



# ic MARKET WRAP

MARKET INSIGHTS | PAN AFRICA | NEWS & ANALYSIS

25 AUGUST 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	7,346.6	-0.9%	14.1%	50.3%	7,439.1	4,317.2	10.85	-0.9%	9.4%	103.6%	4,257.6	0.0
Nigeria	NGX-ASI	141,004.1	-2.5%	11.3%	37.0%	146,570.7	95,718.1	1,532.36	-2.4%	11.0%	37.8%	37,628.5	0.1
Kenya	NSE-ASI	170.0	2.6%	7.8%	37.7%	170.0	103.3	129.20	2.6%	7.8%	37.8%	17,797.0	0.0

**Top 5 gainers**

Company	Country	% chg
Eaagads Ltd	Kenya	50.7%
Nairobi Securities Exchange	Kenya	46.5%
Flame Tree Group	Kenya	25.4%
Austin Laz Co Plc	Nigeria	20.8%
NCR Nigeria Plc	Nigeria	20.7%

**Top 5 decliners**

Company	Country	% chg
Olympia Capital Holdings Ltd	Kenya	-23.2%
Thomas Wyatt Nigeria Plc	Nigeria	-18.9%
N.E.M. Insurance Co (Nig) Plc	Nigeria	-18.2%
Meristem Growth ETF	Nigeria	-17.3%
Sameer Africa Plc	Kenya	-12.2%

