



ic MARKET WRAP

MARKET INSIGHTS | PAN AFRICA | NEWS & ANALYSIS

15 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	7,269.8	1.3%	3.8%	48.7%	7,439.1	4,317.2	12.20	0.1%	-10.7%	79.2%	1,387.6	0.0
Nigeria	NGX-ASI	140,545.7	0.8%	-2.4%	36.5%	146,570.7	96,834.8	1,502.30	2.7%	-0.6%	40.3%	31,983.5	0.1
Kenya	NSE-ASI	178.7	0.2%	13.1%	44.7%	178.8	105.8	129.20	0.2%	13.1%	44.8%	26,104.2	0.0

Top 5 gainers

Company	Country	% chg
E-Tranzact International Plc	Nigeria	45.1%
Flame Tree Group	Kenya	29.1%
Regency Alliance Insurance	Nigeria	27.7%
Chellarams Plc	Nigeria	26.7%
Home Afrika Ltd	Kenya	25.2%

Top 5 decliners

Company	Country	% chg
Vetiva S&P Nigerian Sov Bond	Nigeria	-23.7%
Meristem Growth ETF	Nigeria	-19.0%
Union Dicon Salt Plc	Nigeria	-18.3%
BOC Kenya Plc	Kenya	-6.4%
Standard Chartered Bank Ltd	Kenya	-6.3%

1 year price charts
Gold (3,643.14; +1.57% w/w)

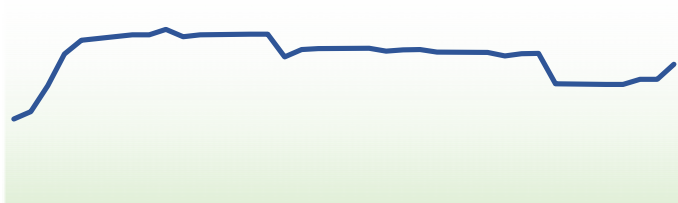
MSCI AFRICA(2,215.90; +3.26% w/w)

Crude Oil (66.99; +2.27% w/w)

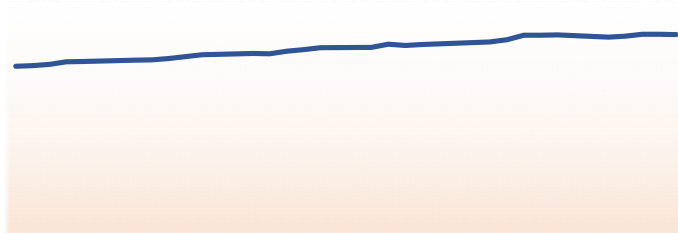
MSCI World (4,252.63; +1.46% w/w)


30-day price charts

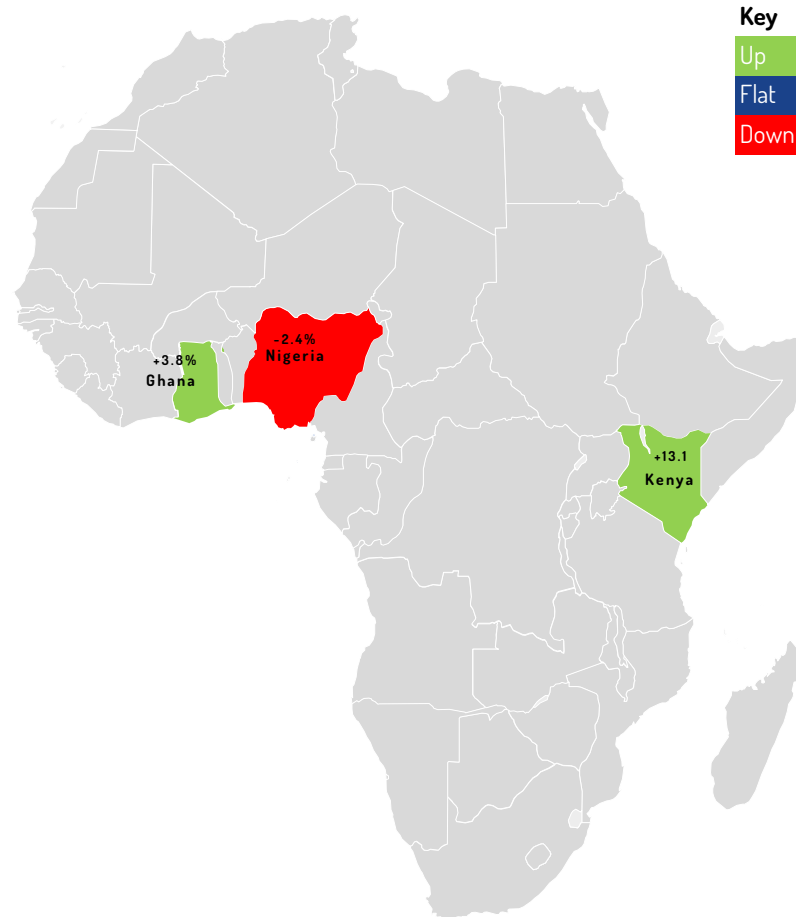
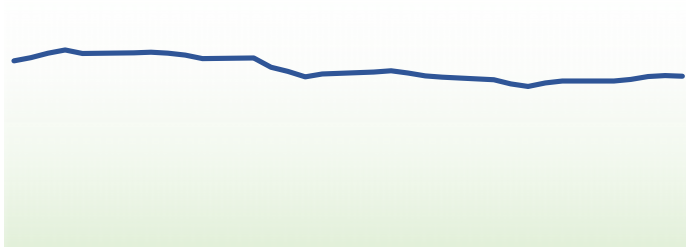
GSE-CI



