



# ic MARKET WRAP

MARKET INSIGHTS | PAN AFRICA | NEWS & ANALYSIS

08 SEPTEMBER 2025



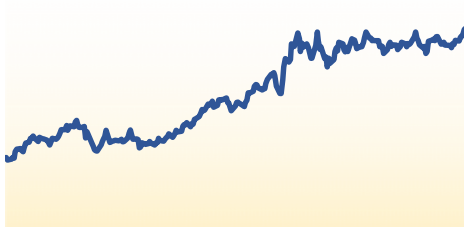
Country	Index	Index Level	1 Wk %Chg	30 Day %Chg	YTD %Chg	1 Year High	1 Year Low	FX-Rate per USD	1 Wk FX %Chg	30 Day FX % Chg	YTD FX % Chg	Trade USD'000	Mkt Cap USDm
Ghana	GSE-CI	7,176.1	-2.1%	8.0%	46.8%	7,439.1	4,317.2	12.05	-5.3%	-6.1%	79.1%	4,843.2	0.0
Nigeria	NGX-ASI	138,980.0	-0.9%	2.8%	35.0%	146,570.7	96,206.2	1,529.65	-0.5%	2.9%	36.3%	25,719.2	0.1
Kenya	NSE-ASI	178.3	3.3%	10.4%	44.4%	178.3	105.6	129.20	3.3%	10.4%	44.5%	49,977.2	0.0

**Top 5 gainers**

Company	Country	% chg
Home Afrika Ltd	Kenya	53.4%
Express Kenya Ltd	Kenya	27.2%
Diamond Trust Bank Kenya Ltd	Kenya	15.9%
HF Group Plc	Kenya	14.8%
Sovereign Trust Insurance Plc	Nigeria	14.2%

**Top 5 decliners**

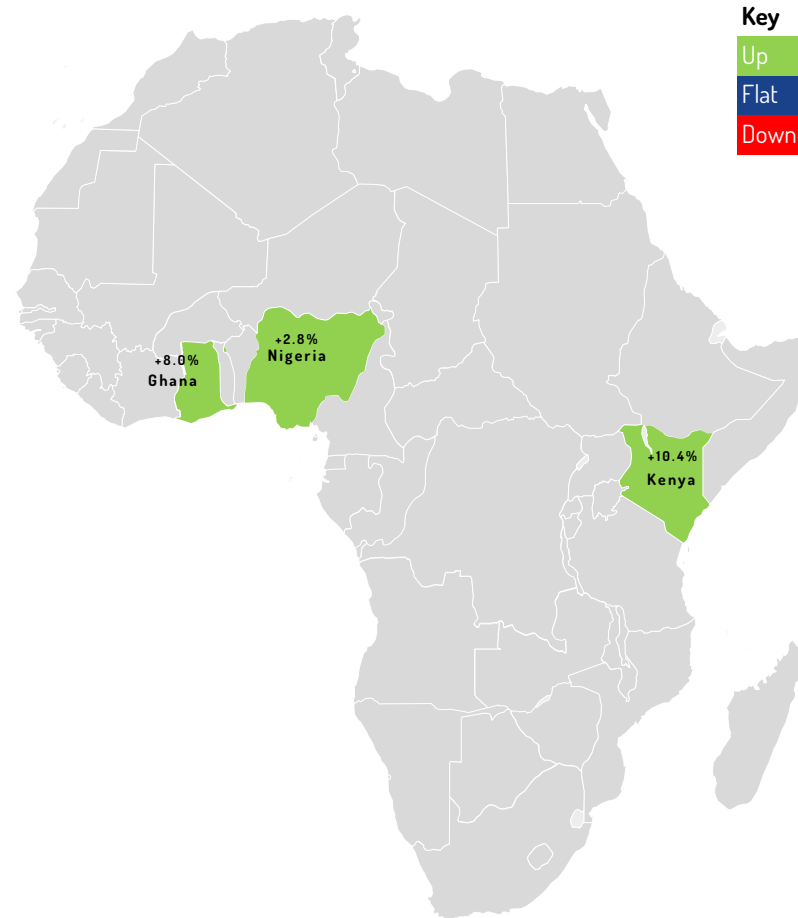
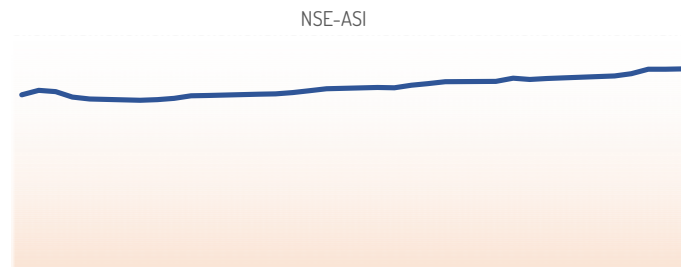
Company	Country	% chg
Meristem Growth Etf	Nigeria	-21.6%
Daar Communication Plc	Nigeria	-21.1%
Lotus Capital Halal Fund	Nigeria	-16.0%
Carbacid Investments Ltd	Kenya	-9.6%
Eaagads Ltd	Kenya	-8.6%

