



ic MARKET WRAP

MARKET INSIGHTS | PAN AFRICA | NEWS & ANALYSIS

28 JULY 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	6,673.1	4.5%	7.1%	36.5%	6,703.6	4,317.2	10.48	4.2%	5.3%	91.6%	9,211.0	11,389.8
Nigeria	NGX-ASI	134,452.9	2.2%	16.7%	30.6%	134,452.9	95,718.1	1,531.97	2.2%	17.5%	31.7%	55,273.6	52,788.7
Kenya	NSE-ASI	160.5	1.6%	11.0%	30.0%	162.8	101.2	129.20	1.6%	11.0%	30.1%	17,595.0	19,457.8

Top 5 gainers

Company	Country	% chg
Nigeria Enamelware Co Plc	Nigeria	32.7%
Meristem Growth ETF	Nigeria	31.0%
Wema Bank Plc	Nigeria	23.6%
Presco Plc	Nigeria	22.5%
Nigerian Exchange Group Plc	Nigeria	19.5%

Top 5 decliners

Company	Country	% chg
Secure Electronics Technology	Nigeria	-24.0%
Omatek Ventures Plc	Nigeria	-23.9%
Meyer Plc	Nigeria	-21.4%
Express Kenya Ltd	Kenya	-7.5%
Standard Group Plc	Kenya	-6.8%

1 year price charts
Gold (3,337.30; -0.38% w/w)

MSCI AFRICA(2,045.63; +0.03% w/w)

Crude Oil (68.44; -1.21% w/w)

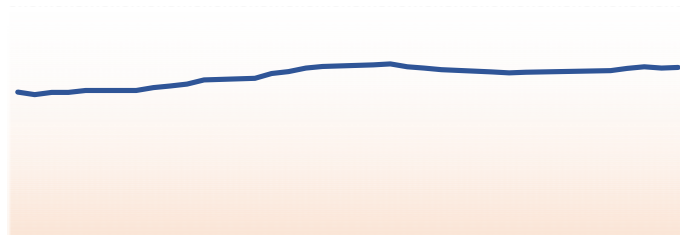
MSCI World (4,127.47; +1.52% w/w)


30-day price charts

GSE-CI



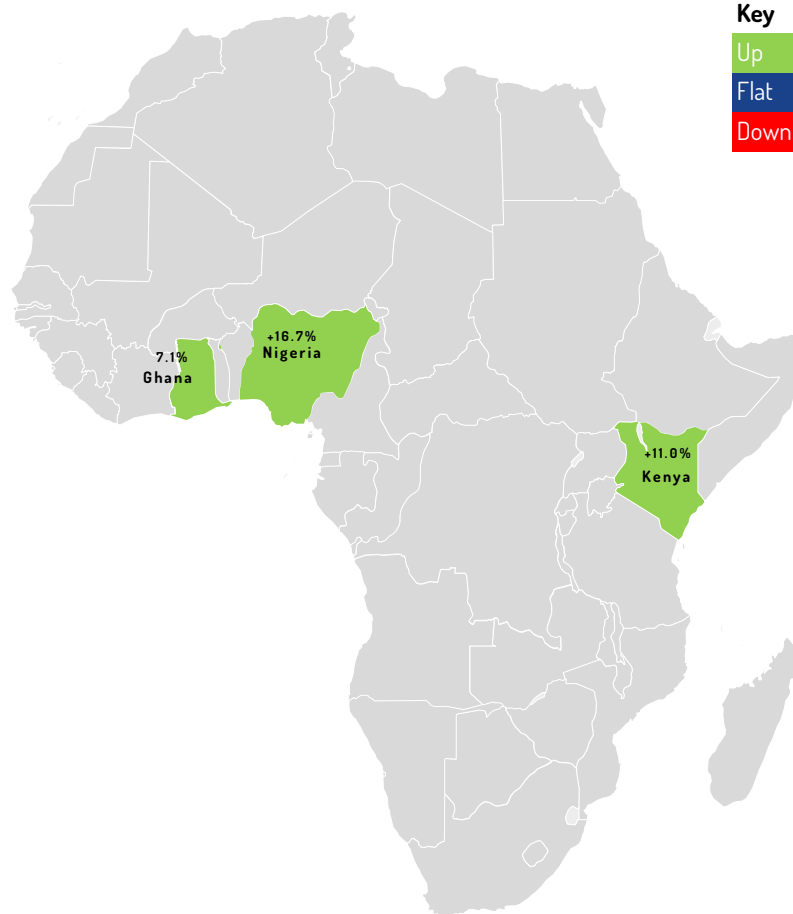
NSE-ASI



NGX-ASI



Key



Ghana Stock Exchange (Ghana Cedi)