NSE-ASI



NGX-ASI



Ghana Stock Exchange (Ghana Cedi)

Ghana

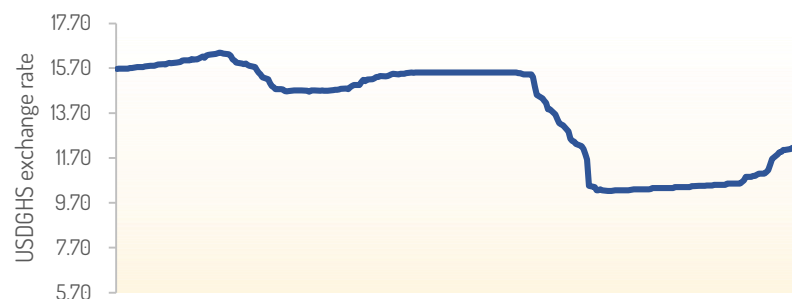
Market Commentary

The GSE-CI advanced by 1.3% w/w to close at 7,269.8 points last week, bringing its year-to-date and 30-day gains to 48.7% and 3.8% respectively. The index upturn was driven by gains in GCB Bank Plc, Total Petroleum Ghana, Fan Milk, Calbank Plc and Scancom Plc.

Aggregate market turnover declined 46.0% w/w to USD 2.7mn, with Scancom Plc driving activity and contributing 94.8% of the total value traded. Market breadth leaned positive at a 6:1 ratio in favor of gainers, led by GCB Bank Plc (+10.0% w/w | GHS 12.12), while Access Bank Ghana (-0.1% w/w | GHS 16.35) emerged as the sole laggard.

In the coming week, we anticipate a generally bullish tone across the market. FML is poised to climb towards GHS 4.67 from GHS 4.62, supported by strong buying interest. ETI may edge up to GHS 0.78 from GHS 0.77 as demand builds, while GCB could advance towards GHS 12.50 from GHS 12.12 amid renewed investor confidence. Conversely, SOGEGH is likely to soften towards GHS 1.90 on waning sentiment. We expect MTNGH to extend gains, targeting GHS 3.80 as positive momentum persists post dividend payment.

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 (12 September 2025)	7,269.8	1.3%	595.9	0.1%
Previous week (5 September 2025)	7,176.1	-2.1%	595.5	-5.3%
30-Day	7,005.7	3.8%	667.2	-10.7%
Year Open	4,888.8	48.7%	315.4	88.9%

Top 5 (value) Traders		
Company	GHS m	% of Total
Scancom Plc	31.03	94.8%
Societe Generale Ghana	0.39	1.2%
Fan Milk	0.39	1.2%
Total Petroleum Ghana	0.30	0.9%
SIC Insurance Co	0.15	0.5%