**1 year price charts**
**Gold (3,371.86; +1.07% w/w)**

**MSCI AFRICA(2,158.32; +0.32% w/w)**

**Crude Oil (67.73; +2.85% w/w)**

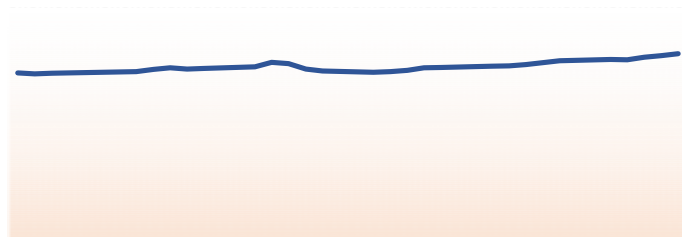
**MSCI World (4,192.80; +0.44% w/w)**


### 30-day price charts

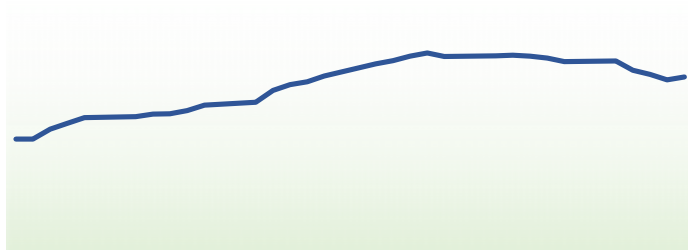
GSE-CI



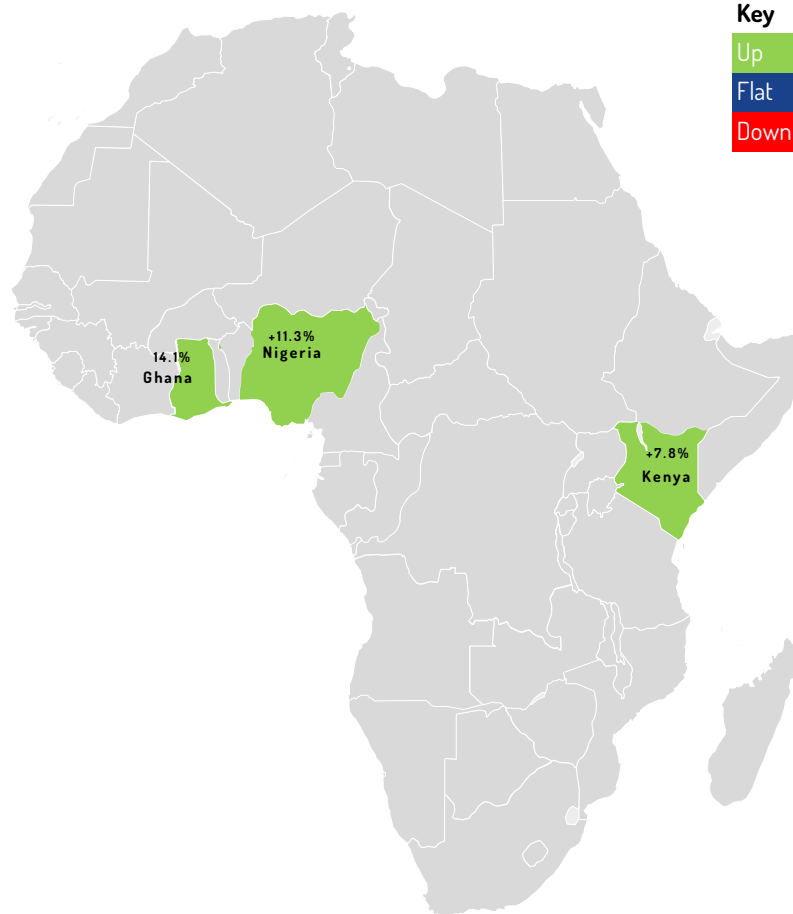
NSE-ASI



NGX-ASI



Key



## Ghana Stock Exchange (Ghana Cedi)

## Ghana

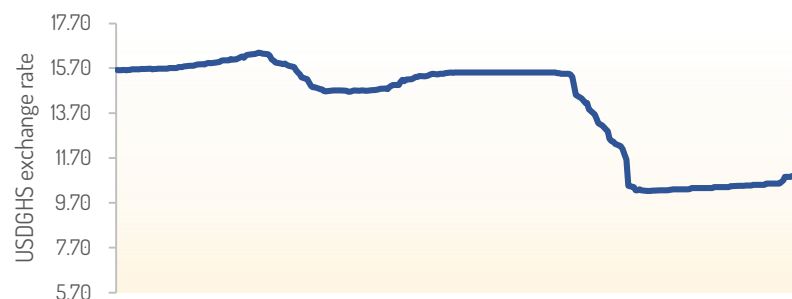
## Market Commentary

The GSE-CI lost momentum, slipping 0.9% w/w to settle at 7,346.6 points last week, bringing the year-to-date and 30-day returns to 50.3% and 14.1% respectively. The index downturn was underpinned by losses in Ecobank Transnational Inc. Calbank Plc and the blue chip stock, Scancom Plc.

Aggregate market turnover plunged by 33.3% w/w to USD 4.4mn, with Scancom Plc dominating trading activity, accounting for 96.5% of the total value traded. Market breadth favoured gainers with a 5:3 ratio. Clydestone Ghana (+10.0% w/w | GHS 0.11) led the gainers' chart, while Ecobank Transnational Inc. (-2.5% w/w | GHS 0.78) was the worst laggard.

We anticipate mixed performance across the equities market in the coming week, with a tilt towards price moderation in select counters. We expect Ecobank Transnational Incorporated (ETI) to face sustained selling pressure, which could drive its share price lower towards GHS 0.74. Similarly, Guinness Ghana Breweries (GGBL) is likely to edge down to around GHS 5.46, while MTN Ghana (MTNGH) may also trend lower towards GHS 3.85, reflecting softer buying interest following the expiry of its ex-dividend date. On the upside, we see potential for Enterprise Group Limited (EGL) to advance towards GHS 2.95, supported by stronger bids against limited sell offers. Overall, while near-term sentiment appears cautious, we believe the broadly positive earnings momentum across key sectors will provide a supportive backdrop for selective buying. This should sustain investor appetite in fundamentally strong counters despite intermittent bouts of profit-taking.

## 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 (22 August 2025)	7,346.6	-0.9%	677.1	-0.9%
Previous week (15 JAugust 2025)	7,412.9	0.4%	683.2	-2.4%
30-Day	6,438.2	14.1%	619.1	9.4%
Year Open	4,888.8	50.3%	315.4	114.7%

Top 5 (value) Traders		
Company	GHS m	% of Total
Scancom Plc	45.60	96.5%
SIC Insurance Co	0.42	0.9%
Total Petroleum Ghana	0.34	0.7%
Calbank Plc	0.27	0.6%
GCB Bank Plc	0.12	0.3%

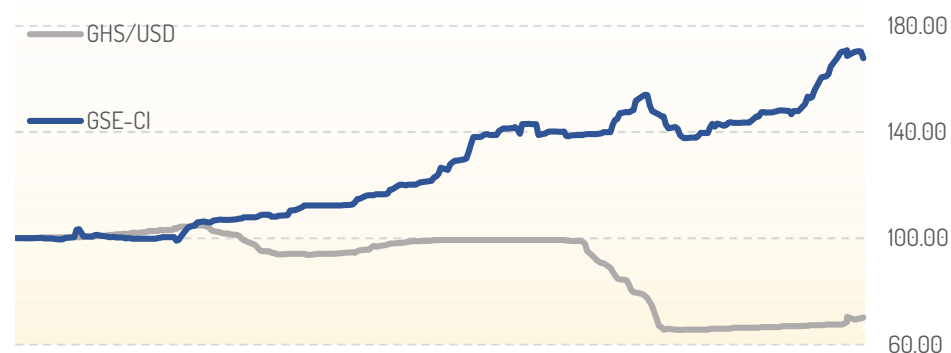
Market Statistics		
	GHS m	USD m
Market Cap	0.1	0.0
Total Value Traded	47.3	4.4
Avg. Daily Value Traded	9.5	0.9

