



ic MARKET WRAP

MARKET INSIGHTS | PAN AFRICA | NEWS & ANALYSIS

24 MARCH 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 | 6,175.6 | 1.1% | 17.2% | 26.3% | 6,175.6 | 3,439.5 | 15.50 | 1.1% | 16.7% | 19.8% | 364.4 | 7,298.7 |
| Nigeria | NGX-ASI | 104,963.0 | -1.0% | -0.9% | 2.0% | 109,171.8 | 95,718.1 | 1,546.31 | -1.0% | -3.8% | 1.8% | 19,080.0 | 39,455.4 |
| Kenya | NSE-ASI | 130.2 | 0.5% | 0.4% | 5.5% | 133.9 | 101.2 | 129.40 | 0.6% | 0.2% | 5.4% | 11,878.9 | 15,611.5 |

Top 5 gainers

| Company | Country | % chg |
|-------------------------------|---------|-------|
| Clydestone Ghana | Ghana | 25.0% |
| Neimeth International Pharmac | Nigeria | 20.5% |
| SIC Insurance Co | Ghana | 15.4% |
| Linkage Assurance Plc | Nigeria | 13.5% |
| Standard Chartered Bank Ltd | Kenya | 12.3% |

Top 5 decliners

| Company | Country | % chg |
|-------------------------------|---------|--------|
| Vetiva S&P Nigerian Sov Bond | Nigeria | -38.3% |
| E-Tranzact International Plc | Nigeria | -26.2% |
| Livestock Feeds Plc | Nigeria | -17.5% |
| Nairobi Business Ventures Ltd | Kenya | -6.4% |
| Express Kenya Ltd | Kenya | -6.2% |

1 year price charts

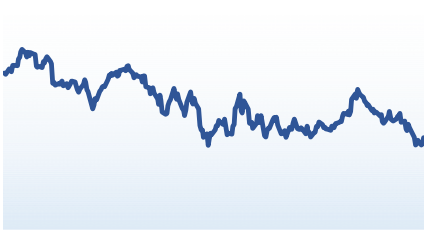
Gold (3,022.15; +1.27% w/w)



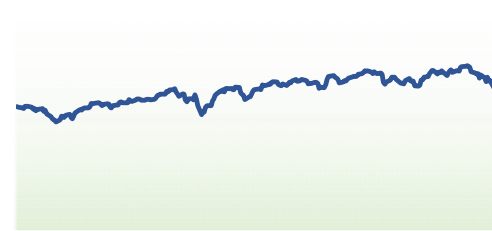
MSCI AFRICA(1,844.09; +2.58% w/w)



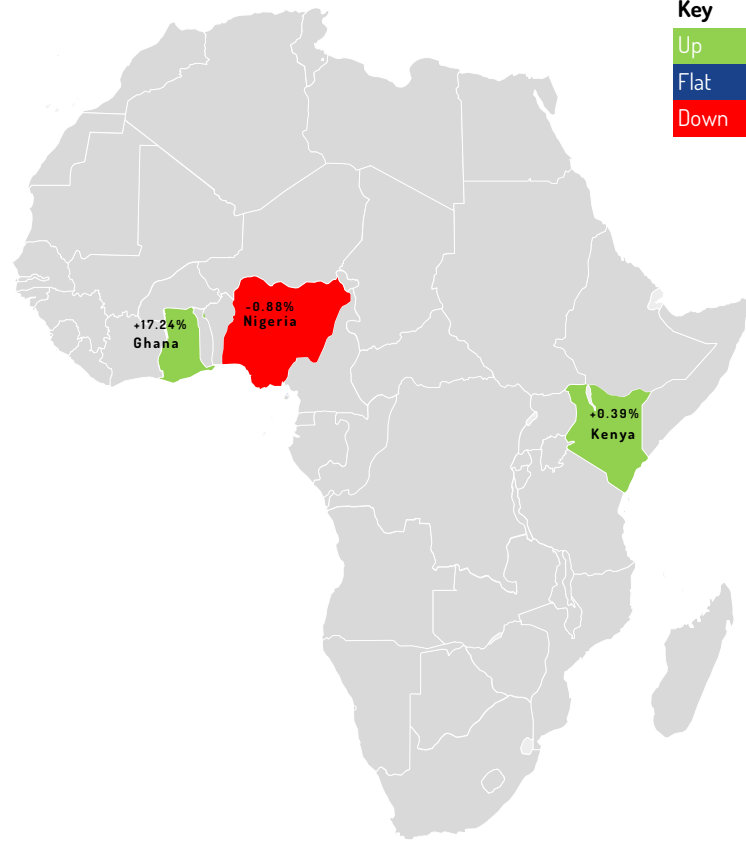
Crude Oil (72.16; +2.24% w/w)



MSCI World (3,689.85; +0.66% w/w)



30-day price charts



Ghana Stock Exchange (Ghana Cedi)

Ghana

Market Commentary

The GSE-CI increased by 1.1% w/w to settle at 6,175.6 points last week, bringing the year-to-date and 30-day returns to 26.3% and 17.2% respectively. The index advance was underpinned by gains in Clydestone Ghana, SIC Insurance Co, Republic Bank Ghana Plc, Total Petroleum Ghana, Enterprise Group, Ecobank Ghana, Ecobank Transnational Inc, Access Bank Ghana, GCB Bank Plc, Societe Generale Ghana, Scancom Plc and Benso Oil Palm Plantation.