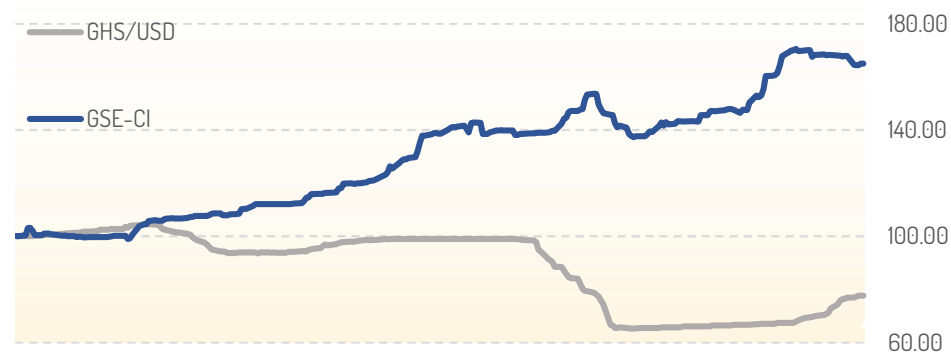
Market Statistics		
	GHS m	USD m
Market Cap	0.1	0.0
Total Value Traded	32.7	2.7
Avg. Daily Value Traded	6.5	0.5

Ghana

Top 5 Gainers		
Company	Price	Week %chg
GCB Bank Plc	12.12	10.0%
Total Petroleum Ghana	35.00	9.5%
Fan Milk	4.62	4.8%
Calbank Plc	0.52	2.0%
Scancom Plc	3.74	1.1%

Top 5 Decliners		
Company	Price	Week %chg
Access Bank Ghana	16.35	-0.1%

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	3.74	1.1%	31,028.9	3.98	2.50	49.6%	7.01	1.47	7.3%	49,503.3	4,057.6	804,697,427.5
GCB Bank Plc	Banking	12.12	10.0%	11.9	12.12	6.37	90.3%	2.02	0.58	13.2%	3,211.8	263.3	65,857,140.0
Total Petroleum Ghana	Energy	35.00	9.5%	302.0	35.00	13.12	166.8%	11.60	7.35	0.0%	3,915.6	321.0	35,091,516.1
Standard Chartered Bank Ghana	Banking	28.02	0.0%	0.6	28.02	23.00	21.8%	5.42	1.55	0.0%	3,775.9	309.5	22,649,888.5
Fan Milk	Consumer	4.62	4.8%	390.2	4.62	3.70	24.9%	2.33	2.05	0.0%	536.9	44.0	11,873,162.4
Societe Generale Ghana	Banking	2.00	0.0%	390.7	2.06	1.50	33.3%	6.59	1.66	3.1%	1,418.3	116.3	10,105,482.7
Access Bank Ghana	Banking	16.35	-0.1%	95.7	16.40	5.20	214.4%	5.32	1.54	0.0%	2,844.0	233.1	7,515,307.5
Guinness Ghana Breweries	Consumer	6.05	0.0%	11.6	6.05	5.50	10.0%	3.92	3.30	0.0%	1,860.9	152.5	5,788,238.3
Calbank Plc	Banking	0.52	2.0%	50.7	0.80	0.35	48.6%	0.66	0.27	9.7%	587.3	48.1	5,283,210.4
Enterprise Group	Insurance	3.00	0.0%	0.3	3.00	1.98	51.5%	1.65	0.51	2.1%	512.7	42.0	4,500,983.3
SIC Insurance Co	Insurance	1.05	0.0%	152.2	1.14	0.27	288.9%	2.46	0.87	0.0%	205.4	16.8	3,927,003.7
Unilever Ghana Plc	Consumer	20.40	0.0%	56.5	20.50	19.50	4.6%	22.18	5.75	0.0%	1,275.0	104.5	3,248,318.2
Ghana Oil Company	Energy	2.33	0.9%	12.5	2.33	1.52	53.3%	6.39	0.75	0.0%	913.0	74.8	2,596,136.8
Ecobank Ghana	Banking	9.02	0.0%	0.2	9.02	6.25	38.8%	0.66	0.55	3.1%	2,909.4	238.5	999,193.4
Benso Oil Palm Plantation	Agribusiness	34.35	0.0%	17.2	34.35	25.26	36.0%	10.38	3.66	0.0%	1,195.4	98.0	819,546.0
Republic Bank Ghana Plc	Banking	1.10	0.0%	37.3	1.10	0.60	66.7%	3.34	0.81	0.0%	937.2	76.8	793,369.5
Agricultural Development Bank	Banking	5.06	0.0%	0.1	5.06	5.06	0.0%	-	1.97	0.0%	8,362.6	685.5	27,916.0
Dannex Ayrton Starwin Plc	Health	0.38	0.0%	1.0	0.38	0.38	0.0%	-	5.74	0.0%	32.2	2.6	24,778.3
Clydestone Ghana	Technology	0.11	0.0%	-	0.11	0.03	266.7%	-	-	0.0%	3.7	0.3	8,839.0
Trust Bank Ltd Gambia	Banking	1.10	0.0%	-	1.10	0.83	32.5%	1.01	0.55	0.0%	-	18.0	8,199.0
Mega African Capital	Other Financial	5.38	0.0%	-	5.38	5.38	0.0%	6.34	0.01	0.0%	-	4.4	7,182.3
Cocoa Processing Co	Manufacturing	0.03	0.0%	-	0.03	0.02	50.0%	-	-	0.0%	61.1	5.0	2,000.4
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	1,578.2	-