**1 year price charts**
**Gold (3,586.69; +4.02% w/w)**

**MSCI AFRICA(2,145.86; +0.55% w/w)**

**Crude Oil (65.50; -3.85% w/w)**

**MSCI World (4,191.23; +0.32% w/w)**


### 30-day price charts



## Ghana Stock Exchange (Ghana Cedi)

## Ghana

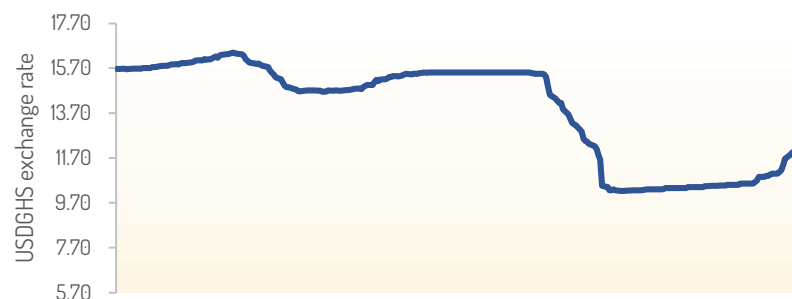
## Market Commentary

The GSE-CI edged lower by 2.1% w/w to close at 7,176.1 points last week, trimming its year-to-date and 30-day gains to 46.8% and 8.0% respectively. The pullback was driven by the decline in leading market heavyweight Scancom Plc.

Aggregate market turnover surged 614.3% w/w to USD 5.0mn, with Scancom Plc driving activity and contributing 95.7% of the total value traded. Market breadth leaned positive at a 4:1 ratio in favor of gainers, led by GCB Bank Plc (+10.1% w/w | GHS 11.02) , while Scancom Plc (-4.6% w/w | GHS 3.70) emerged as the sole laggard.

In the coming week, we anticipate downside pressures across selected counters. MTNGH is likely to remain under selling pressure as the release of 729,810 shares from its restricted buy-back program continues to outweigh demand, with the price likely easing to GHS 3.65 from GHS 3.70. Calbank also looks vulnerable, with heightened selling activity and limited demand likely to drive the share price down to GHS 0.48 from GHS 0.51. In the consumer goods space, Unilever Ghana continues to attract more sellers than buyers, and we forecast the stock moderating towards GHS 20.00 from GHS 20.40. On the upside, we expect selective stocks to benefit from renewed buying momentum. BOPP is set to edge higher to GHS 34.50 from GHS 34.35, supported by increased investor demand. Ecobank Ghana (EGH) is also set to post modest gains, likely advancing to GHS 9.04 from GHS 9.02. More significantly, we expect GCB Bank to extend its upward momentum on the back of sustained buying interest, with the share price projected to rise towards GHS 12.12 from GHS 11.02.

## 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 (5 September 2025)	7,176.1	-2.1%	595.5	-5.3%
Previous week (29 JAugust 2025)	7,329.3	-0.2%	629.1	-5.8%
30-Day	6,645.1	8.0%	634.4	-6.1%
Year Open	4,888.8	46.8%	315.4	88.8%

Top 5 (value) Traders		
Company	GHS m	% of Total
Scancom Plc	57.72	95.7%
Societe Generale Ghana	0.74	1.2%
Total Petroleum Ghana	0.68	1.1%
Calbank Plc	0.46	0.8%
SIC Insurance Co	0.23	0.4%