## Ghana

Top 5 Gainers		
Company	Price	Week %chg
Clydestone Ghana	0.11	10.0%
Republic Bank Ghana Plc	1.09	3.8%
Ghana Oil Company	2.26	3.7%
GCB Bank Plc	9.85	2.5%
Enterprise Group	2.90	1.0%

Top 5 Decliners		
Company	Price	Week %chg
Ecobank Transnational Inc.	0.78	-2.5%
Calbank Plc	0.50	-2.0%
Scancom Plc	3.89	-1.5%

## 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	3.89	-1.5%	45,596.1	3.98	2.50	55.6%	7.01	1.47	7.3%	51,488.7	4,745.5	762,837,799.7
GCB Bank Plc	Banking	9.85	2.5%	124.7	10.00	6.37	54.6%	2.02	0.58	13.2%	2,610.3	240.6	65,755,659.2
Total Petroleum Ghana	Energy	31.93	0.0%	343.2	33.25	13.12	143.4%	11.60	7.35	0.0%	3,572.1	329.2	30,124,187.7
Standard Chartered Bank Ghana	Banking	28.00	0.0%	0.3	28.00	23.00	21.7%	5.42	1.55	0.0%	3,773.2	347.8	23,738,157.6
Fan Milk	Consumer	4.41	0.0%	0.7	4.41	3.70	19.2%	2.33	2.05	0.0%	512.5	47.2	11,520,794.0
Societe Generale Ghana	Banking	2.00	0.0%	0.5	2.06	1.50	33.3%	6.59	1.66	3.1%	1,418.3	130.7	9,013,597.4
Access Bank Ghana	Banking	16.37	0.0%	60.2	16.40	5.20	214.8%	5.32	1.54	0.0%	2,847.5	262.4	7,285,956.1
Calbank Plc	Banking	0.50	-2.0%	272.7	0.80	0.35	42.9%	3.92	3.30	0.0%	564.8	52.1	5,938,675.2
Guinness Ghana Breweries	Consumer	6.05	0.0%	18.8	6.05	5.50	10.0%	0.66	0.27	9.7%	1,860.9	171.5	5,739,305.5
Enterprise Group	Insurance	2.90	1.0%	13.2	2.90	1.98	46.5%	1.65	0.51	2.1%	490.5	45.2	4,489,698.3
SIC Insurance Co	Insurance	1.05	0.0%	423.1	1.14	0.27	288.9%	2.46	0.87	0.0%	205.4	18.9	3,227,765.7
Unilever Ghana Plc	Consumer	20.40	0.0%	35.8	20.50	19.50	4.6%	22.18	5.75	0.0%	1,275.0	117.5	3,134,126.8
Ghana Oil Company	Energy	2.26	3.7%	40.4	2.26	1.52	48.7%	6.39	0.75	0.0%	885.6	81.6	2,572,262.9
Benso Oil Palm Plantation	Agribusiness	34.35	0.3%	20.6	34.35	25.26	36.0%	0.66	0.55	3.1%	1,195.4	110.2	923,189.7
Ecobank Ghana	Banking	8.91	0.0%	4.8	8.91	6.25	37.1%	10.38	3.66	0.0%	2,873.9	264.9	834,265.8
Republic Bank Ghana Plc	Banking	1.09	3.8%	66.7	1.10	0.60	65.2%	3.34	0.81	0.0%	928.6	85.6	660,248.2
Agricultural Development Bank	Banking	5.06	0.0%	0.1	5.06	5.06	0.0%	-	1.97	0.0%	8,362.6	770.7	27,384.7
Dannex Ayrton Starwin Plc	Health	0.38	0.0%	0.5	0.38	0.38	0.0%	-	5.74	0.0%	32.2	3.0	25,445.2
Clydestone Ghana	Technology	0.11	10.0%	-	0.11	0.03	266.7%	-	-	0.0%	3.7	0.3	8,199.0
Trust Bank Ltd Gambia	Banking	1.10	0.0%	-	1.10	0.83	32.5%	1.01	0.55	0.0%	-	20.3	8,186.5
Mega African Capital	Other Financial	5.38	0.0%	-	5.38	5.38	0.0%	6.34	0.01	0.0%	-	4.9	6,692.7
Cocoa Processing Co	Manufacturing	0.02	0.0%	0.0	0.02	0.02	0.0%	-	-	0.0%	40.8	3.8	2,451.6
Camelot Ghana	Media	0.14	0.0%	-	0.14	0.14	0.0%	-	-	0.0%	1.0	0.1	126.0
Ecobank Transnational Inc.	Banking	0.78	-2.5%	-	0.90	0.31	151.6%	-	0.75	0.0%	19,254.2	1,774.6	-

