



ic MARKET WRAP

MARKET INSIGHTS | PAN AFRICA | NEWS & ANALYSIS

29 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-Cl	8,120.3	4.3%	9.5%	66.1%	8,120.3	4,317.2	12.40	3.1%	-4.2%	96.9%	2,970.9	0.0
Nigeria	NGX-ASI	142,133.0	0.2%	-1.8%	38.1%	146,570.7	96,834.8	1,485.37	0.8%	1.5%	43.6%	50,525.0	0.1
Kenya	NSE-ASI	177.9	2.5%	6.9%	44.1%	179.0	107.1	129.23	2.5%	6.9%	44.1%	40,070.5	0.0

Top 5 gainers

Company	Country	% chg
Lotus Capital Halal Fund	Nigeria	35.0%
Secure Electronics Technology	Nigeria	21.3%
Mecure Industries Plc	Nigeria	20.8%
Ecobank Ghana	Ghana	17.6%
Crown Paints Kenya Plc	Kenya	15.4%

Top 5 decliners

Company	Country	% chg
Wema Bank Plc	Nigeria	-12.4%
Fidelity Bank Nigeria	Nigeria	-11.1%
Eterna Plc	Nigeria	-10.0%
Guinness Ghana Breweries	Ghana	-9.6%
Standard Group Plc	Kenya	-7.7%

1 year price charts
Gold (3,759.98; +2.03% w/w)

MSCI AFRICA(2,289.26; +1.16% w/w)

Crude Oil (70.13; +5.17% w/w)

MSCI World (4,276.23; -0.41% w/w)


30-day price charts

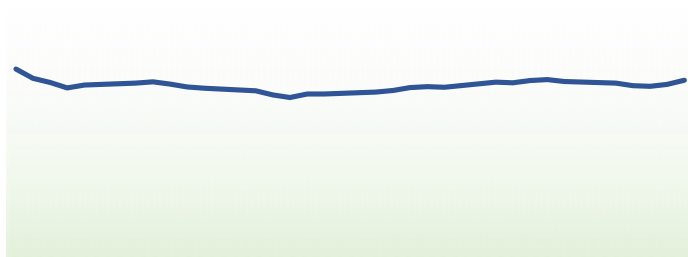
GSE-CI



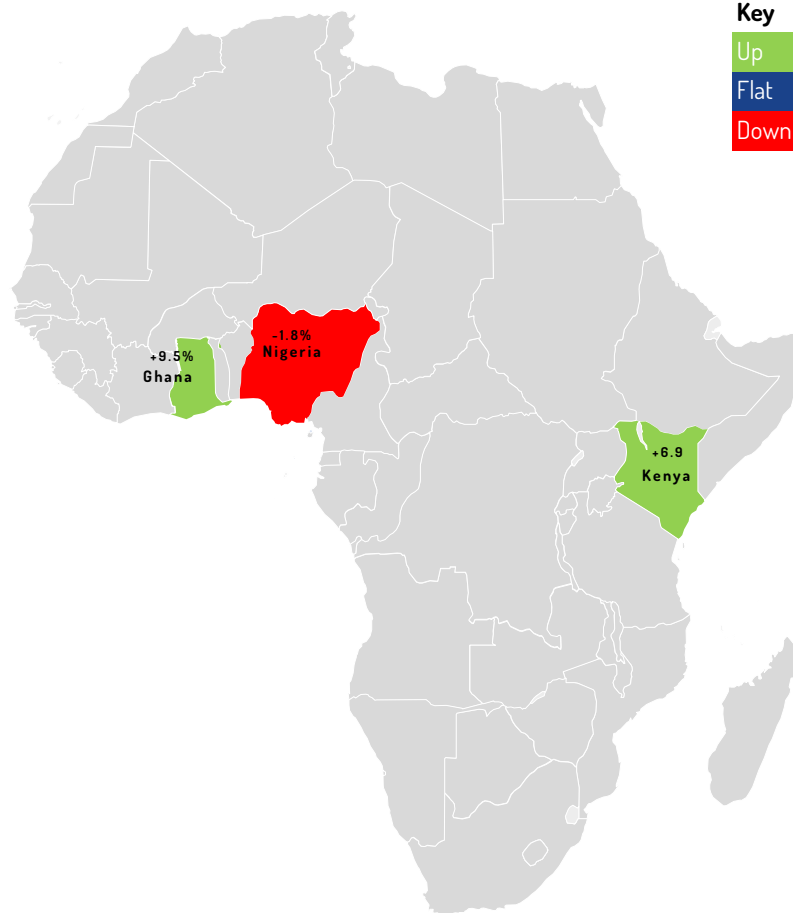
NSE-ASI



NGX-ASI



Key



Ghana Stock Exchange (Ghana Cedi)

