



ic MARKET WRAP

MARKET INSIGHTS | PAN AFRICA | NEWS & ANALYSIS

23 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	7,782.8	7.1%	5.0%	59.2%	7,782.8	4,317.2	12.25	6.6%	-9.6%	91.0%	1,364.0	0.0
Nigeria	NGX-ASI	141,845.3	0.9%	-2.8%	37.8%	146,570.7	96,834.8	1,494.69	1.4%	-0.2%	42.4%	33,177.9	0.1
Kenya	NSE-ASI	173.5	-2.9%	7.0%	40.5%	179.0	106.4	129.20	-2.9%	7.0%	40.6%	38,232.0	0.0

Top 5 gainers

Company	Country	% chg
Clydestone Ghana	Ghana	45.5%
Guinness Nigeria Plc	Nigeria	28.6%
Multiverse Plc	Nigeria	21.3%
Eunisell Interlinked Plc	Nigeria	20.3%
Lotus Capital Halal Fund	Nigeria	16.2%

Top 5 decliners

Company	Country	% chg
CIC Insurance Group	Kenya	-20.0%
Omatek Ventures Plc	Nigeria	-18.2%
Cornerstone Insurance Plc	Nigeria	-15.4%
Secure Electronics Technolog	Nigeria	-12.8%
Flame Tree Group	Kenya	-11.5%

1 year price charts
Gold (3,685.3; +1.16% w/w)

MSCI AFRICA(2,263.05; +2.13% w/w)

Crude Oil (66.68; -0.46% w/w)

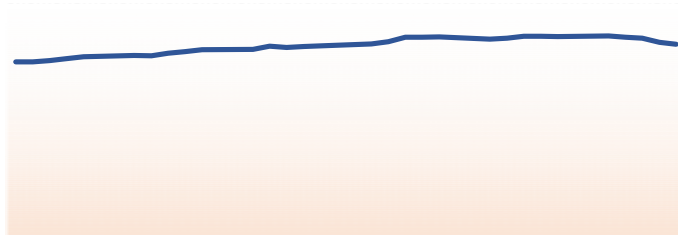
MSCI World (4,293.85; +0.97% w/w)