Nigerian Stock Exchange (Nigerian Naira)

Nigeria

Market Commentary

The NGX-ASI climbed 0.8% w/w to settle at 140,545.7 points, bringing the year-to-date and 30-day returns to 36.5% and -2.4% respectively. The upturn in the index was underpinned by gains in mid-to-large caps.

Aggregate market turnover surged by 36.2% w/w to USD 43.3mn, with Aradel Holdings Plc dominating trading activity, accounting for 51.0% of the total value traded. Market breadth favored gainers with a 72% ratio. E-Tranzact International Plc (+45.1% w/w | NGN 15.0) led the gainers' chart, while Vetiva S&P Nigerian Sov Bond (-23.7% w/w | NGN 203.0) was the worst laggard.

The Federal Government of Nigeria has scrapped the 5% excise duty on telecommunications services, reversing a 2022 policy that had drawn strong pushback from operators and consumers. The move is expected to ease cost pressures for Nigeria's 171mn active subscribers, already burdened by a 50% tariff hike earlier this year, as confirmed by NCC's Executive Vice Chairman, Aminu Maida, following President Tinubu's directive. We believe the removal should provide some relief to households and support data consumption growth, while offering operators headroom to stabilize revenues in a sector grappling with elevated energy costs, FX shortages, and multiple taxes.

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 (12 September 2025)	140,545.7	0.8%	93.6	2.7%
Previous week (5 September 2025)	139,394.8	-0.6%	91.1	-0.2%
30-Day	144,071.8	-2.4%	94.1	-0.6%
Year Open	102,926.4	36.5%	66.8	40.1%

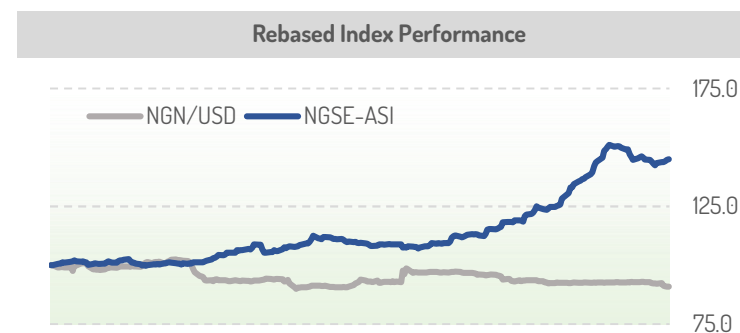
Top 5 (value) Traders		
Company	NGN m	% of Total
Aradel Holdings Plc	33,153.91	51.0%
FCMB Group Plc	10,028.86	15.4%
Zenith Bank Plc	7,250.33	11.1%
Guaranty Trust Holding Co Plc	5,869.79	9.0%
Nigerian Breweries Plc	5,236.86	8.1%

Market Statistics		
	NGN m	USD m
Market Cap	84.3	0.1
Total Value Traded	65,049.9	43.3
Avg. Daily Value Traded	13,010.0	8.7