Ghana

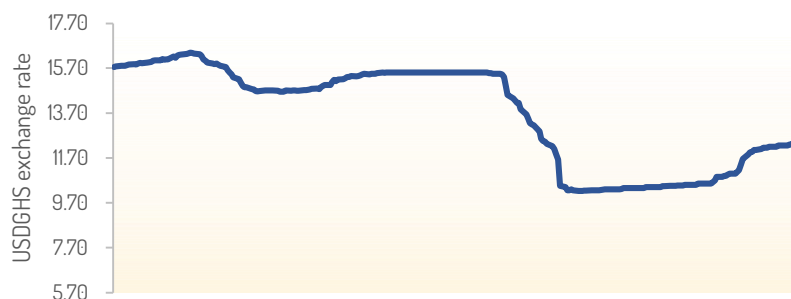
Market Commentary

The GSE-CI extended its rally, advancing 4.3% w/w to settle at 8,120.3 points last week, bringing its year-to-date and 30-day returns to 66.1% and 9.5% respectively. The index upturn was broad-based, driven by gains in Ecobank Ghana, Calbank Plc, Fan Milk, Scancom Plc, Clydestone Ghana, GCB Bank Plc, Enterprise Group, Republic Bank Ghana Plc, Total Petroleum Ghana, Ecobank Transnational Inc., Societe Generale Ghana and Benso Oil Palm Plantation.

Aggregate market turnover surged by 105.7% w/w to USD 3.0mn, with Scancom Plc driving activity and contributing 70.2% of the total value traded. Market breadth leaned positive at a 12:2 ratio in favor of gainers, led by Ecobank Ghana (+17.6% w/w | GHS 11.00), while Guinness Ghana Breweries (-9.6% w/w | GHS 5.47) emerged as the worst laggard.

In the week ahead, we expect a broadly constructive tone across select counters, supported by steady buying interest. Benso Oil Palm Plantation (BOPP) is poised to edge towards GHS 38.10 from GHS 37.81 on firm demand, while CalBank is likely to inch higher to GHS 0.64 from GHS 0.63. Clydestone should also gain modestly, advancing to GHS 0.18 from GHS 0.17. Ecobank Ghana (EGH) looks set to strengthen further to GHS 11.10 from GHS 11.00, with Enterprise Group (EGL) expected to climb towards GHS 3.22 from GHS 3.20. Fan Milk (FML) may extend its momentum to GHS 5.45 from GHS 5.29, and MTN Ghana could trend upwards to GHS 4.50 from GHS 4.35. Conversely, Guinness Ghana (GGBL) may soften to GHS 4.95, while Unilever Ghana (UNIL) is likely to ease slightly towards GHS 19.90 from GHS 19.99.

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 (26 September 2025)	8,120.3	4.3%	654.9	3.1%
Previous week (19 September 2025)	7,782.8	7.1%	635.3	6.6%
30-Day	7,416.3	9.5%	683.5	-4.2%
Year Open	4,888.8	66.1%	315.4	107.6%

Top 5 (value) Traders		
Company	GHS m	% of Total
Scancom Plc	25.86	70.2%
Total Petroleum Ghana	7.99	21.7%
Guinness Ghana Breweries	1.12	3.0%
Fan Milk	0.79	2.1%
SIC Insurance Co	0.39	1.0%