30-day price charts

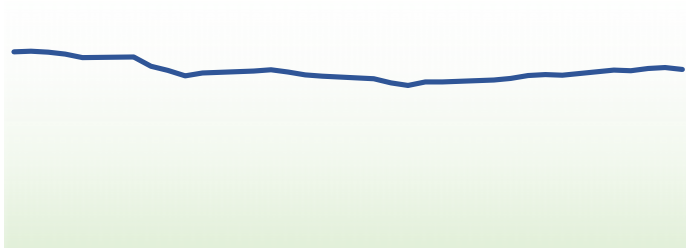
GSE-CI



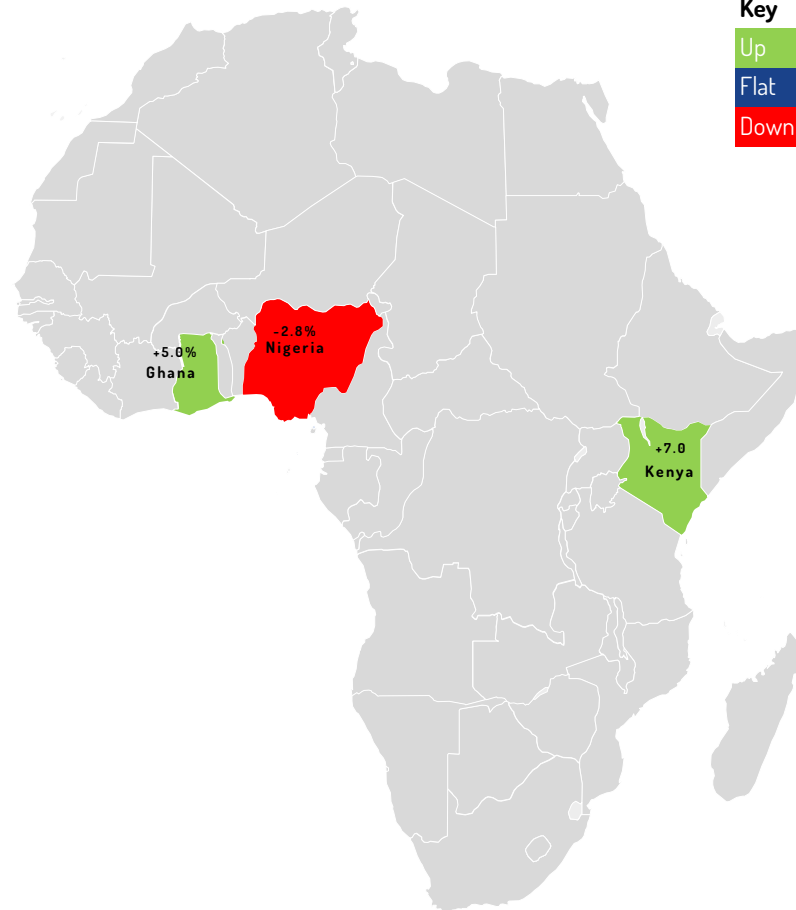
NSE-ASI



NGX-ASI



Key



Ghana Stock Exchange (Ghana Cedi)

Ghana

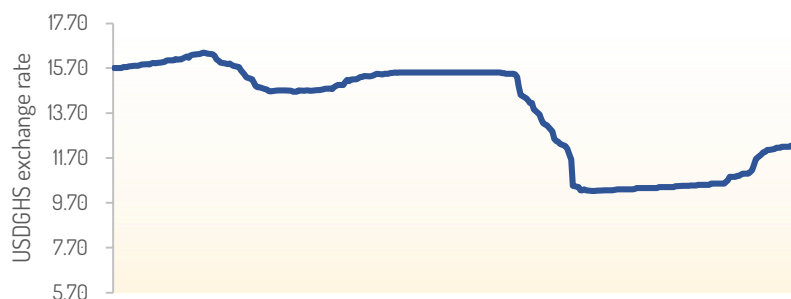
Market Commentary

The GSE-CI advanced for a second straight week, gaining 7.1% w/w to close at 7,782.8 points last week, bringing its year-to-date and 30-day returns to 59.2% and 5.0% respectively. The index upturn was broad-based, driven by gains in Clydestone Ghana, Ecobank Transnational Inc., GCB Bank Plc, Benso Oil Palm Plantation, Calbank Plc, Scancom Plc, Republic Bank Ghana Plc, Fan Milk, Ecobank Ghana, Enterprise Group, Societe Generale Ghana, Ghana Oil Company and Total Petroleum Ghana.

Aggregate market turnover declined by 45.5% w/w to USD 1.5mn, with Scancom Plc driving activity and contributing 80.4% of the total value traded. Market breadth leaned positive at a 13:1 ratio in favor of gainers, led by Clydestone Ghana (+45.5% w/w | GHS 0.16), while Unilever Ghana Plc (-2.0% w/w | GHS 20.00) emerged as the sole laggard.

In the week ahead, we anticipate a mixed performance across the market. We expect Ecobank Ghana (EGH) to advance towards GHS 9.90 from GHS 9.35, supported by sustained buying interest. Similarly, we see GOIL edging higher to GHS 2.43 from GHS 2.38 on the back of renewed demand. Conversely, we project Intravenous Infusions (IIL) to ease slightly to GHS 0.04 from GHS 0.05, reflecting softer sentiment. Republic Bank Ghana (RBGH) is also likely to moderate towards GHS 1.20 from GHS 1.18 as selling pressure tempers recent momentum.

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 (19 September 2025)	7,782.8	7.1%	635.3	6.6%
Previous week (12 September 2025)	7,269.8	1.3%	595.9	0.1%
30-Day	7,412.2	5.0%	702.6	-9.6%
Year Open	4,888.8	59.2%	315.4	101.4%

Top 5 (value) Traders		
Company	GHS m	% of Total
Scancom Plc	14.41	80.4%
Total Petroleum Ghana	1.12	6.2%
Societe Generale Ghana	0.65	3.7%
Fan Milk	0.41	2.3%
SIC Insurance Co	0.28	1.6%