Nigeria

Top 5 Gainers		
Company	Price	Week %chg
E-Tranzact International Plc	15.0	45.1%
Regency Alliance Insurance	1.7	27.7%
Chellarams Plc	13.3	26.7%
Daar Communication Plc	1.1	23.3%
Royal Exchange Plc	2.3	22.3%

Top 5 Decliners		
Company	Price	Week %chg
Vetiva S&P Nigerian Sov Bond	203.0	-23.7%
Meristem Growth ETF	2.0	-19.0%
Union Dicon Salt Plc	9.8	-18.3%
Thomas Wyatt Nigeria Plc	2.5	-16.3%
Secure Electronics Technology	0.9	-10.4%



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
Guaranty Trust Holding Co Plc	Banking	93.00	1.1%	5,869,791.7	100.0	57.0	63.2%	3.4	1.1	8.6%	3,387,550.0	2,254.9	241,879,000,000
Zenith Bank Plc	Banking	68.00	4.8%	7,250,332.6	76.7	44.0	48.0%	2.1	0.6	1.5%	2,792,750.0	1,859.0	190,628,000,000
United Bank for Africa Plc	Banking	48.70	4.2%	3,179,986.4	49.3	32.1	42.0%	2.1	0.5	6.2%	1,998,610.0	1,330.4	169,470,000,000
MTN Nigeria Communications Plc	Telecommunication	435.00	0.0%	2,776,103.3	480.0	200.0	109.3%	17.1	-	0.0%	9,133,070.0	6,079.4	157,926,000,000
Access Holdings Plc	Banking	26.80	3.5%	4,079,926.1	28.2	21.3	11.7%	1.5	0.4	3.5%	1,428,920.0	951.2	146,975,000,000
Aradel Holdings Plc	Oil & Gas	545.00	6.6%	33,153,913.3	598.0	448.0	-9.2%	8.4	1.7	0.0%	2,367,940.0	1,576.2	140,002,000,000
Fidelity Bank Nigeria	Banking	21.05	0.2%	1,389,240.5	21.3	17.2	21.7%	2.5	1.1	10.0%	1,056,970.0	703.6	117,126,000,000
Nigerian Breweries Plc	Consumer	70.25	2.6%	5,236,855.7	76.0	31.0	118.5%	-	4.3	0.0%	2,176,560.0	1,448.8	93,491,862,500
Dangote Cement Plc	Industrial Goods	511.20	-1.7%	1,742,269.3	577.0	387.9	6.8%	10.4	4.0	5.9%	8,625,760.0	5,741.7	57,643,686,516
Oando Plc	Oil & Gas	48.00	1.8%	975,915.0	72.0	39.0	-15.9%	2.5	-	0.0%	700,303.0	466.2	54,153,719,830
FCMB Group Plc	Banking	10.80	2.9%	10,028,863.9	11.9	9.0	16.1%	3.1	0.6	5.1%	427,739.0	284.7	52,548,712,390
Lafarge Africa Plc	Industrial Goods	128.00	13.3%	1,107,155.5	149.0	70.0	85.5%	10.1	3.7	0.0%	2,061,800.0	1,372.4	50,836,754,780
Okomu Oil Palm Plc	Consumer	1020.00	0.0%	579,770.4	1,050.0	336.1	152.7%	14.5	12.4	2.7%	972,988.0	647.7	47,477,689,982
First Holdco Plc	Banking	31.60	-2.2%	2,868,935.3	36.2	24.6	12.1%	1.8	0.5	1.3%	1,323,340.0	880.9	45,147,043,710
Presco Plc	Agriculture	1480.00	0.0%	744,052.1	1,550.0	493.0	211.6%	11.8	6.4	0.0%	1,480,000.0	985.2	42,707,672,920
Nestle Nigeria Plc	Industrial Goods	1870.00	0.0%	1,064,660.3	1,890.0	875.0	113.7%	23.6	-	0.0%	1,482,270.0	986.7	27,277,672,135
Geregu Power Plc	Energy	1141.50	0.0%	19,146.6	1,150.0	1,141.5	-0.7%	103.5	55.4	0.0%	2,853,750.0	1,899.6	26,430,780,741
Nigerian Aviation Handling Co	Transport	105.00	1.9%	350,558.7	117.0	46.1	128.0%	11.1	11.8	0.0%	204,652.0	136.2	24,060,955,360
Nascon Allied Industries Plc	Oil & Gas	97.40	7.6%	1,118,617.2	99.0	30.0	214.2%	10.1	4.9	2.1%	263,216.0	175.2	22,183,297,606
United Capital Africa Ltd	Banking	18.90	4.4%	594,508.9	23.9	15.2	-7.8%	8.7	2.1	2.6%	340,200.0	226.5	20,901,585,330
Transcorp Power Ltd	Energy	314.00	9.6%	897,707.1	364.9	286.5	-12.8%	26.3	16.3	0.0%	2,355,000.0	1,567.6	20,815,875,649
Ellah Lakes Plc	Agriculture	13.55	4.4%	834,255.5	14.9	3.0	337.1%	-	2.3	0.0%	52,278.3	34.8	20,609,809,026
Dangote Sugar Refinery Plc	Industrial Goods	60.00	9.1%	1,584,881.0	66.2	32.0	76.2%	-	3.9	0.0%	728,813.0	485.1	20,311,973,100
Stanbic IBTC Holdings Plc	Banking	98.00	-2.0%	164,231.0	111.1	57.6	70.1%	4.9	1.7	5.1%	1,558,370.0	1,037.3	19,545,142,452
Transnational Corp of Nigeria	Conglomerate	46.10	-7.2%	385,668.6	60.0	41.0	6.5%	7.8	2.6	0.9%	468,468.0	311.8	16,200,131,800
Wema Bank Plc	Banking	21.95	0.7%	209,755.0	24.0	10.0	142.5%	2.1	1.5	4.6%	470,392.0	313.1	15,518,068,746
Ecobank Transnational Inc	Banking	36.00	0.0%	53,872.0	39.2	23.5	28.6%	1.1	0.4	0.0%	660,584.0	439.7	15,364,368,460
BUA Cement Plc	Industrial Goods	151.80	0.0%	470,933.7	175.0	83.7	63.2%	23.3	9.0	1.4%	5,140,610.0	3,421.8	14,751,791,221
Custodian and Allied Insurance	Insurance	40.75	0.0%	597,252.7	44.2	16.8	138.3%	4.1	1.7	0.4%	239,686.0	159.5	14,144,368,300
Sterling Financial Holdings	Banking	7.90	5.3%	402,814.2	8.4	4.8	39.8%	4.3	1.1	0.0%	411,724.0	274.1	13,982,201,370