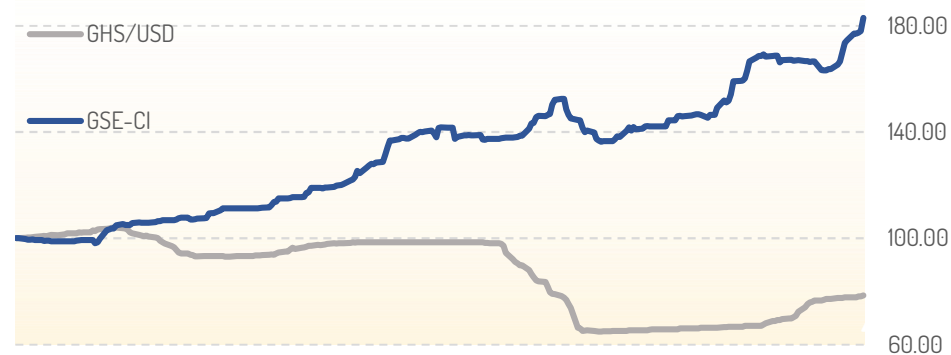
Market Statistics		
	GHS m	USD m
Market Cap	0.1	0.0
Total Value Traded	36.8	3.0
Avg. Daily Value Traded	7.4	0.6

Ghana

Top 5 Gainers		
Company	Price	Week %chg
Ecobank Ghana	11.00	17.6%
Calbank Plc	0.63	10.5%
Fan Milk	5.29	10.2%
Scancom Plc	4.35	6.4%
Clydestone Ghana	0.17	6.3%

Top 5 Decliners		
Company	Price	Week %chg
Guinness Ghana Breweries	5.47	-9.6%
Unilever Ghana Plc	19.99	-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	4.35	6.4%	25,863.5	4.35	2.50	74.0%	8.55	4.69	7.3%	57,577.4	4,643.3	820,955,196.1
GCB Bank Plc	Banking	14.03	3.9%	145.6	14.03	6.37	120.3%	1.98	0.65	13.2%	3,718.0	299.8	65,832,366.0
Total Petroleum Ghana	Energy	35.49	1.2%	7,992.1	35.49	13.12	170.5%	11.47	7.75	0.0%	3,970.4	320.2	43,575,435.6
Standard Chartered Bank Ghana	Banking	28.02	0.0%	0.3	28.02	23.00	21.8%	6.24	1.55	0.0%	3,775.9	304.5	22,350,785.9
Fan Milk	Consumer	5.29	10.2%	789.6	5.29	3.70	43.0%	9.90	-	0.0%	614.7	49.6	13,064,313.7
Societe Generale Ghana	Banking	2.07	1.0%	21.3	2.07	1.50	38.0%	2.31	0.86	3.1%	1,467.9	118.4	10,756,475.5
Guinness Ghana Breweries	Consumer	5.47	-9.6%	1,116.4	6.05	5.47	-0.5%	3.63	2.96	0.0%	1,682.5	135.7	6,917,589.5
Calbank Plc	Banking	0.63	10.5%	135.8	0.80	0.35	80.0%	2.17	1.63	0.0%	711.6	57.4	4,599,843.9
SIC Insurance Co	Insurance	1.05	0.0%	385.4	1.14	0.27	288.9%	0.76	0.31	9.7%	205.4	16.6	4,582,407.5
Enterprise Group	Insurance	3.20	3.2%	35.2	3.20	1.98	61.6%	1.65	0.51	2.1%	546.9	44.1	4,407,462.5
Unilever Ghana Plc	Consumer	19.99	-0.1%	41.4	20.50	19.50	2.5%	5.93	1.42	0.0%	1,249.4	100.8	3,361,417.2
Access Bank Ghana	Banking	16.35	0.0%	75.6	16.40	5.20	214.4%	22.18	5.61	0.0%	2,844.0	229.4	2,782,594.0
Ghana Oil Company	Energy	2.38	0.0%	1.1	2.38	1.52	56.6%	6.97	0.83	0.0%	932.6	75.2	2,607,335.9
Ecobank Ghana	Banking	11.00	17.6%	63.9	11.00	6.25	69.2%	1.66	0.51	3.1%	3,548.1	286.1	1,091,870.1
Republic Bank Ghana Plc	Banking	1.20	1.7%	13.8	1.20	0.60	81.8%	4.22	1.06	0.0%	1,022.4	82.4	899,382.6
Benso Oil Palm Plantation	Agribusiness	37.81	0.1%	38.2	37.81	25.26	49.7%	11.26	3.84	0.0%	1,315.8	106.1	852,252.0
Agricultural Development Bank	Banking	5.06	0.0%	0.1	5.06	5.06	0.0%	-	5.45	0.0%	8,362.6	674.4	27,637.7
Dannex Ayrton Starwin Plc	Health	0.38	0.0%	0.2	0.38	0.38	0.0%	-	1.97	0.0%	32.2	2.6	24,877.8
Trust Bank Ltd Gambia	Banking	1.10	0.0%	-	1.10	0.83	32.5%	-	-	0.0%	220.0	17.7	8,199.0
Mega African Capital	Other Financial	5.38	0.0%	-	5.38	5.38	0.0%	-	-	0.0%	-	4.3	6,671.2
Clydestone Ghana	Technology	0.17	6.3%	0.3	0.17	0.03	466.7%	1.52	0.01	0.0%	-	0.5	6,374.2
Cocoa Processing Co	Manufacturing	0.03	0.0%	-	0.03	0.02	50.0%	0.02	-	0.0%	61.1	4.9	883.3
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	0.90	1.1%	-	0.90	0.31	190.3%	-	0.70	0.0%	21,661.0	1,746.9	-