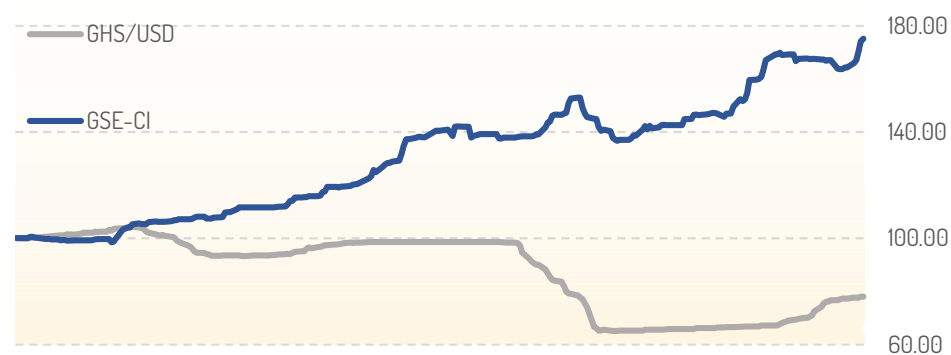
Market Statistics		
	GHS m	USD m
Market Cap	0.1	0.0
Total Value Traded	17.9	1.5
Avg. Daily Value Traded	3.6	0.3

Ghana

Top 5 Gainers		
Company	Price	Week %chg
Clydestone Ghana	0.16	45.5%
Ecobank Transnational Inc.	0.89	15.6%
GCB Bank Plc	13.50	11.4%
Benso Oil Palm Plantation	37.78	10.0%
Calbank Plc	0.57	9.6%

Top 5 Decliners		
Company	Price	Week %chg
Unilever Ghana Plc	20.00	-2.0%

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	4.09	9.4%	14,405.2	4.09	2.50	63.6%	8.55	4.69	7.3%	54,136.0	4,419.3	816,218,502.5
GCB Bank Plc	Banking	13.50	11.4%	116.1	13.50	6.37	111.9%	1.98	0.65	13.2%	3,577.5	292.0	65,688,656.7
Total Petroleum Ghana	Energy	35.07	0.2%	1,117.9	35.07	13.12	167.3%	11.47	7.75	0.0%	3,923.4	320.3	36,165,333.1
Standard Chartered Bank Ghana	Banking	28.02	0.0%	5.6	28.02	23.00	21.8%	6.24	1.55	0.0%	3,775.9	308.2	22,350,505.7
Fan Milk	Consumer	4.80	3.9%	407.4	4.80	3.70	29.7%	9.90	-	0.0%	557.8	45.5	12,279,319.3
Societe Generale Ghana	Banking	2.05	2.5%	654.7	2.06	1.50	36.7%	2.31	0.86	3.1%	1,453.7	118.7	10,743,158.5
Guinness Ghana Breweries	Consumer	6.05	0.0%	23.6	6.05	5.50	10.0%	3.63	2.96	0.0%	1,860.9	151.9	5,804,489.6
Calbank Plc	Banking	0.57	9.6%	245.3	0.80	0.35	62.9%	2.17	1.63	0.0%	643.8	52.6	4,598,232.4
Enterprise Group	Insurance	3.10	3.3%	33.9	3.10	1.98	56.6%	0.76	0.31	9.7%	529.8	43.2	4,375,962.6
SIC Insurance Co	Insurance	1.05	0.0%	280.7	1.14	0.27	288.9%	1.65	0.51	2.1%	205.4	16.8	4,199,638.0
Access Bank Ghana	Banking	16.35	0.0%	52.7	16.40	5.20	214.4%	5.93	1.42	0.0%	2,844.0	232.2	4,068,606.9
Unilever Ghana Plc	Consumer	20.00	-2.0%	83.3	20.50	19.50	2.6%	22.18	5.61	0.0%	1,250.0	102.0	3,331,601.8
Ghana Oil Company	Energy	2.38	2.1%	18.5	2.38	1.52	56.6%	6.97	0.83	0.0%	932.6	76.1	2,607,106.9
Ecobank Ghana	Banking	9.35	3.7%	46.8	9.35	6.25	43.8%	1.66	0.51	3.1%	3,015.9	246.2	1,034,891.0
Republic Bank Ghana Plc	Banking	1.18	7.3%	98.5	1.18	0.60	78.8%	4.22	1.06	0.0%	1,005.3	82.1	891,707.8
Benso Oil Palm Plantation	Agribusiness	37.78	10.0%	45.1	37.78	25.26	49.6%	11.26	3.84	0.0%	1,314.7	107.3	819,474.2
Agricultural Development Bank	Banking	5.06	0.0%	0.2	5.06	5.06	0.0%	-	5.45	0.0%	8,362.6	682.7	28,083.0
Dannex Ayrton Starwin Plc	Health	0.38	0.0%	-	0.38	0.38	0.0%	-	1.97	0.0%	32.2	2.6	24,745.6
Trust Bank Ltd Gambia	Banking	1.10	0.0%	-	1.10	0.83	32.5%	-	-	0.0%	220.0	18.0	8,199.0
Clydestone Ghana	Technology	0.16	45.5%	1.4	0.16	0.03	433.3%	-	-	0.0%	-	0.1	7,235.0
Mega African Capital	Other Financial	5.38	0.0%	0.1	5.38	5.38	0.0%	1.52	0.01	0.0%	-	4.4	6,682.0
Cocoa Processing Co	Manufacturing	0.03	0.0%	0.0	0.03	0.02	50.0%	0.02	-	0.0%	61.1	5.0	934.3
Camelot Ghana	Media	0.14	0.0%	-	0.14	0.14	0.0%	-	-	0.0%	4,242.1	346.3	126.0
Ecobank Transnational Inc.	Banking	0.89	15.6%	-	0.90	0.31	187.1%	-	0.70	0.0%	21,420.3	1,748.6	-