Aggregate market turnover slumped by 26.5% w/w to USD 0.4mn, with Scancom Plc dominating trading activity, accounting for 75.1% of the total value traded. Market breadth favoured gainers with a 12:0 ratio. Clydestone Ghana (+25.0% w/w | GHS 0.05) led the gainers' chart, while no laggard was recorded for the period.

We continue to monitor market performance as investor sentiment remains responsive to recent disclosures and corporate releases. Looking ahead, we anticipate sustained engagement on the stock market in the coming week, driven by ongoing corporate announcements and result releases. We expect investor interest to remain steady as market participants reposition their portfolios in response to potential opportunities. Also, Scancom PLC announced that its 7th Annual General Meeting (AGM) of Shareholders will be held on Thursday, 27 March 2025, at 11:00 GMT. The AGM will be conducted in a hybrid format, allowing for both in-person attendance at the Accra International Conference Centre and virtual participation via live streaming through the platform <https://mtnghagm.com>. The meeting is expected to provide key updates on the company's financial performance, strategic initiatives, and shareholder resolutions for the period under review.

| | 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 |

12m local currency performance



Ghana Stock Exchange (Ghana Cedi)

| Index Performance | | | GHS/USD | |
|-------------------------------|---------|-------|---------|-------|
| GSE-CI | Level | % chg | Level | % chg |
| This week (21 March 2025) | 6,175.6 | 1.1% | 398.4 | 1.1% |
| Previous week (14 March 2025) | 6,110.8 | 1.2% | 394.2 | 1.2% |
| 30-Day | 5,267.5 | 17.2% | 341.5 | 16.7% |
| Year Open | 4,888.8 | 26.3% | 311.4 | 27.9% |

| Top 5 (value) Traders | | |
|-----------------------|-------|------------|
| Company | GHS m | % of Total |
| Scancom Plc | 4.24 | 75.1% |
| Access Bank Ghana | 0.47 | 8.4% |
| Total Petroleum Ghana | 0.46 | 8.1% |
| Calbank Plc | 0.31 | 5.4% |
| GCB Bank Plc | 0.25 | 4.4% |

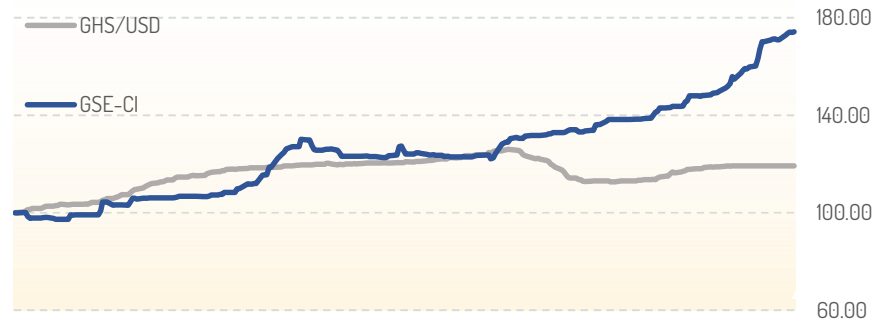
| Market Statistics | | |
|-------------------------|-----------|---------|
| | GHS m | USD m |
| Market Cap | 113,130.0 | 7,298.7 |
| Total Value Traded | 5.6 | 0.4 |
| Avg. Daily Value Traded | 1.1 | 0.1 |

Ghana

| Top 5 Gainers | | |
|-------------------------|-------|-----------|
| Company | Price | Week %chg |
| Clydestone Ghana | 0.05 | 25.0% |
| SIC Insurance Co | 0.45 | 15.4% |
| Republic Bank Ghana Plc | 0.66 | 10.0% |
| Total Petroleum Ghana | 24.08 | 10.0% |
| Enterprise Group | 2.47 | 9.8% |

| Top 5 Decliners | | |
|-----------------|-------|-----------|
| Company | Price | Week %chg |
| | | |
| | | |
| | | |
| | | |