Ghana

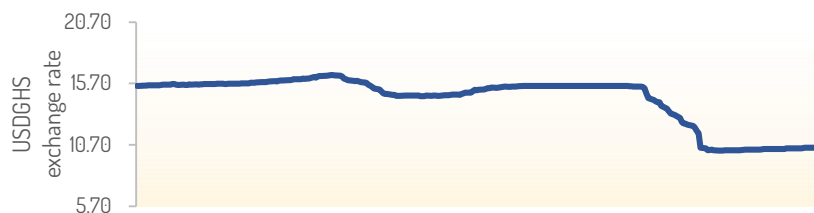
Market Commentary

The GSE-CI regained its upward momentum, edging up by 4.5% w/w to settle at 6,673.1 points last week, bringing the year-to-date and 30-day returns to 36.5% and 7.1% respectively. The index upturn was underpinned by gains in Fan Milk Plc, Republic Bank Ghana Plc, Ghana Oil Company, Ecobank Ghana and the blue chip stock, Scancom Plc.

Aggregate market turnover surged by 241.2% w/w to USD 11.6mn, with Scancom Plc dominating trading activity, accounting for 83.9% of the total value traded. Market breadth favoured gainers with a 5:2 ratio. ScancomPlc(+9.1% w/w | GHS 3.25) led the gainers' chart, while Societe Generale Ghana (-4.4% w/w | GHS 1.97) was the worst laggard.

Fan Milk Plc (FML) posted a 6.3% y/y rise in net profit to GHS 26.0mn for 1H2025, driven by a 58.4% surge in revenue to GHS 506.6mn and a 72.7% drop in finance costs to GHS 2.6mn. The strong revenue growth was supported by the company's strategic push in the outdoor business segment. However, margins contracted due to elevated input costs, which rose 67.6% y/y to GHS 339.0mn, including GHS 28.0mn in revaluation losses, and operating expenses, which climbed 44.2% y/y to GHS 131.5mn. Administrative expenses jumped 76.4% y/y to GHS 47.0mn, while sales and distribution costs rose 38.8% y/y to GHS 70.8mn, partly due to legacy contracts set at higher FX and inflation levels. Consequently, gross margin fell 3.7pp to 33.1%, operating margin dropped 1.7pp to 7.2%, and net margin declined 2.5pp to 5.1%. With easing inflation and a stable cedi, we expect FML to benefit from management's focus on cost controls to unlock stronger bottom-line growth in the coming quarters. In the week ahead, we expect the ongoing earnings season to influence trade decisions as investors seek out dividend-paying and growth stocks to offset the negative impact of fixed income yield compression on their investment portfolios.

12m local currency performance



	2022	2023	2024	2025F	2026F
GDP Growth Rate (%)	3.8	3.1	5.7	4.0	4.6
GDP per capita (USD, 000)	2.2	2.2	2.4	2.5	2.6
Current account balance (% GDP)	(2.3)	(1.6)	1.1	1.8	1.4
Govt gross debt (% GDP)	77.5	73.7	70.2	66.0	62.3
CPI Inflation (%)	54.1	23.2	23.8	12.0	8.0
Fiscal Balance (% GDP)	(11.8)	(3.3)	(7.7)	(2.7)	(2.0)

Dividend	Type	Year	DPS
SCB	Final	2025	1.6704
CMLT	Final	2025	0.0676
SOGEGH	Final	2025	0.34
TOTAL	Final	2025	2.5665
EGL	Final	2025	0.126
GOIL	Final	2025	0.056
EGH	Final	2025	0.34
CLYD	Final	2025	0.032
TBL	Final	2025	0.55
GCB	Final	2025	1.00
UNIL	Final	2025	0.6
BOPP	Final	2025	0.9085
FML	Final	2025	0.889
MTNGH	Final	2025	0.24
AGA	Interim	2025	US 69 Cents

Ghana Stock Exchange (Ghana Cedi)

Index Performance			GHS/USD	
GSE-CI	Level	% chg	Level	% chg
This week (25 July 2025)	6,673.1	4.5%	637.1	4.2%
Previous week (18 July 2025)	6,387.7	-0.6%	611.6	-1.1%
30-Day	6,229.9	7.1%	604.8	5.3%
Year Open	4,888.8	36.5%	321.5	98.1%

Top 5 (value) Traders		
Company	GHS m	% of Total
Scancom Plc	102.32	83.9%
GCB Bank Plc	14.74	12.1%
Fan Milk	2.94	2.4%
Societe Generale Ghana	0.76	0.6%
Calbank Plc	0.30	0.2%

