43% w/w)



30-day price charts



Key
Up
Flat
Down

Ghana Stock Exchange (Ghana Cedi)

Ghana

Market Commentary

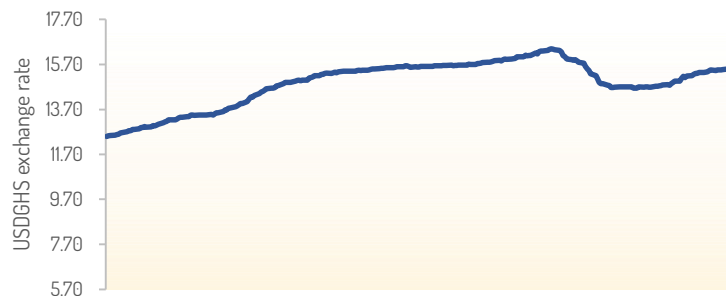
The GSE-CI increased by 4.0% w/w to settle at 5,563.2 points last week, bringing the year-to-date and 30-day returns to 13.8% and 12.6% respectively. The index advance was underpinned by gains in Ecobank Transnational Inc, Access Bank Ghana, SIC Insurance Co, Calbank Plc, Scancom Plc, Total Petroleum Ghana, GCB Bank Plc, Ghana Oil Company and Guinness Ghana Breweries.

Aggregate market turnover surged by 200.6% w/w to USD 0.5mn, with Scancom Plc dominating trading activity, accounting for 79.2% of the total value traded.

Market breadth favoured gainers with a 9:0 ratio. Ecobank Transnational Inc. (+31.9% w/w | GHS 0.62) led the gainers' chart, while no laggard was recorded for the period.

We observe continued upward momentum in FMCG and OMC stocks as investors ostensibly price-in the broadly impressive earnings performance in FY2024. Additionally, Telecom and Banking sector stocks are experiencing pre-earnings bullishness, driven by investor optimism ahead of anticipated favorable earnings releases from the sectors. On the regulatory front, multiple listed companies have secured extensions from the Securities and Exchange Commission for the publication of their FY2024 financial statements. These include Enterprise Group PLC, which will publish its unaudited FY2024 financial statements by 28 February 2025, while Standard Chartered Bank Ghana PLC and Ecobank Ghana PLC will release their audited FY2024 financial statements by 31 March 2025.

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 (21 February 2025)	5,563.2	4.0%	358.9	3.6%
Previous week (14 February 2025)	5,350.8	2.0%	346.3	1.0%
30-Day	4,942.9	12.6%	334.5	7.3%
Year Open	4,888.8	13.8%	313.4	14.5%

Top 5 (value) Traders		
Company	GHS m	% of Total
Scancom Plc	6.35	79.2%
Fan Milk	0.77	9.6%
Guinness Ghana Breweries	0.24	3.0%
Ecobank Ghana	0.20	2.6%
Enterprise Group	0.14	1.7%

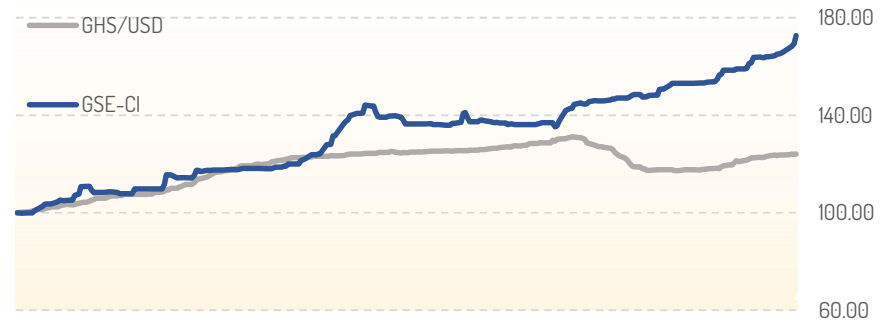
Market Statistics		
	GHS m	USD m
Market Cap	102,954.5	6,642.2
Total Value Traded	8.0	0.5
Avg. Daily Value Traded	1.6	0.1