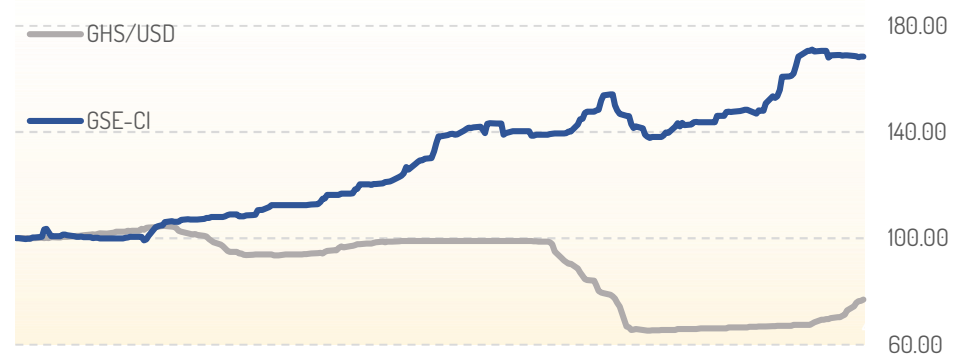
Market Statistics		
	GHS m	USD m
Market Cap	0.1	0.0
Total Value Traded	60.3	5.0
Avg. Daily Value Traded	12.1	1.0

## Ghana

Top 5 Gainers		
Company	Price	Week %chg
GCB Bank Plc	11.02	10.1%
Enterprise Group	3.00	3.4%
Ghana Oil Company	2.31	1.3%
Total Petroleum Ghana	31.96	0.1%

Top 5 Decliners		
Company	Price	Week %chg
Scancom Plc	3.70	-4.6%

## 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	3.70	-4.6%	57,724.3	3.98	2.50	48.0%	7.01	1.47	7.3%	48,973.8	4,064.2	779,399,461.0
GCB Bank Plc	Banking	11.02	10.1%	108.7	11.02	6.37	73.0%	2.02	0.58	13.2%	2,920.3	242.3	65,857,055.6
Total Petroleum Ghana	Energy	31.96	0.1%	684.1	33.25	13.12	143.6%	11.60	7.35	0.0%	3,575.5	296.7	34,809,950.9
Standard Chartered Bank Ghana	Banking	28.02	0.0%	16.3	28.02	23.00	21.8%	5.42	1.55	0.0%	3,775.9	313.4	23,930,305.6
Fan Milk	Consumer	4.41	0.0%	7.0	4.41	3.70	19.2%	2.33	2.05	0.0%	512.5	42.5	11,511,357.4
Societe Generale Ghana	Banking	2.00	0.0%	741.0	2.06	1.50	33.3%	6.59	1.66	3.1%	1,418.3	117.7	9,752,765.4
Access Bank Ghana	Banking	16.36	0.0%	60.5	16.40	5.20	214.6%	5.32	1.54	0.0%	2,845.8	236.2	7,419,985.1
Calbank Plc	Banking	0.51	0.0%	457.7	0.80	0.35	45.7%	3.92	3.30	0.0%	576.0	47.8	5,988,469.9
Guinness Ghana Breweries	Consumer	6.05	0.0%	27.8	6.05	5.50	10.0%	0.66	0.27	9.7%	1,860.9	154.4	5,776,755.0
Enterprise Group	Insurance	3.00	3.4%	32.8	3.00	1.98	51.5%	1.65	0.51	2.1%	512.7	42.5	4,521,467.9
SIC Insurance Co	Insurance	1.05	0.0%	229.5	1.14	0.27	288.9%	2.46	0.87	0.0%	205.4	17.0	3,774,821.2
Unilever Ghana Plc	Consumer	20.40	0.0%	36.5	20.50	19.50	4.6%	22.18	5.75	0.0%	1,275.0	105.8	3,238,601.4
Ghana Oil Company	Energy	2.31	1.3%	2.7	2.31	1.52	52.0%	6.39	0.75	0.0%	905.2	75.1	2,589,532.6
Ecobank Ghana	Banking	9.02	0.0%	1.0	9.02	6.25	38.8%	0.66	0.55	3.1%	2,909.4	241.4	1,005,474.5
Benso Oil Palm Plantation	Agribusiness	34.35	0.0%	0.1	34.35	25.26	36.0%	10.38	3.66	0.0%	1,195.4	99.2	860,550.6
Republic Bank Ghana Plc	Banking	1.10	0.0%	46.9	1.10	0.60	66.7%	3.34	0.81	0.0%	937.2	77.8	805,611.3
Agricultural Development Bank	Banking	5.06	0.0%	0.3	5.06	5.06	0.0%	-	1.97	0.0%	8,362.6	694.0	27,890.7
Dannex Ayrton Starwin Plc	Health	0.38	0.0%	0.6	0.38	0.38	0.0%	-	5.74	0.0%	32.2	2.7	23,780.8
Clydestone Ghana	Technology	0.11	0.0%	-	0.11	0.03	266.7%	-	-	0.0%	3.7	0.3	10,042.0
Trust Bank Ltd Gambia	Banking	1.10	0.0%	-	1.10	0.83	32.5%	1.01	0.55	0.0%	-	18.3	8,199.0
Mega African Capital	Other Financial	5.38	0.0%	0.0	5.38	5.38	0.0%	6.34	0.01	0.0%	-	4.4	7,220.0
Cocoa Processing Co	Manufacturing	0.03	0.0%	0.0	0.03	0.02	50.0%	-	-	0.0%	61.1	5.1	2,720.4
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	0.77	0.0%	-	0.90	0.31	148.4%	-	0.75	0.0%	19,254.2	1,597.9	-