Nigerian Stock Exchange (Nigerian Naira)

Nigeria

Market Commentary

The NGX-ASI inched up by 0.9% w/w to settle at 141,845.3 points, bringing the year-to-date return to 37.8% and 30-day loss to 2.8%. The upturn in the index was underpinned by gains in mid-to-large caps.

Aggregate market turnover increased by 12.7% w/w to USD 48.8mn, with Geregu Power Plc dominating trading activity, accounting for 14.1% of the total value traded. Market breadth closed evenly, with gainers and decliners each accounting for 50% of traded stocks. Guinness Nigeria Plc (+28.6% w/w | NGN 183.9) led the gainers' chart, while Omatek Ventures Plc (-18.2% w/w | NGN 1.1) was the worst laggard.

Nigeria's annual inflation eased for the fifth straight month to 20.1% in August 2025, the lowest since July 2022. The moderation reflected firmer foreign exchange conditions, seasonal food supply from harvests, and favourable base effects following the base year revision earlier this year. Food inflation eased to 21.9% from 22.7% in July 2025, while core inflation, which excludes volatile food and energy prices, declined to 20.3% from 21.3% in July 2025. On a monthly basis, the CPI increased by 0.7%, down sharply from 2.0% in the previous month. Looking ahead, we expect Nigeria's inflation to continue moderating in the near term, supported by favourable base effects. However, risks remain from potentially higher energy costs which could slow the pace of disinflation. The recent disinflation wave has boosted the prospects for the MPC to cut the monetary policy rate at its September meeting, which is expected today 23 September 2025. However, we think the elevated core inflation above 20% with the evidently hawkish posture of the MPC will sustain the odds in favor of a "Hold" decision.

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 (19 September 2025)	141,845.3	0.9%	94.9	1.4%
Previous week (12 September 2025)	140,545.7	1.1%	93.6	3.0%
30-Day	145,948.5	-2.8%	95.1	-0.2%
Year Open	102,926.4	37.8%	67.2	41.2%

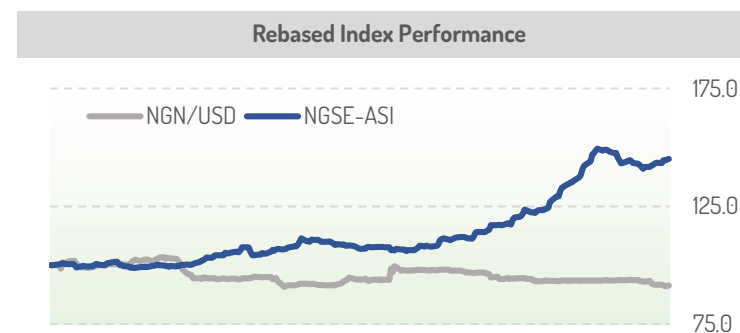
Top 5 (value) Traders		
Company	NGN m	% of Total
Geregu Power Plc	10,315.68	14.1%
Aradel Holdings Plc	9,497.97	13.0%
United Bank for Africa Plc	7,105.94	9.7%
Fidelity Bank Nigeria	6,582.48	9.0%
Zenith Bank Plc	6,474.09	8.9%