Ghana

Top 5 Gainers		
Company	Price	Week %chg
Ecobank Transnational Inc.	0.62	31.9%
Access Bank Ghana	6.82	10.0%
SIC Insurance Co	0.31	6.9%
Calbank Plc	0.47	6.8%
Scancom Plc	2.90	3.6%

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	2.90	3.6%	6,348.2	2.90	2.50	16.0%	7.72	4.30	2.8%	38,384.9	2,476.4	130,807,441.5
Calbank Plc	Banking	0.47	6.8%	82.0	0.47	0.35	34.3%	-	2.60	0.0%	508.4	32.8	11,845,681.2
Ecobank Ghana	Banking	6.25	0.0%	204.8	6.60	6.25	-3.8%	1.87	0.45	0.0%	2,015.9	130.1	10,369,378.4
GCB Bank Plc	Banking	6.50	0.9%	69.0	6.50	6.37	2.0%	1.61	0.48	4.9%	1,722.5	111.1	7,689,658.6
Unilever Ghana Plc	Consumer	19.50	0.0%	2.2	19.50	19.50	0.0%	9.15	5.47	1.4%	1,218.8	78.6	7,546,940.6
Guinness Ghana Breweries	Consumer	5.62	0.4%	239.8	5.62	5.50	2.2%	3.39	4.10	12.8%	1,728.7	111.5	2,703,611.4
Access Bank Ghana	Banking	6.82	10.0%	7.1	6.82	5.20	31.2%	1.68	0.64	0.0%	1,186.3	76.5	2,279,286.8
Total Petroleum Ghana	Energy	13.62	1.6%	21.9	13.62	13.12	3.8%	6.43	3.01	0.0%	1,523.7	98.3	1,540,135.3
Fan Milk	Consumer	3.70	0.0%	772.2	3.70	3.70	0.0%	7.85	1.67	2.4%	430.0	27.7	1,438,865.5
Societe Generale Ghana	Banking	1.50	0.0%	10.2	1.50	1.50	0.0%	2.49	0.63	5.6%	1,063.7	68.6	896,020.6
Enterprise Group	Insurance	2.05	0.0%	140.2	2.05	1.98	3.5%	1.03	0.29	0.5%	350.3	22.6	828,767.6
Ghana Oil Company	Energy	1.60	0.6%	5.2	1.60	1.52	5.3%	9.90	0.73	4.9%	627.0	40.5	657,385.4
SIC Insurance Co	Insurance	0.31	6.9%	0.6	0.31	0.27	14.8%	6.35	0.15	2.7%	60.6	3.9	413,557.5
Benso Oil Palm Plantation	Agribusiness	26.25	0.0%	-	26.25	25.26	3.9%	12.16	2.95	0.0%	913.5	58.9	278,555.2
Standard Chartered Bank Ghana	Banking	25.01	0.0%	2.5	25.01	23.00	8.7%	3.69	1.39	3.7%	3,370.3	217.4	173,315.0
Republic Bank Ghana Plc	Banking	0.60	0.0%	3.6	0.66	0.60	-9.1%	2.63	0.54	0.0%	511.2	33.0	167,203.3
Camelot Ghana	Media	0.14	0.0%	0.1	0.14	0.14	0.0%	-	-	0.0%	1.0	0.1	78,851.6
Dannex Ayrton Starwin Plc	Health	0.38	0.0%	2.7	0.38	0.38	0.0%	-	1.97	0.0%	32.2	2.1	26,934.0
Agricultural Development Bank	Banking	5.06	0.0%	0.0	5.06	5.06	0.0%	-	11.70	0.0%	8,362.6	539.5	4,311.1
Cocoa Processing Co	Manufacturing	0.02	0.0%	0.2	0.02	0.02	0.0%	-	-	0.0%	-	2.6	2,666.7
Trust Bank Ltd Gambia	Banking	0.83	0.0%	-	0.83	0.83	0.0%	2.63	0.01	0.0%	-	1.5	1,244.2
Clydestone Ghana	Technology	0.03	0.0%	0.4	0.03	0.03	0.0%	-	-	0.0%	1.0	0.1	1,202.1
Mega African Capital	Other Financial	5.38	0.0%	0.0	5.38	5.38	0.0%	-	-	40.7%	53.5	3.5	876.9
Ecobank Transnational Inc.	Banking	0.62	31.9%	-	0.62	0.31	100.0%	2.64	0.63	0.0%	14,922.0	962.7	-