## Nigerian Stock Exchange (Nigerian Naira)

## Nigeria

### Market Commentary

The NGX-ASI slipped 0.9% w/w to settle at 138,980.0 points, bringing the year-to-date and 30-day returns to 35.0% and 2.8% respectively. The downturn in the index was underpinned by losses in mid-to-large caps.

Aggregate market turnover plummeted by 34.0% w/w to USD 31.8mn, with Aradel Holdings Plc dominating trading activity, accounting for 25.6% of the total value traded. Market breadth favored decliners with a 76% ratio. Sovereign Trust Insurance Plc (+14.2% w/w | NGN 3.0) led the gainers' chart, while Meristem Growth Etf (-21.6% w/w | NGN 512.0) was the worst laggard.

Nigeria's FX outlook received a significant boost as diaspora remittances surged to an average of USD 600mn per month over the past two months, tripling from prior levels on the back of CBN reforms and improved official channels. The development keeps the apex bank on track toward its ambitious USD 1.0bn monthly target by 2026, while broadening FX supply sources to ease pressure on the Naira. We expect sustained inflows from the diaspora to play a central role in diversifying Nigeria's external buffers and anchoring currency stability in the near term. We believe this momentum, if maintained, could reduce the economy's reliance on oil receipts and enhance investor confidence. We see room for further upside as continued reform deepens remittance participation through formal channels.

### 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 (5 September 2025)	138,980.0	-0.9%	90.9	-0.5%
Previous week (29 JAugust 2025)	140,295.5	-0.5%	91.3	-0.6%
30-Day	135,166.5	2.8%	88.3	2.9%
Year Open	102,926.4	35.0%	67.4	34.8%

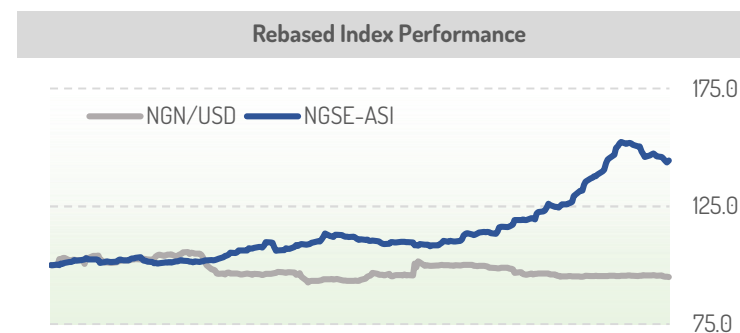
Top 5 (value) Traders		
Company	NGN m	% of Total
Aradel Holdings Plc	12,449.60	25.6%
Guaranty Trust Holding Co Plc	7,534.41	15.5%
Zenith Bank Plc	5,227.06	10.7%
Sovereign Trust Insurance Plc	4,311.97	8.9%
United Bank for Africa Plc	3,368.62	6.9%