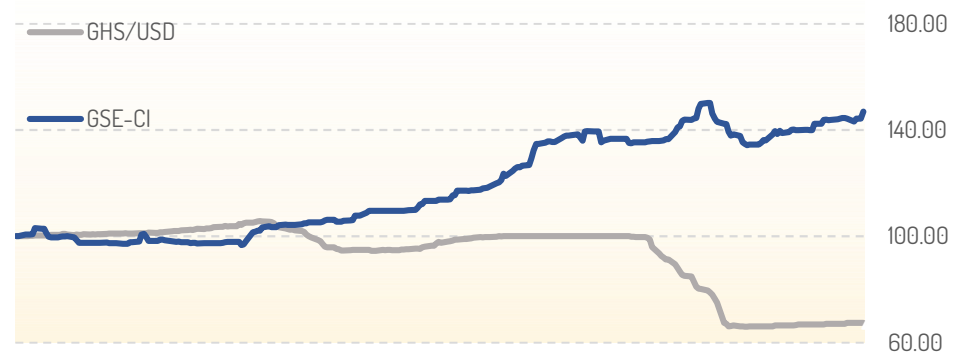
Market Statistics		
	GHS m	USD m
Market Cap	119,308.1	11,389.8
Total Value Traded	121.9	11.6
Avg. Daily Value Traded	24.4	2.3

Ghana

Top 5 Gainers		
Company	Price	Week %chg
Scancom Plc	3.25	9.1%
Fan Milk	4.25	3.7%
Republic Bank Ghana Plc	0.93	3.3%
Ghana Oil Company	2.14	1.4%
Ecobank Ghana	8.78	0.5%

Top 5 Decliners		
Company	Price	Week %chg
Societe Generale Ghana	1.97	-4.4%
Calbank Plc	0.53	-3.6%

Rebased Index Performance



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	3.25	9.1%	102,324.0	3.54	2.50	30.0%	7.01	1.47	7.3%	43,017.6	4,106.7	428,451,270.0
GCB Bank Plc	Banking	9.47	0.0%	14,739.5	10.00	6.37	48.7%	2.02	0.58	13.2%	2,509.6	239.6	67,068,310.7
Total Petroleum Ghana	Energy	33.25	0.0%	100.5	33.25	13.12	153.4%	11.60	7.35	0.0%	3,719.8	355.1	26,090,120.3
Standard Chartered Bank Ghana	Banking	28.00	0.0%	29.4	28.00	23.00	21.7%	5.42	1.55	0.0%	3,773.2	360.2	22,601,146.6
Fan Milk	Consumer	4.25	3.7%	2,940.3	4.25	3.70	14.9%	2.33	2.05	0.0%	493.9	47.1	10,744,026.6
Access Bank Ghana	Banking	16.39	0.0%	45.9	16.40	5.20	215.2%	6.59	1.66	3.1%	2,851.0	272.2	6,571,930.7
Calbank Plc	Banking	0.53	-3.6%	295.9	0.80	0.35	51.4%	5.32	1.54	0.0%	598.6	57.1	6,127,270.1
Guinness Ghana Breweries	Consumer	6.05	0.0%	22.0	6.05	5.50	10.0%	3.92	3.30	0.0%	1,860.9	177.7	5,931,893.0
Societe Generale Ghana	Banking	1.97	-4.4%	760.9	2.06	1.50	31.3%	0.66	0.27	9.7%	1,397.0	133.4	5,110,443.2
Enterprise Group	Insurance	2.85	0.0%	79.3	2.86	1.98	43.9%	1.65	0.51	2.1%	487.0	46.5	4,658,258.3
Ecobank Ghana	Banking	8.78	0.5%	25.7	8.78	6.25	35.1%	2.46	0.87	0.0%	2,832.0	270.4	4,490,579.1
Ghana Oil Company	Energy	2.14	1.4%	253.4	2.14	1.52	40.8%	22.18	5.75	0.0%	838.6	80.1	2,930,512.8
Unilever Ghana Plc	Consumer	20.50	0.0%	10.8	20.50	19.50	5.1%	6.39	0.75	0.0%	1,280.6	122.3	2,922,478.5
SIC Insurance Co	Insurance	1.13	0.0%	92.4	1.14	0.27	318.5%	0.66	0.55	3.1%	221.1	21.1	1,917,523.1
Benso Oil Palm Plantation	Agribusiness	34.25	0.0%	7.9	34.25	25.26	35.6%	10.38	3.66	0.0%	1,191.9	113.8	894,180.9
Republic Bank Ghana Plc	Banking	0.93	3.3%	59.0	0.93	0.60	40.9%	3.34	0.81	0.0%	792.3	75.6	187,973.2
Dannex Ayrton Starwin Plc	Health	0.38	0.0%	0.0	0.38	0.38	0.0%	-	1.97	0.0%	32.2	3.1	30,621.5
Agricultural Development Bank	Banking	5.06	0.0%	0.4	5.06	5.06	0.0%	-	5.74	0.0%	8,362.6	798.3	27,273.4
Clydestone Ghana	Technology	0.09	0.0%	-	0.09	0.03	200.0%	-	-	0.0%	3.1	0.3	7,931.9
Mega African Capital	Other Financial	5.38	0.0%	0.0	5.38	5.38	0.0%	1.01	0.55	0.0%	-	5.1	6,687.3
Trust Bank Ltd Gambia	Banking	1.00	0.0%	0.1	1.00	0.83	20.5%	6.34	0.01	0.0%	-	19.1	4,532.7
Cocoa Processing Co	Manufacturing	0.02	0.0%	-	0.02	0.02	0.0%	-	-	0.0%	40.8	3.9	2,695.3
Camelot Ghana	Media	0.14	0.0%	-	0.14	0.14	0.0%	-	-	0.0%	1.0	0.1	140.0
Ecobank Transnational Inc.	Banking	0.82	0.0%	-	0.90	0.31	164.5%	-	0.75	0.0%	19,735.6	1,884.1	-