Nigerian Stock Exchange (Nigerian Naira)

Nigeria

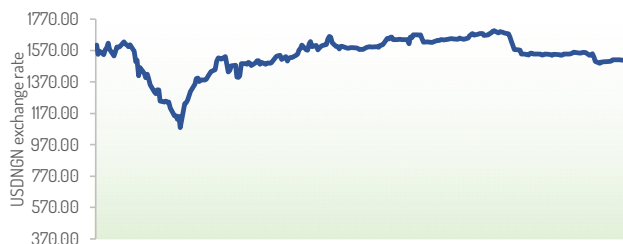
Market Commentary

The NGX-ASI inched up by 0.4% w/w to settle at 108,497.4 points, bringing the year-to-date and 30-day returns to 5.4% and 2.97% respectively. The bullish movement in the index was underpinned by gains in mid-to-large caps.

Aggregate market turnover declined by 2.3% w/w to USD 30.7mn, with Access Holdings Plc dominating trading activity, accounting for 17.7% of the total value traded. Market breadth favoured decliners with a 64% ratio. Lotus Capital Halal Fund (+19.8% w/w | NGN 44.0) led the gainers' chart, while Vetiva S&P Nigerian Sov Bond (-27.3% w/w | NGN 240.0) was the worst laggard.

Nigeria's Monetary Policy Committee (MPC) unanimously voted to keep all parameters of monetary policy unchanged, effectively maintaining the policy rate at 27.5% at the February 2025 MPC meeting. Although the Committee stressed the risk of persistent pressures from food inflation (which remains above the headline rate), members found solace in the return to FX stability and gradual moderation in the price of Premium Motor Spirit (Petrol). We observed that the revised CPI series showed a month-on-month headline inflation of 10.7%, significantly higher than the 2.4% m/m rate under the old series in December. Against the backdrop of limited information to accurately judge the inflation path and the elevated sequential rate for January 2025 (under the new series), we do not envisage a cut at the next meeting in May 2025 as the authorities

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 (21 February 2025)	108,497.4	0.4%	72.2	0.9%
Previous week (14 February 2025)	108,053.5	3.5%	71.6	2.8%
30-Day	105,367.3	2.97%	68.1	6.1%
Year Open	102,926.4	5.4%	65.3	10.7%

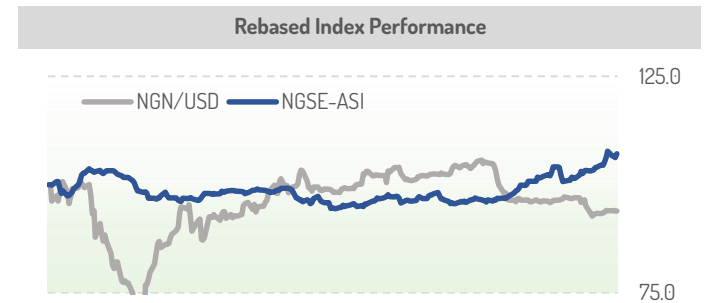
Top 5 (value) Traders		
Company	NGN m	% of Total
Access Holdings Plc	8,172.76	17.7%
Zenith Bank Plc	4,726.77	10.3%
United Bank for Africa Plc	3,659.79	7.9%
Aradel Holdings Plc	2,972.83	6.4%
Guaranty Trust Holding Co Plc	2,671.30	5.8%

Market Statistics		
	NGN m	USD m
Market Cap	62,760,524.2	41,778.2
Total Value Traded	46,110.5	30.7
Avg. Daily Value Traded	9,222.1	6.1

Nigeria

Top 5 Gainers		
Company	Price	Week %chg
Lotus Capital Halal Fund	44.0	19.8%
Abbey Building Society Plc	3.6	16.1%
Smart Products Nigeria Plc	0.3	15.4%
Dangote Sugar Refinery Plc	41.4	15.0%
BUA Foods Plc	418.0	11.9%