Market Statistics		
	NGN m	USD m
Market Cap	83.7	0.1
Total Value Traded	48,637.8	31.8
Avg. Daily Value Traded	9,727.6	6.4

## Nigeria

Top 5 Gainers		
Company	Price	Week %chg
Sovereign Trust Insurance Plc	3.0	14.2%
Secure Electronics Technology	1.0	12.9%
Cornerstone Insurance Plc	7.2	12.4%
NCR Nigeria Plc	12.7	10.0%
S C O A Nigeria Plc	6.6	9.8%

Top 5 Decliners		
Company	Price	Week %chg
Meristem Growth Etf	512.0	-21.6%
Daar Communication Plc	0.9	-21.1%
Lotus Capital Halal Fund	53.0	-16.0%
Uacn Property Development Co	5.6	-13.8%
Aiico Insurance Plc	3.5	-13.6%





## 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	92.00	0.0%	7,534,409.4	100.0	57.0	61.4%	3.3	1.1	8.7%	3,351,120.0	2,190.8	242,170,000,000
Zenith Bank Plc	Banking	64.90	-1.7%	5,227,057.0	76.7	44.0	41.2%	2.0	0.6	1.5%	2,665,430.0	1,742.5	190,536,000,000
United Bank for Africa Plc	Banking	46.75	-3.9%	3,368,618.8	49.3	32.1	36.3%	2.0	0.4	6.4%	1,918,590.0	1,254.3	169,755,000,000
MTN Nigeria Communications Plc	Telecommunication	435.00	0.0%	2,272,214.2	480.0	200.0	109.3%	17.1	-	0.0%	9,133,070.0	5,970.7	156,239,000,000
Access Holdings Plc	Banking	25.90	-2.3%	3,191,872.2	28.2	21.3	7.9%	1.4	0.4	3.7%	1,380,930.0	902.8	146,936,000,000
Fidelity Bank Nigeria	Banking	21.00	-1.4%	2,302,947.5	21.3	17.2	21.4%	2.5	1.1	10.0%	1,054,460.0	689.3	119,107,000,000
Aradel Holdings Plc	Oil & Gas	511.20	0.2%	12,449,597.7	598.0	448.0	-14.8%	7.9	1.5	0.0%	2,221,080.0	1,452.0	108,234,000,000
Nigerian Breweries Plc	Consumer	68.50	-2.4%	3,275,624.8	76.0	31.0	113.1%	-	4.2	0.0%	2,122,340.0	1,387.5	88,483,648,270
Dangote Cement Plc	Industrial Goods	520.20	0.0%	1,294,162.3	577.0	387.9	8.6%	10.6	4.1	5.8%	8,777,630.0	5,738.3	56,145,409,116
Oando Plc	Oil & Gas	47.15	-7.9%	623,361.8	72.0	39.0	-17.4%	2.4	-	0.0%	687,902.0	449.7	53,962,593,030
Okomu Oil Palm Plc	Consumer	1020.00	0.0%	342,002.3	1,050.0	336.1	152.7%	14.5	12.4	2.7%	972,988.0	636.1	50,959,768,982
Lafarge Africa Plc	Industrial Goods	113.00	-13.1%	2,285,586.0	149.0	70.0	63.8%	8.9	3.3	0.0%	1,820,180.0	1,189.9	50,550,452,710
Presco Plc	Agriculture	1480.00	0.0%	502,551.6	1,550.0	493.0	211.6%	11.8	6.4	0.0%	1,480,000.0	967.5	42,986,360,760
First Holdco Plc	Banking	32.30	-0.6%	607,207.7	36.2	24.6	14.5%	1.8	0.5	1.2%	1,352,650.0	884.3	42,955,394,020
FCMB Group Plc	Banking	10.50	-3.2%	1,000,924.4	11.9	9.0	12.9%	3.0	0.6	5.2%	415,857.0	271.9	42,786,991,410
Geregu Power Plc	Energy	1141.50	0.0%	466,083.0	1,150.0	1,141.5	-0.7%	103.5	55.4	0.0%	2,853,750.0	1,865.6	35,866,675,558
Nestle Nigeria Plc	Industrial Goods	1870.00	0.0%	93,994.3	1,890.0	875.0	113.7%	23.6	-	0.0%	1,482,270.0	969.0	26,322,265,019
Nigerian Aviation Handling Co	Transport	103.05	-0.4%	446,473.3	117.0	46.1	123.8%	10.9	11.6	0.0%	200,851.0	131.3	24,068,373,600
United Capital Africa Ltd	Banking	18.10	-6.2%	418,930.9	23.9	15.2	-11.7%	8.3	2.0	2.8%	325,800.0	213.0	21,304,757,760
Nascon Allied Industries Plc	Oil & Gas	90.50	1.7%	401,064.8	99.0	30.0	191.9%	9.4	4.6	2.2%	244,570.0	159.9	21,275,888,726
Transcorp Power Ltd	Energy	286.50	0.0%	121,812.7	364.9	286.5	-20.4%	24.0	14.9	0.0%	2,148,750.0	1,404.7	20,653,534,444
Ellah Lakes Plc	Agriculture	12.98	-7.9%	770,213.0	14.9	3.0	318.7%	-	2.2	0.0%	50,079.1	32.7	19,843,730,772
Dangote Sugar Refinery Plc	Industrial Goods	55.00	-5.2%	354,918.0	66.2	32.0	61.5%	-	3.6	0.0%	668,078.0	436.8	19,586,164,780
Stanbic IBTC Holdings Plc	Banking	99.95	0.0%	127,893.2	111.1	57.6	73.5%	5.0	1.7	5.0%	1,589,380.0	1,039.0	19,536,744,143
Transnational Corp of Nigeria	Conglomerate	49.70	5.7%	184,448.4	60.0	41.0	14.8%	8.4	2.8	0.8%	505,051.0	330.2	17,046,716,690
Wema Bank Plc	Banking	21.80	-5.2%	232,882.8	24.0	10.0	140.9%	2.1	1.4	4.6%	467,178.0	305.4	15,801,884,986
Ecobank Transnational Inc	Banking	36.00	-1.5%	93,393.7	39.2	23.5	28.6%	1.1	0.4	0.0%	660,584.0	431.9	15,367,953,368
BUA Cement Plc	Industrial Goods	151.80	0.0%	324,621.2	175.0	83.7	63.2%	23.3	9.0	1.4%	5,140,610.0	3,360.6	14,327,669,860
Sterling Financial Holdings	Banking	7.50	-3.8%	226,037.6	8.4	4.8	32.7%	4.1	1.0	0.0%	390,878.0	255.5	13,748,849,570
Cadbury Nigeria Plc	Industrial Goods	58.00	-3.3%	185,493.1	71.0	21.5	152.2%	-	9.1	0.0%	132,257.0	86.5	13,734,936,951