Rebased Index Performance



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 | 3.17 | 0.3% | 4,241.1 | 3.20 | 2.50 | 26.8% | 8.44 | 4.70 | 2.8% | 41,958.7 | 2,707.0 | 158,093,290.5 |
| Calbank Plc | Banking | 0.80 | 0.0% | 307.8 | 0.80 | 0.35 | 128.6% | - | 4.42 | 0.0% | 865.4 | 55.8 | 14,081,903.5 |
| Unilever Ghana Plc | Consumer | 19.52 | 0.0% | 4.9 | 19.52 | 19.50 | 0.1% | 9.15 | 5.47 | 0.0% | 1,220.0 | 78.7 | 7,490,110.2 |
| Ecobank Ghana | Banking | 6.61 | 4.1% | 13.3 | 6.61 | 6.25 | 1.7% | 1.98 | 0.48 | 4.9% | 2,132.1 | 137.6 | 7,282,792.2 |
| GCB Bank Plc | Banking | 6.71 | 1.8% | 248.5 | 6.71 | 6.37 | 5.3% | 1.66 | 0.50 | 1.4% | 1,778.2 | 114.7 | 6,853,219.2 |
| Access Bank Ghana | Banking | 8.26 | 3.3% | 474.8 | 8.26 | 5.20 | 58.8% | 2.03 | 0.77 | 12.8% | 1,436.8 | 92.7 | 5,472,054.7 |
| Guinness Ghana Breweries | Consumer | 5.62 | 0.0% | 7.0 | 5.62 | 5.50 | 2.2% | 1.84 | 4.10 | 0.0% | 1,728.7 | 111.5 | 2,707,433.8 |
| Total Petroleum Ghana | Energy | 24.08 | 10.0% | 455.1 | 24.08 | 13.12 | 83.5% | 11.36 | 5.32 | 0.0% | 2,693.9 | 173.8 | 1,996,873.8 |
| Standard Chartered Bank Ghana | Banking | 26.00 | 0.0% | - | 26.00 | 23.00 | 13.0% | 3.83 | 1.44 | 2.4% | 3,503.7 | 226.0 | 1,874,389.9 |
| Fan Milk | Consumer | 3.70 | 0.0% | 1.6 | 3.70 | 3.70 | 0.0% | 7.85 | 1.67 | 5.6% | 430.0 | 27.7 | 1,254,309.8 |
| Enterprise Group | Insurance | 2.47 | 9.8% | 96.0 | 2.47 | 1.98 | 24.7% | 1.24 | 0.35 | 0.5% | 422.1 | 27.2 | 937,055.1 |
| Ghana Oil Company | Energy | 1.61 | 0.0% | 0.8 | 1.61 | 1.52 | 5.9% | 9.96 | 0.73 | 4.9% | 630.9 | 40.7 | 657,733.1 |
| Societe Generale Ghana | Banking | 1.60 | 1.3% | 22.8 | 1.60 | 1.50 | 6.7% | 2.66 | 0.68 | 2.7% | 1,134.6 | 73.2 | 337,513.4 |
| Benso Oil Palm Plantation | Agribusiness | 27.05 | 0.2% | 45.2 | 27.05 | 25.26 | 7.1% | 12.53 | 3.04 | 0.0% | 941.3 | 60.7 | 251,335.7 |
| SIC Insurance Co | Insurance | 0.45 | 15.4% | 6.0 | 0.45 | 0.27 | 66.7% | 9.22 | 0.22 | 3.7% | 88.0 | 5.7 | 234,488.8 |
| Republic Bank Ghana Plc | Banking | 0.66 | 10.0% | 4.6 | 0.66 | 0.60 | 0.0% | 2.89 | 0.59 | 0.0% | 562.3 | 36.3 | 178,885.3 |
| Camelot Ghana | Media | 0.14 | 0.0% | - | 0.14 | 0.14 | 0.0% | - | - | 0.0% | 1.0 | 0.1 | 78,491.6 |
| Dannex Ayrton Starwin Plc | Health | 0.38 | 0.0% | 0.1 | 0.38 | 0.38 | 0.0% | - | 1.97 | 0.0% | 32.2 | 2.1 | 27,737.3 |
| Clydestone Ghana | Technology | 0.05 | 25.0% | 3.0 | 0.05 | 0.03 | 66.7% | - | - | 0.0% | 1.7 | 0.1 | 5,072.4 |
| Agricultural Development Bank | Banking | 5.06 | 0.0% | 0.5 | 5.06 | 5.06 | 0.0% | - | - | 0.0% | - | 539.5 | 4,847.5 |
| Cocoa Processing Co | Manufacturing | 0.02 | 0.0% | 1.1 | 0.02 | 0.02 | 0.0% | - | - | 0.0% | - | 2.6 | 3,689.1 |
| Mega African Capital | Other Financial | 5.38 | 0.0% | 0.0 | 5.38 | 5.38 | 0.0% | 1.01 | 0.55 | 0.0% | 53.5 | 3.5 | 1,506.4 |
| Trust Bank Ltd Gambia | Banking | 0.83 | 0.0% | - | 0.83 | 0.83 | 0.0% | 2.63 | 0.01 | 40.7% | 166.0 | 10.7 | 1,244.2 |
| Ecobank Transnational Inc. | Banking | 0.85 | 3.7% | - | 0.85 | 0.31 | 174.2% | 3.62 | 0.86 | 0.0% | 20,457.6 | 1,319.8 | - |

Nigerian Stock Exchange (Nigerian Naira)