Nairobi Securites Exchange (Kenyan Shilling)

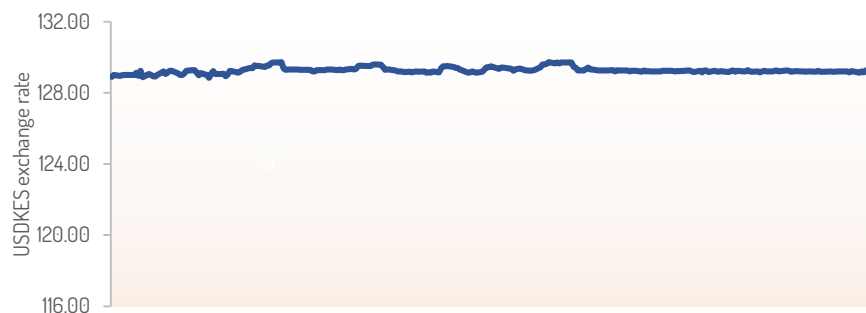
Market Commentary

The NSE-ASI inched up by 0.2% w/w to settle at 178.7points, bringing the year-to-date and 30-day returns to 44.7% and 13.1 respectively. The uptick was supported by sustained gains in mid-to-large cap stocks.

Aggregate market turnover plummeted by 44.6% w/w to USD 30.5mn, with Safaricom Plc dominating trading activity, accounting for 22.3% of the total value traded. Market breadth favored gainers with a 67% ratio. Flame Tree Group (+29.1% w/w | KES 1.9) led the gainers' chart, while BOC Kenya Plc (-6.4% w/w | KES 121.3) was the worst laggard.