Top 5 Decliners		
Company	Price	Week %chg
Vetiva S&P Nigerian Sov Bond	240.0	-27.3%
Union Dicon Salt Plc	6.0	-25.0%
Ikeja Hotel Plc	11.0	-21.4%
Uacn Property Development Co	3.1	-18.0%
Stanbic Ibtcl Etf 30	405.0	-17.3%



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	515.60	-2.7%	2,972,833.7	598.0	515.6	-13.8%	-	-	0.0%	2,240,200.0	1,491.2	158,419,000,000
United Bank for Africa Plc	Banking	37.50	-3.1%	3,659,789.8	39.2	34.2	10.3%	2.0	0.4	7.5%	1,282,480.0	853.7	119,713,000,000
Zenith Bank Plc	Banking	49.40	-4.3%	4,726,765.3	52.0	46.0	8.6%	1.5	0.4	1.0%	2,028,850.0	1,350.6	104,200,000,000
Oando Plc	Oil & Gas	59.00	-8.7%	2,601,170.7	72.0	59.0	-3.2%	12.2	-	0.0%	733,453.0	488.2	101,437,000,000
Access Holdings Plc	Banking	26.50	-5.9%	8,172,759.3	28.2	24.5	11.1%	1.1	0.3	3.4%	1,412,920.0	940.5	94,283,629,580
Guaranty Trust Holding Co Plc	Banking	63.05	-0.6%	2,671,302.4	64.0	57.0	10.6%	1.4	0.7	5.1%	2,152,340.0	1,432.8	92,315,572,330
FBN Holdings Plc	Banking	30.70	-5.4%	932,208.7	33.0	28.0	9.4%	1.5	0.4	1.3%	1,101,990.0	733.6	74,729,069,510
MTN Nigeria Communications Plc	Telecommunication	264.20	0.0%	1,287,034.8	264.2	200.0	32.1%	-	-	2.1%	5,547,030.0	3,692.5	49,658,654,040
Geregu Power Plc	Energy	1150.00	0.0%	302,370.0	1,150.0	1,150.0	0.0%	104.9	54.7	0.0%	2,875,000.0	1,913.8	47,056,353,920
Fidelity Bank Nigeria	Banking	18.30	-6.2%	2,393,066.6	20.8	17.5	4.6%	2.5	0.9	2.2%	585,823.0	390.0	42,945,513,480
Lafarge Africa Plc	Industrial Goods	78.00	0.1%	1,299,499.2	78.0	70.0	11.5%	17.5	2.7	0.0%	1,256,410.0	836.4	34,466,950,060
Julius Berger Nigeria Plc	Construction	128.00	0.0%	37,600.9	155.3	128.0	-17.6%	13.2	1.2	2.3%	204,800.0	136.3	32,643,388,030
Transnational Corp of Nigeria	Conglomerate	58.95	-1.8%	1,055,796.0	60.0	43.5	35.5%	12.9	3.6	0.7%	599,050.0	398.8	26,295,683,650
Presco Plc	Agriculture	785.00	0.0%	601,939.6	785.0	493.0	65.3%	8.0	9.3	0.0%	785,000.0	522.6	21,583,467,244
United Capital Africa Ltd	Banking	22.55	-1.3%	1,015,255.5	23.9	22.4	10.5%	11.5	1.2	2.7%	405,900.0	270.2	21,303,829,140
Dangote Cement Plc	Industrial Goods	480.00	0.0%	987,053.7	480.0	387.9	0.3%	17.8	3.9	6.3%	8,099,310.0	5,391.5	16,375,979,153
Nigerian Breweries Plc	Consumer	34.00	3.0%	743,450.3	35.8	31.0	6.3%	-	2.3	0.0%	1,053,420.0	701.2	15,690,043,887
UAC of Nigeria Plc	Industrial Goods	37.00	0.0%	178,147.3	37.0	31.9	17.6%	7.2	1.8	0.0%	108,267.0	72.1	12,628,612,685
Totalenergies Marketing Nigeria	Energy	670.00	0.0%	167,033.1	670.0	630.0	-4.0%	8.2	3.0	0.0%	227,480.0	151.4	12,073,523,614
Wema Bank Plc	Banking	12.10	0.8%	246,339.2	12.1	10.0	33.0%	2.7	1.0	0.0%	259,305.0	172.6	11,514,166,766
Sterling Financial Holdings	Banking	5.95	-1.5%	240,275.4	6.3	5.4	6.3%	5.3	0.8	0.0%	171,303.0	114.0	11,309,382,484
FCMB Group Plc	Banking	10.65	-4.1%	320,215.5	11.9	9.7	13.3%	2.1	0.6	4.7%	421,798.0	280.8	11,160,989,830
BUA Foods Plc	Consumer	418.00	11.9%	526,470.6	418.0	373.5	0.0%	27.1	17.2	0.0%	7,524,000.0	5,008.6	10,524,278,468
Nestle Nigeria Plc	Industrial Goods	975.00	0.0%	340,326.9	975.0	875.0	11.4%	-	-	0.0%	772,840.0	514.5	10,310,461,942
Dangote Sugar Refinery Plc	Industrial Goods	41.40	15.0%	891,637.4	41.4	32.8	27.4%	-	-	3.6%	502,881.0	334.8	10,143,180,460
Transcorp Power Ltd	Energy	364.90	0.0%	60,475.2	364.9	349.8	1.4%	34.2	21.6	0.0%	2,736,750.0	1,821.8	9,884,250,295
Nascon Allied Industries Plc	Oil & Gas	44.50	6.3%	773,484.8	44.5	30.0	41.9%	10.3	3.3	2.2%	120,258.0	80.1	9,575,433,524
Transcorp Hotels Plc	Hospitality	126.10	0.0%	17,702.5	127.4	114.7	8.7%	103.7	17.0	0.2%	1,291,580.0	859.8	8,853,647,297
Okomu Oil Palm Plc	Consumer	536.00	0.0%	296,628.9	537.2	336.1	20.7%	14.9	10.1	0.0%	511,296.0	340.4	8,731,694,819
Nigerian Aviation Handling Co	Transport	64.95	-1.4%	547,445.6	65.9	46.1	41.0%	9.8	6.3	0.0%	126,592.0	84.3	8,347,255,770