Market Statistics		
	NGN m	USD m
Market Cap	85.0	0.1
Total Value Traded	72,917.8	48.8
Avg. Daily Value Traded	14,583.6	9.8

Nigeria

Top 5 Gainers		
Company	Price	Week %chg
Guinness Nigeria Plc	183.9	28.6%
Multiverse Plc	14.0	21.3%
Eunisell Interlinked Plc	30.6	20.3%
Lotus Capital Halal Fund	68.0	16.2%
E-Tranzact International Plc	16.7	11.7%

Top 5 Decliners		
Company	Price	Week %chg
Omatek Ventures Plc	1.1	-18.2%
Cornerstone Insurance Plc	2.0	-15.4%
Secure Electronics Technolog	0.8	-12.8%
Royal Exchange Plc	2.0	-11.3%
Greenwich Alpha Etf Fund	231.0	-9.8%



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	94.00	1.1%	5,220,660.3	100.0	57.0	64.9%	3.4	1.1	8.5%	3,423,970.0	2,290.8	243,158,000,000
Zenith Bank Plc	Banking	64.00	-5.9%	6,474,093.3	76.7	44.0	39.3%	2.3	0.6	1.6%	2,628,470.0	1,758.5	191,585,000,000
United Bank for Africa Plc	Banking	44.20	-9.2%	7,105,935.8	49.3	32.1	28.9%	2.0	0.0	6.8%	1,813,940.0	1,213.6	174,921,000,000
MTN Nigeria Communications Plc	Telecommunication	435.00	0.0%	3,793,355.5	480.0	200.0	109.3%	17.1	-	0.0%	9,133,070.0	6,110.3	155,691,000,000
Access Holdings Plc	Banking	25.90	-3.4%	3,578,606.9	28.2	21.3	7.9%	1.4	0.4	3.7%	1,380,930.0	923.9	147,671,000,000
Aradel Holdings Plc	Oil & Gas	588.00	7.9%	9,497,966.8	598.0	448.0	-2.0%	9.2	1.8	0.0%	2,554,770.0	1,709.2	144,217,000,000
Fidelity Bank Nigeria	Banking	20.75	-1.4%	6,582,479.4	21.3	17.2	19.9%	2.4	1.1	10.1%	1,041,900.0	697.1	122,224,000,000
Nigerian Breweries Plc	Consumer	75.95	8.1%	914,373.8	76.0	31.0	136.2%	-	4.6	0.0%	2,353,160.0	1,574.3	93,628,711,310
Dangote Cement Plc	Industrial Goods	516.20	1.0%	2,334,811.1	577.0	387.9	7.8%	10.5	4.0	5.8%	8,710,130.0	5,827.4	59,636,657,296
Oando Plc	Oil & Gas	47.75	-0.5%	478,339.7	72.0	39.0	-16.4%	2.4	-	0.0%	696,655.0	466.1	53,854,133,030
FCMB Group Plc	Banking	10.70	-0.9%	262,829.0	11.9	9.0	15.1%	3.0	0.6	5.1%	423,778.0	283.5	52,512,516,300
Lafarge Africa Plc	Industrial Goods	125.00	-2.3%	1,041,613.2	149.0	70.0	81.2%	9.9	3.6	0.0%	2,013,470.0	1,347.1	51,395,800,660
Okomu Oil Palm Plc	Consumer	1020.00	0.0%	322,419.3	1,050.0	336.1	152.7%	14.5	12.4	2.7%	972,988.0	651.0	47,598,059,238
First Holdco Plc	Banking	31.90	0.9%	1,879,890.1	36.2	24.6	13.1%	1.8	0.5	1.3%	1,335,900.0	893.8	46,599,052,760
Presco Plc	Agriculture	1480.00	0.0%	537,307.3	1,550.0	493.0	211.6%	11.8	6.4	0.0%	1,480,000.0	990.2	42,616,137,850
Geregu Power Plc	Energy	1141.50	0.0%	10,315,678.7	1,150.0	1,141.5	-0.7%	103.5	55.4	0.0%	2,853,750.0	1,909.3	28,970,278,999
Nestle Nigeria Plc	Industrial Goods	1870.00	0.0%	400,358.7	1,890.0	875.0	113.7%	23.6	-	0.0%	1,482,270.0	991.7	27,421,729,940
Nascon Allied Industries Plc	Oil & Gas	97.00	-0.4%	895,108.7	99.0	30.0	212.9%	10.1	4.9	2.1%	262,135.0	175.4	22,797,264,606
Nigerian Aviation Handling Co	Transport	106.50	1.4%	241,014.6	117.0	46.1	131.3%	11.3	12.0	0.0%	207,575.0	138.9	22,781,748,250
Transcorp Power Ltd	Energy	314.00	0.0%	441,215.1	364.9	286.5	-12.8%	26.3	16.3	0.0%	2,355,000.0	1,575.6	21,232,973,922
Ellah Lakes Plc	Agriculture	13.00	-4.1%	512,928.1	14.9	3.0	319.4%	-	2.2	0.0%	50,156.3	33.6	21,067,739,339
Dangote Sugar Refinery Plc	Industrial Goods	60.15	0.2%	590,857.7	66.2	32.0	76.7%	-	4.0	0.0%	730,635.0	488.8	20,688,991,250
United Capital Africa Ltd	Banking	18.95	0.3%	463,455.1	23.9	15.2	-7.6%	8.7	2.1	2.6%	341,100.0	228.2	20,411,551,350
Stanbic IBTC Holdings Plc	Banking	98.00	0.0%	86,630.7	111.1	57.6	70.1%	4.9	1.7	5.1%	1,558,370.0	1,042.6	19,188,263,616
UAC of Nigeria Plc	Conglomerate	69.10	-5.3%	4,923,284.4	100.0	27.0	128.8%	16.1	2.9	0.3%	202,196.0	135.3	17,561,461,233
Transnational Corp of Nigeria	Conglomerate	46.00	-0.2%	503,167.1	60.0	41.0	6.2%	7.8	2.6	0.9%	467,452.0	312.7	16,119,144,740
Ecobank Transnational Inc	Banking	36.50	1.4%	615,862.5	39.2	23.5	30.4%	1.1	0.4	0.0%	669,759.0	448.1	15,914,084,318
Wema Bank Plc	Banking	20.55	-6.4%	505,582.5	24.0	10.0	127.1%	2.0	1.4	4.9%	440,390.0	294.6	15,695,375,606
BUA Cement Plc	Industrial Goods	151.80	0.0%	249,801.2	175.0	83.7	63.2%	23.3	9.0	1.4%	5,140,610.0	3,439.2	14,950,433,165
Cadbury Nigeria Plc	Consumer	67.50	7.5%	423,291.5	71.0	21.5	193.5%	-	10.6	0.0%	153,919.0	103.0	14,209,105,549