Nigeria

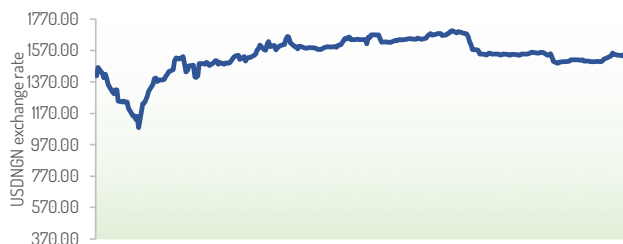
Market Commentary

The NGX-ASI declined by 1.0% w/w to settle at 104,963.0 points, bringing the year-to-date returns to 2.0% and 30-day loss to 0.9%. The bearish movement in the index was underpinned by losses in mid-to-large caps.

Aggregate market turnover plunged by 28.9% w/w to USD 19.1mn, with Zenith Bank Plc dominating trading activity, accounting for 18.0% of the total value traded. Market breadth favoured decliners with a 60% ratio. Neimeth International Pharmaceutical (+20.5% w/w I NGN 3.0) led the gainers' chart, while Vetiva S&P Nigerian Sov Bond (-38.3% w/w I NGN 191.2) was the worst laggard.

Nigeria's annual headline inflation rate eased by 130bps to 23.18% in February 2025, marking a continued moderation in price pressures following the recent rebasing of the Consumer Price Index (CPI). The sharp disinflation observed in recent months is primarily attributed to the CPI rebasing exercise, which saw the base year updated from 2009 to 2024 to better reflect current consumption patterns. This methodological change has significantly influenced the recalibration of inflation figures, leading to lower inflation in January 2025 than previously estimated while the decline in February 2025 (under the new CPI series) provides indication of potential cooling price pressures. Food inflation, which remains a key driver of overall inflation dynamics, moderated to 23.51% year-on-year in February, down from 26.08% in January, suggesting easing pressures in the food segment of the consumer basket. Notwithstanding the seeming disinflation, we expect Nigeria's MPC to remain cautiously on "hold" until 2H2025.

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 March 2025) | 104,963.0 | -1.0% | 67.9 | -1.0% |
| Previous week (14 March 2025) | 105,995.3 | -0.5% | 68.5 | -2.5% |
| 30-Day | 105,891.3 | -0.9% | 70.5 | -3.8% |
| Year Open | 102,926.4 | 2.0% | 62.8 | 8.1% |

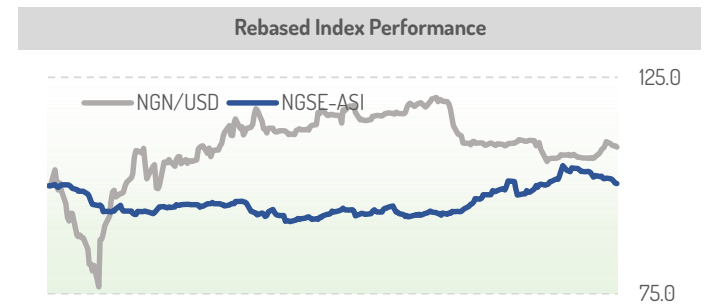
| Top 5 (value) Traders | | |
|--------------------------------|----------|------------|
| Company | NGN m | % of Total |
| Zenith Bank Plc | 5,317.39 | 18.0% |
| Transcorp Power Ltd | 4,063.04 | 13.8% |
| MTN Nigeria Communications Plc | 3,795.65 | 12.9% |
| Fidelity Bank Nigeria | 3,217.62 | 10.9% |
| Access Holdings Plc | 3,100.72 | 10.5% |

| Market Statistics | | |
|-------------------------|--------------|----------|
| | NGN m | USD m |
| Market Cap | 61,010,283.1 | 39,455.4 |
| Total Value Traded | 29,503.6 | 19.1 |
| Avg. Daily Value Traded | 5,900.7 | 3.8 |

Nigeria

| Top 5 Gainers | | |
|--------------------------------------|-------|-----------|
| Company | Price | Week %chg |
| Neimeth International Pharmaceutical | 3.0 | 20.5% |
| Linkage Assurance Plc | 14 | 13.5% |
| Lotus Capital Halal Fund | 36.0 | 11.0% |
| Northern Nigeria Flour Mills | 79.8 | 10.0% |
| Academy Press | 2.9 | 9.9% |

| Top 5 Decliners | | |
|------------------------------|-------|-----------|
| Company | Price | Week %chg |
| Vetiva S&P Nigerian Sov Bond | 191.2 | -38.3% |
| E-Tranzact International Plc | 4.8 | -26.2% |
| Livestock Feeds Plc | 8.4 | -17.5% |
| Red Star Express Plc | 4.8 | -16.9% |
| Universal Insurance Co Plc | 0.5 | -13.3% |