Nairobi Securities Exchange (Kenyan Shilling)

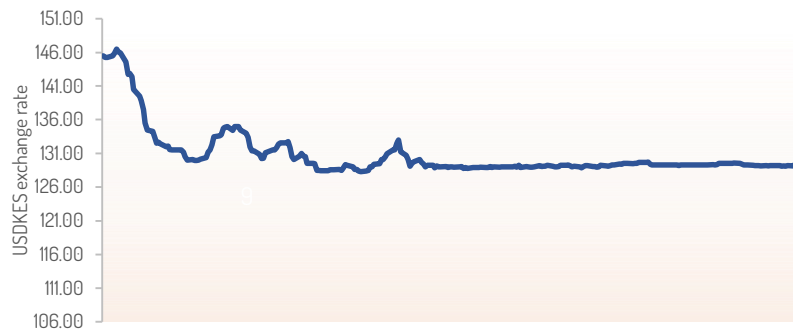
Market Commentary

The NSE-ASI increased by 1.3% w/w to settle at 132.8 points, bringing the year-to-date and 30-day returns to 7.6% and 2.4% respectively. The upward movement in the index was due to gains in mid-to-large caps.

Aggregate market turnover elevated by 33.2% w/w to USD 16.0mn, with KCB Group Plc dominating trading activity, accounting for 38.8% of the total value traded. Market breadth favoured gainers with a 64% ratio. Kenya Reinsurance Corp Ltd (+8.4% w/w | KES 1.8) led the gainers' chart, while WPP Scangroup Ltd (-5.4% w/w | KES 3.3) was the worst laggard.

The Central Bank of Kenya (CBK) successfully executed its first-ever domestic bond buyback, acquiring KSh 50.09 billion worth of bonds, slightly surpassing its KSh 50 billion target. The CBK launched the buyback program in February 2025, allowing investors to sell three bond issuances before maturity as part of a strategic effort to manage upcoming debt obligations. The bond repurchase initiative aims to mitigate refinancing risks ahead of a mid-2025 maturity wall, when the bonds were originally set to expire. The total outstanding value of the targeted bonds stood at KSh 185.1 billion, comprising a 3-year bond maturing in April 2025, a 5-year bond, and a 9-year infrastructure bond maturing in May 2025.