Nigerian Stock Exchange (Nigerian Naira)

Nigeria

Market Commentary

The NGX-ASI advanced by 2.2% w/w to settle at 134,452.9 points, bringing the year-to-date and 30-day returns to 30.6% and 16.7% respectively. The bullish movement in the index was underpinned by gains in mid-to-large caps.

Aggregate market turnover decreased by 29.6% w/w to USD 68.4mn, with Access Holdings Plc dominating trading activity, accounting for 9.8% of the total value traded. Market breadth favoured gainers with a 61% ratio. Nigeria Enamelware Co Plc (+32.7% w/w | NGN 27.0) led the gainers' chart, while Secure Electronics Technology (-24.0% w/w | NGN 0.9) was the worst laggard.

The Central Bank of Nigeria (CBN) held the Monetary Policy Rate (MPR) at 27.5% during its 301st MPC meeting on 22 July 2025, as all 12 members voted unanimously to sustain disinflation and manage price pressures. CBN Governor Dr. Olayemi Cardoso emphasized the need for a cautious approach amid persistent inflationary pressures and exchange rate volatility. The MPC also retained the asymmetric corridor at +500/-100 basis points, the Cash Reserve Ratio at 50.0% for Deposit Money Banks and 16.0% for Merchant Banks, and the liquidity ratio at 30.0%. The decision signals the Bank's intent to balance inflation control with economic stability, while closely monitoring economic indicators before future policy shifts. Although market expectations were split ahead of the meeting (IC Insights: "HOLD"), the hold decision reflects concerns over sluggish growth and the need to assess current measures. The CBN reaffirmed its commitment to price stability and gradual economic recovery amid a challenging macroeconomic environment.

12m local currency performance



	2022	2023	2024	2025F	2026F
GDP Growth Rate (%)	3.3	2.9	3.4	3.0	2.7
GDP per capita (USD, 000)	2.2	1.6	0.8	0.8	0.8
Current Account Balance (% GDP)	0.2	1.7	9.1	6.9	5.2
Gov't gross debt (% GDP)	40.4	48.7	52.9	52.5	51.6
CPI Inflation (%)	21.3	28.9	34.8	30.0	25.0
Fiscal Balance (% GDP)	(4.4)	(5.4)	(3.5)	(4.8)	(3.7)

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)

Nigeria

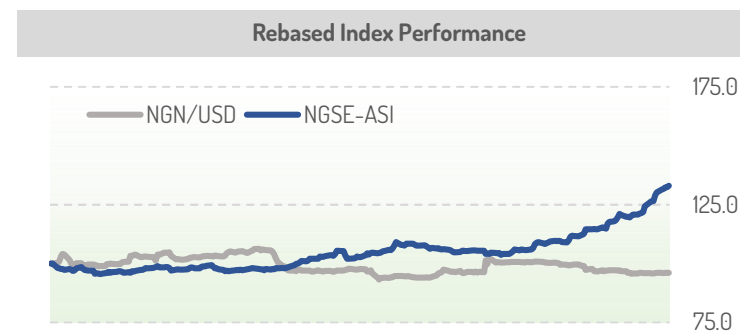
Index Performance			NGN/USD	
NGX-ASI	Level	% chg	Level	% chg
This week (25 July 2025)	134,452.9	2.2%	87.8	2.2%
Previous week (18 July 2025)	131,585.2	4.3%	85.9	4.2%
30-Day	115,258.8	16.7%	74.7	17.5%
Year Open	102,926.4	30.6%	66.8	31.3%