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 | 522.00 | -2.4% | 2,435,000.2 | 598.0 | 515.6 | -12.7% | - | - | 0.0% | 2,268,010.0 | 1,466.7 | 170,610,000,000 |
| United Bank for Africa Plc | Banking | 36.80 | 0.5% | 2,058,515.6 | 39.2 | 34.2 | 8.2% | 1.9 | 0.4 | 7.6% | 1,258,540.0 | 813.9 | 118,478,000,000 |
| Zenith Bank Plc | Banking | 45.60 | -4.6% | 5,317,387.0 | 52.0 | 45.6 | 0.2% | 1.3 | 0.4 | 1.1% | 1,872,780.0 | 1,211.1 | 113,630,000,000 |
| Access Holdings Plc | Banking | 22.10 | -5.6% | 3,100,721.5 | 28.2 | 22.1 | -7.3% | 0.9 | 0.2 | 4.1% | 1,178,320.0 | 762.0 | 96,490,938,800 |
| Guaranty Trust Holding Co Plc | Banking | 58.20 | -4.6% | 2,462,125.0 | 64.0 | 57.0 | 2.1% | 1.3 | 0.7 | 5.5% | 1,986,770.0 | 1,284.8 | 92,426,929,800 |
| Oando Plc | Oil & Gas | 51.00 | -1.9% | 770,394.1 | 72.0 | 51.0 | -16.3% | 10.5 | - | 0.0% | 634,002.0 | 410.0 | 63,132,777,920 |
| Geregu Power Plc | Energy | 1141.50 | 0.0% | 11,805.9 | 1,150.0 | 1,141.5 | -0.7% | 104.1 | 54.3 | 0.0% | 2,853,750.0 | 1,845.5 | 61,985,931,007 |
| First Holdco Plc | Banking | 0.00 | 0.0% | - | 33.0 | - | -100.0% | 1.4 | 0.4 | 0.0% | 1,014,040.0 | 655.8 | 60,900,670,180 |
| MTN Nigeria Communications Plc | Telecommunication | 245.00 | 0.0% | 3,795,653.1 | 264.2 | 200.0 | 22.5% | - | - | 0.0% | 5,143,910.0 | 3,326.6 | 54,489,993,060 |
| Fidelity Bank Nigeria | Banking | 17.90 | 4.4% | 3,217,624.9 | 20.8 | 17.2 | 2.3% | 2.5 | 0.8 | 2.2% | 898,799.0 | 581.3 | 49,843,326,460 |
| Lafarge Africa Plc | Industrial Goods | 73.80 | 0.0% | 385,026.8 | 78.0 | 70.0 | 5.5% | 11.9 | 2.4 | 0.0% | 1,188,760.0 | 768.8 | 36,624,786,210 |
| Transnational Corp of Nigeria | Conglomerate | 47.00 | -7.8% | 516,433.1 | 60.0 | 43.5 | 8.0% | 10.6 | 2.7 | 0.9% | 477,614.0 | 308.9 | 25,317,624,680 |
| Presco Plc | Agriculture | 785.00 | 0.0% | 817,151.5 | 785.0 | 493.0 | 65.3% | 8.0 | 9.3 | 0.0% | 785,000.0 | 507.7 | 24,011,122,793 |
| United Capital Africa Ltd | Banking | 18.30 | -3.4% | 552,260.9 | 23.9 | 18.3 | -10.3% | 9.4 | 2.5 | 2.7% | 329,400.0 | 213.0 | 22,904,170,950 |
| Nigerian Breweries Plc | Consumer | 33.15 | 3.6% | 1,764,911.8 | 35.8 | 31.0 | 3.6% | - | 2.2 | 0.0% | 1,027,090.0 | 664.2 | 17,716,547,423 |
| Dangote Cement Plc | Industrial Goods | 480.00 | 0.0% | 122,596.4 | 480.0 | 387.9 | 0.3% | 16.1 | 3.8 | 6.3% | 8,099,310.0 | 5,237.8 | 17,570,503,754 |
| Transcorp Power Ltd | Energy | 364.90 | 0.0% | 4,063,042.8 | 364.9 | 349.8 | 1.4% | 34.2 | 21.6 | 0.0% | 2,736,750.0 | 1,769.9 | 16,113,868,617 |
| Okomu Oil Palm Plc | Consumer | 545.20 | 0.0% | 82,415.5 | 545.2 | 336.1 | 22.8% | 15.2 | 10.3 | 0.0% | 520,072.0 | 336.3 | 13,671,702,636 |
| Wema Bank Plc | Banking | 10.75 | -1.8% | 395,382.2 | 12.1 | 10.0 | 18.1% | 2.4 | 0.9 | 0.0% | 230,374.0 | 149.0 | 12,563,108,725 |
| Julius Berger Nigeria Plc | Construction | 137.00 | 8.5% | 91,813.5 | 155.3 | 126.3 | -11.8% | 14.1 | 1.3 | 2.2% | 219,200.0 | 141.8 | 12,296,659,992 |
| FCMB Group Plc | Banking | 9.00 | -8.2% | 256,723.1 | 11.9 | 9.0 | -4.3% | 1.8 | 0.5 | 5.6% | 356,449.0 | 230.5 | 12,077,757,975 |
| Totalenergies Marketing Nigeria | Energy | 637.00 | 0.0% | 51,391.9 | 670.0 | 630.0 | -8.7% | 7.8 | 2.9 | 0.0% | 216,275.0 | 139.9 | 12,009,293,604 |
| Sterling Financial Holdings | Banking | 5.31 | -1.7% | 120,117.6 | 6.3 | 5.3 | -5.2% | 4.8 | 0.7 | 0.0% | 241,377.0 | 156.1 | 11,573,802,575 |
| UAC of Nigeria Plc | Industrial Goods | 35.50 | 1.3% | 147,487.0 | 37.0 | 31.9 | 12.9% | 6.9 | 1.7 | 0.0% | 103,878.0 | 67.2 | 10,730,063,343 |
| BUA Foods Plc | Consumer | 418.00 | 0.0% | 19,488.5 | 418.0 | 373.5 | 0.7% | 27.1 | 17.2 | 0.0% | 7,524,000.0 | 4,865.8 | 10,284,345,905 |
| Nigerian Aviation Handling Co | Transport | 62.55 | -0.7% | 1,554,167.1 | 65.9 | 46.1 | 35.8% | 9.5 | 6.1 | 0.0% | 121,914.0 | 78.8 | 10,276,590,407 |
| Dangote Sugar Refinery Plc | Industrial Goods | 36.00 | 2.7% | 186,924.7 | 41.4 | 32.8 | 10.8% | - | 2.1 | 0.0% | 437,288.0 | 282.8 | 10,232,532,340 |
| Nascon Allied Industries Plc | Oil & Gas | 44.00 | 6.0% | 390,050.5 | 45.2 | 30.0 | 40.4% | 7.7 | 2.8 | 4.5% | 118,907.0 | 76.9 | 9,958,277,087 |
| Nestle Nigeria Plc | Industrial Goods | 975.00 | 0.0% | 117,661.1 | 975.0 | 875.0 | 11.4% | - | - | 0.0% | 772,840.0 | 499.8 | 9,535,930,034 |
| Transcorp Hotels Plc | Hospitality | 136.00 | 7.9% | 1,264,637.8 | 136.0 | 114.7 | 17.2% | 93.3 | 17.3 | 0.1% | 1,392,980.0 | 900.8 | 9,473,977,335 |