## Nairobi Securites Exchange (Kenyan Shilling)

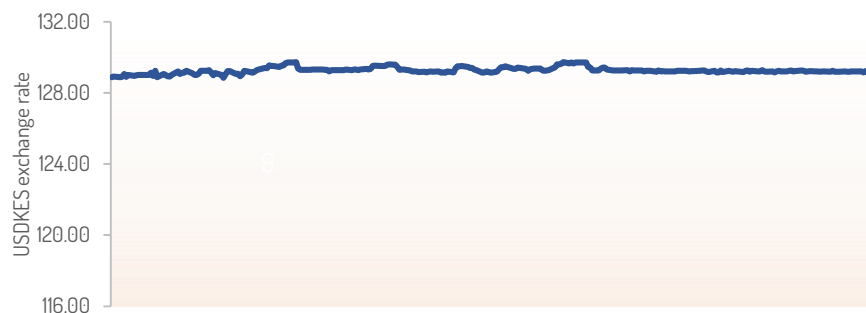
## Market Commentary

The NSE-ASI advanced by 3.3% w/w to settle at 178.3points, bringing the year-to-date and 30-day returns to 44.4% and 10.4 respectively. The uptick was supported by sustained gains in mid-to-large cap stocks.

Aggregate market turnover surged 138.5% w/w to USD 55.1mn, with Safaricom Plc dominating trading activity, accounting for 44.2% of the total value traded. Market breadth favored gainers with a 71% ratio. Home Afrika Ltd (+53.4% w/w | KES 1.4) led the gainers' chart, while Carbacid Investments Ltd (-9.6% w/w | KES 24.4) was the worst laggard.