Nigerian Stock Exchange (Nigerian Naira)

Nigeria

Market Commentary

The NGX-ASI inched up by 0.2% w/w to settle at 142,133.0 points, bringing the year-to-date return to 38.1% and 30-day loss to 1.8%. The upturn in the index was underpinned by gains in mid-to-large caps.

Aggregate market turnover increased by 21.1% w/w to USD 59.4mn, with Zenith Bank Plc dominating trading activity, accounting for 24.2% of the total value traded. Market breadth favored decliners with a 61% ratio. Lotus Capital Halal Fund (+35.0% w/w | NGN 91.8) led the gainers' chart, while Wema Bank Plc (-12.4% w/w | NGN 18.0) was the worst laggard.

The Monetary Policy Committee (MPC) cut the Monetary Policy Rate (MPR) by 50bps to 27.0%, its first reduction in 18 months, as inflationary pressures eased. The corridor around the MPR was redefined to -250/+250bps from the previous -100/+500bps, signalling a shift towards a more balanced framework. At the same time, the Cash Reserve Ratio (CRR) for commercial banks was lowered to 45% from 50%, while the ratios for merchant banks and liquidity requirements were maintained at 16% and 30% respectively. To curb excess liquidity from public funds, the MPC introduced a special 75% CRR on non-Treasury Single Account(TSA) public sector deposits, reinforcing its tightening stance on fiscal-related flows. We anticipate monetary easing to continue cautiously, with policy adjustments balancing disinflation gains against risks of excess liquidity in the banking system.

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 (26 September 2025)	142,133.0	0.2%	95.7	0.8%
Previous week (19 September 2025)	141,845.3	0.9%	94.9	1.4%
30-Day	144,722.5	-1.8%	94.3	1.5%
Year Open	102,926.4	38.1%	67.1	42.7%

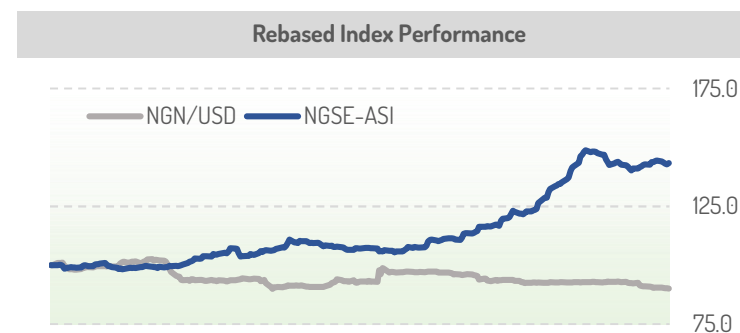
Top 5 (value) Traders		
Company	NGN m	% of Total
Zenith Bank Plc	21,398.91	24.2%
MTN Nigeria Communications Plc	11,014.68	12.5%
Guaranty Trust Holding Co Plc	9,311.64	10.5%
First Holdco Plc	6,104.45	6.9%
United Bank for Africa Plc	4,829.11	5.5%