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 (21 February 2025)	132.8	1.3%	1.0	1.1%
Previous week (14 February 2025)	131.1	1.1%	1.0	0.2%
30-Day	129.7	2.4%	1.0	2.4%
Year Open	123.5	7.6%	1.0	7.1%

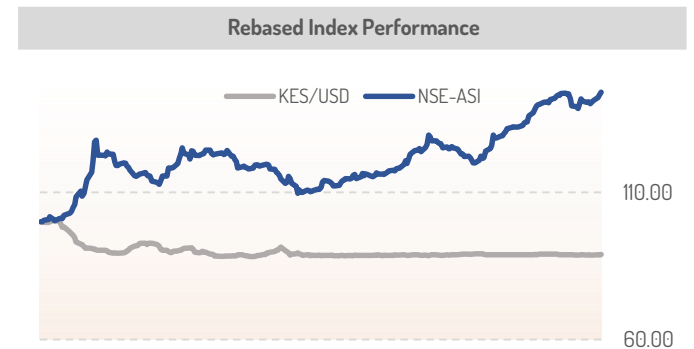
Top 5 (value) Traders		
Company	KES m	% of Total
KCB Group Plc	801.9	38.8%
Safaricom Plc	441.8	21.4%
Equity Group Holdings Plc	248.4	12.0%
Absa Bank Kenya Plc	210.8	10.2%
East African Breweries Plc	49.9	2.4%

Market Statistics		
	KES m	USD m
Market Cap	2,058,640.2	15,896.8
Total Value Traded	2,066.4	16.0
Avg. Daily Value Traded	413.3	3.2

Kenya

Top 5 Gainers		
Company	Price	Week %chg
Kenya Reinsurance Corp Ltd	1.8	8.4%
Kenya Electricity Generating	4.9	7.0%
Eveready East Africa Ltd	1.3	6.6%
Olympia Capital Holdings Ltd	3.5	5.7%
Express Kenya Ltd	3.8	5.6%

Top 5 Decliners		
Company	Price	Week %chg
WPP Scangroup Ltd	3.3	-5.4%
Car & General (K) Ltd	22.9	-4.6%
Sameer Africa Plc	3.2	-3.4%
KCB Group Plc	44.0	-2.8%
I&M Group Plc	35.4	-1.9%