Kenya's National Treasury is moving to seal a USD 1.0bn debt-for-food swap with the World Food Programme (WFP) by March 2026, a deal that directly ties liability management to food security. The planned transaction will ease near-term repayment pressure while unlocking fiscal room to tackle rising hunger needs. By linking debt relief to social outcomes, Kenya is positioning itself as a first-mover in Sub-Saharan Africa's push for innovative restructuring tools, a move investors will watch closely for its implications on sovereign risk and policy credibility. We believe successful execution could strengthen market confidence in Kenya's reform agenda and set a precedent for similar sovereign-debt innovations across frontier markets.

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 (12 September 2025)	178.7	0.2%	1.4	0.2%
Previous week (5 September 2025)	178.3	1.8%	1.4	3.3%
30-Day	158.0	13.1%	1.2	13.1%
Year Open	123.5	44.7%	1.0	44.9%

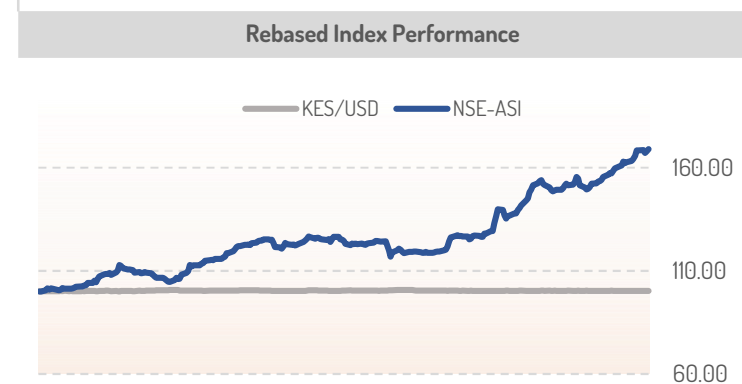
Top 5 (value) Traders		
Company	KES m	% of Total
Safaricom Plc	879.6	22.3%
KCB Group Plc	705.2	17.9%
Equity Group Holdings Plc	281.8	7.2%
East African Breweries Plc	141.5	3.6%
Co-operative Bank of Kenya	400.1	10.2%

Market Statistics		
	KES m	USD m
Market Cap	2.8	0.0
Total Value Traded	3,936.7	30.5
Avg. Daily Value Traded	787.3	6.1

Kenya

Top 5 Gainers		
Company	Price	Week %chg
Flame Tree Group	1.9	29.1%
Home Afrika Ltd	1.7	25.2%
Car & General (K) Ltd	38.9	18.1%
TPS Eastern Africa Ltd	17.7	15.7%
Absa Bank Kenya Plc	23.1	11.1%

Top 5 Decliners		
Company	Price	Week %chg
BOC Kenya Plc	121.3	-6.4%
Standard Chartered Bank Ltd	304.5	-6.3%
Longhorn Publishers Ltd	2.9	-4.3%
Kenya Electricity Generating	9.6	-2.4%
Equity Group Holdings Plc	54.3	-2.3%