Market Statistics		
	NGN m	USD m
Market Cap	85.3	0.1
Total Value Traded	88,293.8	59.4
Avg. Daily Value Traded	17,658.8	11.9

Nigeria

Top 5 Gainers		
Company	Price	Week %chg
Lotus Capital Halal Fund	91.8	35.0%
Secure Electronics Technology	0.9	21.3%
Mecure Industries Plc	26.1	20.8%
Chellarams Plc	16.3	11.3%
Royal Exchange Plc	2.3	10.3%

Top 5 Decliners		
Company	Price	Week %chg
Wema Bank Plc	18.0	-12.4%
Fidelity Bank Nigeria	2.0	-11.1%
Eterna Plc	27.9	-10.0%
Ikeja Hotel Plc	20.7	-9.8%
Greenwich Alpha ETF Fund	210.0	-9.1%



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	93.00	-1.1%	9,311,642.9	100.0	57.0	63.2%	5.3	1.1	8.6%	3,387,550.0	2,280.6	250,311,000,000
Zenith Bank Plc	Banking	69.85	9.1%	21,398,914.0	76.7	44.0	52.0%	2.6	0.6	1.4%	2,868,730.0	1,931.3	206,256,000,000
United Bank for Africa Plc	Banking	44.90	1.6%	4,829,111.6	49.3	32.1	30.9%	2.1	0.0	6.7%	1,842,660.0	1,240.5	175,497,000,000
MTN Nigeria Communications Plc	Telecommunication	420.00	-3.4%	11,014,675.4	480.0	200.0	102.1%	16.5	-	0.0%	8,818,140.0	5,936.7	164,108,000,000
Access Holdings Plc	Banking	25.85	-0.2%	3,115,402.9	28.2	21.3	7.7%	1.4	0.4	3.7%	1,378,270.0	927.9	147,136,000,000
Aradel Holdings Plc	Oil & Gas	560.00	-4.8%	2,841,894.2	598.0	448.0	-6.7%	8.8	1.7	0.0%	2,433,110.0	1,638.0	145,086,000,000
Fidelity Bank Nigeria	Banking	18.45	-11.1%	2,821,755.7	21.3	17.2	6.6%	2.2	1.0	11.4%	926,415.0	623.7	121,643,000,000
Nigerian Breweries Plc	Consumer	75.50	-0.6%	3,057,910.3	76.0	31.0	134.8%	-	4.6	0.0%	2,339,220.0	1,574.8	94,817,862,930
Dangote Cement Plc	Industrial Goods	525.10	1.7%	951,146.4	577.0	387.9	9.7%	10.7	4.1	5.7%	8,860,310.0	5,965.1	60,458,483,246
Oando Plc	Oil & Gas	49.00	2.6%	504,357.4	72.0	39.0	-14.2%	2.5	-	0.0%	714,893.0	481.3	53,744,115,700
Lafarge Africa Plc	Industrial Goods	130.00	4.0%	2,081,427.1	149.0	70.0	88.4%	10.3	3.8	0.0%	2,094,010.0	1,409.8	52,875,758,300
FCMB Group Plc	Banking	10.90	1.9%	610,789.0	11.9	9.0	17.2%	3.1	0.6	5.0%	466,212.0	313.9	52,431,311,050
First Holdco Plc	Banking	31.00	-2.8%	6,104,451.6	36.2	24.6	9.9%	1.8	0.4	1.3%	1,298,210.0	874.0	52,081,169,590
Okomu Oil Palm Plc	Consumer	1020.00	0.0%	946,434.5	1,050.0	336.1	152.7%	14.5	12.4	2.7%	972,988.0	655.0	48,461,004,150
Presco Plc	Agriculture	1479.90	0.0%	4,415,508.8	1,550.0	493.0	211.6%	11.8	6.4	0.0%	1,479,900.0	996.3	45,434,841,230
Nestle Nigeria Plc	Industrial Goods	1870.00	0.0%	178,564.1	1,890.0	875.0	113.7%	23.6	-	0.0%	1,482,270.0	997.9	27,221,984,896
Stanbic IBTC Holdings Plc	Banking	107.10	9.3%	4,493,266.4	111.1	57.6	85.9%	5.5	1.9	4.7%	1,703,080.0	1,146.6	23,522,431,639
Nigerian Aviation Handling Co	Transport	105.00	-1.4%	482,184.5	117.0	46.1	128.0%	11.1	11.8	0.0%	204,652.0	137.8	23,031,767,100
Nascon Allied Industries Plc	Oil & Gas	97.00	0.0%	535,824.8	99.0	30.0	212.9%	10.1	4.9	2.1%	262,135.0	176.5	22,956,885,686
Ellah Lakes Plc	Agriculture	12.50	-3.8%	283,280.3	14.9	3.0	303.2%	-	2.1	0.0%	48,227.2	32.5	21,207,648,149
Dangote Sugar Refinery Plc	Industrial Goods	62.50	3.9%	738,572.6	66.2	32.0	83.6%	-	4.1	0.0%	759,180.0	511.1	21,149,518,730
Geregu Power Plc	Energy	1141.50	0.0%	42,373.1	1,150.0	1,141.5	-0.7%	103.5	55.4	0.0%	2,853,750.0	1,921.2	20,785,203,968
United Capital Africa Ltd	Banking	18.60	-1.8%	315,442.9	23.9	15.2	-9.3%	8.5	2.1	2.7%	334,800.0	225.4	19,947,645,560
UAC of Nigeria Plc	Conglomerate	67.00	-3.0%	623,286.8	100.0	27.0	121.9%	15.6	2.8	0.3%	196,051.0	132.0	18,034,155,931
Transcorp Power Ltd	Energy	314.00	0.0%	255,564.2	364.9	286.5	-12.8%	26.3	16.3	0.0%	2,355,000.0	1,585.5	17,392,246,136
Transnational Corp of Nigeria	Conglomerate	46.05	0.1%	281,698.4	60.0	41.0	6.4%	7.8	2.6	0.9%	467,960.0	315.0	16,015,734,150
Ecobank Transnational Inc	Banking	36.50	0.0%	102,177.4	39.2	23.5	30.4%	1.1	0.4	0.0%	669,759.0	450.9	15,993,309,507
Wema Bank Plc	Banking	18.00	-12.4%	702,593.7	24.0	10.0	98.9%	1.7	1.2	5.6%	385,743.0	259.7	15,990,928,426
BUA Cement Plc	Industrial Goods	151.80	0.0%	357,807.8	175.0	83.7	63.2%	23.3	9.0	1.4%	5,140,610.0	3,460.8	15,224,023,483
Sterling Financial Holdings	Banking	7.55	2.0%	996,495.5	8.4	4.8	33.6%	4.1	1.0	0.0%	393,483.0	264.9	14,952,007,059