## Nigerian Stock Exchange (Nigerian Naira)

## Nigeria

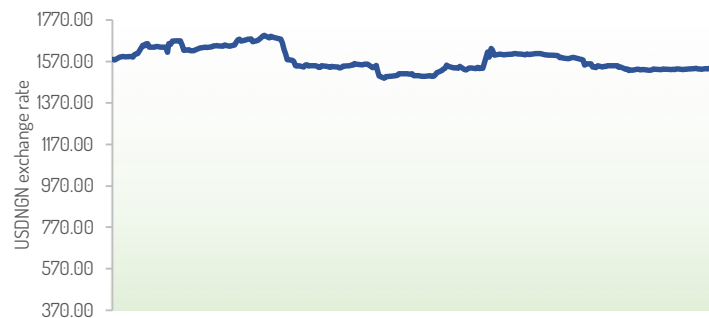
### Market Commentary

The NGX-ASI declined by 2.5% w/w to settle at 141,004.1 points, bringing the year-to-date and 30-day returns to 37.0% and 11.3% respectively. The bearish movement in the index was underpinned by losses in mid-to-large caps.

Aggregate market turnover plummeted by 22.7% w/w to USD 46.6mn, with Transcorp Power Ltd dominating trading activity, accounting for 12.3% of the total value traded. Market breadth favoured decliners with a 56% ratio. Austin Laz Co Plc (+20.8% w/w | NGN 2.9) led the gainers' chart, while Thomas Wyatt Nigeria Plc (-18.9% w/w | NGN 3.0) was the worst laggard.

Nigeria's Pension Fund Administrators intensify calls for regulatory reform as Pension Fund Administrators (PFAs), with USD 17.0bn in assets under management, push to broaden investment guidelines to include alternative and unlisted assets such as infrastructure, private equity, and clean energy. The shift was underpinned by rising pressure on portfolio performance amid elevated inflation, currency volatility, and heavy concentration in fixed income, which still accounts for over 60% of pension assets. In our view, expanding the investable universe could enhance long-term returns, better match liabilities, and channel institutional capital into Nigeria's infrastructure gap, though implementation risks and regulatory bottlenecks remain key watchpoints.

### 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	2025	30.00
Okomu Oil Palm Plc	Final	2025	28.00
Total Energies Marketing Nigeria	Final	2025	25.00
SFS Real Estate Investment	Final	2025	21.50
Guaranty Trust Holding Co Plc	Final	2025	8.03
Stanbic IBTC Holdings Plc	Final	2025	5.00
Conoil Plc	Final	2025	3.50
Julius Berger Nigeria Plc	Final	2025	3.25
United Bank for Africa Plc	Final	2025	3.00
Fidson Healthcare Plc	Final	2025	2.52
Chemical and Allied Products	Final	2025	2.40
Fidelity Bank Nigeria	Final	2025	2.10
BUA Cement Plc	Final	2025	2.05
Nascon Allied Industries Plc	Final	2025	2.00
Vitafoam Nigeria Plc	Final	2025	1.56
Beta Glass Plc	Final	2025	1.40
Unilever Nigeria Plc	Final	2025	1.25
Zenith Bank Plc	Final	2025	1.00
Wema Bank Plc	Final	2025	1.00

## Nigerian Stock Exchange (Nigerian Naira)

Index Performance			NGN/USD	
NGX-ASI	Level	% chg	Level	% chg
This week (22 August 2025)	141,004.1	-2.5%	92.0	-2.4%
Previous week (15 JAugust 2025)	144,628.2	-0.8%	94.3	-0.7%
30-Day	126,689.5	11.3%	82.9	11.0%
Year Open	102,926.4	37.0%	68.6	34.2%

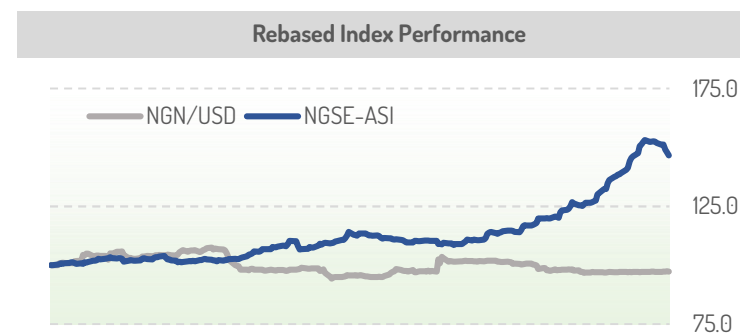
Top 5 (value) Traders		
Company	NGN m	% of Total
Transcorp Power Ltd	8,775.65	12.3%
Nigerian Breweries Plc	5,414.09	7.6%
Guaranty Trust Holding Co Plc	4,915.96	6.9%
Zenith Bank Plc	4,474.61	6.3%
MTN Nigeria Communications Plc	4,334.77	6.1%