Kenya's Central Bank has tightened oversight ahead of the rollout of its revised Risk-Based Credit Pricing Model (RBCPM), which comes into effect on 01 September 2025 for new variable-rate loans, with existing loans required to transition by 08 February 2026. The framework anchors lending rates on the new Kenya Shilling Overnight Interbank Average (KESONIA) benchmark and compels banks to disclose their pricing structures, fees, and risk premiums. We expect the reform to enhance transparency, strengthen monetary policy transmission, and reward lower-risk borrowers with fairer pricing. We believe this transition could reshape credit dynamics in Kenya by narrowing information gaps, reducing arbitrary lending practices, and supporting broader financial stability.

## 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 (5 September 2025)	178.3	3.3%	14	3.3%
Previous week (29 JAugust 2025)	172.6	1.9%	1.3	1.5%
30-Day	161.6	10.4%	1.3	10.4%
Year Open	123.5	44.4%	1.0	44.4%

Top 5 (value) Traders		
Company	KES m	% of Total
Safaricom Plc	3,149.3	44.2%
KCB Group Plc	954.6	13.4%
Equity Group Holdings Plc	570.0	8.0%
Co-operative Bank of Kenya	493.4	6.9%
Diamond Trust Bank Kenya Ltd	262.7	3.7%

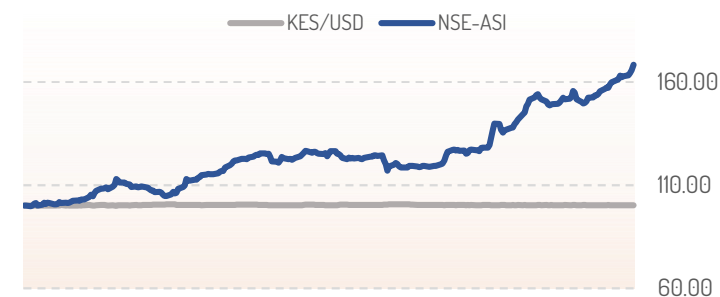
Market Statistics		
	KES m	USD m
Market Cap	2.7	0.0
Total Value Traded	7,123.8	55.1
Avg. Daily Value Traded	1,424.8	11.0

## Kenya

Top 5 Gainers		
Company	Price	Week %chg
Home Afrika Ltd	1.4	53.4%
Express Kenya Ltd	8.4	27.2%
Diamond Trust Bank Kenya Ltd	104.0	15.9%
HF Group Plc	11.0	14.8%
Co-operative Bank of Kenya	20.3	14.0%

Top 5 Decliners		
Company	Price	Week %chg
Carbacid Investments Ltd	24.4	-9.6%
Eaagads Ltd	19.6	-8.6%
Eveready East Africa Ltd	1.3	-7.1%
KCB Group Plc	51.0	-6.0%
Flame Tree Group	1.5	-5.1%