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	18.80	3.9%	441,810.3	18.9	17.1	10.3%	13.2	4.8	6.4%	753,230.00	5816.4	16,234,640,605.0	
KCB Group Plc	Banking	43.95	-2.8%	801,866.8	45.8	41.6	5.6%	2.8	0.6	0.0%	141,232.00	1090.6	6,037,975,075.0	
Equity Group Holdings Plc	Banking	47.00	-1.4%	248,437.8	48.7	47.0	-2.7%	3.8	0.8	8.5%	177,363.00	1369.6	5,084,375,490.0	
East African Breweries Plc	Consumer	183.75	-1.9%	49,914.2	193.3	175.5	4.7%	15.3	5.5	3.8%	145,305.00	1122.0	2,622,100,560.0	
Kenya Power & Lighting Ltd	Energy & Investment	6.98	2.3%	39,934.1	7.0	4.8	45.1%	0.3	0.1	0.0%	13,621.24	105.2	1,061,380,284.0	
Absa Bank Kenya Plc	Banking	18.95	2.4%	210,841.7	19.1	17.2	5.0%	5.5	1.3	8.2%	102,928.00	794.8	1,008,192,225.0	
British American Tobacco-Kenya	Consumer	365.00	1.0%	34,006.9	371.8	361.3	-2.9%	7.5	2.5	17.0%	36,500.00	281.9	917,360,655.0	
Kenya Electricity Generating	Energy	4.91	7.0%	39,754.7	4.9	3.9	34.9%	4.8	0.1	0.0%	32,379.10	250.0	832,828,010.0	
Co-operative Bank of Kenya	Banking	17.00	3.0%	33,754.4	17.7	16.1	3.3%	5.1	0.8	8.8%	99,741.97	770.2	815,274,655.0	
Standard Chartered Bank Ltd	Banking	293.00	1.0%	16,707.6	300.0	279.5	4.7%	-	1.7	9.9%	110,710.00	854.9	770,732,885.0	
HF Group Plc	Investment	7.84	-1.8%	4,500.6	9.0	4.7	73.8%	6.6	0.3	0.0%	12,512.61	96.6	729,781,074.0	
CFC Stanbic Holdings Ltd	Banking	148.00	-1.3%	22,642.2	157.0	138.0	7.8%	4.8	0.8	10.4%	58,507.60	451.8	721,188,600.0	
Kenya Reinsurance Corp Ltd	Insurance	1.81	8.4%	28,261.1	1.8	1.4	41.4%	2.0	0.2	8.3%	10,135.26	78.3	672,728,471.0	
I&M Group Plc	Investment	35.35	-1.9%	10,120.4	36.2	33.2	-2.5%	4.4	0.7	7.2%	58,455.52	451.4	640,946,315.0	
NCBA Group Plc	Banking	49.25	-1.1%	23,711.5	50.8	47.7	2.2%	3.7	0.8	9.6%	81,140.34	626.6	465,475,230.0	
Diamond Trust Bank Kenya Ltd	Banking	77.75	4.0%	10,298.5	77.8	66.3	12.7%	2.9	0.3	7.7%	21,739.07	167.9	460,387,220.0	
Bamburi Cement Plc	Industrial	56.50	-0.9%	1,198.4	57.8	54.0	2.7%	14.4	0.7	9.7%	20,507.20	158.4	432,932,545.0	
Jubilee Holdings Ltd	Banking	204.25	2.1%	5,989.2	204.4	175.3	17.7%	-	0.3	5.9%	14,802.60	114.3	304,263,875.0	
Britam Holdings Limited	Banking	7.32	2.8%	2,619.9	8.4	5.6	26.2%	5.1	0.7	0.0%	18,471.92	142.6	235,480,122.0	
Centum Investment Co Ltd	Investment	12.20	0.8%	2,493.0	12.2	10.7	23.5%	2.7	0.2	2.6%	8,118.39	62.7	213,377,557.0	
Carbacid Investments Ltd	Investment	21.70	2.1%	3,534.2	21.7	19.1	3.6%	6.6	1.2	7.8%	5,530.29	42.7	131,804,330.0	
Kenya Airways Plc	Aviation	5.42	1.9%	8,037.1	8.5	3.8	41.5%	-	0.0	0.0%	31,565.55	243.7	120,649,094.0	
BOC Kenya Plc	Industrial	81.00	1.3%	64.6	88.8	80.0	-8.7%	7.6	0.8	7.5%	1,581.56	12.2	111,758,775.0	
Nairobi Securities Exchange	Other Financials	6.60	2.5%	1,462.0	6.8	5.9	10.0%	461.1	0.9	2.4%	1,716.03	13.3	106,512,576.0	
CIC Insurance Group	Insurance	2.87	0.7%	5,185.6	2.9	2.2	33.5%	4.8	0.8	0.0%	7,506.60	58.0	46,427,252.0	
Transcentury Ltd	Energy & Investment	1.41	18.5%	3,553.4	1.6	1.2	261.5%	-	0.0	0.0%	529.04	4.1	43,346,976.0	
Williamson Tea Kenya Plc	Consumer	212.00	-1.3%	1,267.0	226.5	211.3	-6.4%	34.3	0.8	11.8%	3,712.68	28.7	37,158,500.0	
Africa Mega Agricorp Plc	Agriculture	56.50	9.7%	-	70.0	51.5	-19.3%	760.1	0.0	0.0%	-	0.0	35,091,890.0	
Nation Media Group	Media	14.10	-1.4%	816.5	14.9	13.3	-2.1%	-	0.4	0.0%	2,924.29	22.6	31,495,930.0	
Sasini Ltd	Consumer	15.45	3.3%	1,009.7	16.1	14.9	3.0%	-	0.2	0.0%	3,523.46	27.2	25,839,475.0	

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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