Nairobi Securites Exchange (Kenyan Shilling)

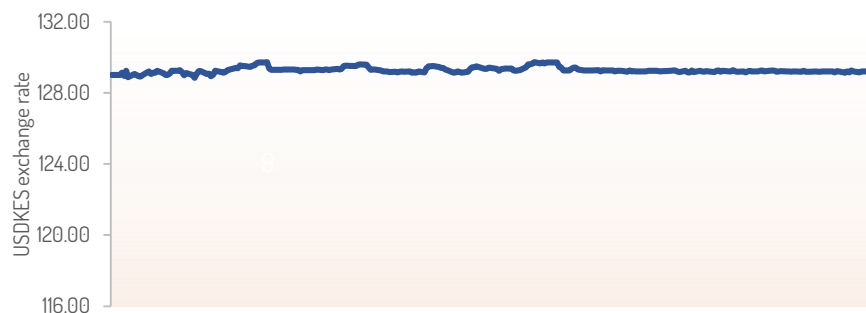
Market Commentary

The NSE-ASI nudged down by 2.9% w/w to settle at 173.5 points, bringing the year-to-date and 30-day returns to 40.5% and 7.0% respectively. The downturn was underpinned by losses in mid-to-large cap stocks.

Aggregate market turnover plunged by 34.9% w/w to USD 41.1mn, with Equity Group Holdings Plc dominating trading activity, accounting for 32.1% of the total value traded. Market breadth favored decliners with a 65% ratio. Limuru Tea Co Ltd (+9.9% w/w | KES 340.8) led the gainers' chart, while CIC Insurance Group (-20.0% w/w | KES 4.3) was the worst laggard.