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	29.45	-1.7%	879,630.9	30.0	17.1	71.7%	16.9	6.6	4.1%	1,179,930.00	9132.6	22,652,101,575.0
KCB Group Plc	Banking	53.00	3.9%	705,170.9	54.3	38.3	32.5%	2.7	0.6	0.0%	170,314.00	1318.2	11,820,051,576.0
Equity Group Holdings Plc	Banking	54.25	-2.3%	281,808.5	56.0	43.1	15.4%	4.0	0.8	7.8%	204,722.00	1584.5	8,456,229,998.0
East African Breweries Plc	Consumer	223.00	0.5%	141,484.2	223.0	170.0	22.7%	18.6	6.5	3.6%	176,343.00	1364.9	3,699,428,313.0
Co-operative Bank of Kenya	Banking	19.90	-2.0%	400,090.1	20.3	14.0	23.6%	4.4	0.7	7.5%	116,757.00	903.7	2,526,892,879.0
Standard Chartered Bank Ltd	Banking	304.50	-6.3%	211,364.7	335.3	267.8	9.0%	6.6	1.8	6.6%	115,059.00	890.5	2,339,564,306.0
CFC Stanbic Holdings Ltd	Banking	180.25	0.0%	24,550.6	184.3	138.0	27.6%	5.5	1.0	11.5%	71,256.73	551.5	1,867,222,325.0
Kenya Electricity Generating	Energy	9.56	-2.4%	172,188.4	9.8	3.9	166.3%	9.3	0.2	0.0%	63,043.63	488.0	1,586,447,038.0
Liberty Kenya Holding Ltd	Investment	11.00	0.0%	1,656.0	11.8	6.3	57.1%	6.1	0.6	0.0%	5,892.78	45.6	1,466,694,947.0
Kenya Power & Lighting Ltd	Energy & Investment	14.40	6.7%	118,354.4	14.4	4.8	219.3%	0.7	0.3	0.0%	28,101.13	217.5	1,436,906,823.0
Absa Bank Kenya Plc	Banking	23.05	11.1%	47,327.6	23.1	16.4	30.6%	5.7	1.4	7.6%	125,197.00	969.0	1,316,659,510.0
British American Tobacco-Kenya	Consumer	442.00	3.1%	34,532.9	442.0	346.8	18.9%	8.3	2.8	11.3%	44,200.00	342.1	1,155,591,486.0
I&M Group Plc	Investment	43.75	9.0%	41,007.2	43.8	30.0	20.2%	4.2	0.7	3.9%	76,130.31	589.2	952,953,214.6
Kenya Reinsurance Corp Ltd	Insurance	3.33	5.0%	91,291.2	3.3	1.4	168.5%	3.7	0.4	4.5%	18,646.64	144.3	932,005,482.0
HF Group Plc	Banking	11.00	0.0%	425,103.0	11.0	5.4	147.2%	15.0	1.2	0.0%	20,730.70	160.5	865,529,711.0
Diamond Trust Bank Kenya Ltd	Banking	105.25	1.2%	80,496.6	105.3	66.3	52.5%	3.7	0.3	6.7%	29,428.13	227.8	859,425,398.0
NCBA Group Plc	Investment	72.50	9.8%	51,367.4	72.5	47.7	52.6%	5.2	1.0	7.6%	119,445.00	924.5	673,215,278.3
Britam Holdings Limited	Banking	8.88	0.2%	116,604.9	9.0	5.6	51.0%	4.8	0.8	0.0%	22,408.56	173.4	440,850,830.7
Jubilee Holdings Ltd	Banking	310.75	1.8%	6,734.5	310.8	175.3	79.1%	4.3	0.5	3.7%	22,520.97	174.3	330,522,118.8
Nairobi Securities Exchange	Other Financials	15.50	-1.3%	8,500.1	15.8	5.9	174.8%	19.0	2.0	2.1%	4,022.26	31.1	203,954,856.1
Kenya Airways Plc	Transport	4.34	8.0%	10,761.8	8.5	3.7	0.0%	4.6	0.0	0.0%	25,275.74	195.6	185,858,983.2
CIC Insurance Group	Insurance	5.40	1.9%	25,147.8	5.4	2.2	177.6%	5.6	1.4	0.0%	15,536.30	120.2	178,461,955.2
Centum Investment Co Ltd	Investment	13.95	1.8%	5,683.2	15.6	10.7	36.8%	11.4	0.2	2.3%	9,282.91	71.8	147,074,040.7
Carbacid Investments Ltd	Investment	24.00	-1.6%	4,187.7	27.0	18.9	10.1%	7.7	1.3	7.1%	6,116.45	47.3	137,405,954.7
Williamson Tea Kenya Plc	Consumer	240.00	-2.0%	3,005.7	250.5	200.0	5.4%		0.7	4.2%	4,203.03	32.5	128,706,039.6
Sameer Africa Plc	Industrials	14.10	-15.1%	2,978.9	16.6	2.7	480.2%	16.5	4.7	0.0%	3,924.63	30.4	76,629,361.3
Total Kenya Ltd	Energy	37.55	6.8%	7,299.9	37.6	20.1	86.8%	17.3	0.2	5.1%	23,639.33	183.0	59,649,059.8
Sasini Ltd	Agriculture	18.10	2.5%	2,942.7	18.1	13.8	21.5%		0.2	0.0%	4,127.80	31.9	46,556,209.9
Kapchorua Tea Co	Consumer	327.00	0.1%	2,183.3	345.0	200.0	39.1%	10.4	1.2	0.0%	2,558.45	19.8	43,657,813.6
Home Afrika Ltd	Real Estate	1.69	25.2%	10,847.1	1.8	0.4	356.8%	6.8	0.0	0.0%	684.88	5.3	41,800,312.2

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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