Top 5 (value) Traders		
Company	NGN m	% of Total
Access Holdings Plc	10,281.36	9.8%
Guaranty Trust Holding Co Plc	10,062.83	9.6%
United Bank for Africa Plc	8,754.35	8.4%
Lafarge Africa Plc	7,945.16	7.6%
Zenith Bank Plc	7,217.36	6.9%

Market Statistics		
	NGN m	USD m
Market Cap	80,870,685.8	52,788.7
Total Value Traded	104,820.3	68.4
Avg. Daily Value Traded	20,964.1	13.7

Top 5 Gainers		
Company	Price	Week %chg
Nigeria Enamelware Co Plc	27.0	32.7%
Meristem Growth ETF	550.0	31.0%
Wema Bank Plc	19.9	23.6%
Presco Plc	1550.0	22.5%
Nigerian Exchange Group Plc	79.8	19.5%

Top 5 Decliners		
Company	Price	Week %chg
Secure Electronics Technology	0.9	-24.0%
Omatek Ventures Plc	1.2	-23.9%
Meyer Plc	16.5	-21.4%
Neimeth International Pharmacy	6.5	-19.3%
Tripple Gee and Company Plc	3.5	-18.8%



Nigerian Stock Exchange (Nigerian Naira)

Nigeria

Company Name	Sector	Price	Weekly	Value	Year		Movement (%) YTD	P/E	P/B	Div. Yield	Market Cap		6 mths
		(NGN)	% chg	NGN	High	Low					NGN m	USD m	Value
Guaranty Trust Holding Co Plc	Banking	94.00	-1.1%	10,062,827.2	95.1	57.0	64.9%	3.4	1.1	8.5%	3,423,970.0	2,235.0	200,496,000,000
Zenith Bank Plc	Banking	74.00	2.8%	7,217,358.1	74.0	44.0	61.0%	2.3	0.7	1.4%	3,039,170.0	1,983.8	186,804,000,000
United Bank for Africa Plc	Banking	47.00	2.1%	8,754,348.7	47.0	32.1	37.0%	2.0	0.5	6.4%	1,928,850.0	1,259.1	162,497,000,000
Access Holdings Plc	Banking	27.70	3.2%	10,281,364.0	28.2	21.3	15.4%	1.5	0.4	3.4%	1,476,900.0	964.1	153,088,000,000
MTN Nigeria Communications	Telecommunication	400.00	0.0%	2,864,305.3	400.0	200.0	92.5%	67.0	-	0.0%	8,398,220.0	5,482.0	134,662,000,000
Fidelity Bank Nigeria	Banking	21.20	1.7%	1,945,534.3	21.2	17.2	22.5%	2.5	1.1	9.9%	1,064,500.0	694.9	104,007,000,000
Aradel Holdings Plc	Oil & Gas	507.00	-2.7%	5,119,126.5	598.0	448.0	-15.5%	1.1	1.5	0.0%	2,202,840.0	1,437.9	91,005,161,200
Nigerian Breweries Plc	Consumer	72.10	-2.6%	4,958,695.1	74.0	31.0	124.3%	-	4.4	0.0%	2,233,880.0	1,458.2	71,353,484,557
Oando Plc	Oil & Gas	60.05	18.9%	2,983,777.2	72.0	39.0	5.2%	3.1	-	0.0%	876,108.0	571.9	61,000,055,050
Geregu Power Plc	Energy	1141.50	0.0%	12,997.6	1,150.0	1,141.5	-0.7%	103.5	55.4	0.0%	2,853,750.0	1,862.8	49,707,492,779
First Holdco Plc	Banking	36.20	6.6%	2,904,622.4	36.2	24.6	28.4%	1.9	0.5	1.1%	1,515,980.0	989.6	47,843,237,170
Presco Plc	Agriculture	1550.00	22.5%	6,382,867.9	1,550.0	493.0	226.3%	15.6	8.7	0.0%	1,550,000.0	1,011.8	44,821,880,530
Okomu Oil Palm Plc	Consumer	998.00	7.3%	4,069,061.8	998.0	336.1	147.2%	14.1	12.2	2.8%	952,002.0	621.4	42,185,029,702
Lafarge Africa Plc	Industrial Goods	125.05	9.7%	7,945,158.4	125.0	70.0	81.2%	9.9	3.6	0.0%	2,014,280.0	1,314.8	35,640,889,660
Dangote Cement Plc	Industrial Goods	493.00	-0.4%	4,818,404.4	495.0	387.9	3.0%	10.0	3.6	6.1%	8,318,660.0	5,430.0	35,030,464,416
FCMB Group Plc	Banking	9.80	2.1%	834,215.7	11.9	9.0	5.4%	3.3	0.5	5.6%	388,133.0	253.4	30,925,514,210
Nestle Nigeria Plc	Industrial Goods	1890.00	5.0%	1,499,315.3	1,890.0	875.0	116.0%	181.2	-	0.0%	1,498,120.0	977.9	24,672,198,347
United Capital Africa Ltd	Banking	21.10	2.7%	813,295.2	23.9	15.2	2.9%	10.1	2.4	2.4%	379,800.0	247.9	23,708,290,090
Nigerian Aviation Handling	Transport	117.00	17.1%	720,841.2	117.0	46.1	154.1%	14.6	9.4	0.0%	228,040.0	148.9	21,459,778,600
Transnational Corp of Nigeria	Conglomerate	50.90	1.8%	1,393,393.4	60.0	41.0	17.6%	11.2	2.6	0.8%	517,246.0	337.6	18,964,258,440
Nascon Allied Industries Plc	Oil & Gas	89.50	6.5%	1,165,939.2	89.5	30.0	188.7%	11.0	4.8	2.2%	241,867.0	157.9	15,646,136,666
Dangote Sugar Refinery Plc	Industrial Goods	58.60	14.3%	2,247,638.6	58.6	32.0	72.1%	-	3.9	0.0%	711,807.0	464.6	15,417,538,610
Transcorp Power Ltd	Energy	320.00	0.0%	170,191.0	364.9	320.0	-11.1%	26.0	18.0	0.0%	2,400,000.0	1,566.6	14,250,894,670
Ellah Lakes Plc	Agriculture	9.80	-9.3%	1,825,172.1	12.6	3.0	216.1%	-	1.7	0.0%	37,810.1	24.7	13,112,567,402
Stanbic IBTC Holdings Plc	Banking	99.75	0.3%	547,962.0	99.8	57.6	73.2%	5.0	1.7	5.0%	1,586,200.0	1,035.4	12,523,049,468
Custodian and Allied Insurance	Insurance	30.50	1.7%	147,112.5	30.5	16.8	78.4%	3.4	1.3	0.5%	179,397.0	117.1	12,436,392,554
Wema Bank Plc	Banking	19.90	23.6%	915,560.7	19.9	10.0	119.9%	2.3	1.5	5.0%	426,461.0	278.4	12,360,399,156
Nigerian Exchange Group Plc	Other financial	79.80	19.5%	288,694.2	79.8	27.0	192.8%	16.5	3.5	0.6%	156,736.0	102.3	11,633,628,812
UAC of Nigeria Plc	Industrial Goods	54.95	9.8%	209,163.1	55.0	27.0	82.0%	13.2	2.4	0.4%	160,791.0	105.0	10,929,437,643
Cadbury Nigeria Plc	Consumer	68.55	8.9%	801,697.7	68.6	22.0	198.0%	-	15.1	0.0%	156,314.0	102.0	10,541,356,691