Nairobi Securites Exchange (Kenyan Shilling)

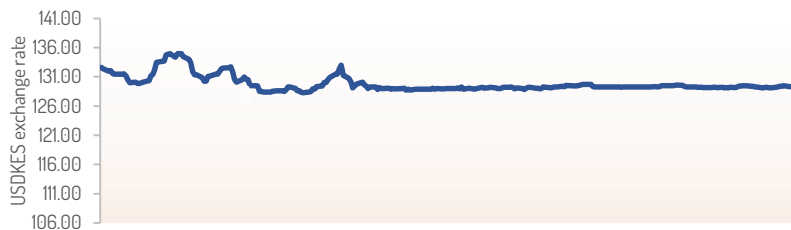
Market Commentary

The NSE-ASI inched up by 0.5% w/w to settle at 130.2 points, bringing the year-to-date and 30-day returns to 5.5% and 0.4%, respectively. The upward movement in the index was due to gains in mid-to-large caps.

Aggregate market turnover plummeted by 16.8% w/w to USD 11.9mn, with Liberty Kenya Holding Ltd dominating trading activity, accounting for 40.6% of the total value traded. Market breadth favoured decliners with a 61% ratio. Standard Chartered Bank Ltd (+12.3% w/w | KES 304.0) led the gainers' chart, while Nairobi Business Ventures Ltd (-6.4% w/w | KES 1.9) was the worst laggard.

The International Monetary Fund (IMF) confirmed receipt of a formal request from the Kenyan authorities for a new financing arrangement. This development follows an understanding between both parties that the ninth review under Kenya's current Extended Fund Facility (EFF) and Extended Credit Facility (ECF) arrangements will not proceed. The combined EFF/ECF programmes, valued at USD 3.6 billion, are scheduled to expire in April 2025. The suspension of the ninth review has heightened investor uncertainty, triggering a sell-off in Kenya's sovereign dollar bonds. Notably, the 2048 maturities declined by over 1 cent each, with bids slipping to just above 80 cents on the dollar, marking their lowest levels in approximately six months. As of October 2024, the IMF had approved disbursements totaling USD 3.12 billion under the current lending framework. The ninth review was anticipated to unlock a final tranche of around USD 480 million, though neither IMF officials nor Kenyan government representatives have clarified the exact implications or amounts at stake.