Market Statistics		
	NGN m	USD m
Market Cap	85.0	0.1
Total Value Traded	71,462.3	46.6
Avg. Daily Value Traded	14,292.5	9.3

## Nigeria

Top 5 Gainers		
Company	Price	Week %chg
Austin Laz Co Plc	2.9	20.8%
NCR Nigeria Plc	10.5	20.7%
Nigeria Enamelware Co Plc	39.0	19.4%
Guinea Insurance Plc	1.8	18.8%
Vetiva S&P Nigerian Sov Bond	261.0	18.1%

Top 5 Decliners		
Company	Price	Week %chg
Thomas Wyatt Nigeria Plc	3.0	-18.9%
N.E.M. Insurance Co (Nig) Plc	26.6	-18.2%
Meristem Growth ETF	804.0	-17.3%
Vetiva Consumer Goods ETF	32.5	-15.6%
Stanbic IBTC Holdings Plc	94.0	-15.4%





## 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	-3.8%	4,915,957.1	100.0	57.0	64.9%	3.4	1.1	8.5%	3,423,970.0	2,234.4	223,335,000,000
Zenith Bank Plc	Banking	70.00	-3.3%	4,474,613.9	76.7	44.0	52.3%	2.2	0.6	1.4%	2,874,890.0	1,876.1	195,611,000,000
United Bank for Africa Plc	Banking	47.95	-0.1%	3,659,443.0	49.3	32.1	39.8%	2.1	0.5	6.3%	1,967,830.0	1,284.2	166,836,000,000
MTN Nigeria Communications Plc	Telecommunication	435.00	-2.2%	4,334,768.5	480.0	200.0	109.3%	17.1	-	0.0%	9,133,070.0	5,960.1	152,347,000,000
Access Holdings Plc	Banking	27.00	-3.4%	3,919,928.7	28.2	21.3	12.5%	1.5	0.4	3.5%	1,439,580.0	939.5	142,878,000,000
Fidelity Bank Nigeria	Banking	20.90	-0.2%	3,339,172.9	21.0	17.2	20.8%	2.4	1.1	10.0%	1,049,440.0	684.9	116,829,000,000
Aradel Holdings Plc	Oil & Gas	519.00	0.0%	2,836,230.0	598.0	448.0	-13.5%	1.1	1.6	0.0%	2,254,970.0	1,471.6	90,571,162,000
Nigerian Breweries Plc	Consumer	70.00	-2.1%	5,414,089.4	76.0	31.0	117.7%	-	4.3	0.0%	2,168,810.0	1,415.3	84,711,905,610
Dangote Cement Plc	Industrial Goods	520.00	-9.9%	2,424,764.9	577.0	387.9	8.6%	10.6	4.1	5.8%	8,774,250.0	5,726.0	54,832,915,626
Qando Plc	Oil & Gas	49.00	-6.0%	1,076,902.5	72.0	39.0	-14.2%	2.5	-	0.0%	714,893.0	466.5	54,393,796,230
Okomu Oil Palm Plc	Consumer	1020.00	0.0%	685,878.7	1,050.0	336.1	152.7%	14.5	12.4	2.7%	972,988.0	635.0	51,233,257,532
Lafarge Africa Plc	Industrial Goods	134.55	-2.5%	1,601,186.9	149.0	70.0	95.0%	10.7	3.9	0.0%	2,167,300.0	1,414.4	47,127,445,110
Presco Plc	Agriculture	1480.00	0.0%	1,495,386.3	1,550.0	493.0	211.6%	11.8	6.4	0.0%	1,480,000.0	965.8	43,822,481,810
First Holdco Plc	Banking	32.50	-1.1%	1,805,416.5	36.2	24.6	15.2%	1.8	0.5	1.2%	1,361,030.0	888.2	39,583,353,350
FCMB Group Plc	Banking	11.00	0.5%	1,797,643.7	11.9	9.0	18.3%	2.0	0.6	5.0%	435,660.0	284.3	39,563,254,860
Geregu Power Plc	Energy	1141.50	0.0%	1,367,415.7	1,150.0	1,141.5	-0.7%	103.5	55.4	0.0%	2,853,750.0	1,862.3	35,229,613,670
Nestle Nigeria Plc	Industrial Goods	1890.00	0.0%	873,589.1	1,890.0	875.0	116.0%	23.8	-	0.0%	1,498,120.0	977.7	24,752,469,069
Nigerian Aviation Handling Co	Transport	104.00	-0.2%	334,445.3	117.0	46.1	125.8%	11.0	11.7	0.0%	202,703.0	132.3	23,376,055,830
Transcorp Power Ltd	Energy	286.50	0.0%	8,775,653.6	364.9	286.5	-20.4%	24.0	14.9	0.0%	2,148,750.0	1,402.2	23,323,697,163
United Capital Africa Ltd	Banking	19.10	-0.8%	571,509.9	23.9	15.2	-6.8%	8.7	2.1	2.6%	343,800.0	224.4	22,173,762,030
Nascon Allied Industries Plc	Oil & Gas	90.00	-0.6%	1,076,237.4	99.0	30.0	190.3%	9.4	4.6	2.2%	243,218.0	158.7	21,219,902,986
Dangote Sugar Refinery Plc	Industrial Goods	60.00	7.2%	1,721,134.7	66.2	32.0	76.2%	-	3.9	0.0%	728,813.0	475.6	19,558,815,050
Stanbic IBTC Holdings Plc	Banking	94.00	-15.4%	3,894,072.0	111.1	57.6	63.2%	4.7	1.6	5.3%	1,494,770.0	975.5	19,054,244,845
Ellah Lakes Plc	Agriculture	15.50	4.2%	1,038,172.7	14.9	3.0	400.0%	-	2.6	0.0%	59,801.7	39.0	18,558,610,782
Transnational Corp of Nigeria	Conglomerate	48.05	-4.1%	473,417.8	60.0	41.0	11.0%	8.1	2.7	0.8%	488,284.0	318.6	16,881,997,520
Wema Bank Plc	Banking	23.50	3.3%	731,435.3	24.0	10.0	159.7%	2.3	1.6	4.3%	503,609.0	328.6	15,621,493,916
Ecobank Transnational Inc	Banking	39.20	1.0%	1,139,356.6	39.2	23.5	40.0%	1.2	0.4	0.0%	719,302.0	469.4	15,013,002,725
BUA Cement Plc	Industrial Goods	151.80	-10.0%	599,396.6	175.0	83.7	63.2%	23.3	9.0	1.4%	5,140,610.0	3,354.7	13,984,620,150
Custodian and Allied Insurance	Insurance	40.75	8.7%	194,551.5	40.8	16.8	138.3%	4.1	1.7	0.4%	239,686.0	156.4	13,691,308,613
Nigerian Exchange Group Plc	Other financial	59.30	-6.2%	117,679.6	79.8	27.0	117.6%	11.3	2.4	0.8%	116,472.0	76.0	13,555,456,804