Nairobi Securites Exchange (Kenyan Shilling)

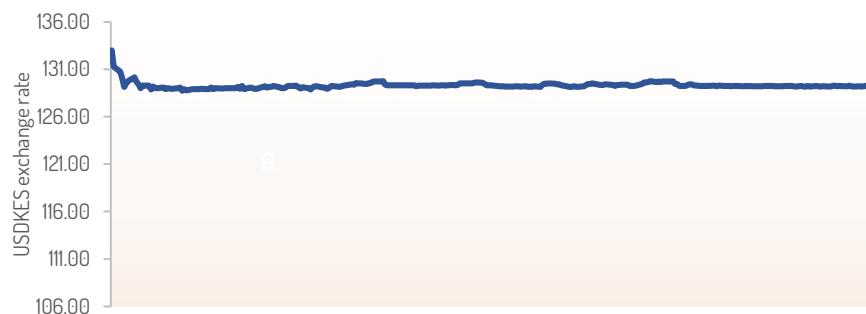
Market Commentary

The NSE-ASI inched up by 1.6% w/w to settle at 160.5 points, bringing the year-to-date and 30-day returns to 30.0% and 11.0% respectively. The upward movement in the index was due to gains in mid-to-large caps.

Aggregate market turnover increased by 10.1% w/w to USD 19.7mn, with KCB Group Plc dominating trading activity, accounting for 44.1% of the total value traded. Market breadth favoured gainers with a 68% ratio. Sameer Africa Plc (+18.4% w/w | KES 5.9) led the gainers' chart, while Express Kenya Ltd (-7.5 w/w | KES 4.2) was the worst laggard.