Standard Chartered Bank Kenya has issued a profit warning, indicating that its net earnings for FY2025 will contract by at least 25%, largely due to a one-off pension settlement to former employees. The lender posted Sh 20.1 billion net profit in 2024, implying earnings could decline to about Sh 15.0 billion this year. Management noted that the revision reflects unaudited results for the first eight months of 2025 and projected performance through year-end, adjusted for the pension fund payout. While the settlement introduces a temporary earnings drag, underlying operations remain intact, with core profitability expected to stabilise once the non-recurring item is absorbed. We view this as a temporary setback rather than a lasting weakness, though FY2025 earnings will still come in lower than last year.

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 (19 September 2025)	173.5	-2.9%	1.3	-2.9%
Previous week (12 September 2025)	178.7	1.2%	1.4	0.2%
30-Day	162.2	7.0%	1.3	7.0%
Year Open	123.5	40.5%	1.0	40.7%

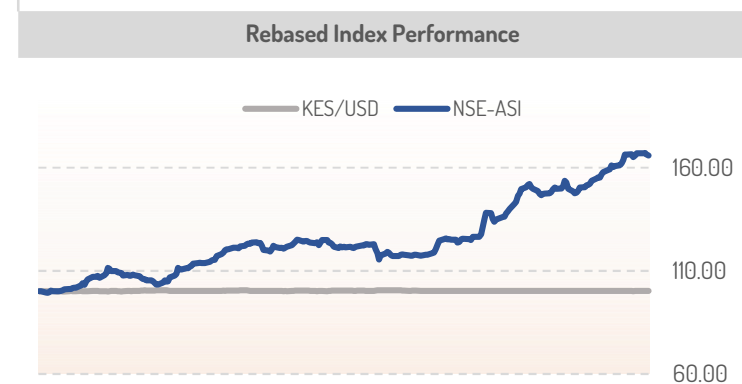
Top 5 (value) Traders		
Company	KES m	% of Total
Equity Group Holdings Plc	1,705.6	32.1%
KCB Group Plc	980.4	18.5%
Safaricom Plc	898.5	16.9%
Absa Bank Kenya Plc	465.5	8.8%
CFC Stanbic Holdings Ltd	236.0	4.4%

Market Statistics		
	KES m	USD m
Market Cap	2.7	0.0
Total Value Traded	5,310.4	41.1
Avg. Daily Value Traded	1,062.1	8.2

Kenya

Top 5 Gainers		
Company	Price	Week %chg
Limuru Tea Co Ltd	340.8	9.9%
Olympia Capital Holdings Ltd	5.5	8.3%
Unga Group Ltd	23.3	6.7%
EA Portland Cement Ltd	57.3	6.0%
Eveready East Africa Ltd	1.4	6.0%

Top 5 Decliners		
Company	Price	Week %chg
CIC Insurance Group	4.3	-20.0%
Flame Tree Group	1.7	-11.5%
Total Kenya Ltd	34.2	-9.1%
Nairobi Securities Exchange	14.2	-8.4%
HF Group Plc	10.1	-8.2%