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 March 2025) | 130.2 | 0.5% | 1.0 | 0.6% |
| Previous week (14 March 2025) | 129.5 | -1.5% | 1.0 | -3.4% |
| 30-Day | 129.7 | 0.4% | 1.0 | 0.2% |
| Year Open | 123.5 | 5.5% | 1.0 | 5.1% |

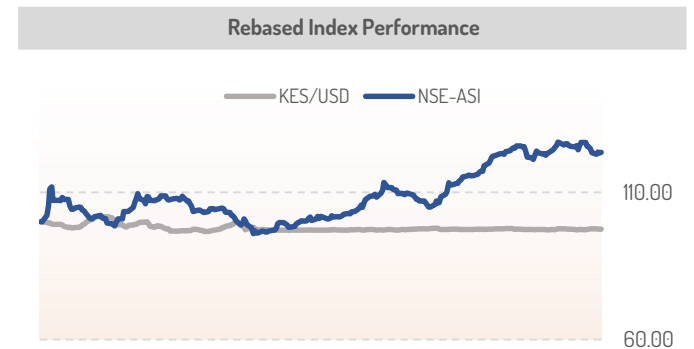
| Top 5 (value) Traders | | |
|-----------------------------|-------|------------|
| Company | KES m | % of Total |
| Liberty Kenya Holding Ltd | 623.5 | 40.6% |
| KCB Group Plc | 566.6 | 36.9% |
| Equity Group Holdings Plc | 349.4 | 22.7% |
| Safaricom Plc | 326.8 | 21.3% |
| Standard Chartered Bank Ltd | 91.7 | 6.0% |

| Market Statistics | | |
|-------------------------|-------------|----------|
| | KES m | USD m |
| Market Cap | 2,020,128.5 | 15,611.5 |
| Total Value Traded | 1,537.1 | 11.9 |
| Avg. Daily Value Traded | 307.4 | 2.4 |

Kenya

| Top 5 Gainers | | |
|-----------------------------|-------|-----------|
| Company | Price | Week %chg |
| Standard Chartered Bank Ltd | 304.0 | 12.3% |
| Longhorn Publishers Ltd | 3.4 | 10.2% |
| Unga Group Ltd | 25.0 | 7.5% |
| Liberty Kenya Holding Ltd | 8.2 | 6.5% |
| Co-operative Bank of Kenya | 16.0 | 6.0% |

| Top 5 Decliners | | |
|-------------------------------|-------|-----------|
| Company | Price | Week %chg |
| Nairobi Business Ventures Ltd | 1.9 | -6.4% |
| Express Kenya Ltd | 3.7 | -6.2% |
| Uchumi Supermarkets Plc | 0.3 | -5.9% |
| Jubilee Holdings Ltd | 216.3 | -4.0% |
| Eveready East Africa Ltd | 1.2 | -3.3% |