Fitch Ratings affirmed Kenya's Long-Term Foreign-Currency IDR at 'B-' with a Stable Outlook, citing strong growth prospects but warning of high debt, weak governance, and fiscal slippage. FX reserves rose to USD 11.1bn after early Eurobond repayment but are expected to fall to USD 10.2bn as the current account deficit widens. The FY26 budget deficit is projected at 5.2% of GDP amid rising debt service costs and weak revenue performance. Uncertainty over IMF and World Bank funding could push Kenya towards costly commercial borrowing, lifting interest-to-revenue ratios to 33.0% in FY26. Debt is forecast to ease slightly to 64.0% of GDP, but remains above peers, while pending bills highlight persistent public finance weaknesses. Fitch expects 4.9% real GDP growth and stable inflation in 2025, though external financing risks and political pressures weigh on the outlook.

12m local currency performance



Kenya

	2022	2023	2024	2025F	2026F
GDP Growth Rate (%)	4.9	5.6	4.5	4.8	4.9
GDP per capita (USD, 000)	2.3	2.1	2.3	2.5	2.4
Current account balance (% GDP)	(5.0)	(4.0)	(3.7)	(3.9)	(4.2)
Gov't gross debt (% GDP)	67.8	73.0	65.6	68.3	70.2
CPI Inflation (%)	9.1	6.6	3.0	4.5	4.8
Fiscal Balance (% GDP)	(5.7)	(5.4)	(5.1)	(4.5)	(3.6)

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 (25 July 2025)	160.5	1.6%	1.2	1.6%
Previous week (18 July 2025)	157.9	0.6%	1.2	-0.7%
30-Day	144.7	11.0%	1.1	11.0%
Year Open	123.5	30.0%	1.0	30.1%

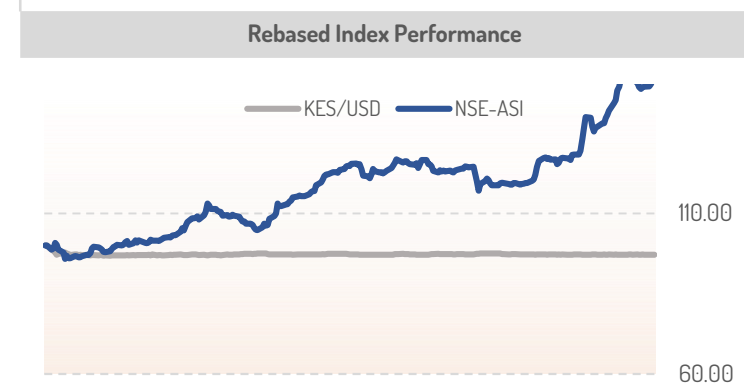
Top 5 (value) Traders		
Company	KES m	% of Total
KCB Group Plc	1,123.1	44.1%
Safaricom Plc	951.6	37.4%
Equity Group Holdings Plc	78.3	3.1%
British American Tobacco-Kenya	51.2	2.0%
Standard Chartered Bank Ltd	40.1	1.6%

Market Statistics		
	KES m	USD m
Market Cap	2,513,946.8	19,457.8
Total Value Traded	2,545.4	19.7
Avg. Daily Value Traded	509.1	3.9

Kenya

Top 5 Gainers		
Company	Price	Week %chg
Sameer Africa Plc	5.9	18.4%
Longhorn Publishers Ltd	2.7	6.3%
Car & General (K) Ltd	24.8	6.2%
British American Tobacco-Kenya	398.5	4.6%
KCB Group Plc	47.5	2.8%

Top 5 Decliners		
Company	Price	Week %chg
Express Kenya Ltd	4.2	-7.5%
Standard Group Plc	6.0	-6.8%
Uchumi Supermarkets Plc	0.3	-6.3%
Olympia Capital Holdings Ltd	3.9	-2.7%
Unga Group Ltd	19.3	-1.5%