Nairobi Securites 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	28.70	-2.5%	898,532.8	30.0	17.1	67.3%	16.5	6.5	4.2%	1,149,880.00	8900.0	23,001,945,075.0
KCB Group Plc	Banking	53.75	1.4%	980,420.8	54.3	38.3	34.4%	2.8	0.6	0.0%	172,724.00	1336.9	12,084,660,686.0
Equity Group Holdings Plc	Banking	54.00	-0.5%	1,705,613.5	56.0	43.1	14.9%	4.0	0.8	7.9%	203,778.00	1577.2	9,888,160,248.0
East African Breweries Plc	Consumer	211.75	-5.0%	177,816.6	223.0	170.0	16.5%	17.7	6.2	3.8%	167,446.00	1296.0	3,822,904,986.0
Standard Chartered Bank Ltd	Banking	284.00	-6.7%	145,150.0	335.3	267.8	1.7%	6.2	1.6	7.0%	107,313.00	830.6	2,464,182,385.0
Co-operative Bank of Kenya	Banking	19.15	-3.8%	55,980.2	20.3	14.0	18.9%	4.2	0.7	7.8%	112,356.00	869.6	2,413,726,244.0
CFC Stanbic Holdings Ltd	Banking	181.25	0.6%	236,036.7	184.3	138.0	28.3%	5.5	1.0	11.4%	71,652.05	554.6	2,064,411,908.0
Absa Bank Kenya Plc	Banking	21.25	-7.8%	465,474.9	23.1	16.4	20.4%	5.3	1.3	8.2%	115,420.00	893.3	1,740,521,054.0
Kenya Electricity Generating	Energy	9.10	-4.8%	67,906.0	9.8	3.9	153.5%	6.6	0.2	0.0%	60,010.15	464.5	1,614,983,886.0
Kenya Power & Lighting Ltd	Energy & Investment	14.25	-1.0%	70,976.8	14.4	4.8	216.0%	0.7	0.3	0.0%	27,808.41	215.2	1,476,524,680.0
British American Tobacco-Kenya	Consumer	415.00	-6.1%	149,448.4	442.0	346.8	11.6%	7.8	2.6	12.0%	41,500.00	321.2	1,289,904,242.0
I&M Group Plc	Investment	43.00	-1.7%	35,251.0	43.8	30.0	18.1%	4.1	0.7	4.0%	74,825.22	579.1	982,929,758.6
Kenya Reinsurance Corp Ltd	Insurance	3.14	-5.7%	42,753.0	3.3	1.4	153.2%	3.5	0.4	4.8%	17,582.72	136.1	956,782,724.0
HF Group Plc	Banking	10.10	-8.2%	23,462.8	11.0	5.4	127.0%	13.8	1.1	0.0%	19,034.56	147.3	886,934,883.0
Liberty Kenya Holding Ltd	Investment	10.25	-6.8%	3,779.3	11.8	6.3	46.4%	5.7	0.5	0.0%	5,491.00	42.5	876,453,680.7
Diamond Trust Bank Kenya Ltd	Banking	104.75	-0.5%	36,839.4	105.3	66.3	51.8%	3.6	0.3	6.7%	29,288.33	226.7	870,918,834.0
NCBA Group Plc	Investment	68.50	-5.5%	41,917.2	72.5	47.7	44.2%	4.9	1.0	8.0%	112,855.00	873.5	697,100,618.3
Britam Holdings Limited	Banking	8.80	-0.9%	4,051.1	9.0	5.6	49.7%	4.7	0.8	0.0%	22,206.68	171.9	440,652,261.6
Jubilee Holdings Ltd	Banking	324.25	4.3%	102,972.7	324.3	175.3	86.9%	3.7	0.5	3.5%	23,499.35	181.9	431,592,709.8
Nairobi Securities Exchange	Other Financials	14.20	-8.4%	3,672.2	15.8	5.9	151.8%	17.4	1.8	2.3%	3,684.91	28.5	207,249,328.0
Kenya Airways Plc	Transport	4.06	-6.5%	6,318.0	8.5	3.7	0.0%	4.3	0.0	0.0%	23,645.04	183.0	185,630,889.8
CIC Insurance Group	Insurance	4.32	-20.0%	8,104.2	5.4	2.2	122.1%	4.5	1.1	0.0%	12,429.04	96.2	185,258,536.1
Centum Investment Co Ltd	Investment	14.35	2.9%	6,014.2	15.6	10.7	40.7%	6.8	0.2	2.2%	9,549.09	73.9	150,625,420.6
Carbacid Investments Ltd	Investment	25.10	4.6%	2,625.9	27.0	18.9	15.1%	8.1	1.4	6.8%	6,396.78	49.5	139,070,497.7
Williamson Tea Kenya Plc	Consumer	241.00	0.4%	1,324.4	250.5	200.0	5.8%	-	0.7	4.1%	4,220.55	32.7	129,763,043.9
Sameer Africa Plc	Industrials	14.90	5.7%	8,457.5	16.6	2.7	513.2%	17.4	5.0	0.0%	4,147.30	32.1	83,536,593.9
Total Kenya Ltd	Energy	34.15	-9.1%	6,142.6	37.6	20.1	69.9%	15.7	0.2	5.6%	21,498.88	166.4	64,501,526.9
Sasini Ltd	Agriculture	19.00	5.0%	3,210.2	19.0	13.8	27.5%	-	0.2	0.0%	4,333.05	33.5	49,137,275.8
Home Afrika Ltd	Real Estate	1.12	-33.7%	5,623.4	1.8	0.4	202.7%	4.5	0.0	0.0%	453.89	3.5	46,221,025.8
Kapchorua Tea Co	Consumer	327.00	0.0%	1,778.8	345.0	200.0	39.1%	10.4	1.2	0.0%	2,558.45	19.8	45,346,752.6

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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