## Rebased Index Performance



## 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	29.95	4.7%	3,149,285.7	30.0	17.1	74.6%	17.2	6.8	4.0%	1,199,960.00	9287.6	22,699,369,025.0
KCB Group Plc	Banking	51.00	-6.0%	954,629.1	54.3	38.3	27.5%	2.6	0.5	0.0%	163,887.00	1268.5	11,689,979,886.0
Equity Group Holdings Plc	Banking	55.50	-0.9%	570,036.2	56.0	43.1	18.1%	4.1	0.8	7.7%	209,439.00	1621.0	8,581,641,258.0
East African Breweries Plc	Consumer	222.00	1.7%	237,402.2	222.0	170.0	22.1%	18.6	6.5	3.6%	175,552.00	1358.8	3,594,980,737.0
Co-operative Bank of Kenya	Banking	20.30	14.0%	493,426.8	20.3	14.0	26.1%	4.5	0.8	7.4%	119,104.00	921.9	2,190,114,992.0
Standard Chartered Bank Ltd	Banking	325.00	1.6%	230,514.6	335.3	267.8	16.4%	7.0	1.9	6.2%	122,805.00	950.5	2,172,542,871.0
CFC Stanbic Holdings Ltd	Banking	180.25	-1.2%	162,139.0	184.3	138.0	27.6%	5.5	1.0	11.5%	71,256.73	551.5	1,922,703,376.0
Liberty Kenya Holding Ltd	Investment	11.00	0.9%	1,245.6	11.8	6.3	57.1%	6.1	0.6	0.0%	5,892.78	45.6	1,465,251,731.0
Kenya Electricity Generating	Energy	9.80	11.9%	184,181.9	9.8	3.9	173.0%	9.5	0.2	0.0%	64,626.32	500.2	1,446,345,809.0
Absa Bank Kenya Plc	Banking	20.75	3.2%	26,514.0	20.8	16.4	17.6%	5.2	1.3	8.4%	112,704.00	872.3	1,367,669,599.0
Kenya Power & Lighting Ltd	Energy & Investment	13.50	5.5%	120,986.0	13.5	4.8	199.3%	0.7	0.3	0.0%	26,344.81	203.9	1,337,324,751.0
British American Tobacco-Kenya	Consumer	428.75	0.4%	24,770.0	442.0	346.8	15.3%	8.0	2.7	11.7%	42,875.00	331.8	1,139,282,776.0
I&M Group Plc	Investment	40.15	3.9%	125,420.6	40.2	30.0	10.3%	3.9	0.7	4.2%	69,865.88	540.8	1,075,607,550.0
Kenya Reinsurance Corp Ltd	Insurance	3.17	6.0%	95,995.6	3.2	1.4	155.6%	3.5	0.4	4.7%	17,750.71	137.4	862,729,968.0
Diamond Trust Bank Kenya Ltd	Banking	104.00	15.9%	262,685.2	104.0	66.3	50.7%	3.6	0.3	6.7%	29,078.63	225.1	799,250,319.0
NCBA Group Plc	Investment	66.00	2.7%	48,422.6	66.3	47.7	38.9%	5.2	0.9	8.3%	108,736.00	841.6	630,043,104.3
HF Group Plc	Banking	11.00	14.8%	167,144.7	11.0	5.4	147.2%	15.0	1.2	0.0%	20,730.70	160.5	451,053,191.0
Jubilee Holdings Ltd	Banking	305.25	3.7%	86,032.7	305.3	175.3	75.9%	4.3	0.5	3.8%	22,122.37	171.2	327,648,940.8
Britam Holdings Limited	Banking	8.86	-1.8%	11,149.8	9.0	5.6	50.7%	4.8	0.8	0.0%	22,358.09	173.1	326,370,118.7
Nairobi Securities Exchange	Other Financials	15.70	7.5%	59,405.8	15.8	5.9	178.4%	19.2	2.0	2.0%	4,074.16	31.5	197,434,420.2
Kenya Airways Plc	Transport	4.02	7.5%	12,975.1	8.5	3.7	0.0%	4.3	0.0	0.0%	23,412.09	181.2	180,853,366.8
CIC Insurance Group	Insurance	5.30	12.1%	32,745.3	5.3	2.2	172.5%	5.5	1.4	0.0%	15,248.59	118.0	155,078,380.2
Centum Investment Co Ltd	Investment	13.70	5.4%	5,904.3	15.6	10.7	34.3%	11.2	0.2	2.3%	9,116.55	70.6	144,298,188.5
Carbacid Investments Ltd	Investment	24.40	-9.6%	3,368.6	27.0	18.9	11.9%	7.8	1.4	7.0%	6,218.39	48.1	133,812,892.1
Williamson Tea Kenya Plc	Consumer	245.00	-2.2%	1,760.8	250.5	200.0	7.6%	-	0.7	4.1%	4,290.60	33.2	128,325,904.6
Sameer Africa Plc	Industrials	16.60	6.1%	9,138.2	16.6	2.7	583.1%	19.4	5.6	0.0%	4,620.48	35.8	73,725,208.2
Total Kenya Ltd	Energy	35.15	0.6%	3,565.3	35.2	20.1	74.9%	14.5	0.2	5.5%	22,128.43	171.3	52,966,001.1
Sasini Ltd	Agriculture	17.65	3.5%	6,406.6	18.0	13.8	18.5%	-	0.2	0.0%	4,025.18	31.2	44,409,898.7
Kapchorua Tea Co	Consumer	326.75	-0.1%	1,289.1	345.0	200.0	39.0%	10.4	1.2	0.0%	2,556.49	19.8	41,941,026.3
WPP Scangroup Ltd	Media	2.86	0.7%	858.5	3.9	2.3	24.9%	-	0.3	0.0%	1,235.97	9.6	33,181,596.6

## 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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