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 | 17.75 | 0.0% | 326,760.4 | 18.9 | 17.1 | 4.1% | 12.5 | 4.6 | 6.8% | 711,161.00 | 5495.8 | 15,235,949,405.0 |
| KCB Group Plc | Banking | 42.00 | -0.4% | 566,631.8 | 45.8 | 41.6 | 1.0% | 2.7 | 0.5 | 0.0% | 134,965.00 | 1043.0 | 7,598,938,095.0 |
| Equity Group Holdings Plc | Banking | 46.65 | -2.0% | 349,427.2 | 48.7 | 47.0 | -3.4% | 3.8 | 0.8 | 8.6% | 176,042.00 | 1360.4 | 5,098,187,615.0 |
| East African Breweries Plc | Consumer | 185.25 | -0.1% | 39,053.7 | 193.3 | 175.5 | 5.6% | 15.5 | 5.6 | 3.8% | 146,491.00 | 1132.1 | 2,758,190,705.0 |
| Absa Bank Kenya Plc | Banking | 18.80 | -1.3% | 19,084.0 | 19.3 | 17.2 | 4.2% | 5.5 | 1.3 | 8.2% | 102,113.00 | 789.1 | 1,083,227,805.0 |
| Co-operative Bank of Kenya | Banking | 15.95 | 6.0% | 59,751.3 | 17.7 | 16.0 | -3.0% | 4.4 | 0.7 | 9.4% | 93,581.44 | 723.2 | 1,070,660,705.0 |
| Kenya Power & Lighting Ltd | Energy & Investment | 6.38 | -1.8% | 29,333.9 | 7.0 | 4.8 | 32.6% | 0.3 | 0.1 | 0.0% | 12,450.36 | 96.2 | 1,061,318,231.0 |
| Kenya Electricity Generating | Energy | 5.06 | 0.8% | 22,517.7 | 5.2 | 3.9 | 39.0% | 4.9 | 0.1 | 0.0% | 33,368.28 | 257.9 | 866,541,262.0 |
| CFC Stanbic Holdings Ltd | Banking | 160.00 | -0.3% | 56,231.0 | 166.5 | 138.0 | 16.6% | 4.6 | 0.8 | 13.0% | 63,251.46 | 488.8 | 850,774,640.0 |
| Standard Chartered Bank Ltd | Banking | 304.00 | 12.3% | 91,738.8 | 309.0 | 270.8 | 8.7% | - | 1.7 | 9.5% | 114,870.00 | 887.7 | 836,541,035.0 |
| British American Tobacco-Kenya | Consumer | 369.25 | -0.1% | 14,042.3 | 380.0 | 361.3 | -1.8% | 8.2 | 2.3 | 13.5% | 36,925.00 | 285.4 | 738,473,400.0 |
| HF Group Plc | Investment | 7.40 | -0.8% | 1,096.9 | 9.0 | 4.7 | 64.1% | 6.3 | 0.3 | 0.0% | 13,946.11 | 107.8 | 722,360,170.0 |
| I&M Group Plc | Investment | 34.95 | -0.3% | 5,560.8 | 36.2 | 33.2 | -3.6% | 4.3 | 0.7 | 7.3% | 59,017.32 | 456.1 | 706,911,575.0 |
| Kenya Reinsurance Corp Ltd | Insurance | 1.91 | 0.5% | 10,653.5 | 1.9 | 1.4 | 49.2% | 2.1 | 0.2 | 7.9% | 10,695.22 | 82.7 | 687,583,029.0 |
| Liberty Kenya Holding Ltd | Insurance | 8.18 | 6.5% | 623,494.0 | 8.2 | 6.3 | 22.5% | 7.1 | 0.5 | 0.0% | 4,382.09 | 33.9 | 629,258,968.0 |
| Diamond Trust Bank Kenya Ltd | Banking | 79.75 | 0.6% | 30,495.6 | 80.5 | 66.3 | 15.6% | 3.0 | 0.3 | 7.5% | 22,298.28 | 172.3 | 535,915,535.0 |
| NCBA Group Plc | Banking | 52.25 | 1.0% | 18,890.4 | 52.3 | 47.7 | 8.4% | 3.9 | 0.9 | 0.0% | 86,082.90 | 665.2 | 409,107,625.0 |
| Jubilee Holdings Ltd | Banking | 216.25 | -4.0% | 1,823.5 | 225.3 | 175.3 | 24.6% | - | 0.3 | 5.5% | 15,672.28 | 121.1 | 293,509,900.0 |
| Britam Holdings Limited | Industrial | 7.66 | -0.5% | 3,621.9 | 8.4 | 5.6 | 32.1% | 5.3 | 0.7 | 0.0% | 19,329.91 | 149.4 | 246,350,518.0 |
| Kenya Airways Plc | Aviation | 5.26 | -0.8% | 4,935.5 | 8.5 | 3.8 | 0.0% | - | 0.0 | 0.0% | 29,885.94 | 231.0 | 155,421,354.0 |
| Centum Investment Co Ltd | Investment | 13.10 | 7.8% | 990.7 | 15.6 | 10.7 | 0.0% | 2.9 | 0.2 | 2.4% | 8,717.29 | 67.4 | 152,557,490.0 |
| Nairobi Securities Exchange | Other Financials | 6.76 | -1.2% | 487.3 | 6.9 | 5.9 | 12.7% | 472.3 | 0.9 | 2.4% | 1,754.23 | 13.6 | 109,580,962.0 |
| Carbacid Investments Ltd | Investment | 19.85 | -2.9% | 600.9 | 21.7 | 19.1 | -5.3% | 6.4 | 1.1 | 8.6% | 5,058.81 | 39.1 | 109,555,470.0 |
| BOC Kenya Plc | Industrial | 84.00 | 0.0% | - | 88.8 | 80.0 | -5.4% | 7.8 | 0.9 | 7.2% | 1,640.14 | 12.7 | 96,628,125.0 |
| Bamburi Cement Plc | Industrial | 47.20 | 0.0% | - | 57.8 | 47.2 | -14.2% | 14.4 | 0.7 | 11.6% | 20,507.20 | 158.5 | 72,842,445.0 |
| CIC Insurance Group | Insurance | 2.85 | -2.4% | 1,839.5 | 3.0 | 2.2 | 32.6% | 4.7 | 0.8 | 0.0% | 7,454.28 | 57.6 | 48,870,855.0 |
| Transcentury Ltd | Energy & Investment | 1.28 | 1.6% | 430.2 | 1.6 | 1.2 | 228.2% | - | 0.0 | 0.0% | 1,443.88 | 11.2 | 45,922,449.0 |
| Williamson Tea Kenya Plc | Consumer | 228.50 | 0.0% | 181.6 | 232.5 | 211.3 | 0.9% | 37.0 | 0.9 | 0.0% | 4,001.64 | 30.9 | 38,736,050.0 |
| Nation Media Group | Media | 13.55 | -5.9% | 1,055.4 | 14.9 | 13.3 | -5.9% | - | 0.4 | 0.0% | 2,578.50 | 19.9 | 35,777,635.0 |
| Sasini Ltd | Consumer | 15.90 | 0.0% | 688.3 | 16.1 | 14.9 | 6.0% | - | 0.2 | 0.0% | 3,626.08 | 28.0 | 27,055,005.0 |

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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