## Nairobi Securites Exchange (Kenyan Shilling)

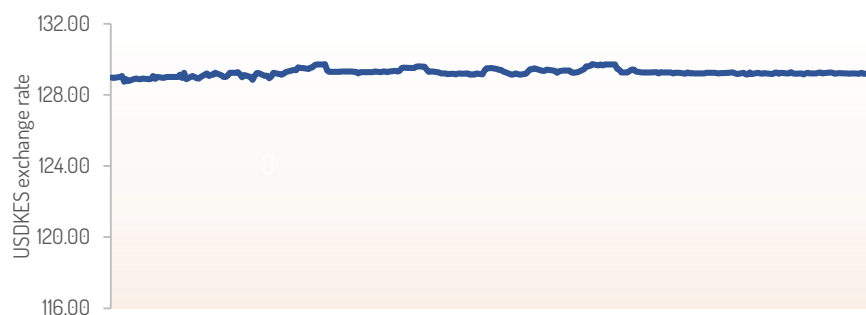
## Market Commentary

The NSE-ASI inched up by 2.6% w/w to settle at 170.0points, bringing the year-to-date and 30-day returns to 37.7% and 7.8 respectively. The upward movement in the index was due to gains in mid-to-large caps.

Aggregate market turnover increased by 30.2% w/w to USD 22.4mn, with KCB Group Plc dominating trading activity, accounting for 25.2% of the total value traded. Market breadth favoured gainers with a 64% ratio. Eaagads Ltd (+50.7% w/w | KES 21.1) led the gainers' chart, while Olympia Capital Holdings Ltd (-23.2%w/w | KES 5.0) was the worst laggard.

Kenya's consideration to split Safaricom into three entities, telecoms, towers, and M-Pesa signals a structural shift that could unlock value from the government's 35.0% stake and crystallize distinct valuations across segments. We believe a separation would sharpen operational efficiency, highlight M-Pesa's fintech multiple, and potentially attract new pools of capital into the tower and payments businesses. That said, execution remains contingent on cabinet approval, while the near-complete Treasury tax audit, flagging a disputed USD 580.5mn obligation, introduces headline and regulatory risk. On balance, we see the breakup as valuation-accretive over the medium term, though sentiment will remain sensitive to clarity on the tax position and timing of the restructuring.