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	26.90	2.5%	951,606.3	27.0	17.1	56.9%	15.4	6.1	4.5%	1,077,760.00	8341.8	18,882,471,525.0
KCB Group Plc	Banking	47.50	2.8%	1,123,061.8	47.5	38.3	18.8%	-	0.5	0.0%	152,639.00	1181.4	11,334,920,405.0
Equity Group Holdings Plc	Banking	50.50	2.0%	78,323.1	51.8	43.1	7.4%	4.2	0.8	8.4%	190,571.00	1475.0	7,463,190,740.0
East African Breweries Plc	Consumer	196.25	1.0%	39,592.1	196.3	170.0	8.0%	16.4	5.9	3.6%	155,189.00	1201.2	2,888,573,745.0
Standard Chartered Bank Ltd	Banking	309.00	1.5%	40,079.1	309.0	267.8	10.7%	6.1	1.5	6.5%	116,759.00	903.7	1,772,642,000.0
CFC Stanbic Holdings Ltd	Banking	176.75	1.9%	19,286.4	177.5	138.0	25.1%	5.1	0.9	11.7%	69,873.10	540.8	1,762,382,900.0
Co-operative Bank of Kenya	Banking	16.65	-0.6%	34,288.4	17.7	14.0	3.4%	4.5	0.6	9.0%	97,688.46	756.1	1,715,068,705.0
Liberty Kenya Holding Ltd	Investment	11.00	1.4%	1,855.2	11.8	6.3	57.1%	9.5	0.6	0.0%	5,892.78	45.6	1,459,319,551.0
Kenya Power & Lighting Ltd	Energy & Investment	10.90	1.9%	28,956.8	11.5	4.8	141.7%	0.5	0.2	0.0%	21,270.99	164.6	1,253,771,402.0
Kenya Electricity Generating	Energy	7.30	2.0%	29,905.4	7.3	3.9	103.3%	7.1	0.2	0.0%	48,140.01	372.6	1,211,606,873.0
Absa Bank Kenya Plc	Banking	19.50	-0.3%	30,296.8	20.0	16.4	10.5%	5.0	1.1	9.0%	105,915.00	819.8	1,119,873,245.0
British American Tobacco-Kenya	Consumer	398.50	4.6%	51,216.3	399.3	346.8	7.2%	7.5	2.5	12.5%	39,850.00	308.4	1,118,251,080.0
I&M Group Plc	Investment	36.90	1.1%	6,686.1	37.4	30.0	1.4%	4.0	0.6	4.6%	64,210.48	497.0	880,578,180.0
Kenya Reinsurance Corp Ltd	Insurance	2.20	-0.5%	21,741.9	2.3	1.4	77.4%	2.7	0.2	6.8%	12,319.10	95.3	653,481,507.0
Diamond Trust Bank Kenya Ltd	Banking	77.00	-1.6%	12,345.4	80.5	66.3	11.6%	2.7	0.3	9.1%	21,529.37	166.6	593,712,485.0
NCBA Group Plc	Banking	64.75	2.8%	15,756.7	64.8	47.7	36.3%	4.8	0.9	8.5%	106,677.00	825.7	537,915,405.0
HF Group Plc	Banking	7.84	1.6%	4,191.0	9.0	4.7	76.2%	10.8	0.9	0.0%	14,775.34	114.4	342,819,874.0
Jubilee Holdings Ltd	Banking	231.75	-1.4%	4,199.5	235.0	175.3	33.6%	3.2	0.3	5.0%	16,795.61	130.0	313,833,380.0
Britam Holdings Limited	Banking	8.80	6.3%	3,876.0	8.8	5.6	49.7%	4.4	0.8	0.0%	22,206.68	171.9	276,922,576.0
Carbacid Investments Ltd	Investment	21.65	-1.1%	2,157.8	21.9	18.9	0.0%	7.0	1.2	7.9%	5,517.55	42.7	164,270,960.0
Kenya Airways Plc	Aviation	5.20	-1.9%	5,784.5	8.5	3.8	0.0%	5.5	0.0	0.0%	30,284.29	234.4	157,780,152.0
Centum Investment Co Ltd	Investment	11.55	-2.5%	8,821.4	15.6	10.7	13.2%	9.5	0.2	2.8%	7,685.85	59.5	141,600,680.0
Nairobi Securities Exchange	Other Financials	9.90	4.0%	1,971.6	9.9	5.9	75.5%	22.2	1.3	3.2%	2,569.06	19.9	132,425,670.0
Williamson Tea Kenya Plc	Consumer	245.25	4.3%	27,422.4	245.3	200.0	7.7%	-	0.7	4.1%	4,294.97	33.2	86,619,625.0
CIC Insurance Group	Insurance	3.36	0.9%	3,651.4	3.4	2.2	72.8%	3.5	0.9	0.0%	9,667.03	74.8	72,927,773.0
Transcentury Ltd	Industrial	0.71	0.0%	-	1.6	0.7	77.5%	-	0.0	0.0%	1,263.39	9.8	40,526,639.0
Total Kenya Ltd	Energy	25.45	6.0%	5,727.0	25.5	20.1	26.6%	10.5	0.1	7.5%	16,021.86	124.0	37,599,490.0
Sasini Ltd	Consumer	15.05	0.0%	455.2	16.1	13.8	1.0%	-	0.2	0.0%	3,432.24	26.6	32,934,010.0
Kapchorua Tea Co	Consumer	330.75	2.8%	6,922.2	340.8	200.0	40.7%	10.6	1.2	0.0%	2,587.79	20.0	30,760,025.0
Nation Media Group	Media	13.70	-0.7%	742.4	14.9	10.3	-1.4%	-	0.4	0.0%	2,607.04	20.2	30,626,775.0

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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