## 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	2025	50.00
CFC Stanbic Holdings Ltd	Final	2025	20.74
Jubilee Holdings Ltd	Final	2025	11.50
Williamson Tea Kenya Plc	Final	2025	10.00
BOC Kenya Plc	Final	2025	8.65
East African Breweries Plc	Final	2025	8.00
Kakuzi	Final	2025	8.00
Diamond Trust Bank Kenya Ltd	Final	2025	7.00
NCBA Group Plc	Final	2025	5.50
Bamburi Cement Plc	Final	2025	5.47
Equity Group Holdings Plc	Final	2025	4.25
Total Kenya Ltd	Final	2025	1.92
Absa Bank Kenya Plc	Final	2025	1.75
I&M Group Plc	Final	2025	1.70
Carbacid Investments Ltd	Final	2025	1.70
Co-operative Bank of Kenya	Final	2025	1.50
Safaricom Plc	Final	2025	1.20
Limuru Tea Co Ltd	Final	2025	1.00

## Nairobi Securities Exchange (Kenyan Shilling)

Index Performance			KES/USD	
NSE-ASI	Level	% chg	Level	% chg
This week (22 August 2025)	170.0	2.6%	1.3	2.6%
Previous week (15 JAugust 2025)	165.7	2.6%	1.3	2.8%
30-Day	157.7	7.8%	1.2	7.8%
Year Open	123.5	37.7%	1.0	37.9%

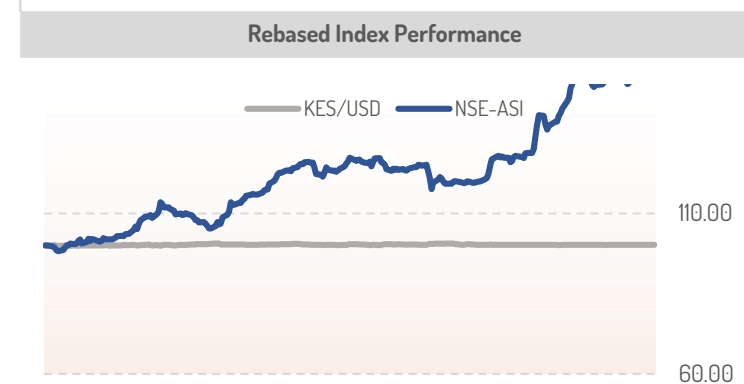
Top 5 (value) Traders		
Company	KES m	% of Total
KCB Group Plc	729.7	25.2%
Safaricom Plc	691.0	23.9%
Equity Group Holdings Plc	379.1	13.1%
East African Breweries Plc	364.1	12.6%
CFC Stanbic Holdings Ltd	85.9	3.0%

Market Statistics		
	KES m	USD m
Market Cap	2.6	0.0
Total Value Traded	2,890.7	22.4
Avg. Daily Value Traded	578.1	4.5

## Kenya

Top 5 Gainers		
Company	Price	Week %chg
Eaagads Ltd	21.1	50.7%
Nairobi Securities Exchange	15.8	46.5%
Flame Tree Group	1.5	25.4%
CIC Insurance Group	4.7	17.9%
Kenya Reinsurance Corp Ltd	2.7	16.2%

Top 5 Decliners		
Company	Price	Week %chg
Olympia Capital Holdings Ltd	5.0	-23.2%
Sameer Africa Plc	12.9	-12.2%
Sanlam Kenya Plc	7.7	-7.0%
Standard Chartered Bank Ltd	315.3	-6.0%
NCBA Group Plc	62.3	-3.9%



## 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	28.25	5.0%	691,040.9	28.3	17.1	64.7%	16.2	6.4	4.2%	1,131,850.00	8760.4	18,492,681,745.0
KCB Group Plc	Banking	54.00	0.0%	729,690.2	54.0	38.3	35.0%	2.8	0.6	0.0%	173,527.00	1343.1	11,208,039,096.0
Equity Group Holdings Plc	Banking	55.00	0.9%	379,133.5	55.0	43.1	17.0%	4.1	0.8	7.7%	207,552.00	1606.4	7,903,376,103.0
East African Breweries Plc	Consumer	218.00	5.3%	364,058.6	218.0	170.0	19.9%	18.2	6.4	3.7%	172,389.00	1334.3	3,467,513,962.0
Standard Chartered Bank Ltd	Banking	315.25	-6.0%	34,991.5	335.3	267.8	12.9%	6.2	1.6	6.3%	119,121.00	922.0	1,867,030,191.0
Co-operative Bank of Kenya	Banking	17.35	0.0%	65,398.0	17.7	14.0	7.8%	3.8	0.7	8.6%	101,795.00	787.9	1,732,317,693.0
CFC Stanbic Holdings Ltd	Banking	183.75	-0.3%	85,946.2	184.3	138.0	30.1%	5.6	1.0	11.3%	72,640.35	562.2	1,721,762,657.0
Liberty Kenya Holding Ltd	Investment	11.05	-2.6%	1,549.4	11.8	6.3	57.9%	4.4	0.6	0.0%	5,919.57	45.8	1,463,142,698.0
Absa Bank Kenya Plc	Banking	19.95	0.0%	67,891.5	20.0	16.4	13.0%	5.0	1.2	8.8%	108,359.00	838.7	1,370,203,162.0
British American Tobacco-Kenya	Consumer	441.00	-0.2%	60,819.6	442.0	346.8	18.6%	8.3	2.8	11.3%	44,100.00	341.3	1,199,909,054.0
Kenya Power & Lighting Ltd	Energy & Investment	11.40	1.8%	51,106.0	11.5	4.8	152.8%	0.6	0.2	0.0%	22,246.72	172.2	1,187,546,154.0
Kenya Electricity Generating	Energy	7.56	1.9%	36,767.9	7.6	3.9	110.6%	7.3	0.2	0.0%	49,854.59	385.9	1,185,368,815.0
I&M Group Plc	Investment	38.20	1.7%	43,401.7	38.2	30.0	4.9%	3.7	0.6	4.5%	66,472.64	514.5	982,834,136.5
Kenya Reinsurance Corp Ltd	Insurance	2.66	16.2%	66,581.0	2.7	1.4	114.5%	3.2	0.3	5.6%	14,894.92	115.3	666,253,825.0
Diamond Trust Bank Kenya Ltd	Banking	87.75	7.7%	34,003.4	87.8	66.3	27.2%	3.1	0.3	8.0%	24,535.09	189.9	577,520,593.0
NCBA Group Plc	Investment	62.25	-3.9%	16,688.5	66.3	47.7	31.1%	4.7	0.9	8.8%	102,558.00	793.8	562,175,647.3
Britam Holdings Limited	Banking	8.78	5.8%	8,645.2	8.8	5.6	49.3%	4.4	0.8	0.0%	22,156.21	171.5	314,077,281.2
HF Group Plc	Banking	9.36	1.5%	29,510.8	9.6	5.4	110.3%	12.9	1.1	0.0%	17,639.94	136.5	254,924,882.0
Jubilee Holdings Ltd	Banking	288.75	0.9%	7,147.1	288.8	175.3	66.4%	4.0	0.4	4.0%	20,926.56	162.0	242,908,960.3
Kenya Airways Plc	Transport	4.69	-0.2%	16,492.8	8.5	4.1	0.0%	5.0	0.0	0.0%	27,314.10	211.4	164,791,971.8
Centum Investment Co Ltd	Investment	12.60	5.0%	2,688.3	15.6	10.7	0.0%	10.3	0.2	2.5%	8,384.57	64.9	140,240,384.2
Nairobi Securities Exchange	Other Financials	15.75	46.5%	5,427.0	15.8	5.9	179.3%	35.3	2.1	2.0%	4,087.14	31.6	133,198,309.8
Carbacid Investments Ltd	Investment	22.35	2.5%	1,468.3	22.6	18.9	2.5%	7.2	1.2	7.6%	5,695.94	44.1	130,659,929.0
Williamson Tea Kenya Plc	Consumer	240.00	-0.9%	3,986.1	245.3	200.0	5.4%	-	0.7	4.2%	4,203.03	32.5	121,688,739.8
CIC Insurance Group	Insurance	4.68	17.9%	23,524.9	4.7	2.2	140.6%	4.8	1.2	0.0%	13,464.79	104.2	97,618,810.2
Sameer Africa Plc	Industrials	12.90	-12.2%	11,895.3	14.7	2.7	430.9%	13.8	4.9	0.0%	3,590.62	27.8	52,685,828.0
Total Kenya Ltd	Energy	31.35	6.1%	2,570.8	31.4	20.1	56.0%	12.9	0.2	6.1%	19,736.17	152.8	45,678,804.6
Kapchorua Tea Co	Consumer	320.25	-2.1%	3,639.6	345.0	200.0	36.3%	10.2	1.2	0.0%	2,505.64	19.4	41,302,546.0
Sasini Ltd	Agriculture	18.00	12.5%	6,068.6	18.0	13.8	20.8%	-	0.2	0.0%	4,105.00	31.8	37,133,566.6
WPP Scangroup Ltd	Media	2.85	-0.7%	18,936.4	3.9	2.3	24.5%	-	0.3	0.0%	1,231.64	9.5	32,285,235.5

## 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.

## Disclaimer

This communication is from the Insights desk of IC Group (IC). The message is for information purposes only and it is subject to change as it is only indicative and not binding. It is not a recommendation, advice, offer or solicitation to buy or sell a product or service nor an official confirmation of any transaction. It is directed at both professionals and retail clients. This message is subject to the terms and conditions of IC Group. IC is not responsible for the use of this communication other than the purpose for which it is intended, except to the extent this would be prohibited by law or regulation. All opinions and estimates are given as of the date hereof and are subject to change. IC is not obliged to inform investors of any change to such opinions or estimates. The views are not a personal recommendation and do not consider whether any product or transaction is suitable for any particular type of investor.



Fulfilling  
Aspirations