Nairobi Securites Exchange (Kenyan Shilling)

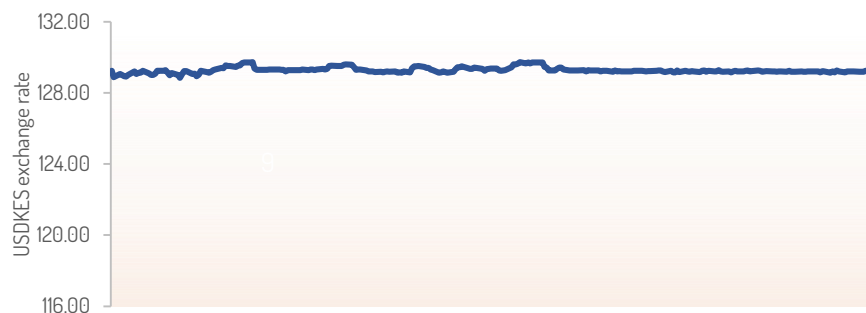
Market Commentary

The NSE-ASI increased by 2.5% w/w to settle at 177.9 points, bringing the year-to-date and 30-day returns to 44.1% and 6.9% respectively. The index advance was underpinned by gains in mid-to-large cap stocks.

Aggregate market turnover nudged up by 3.8% w/w to USD 42.7mn, with KCB Group Plc dominating trading activity, accounting for 54.1% of the total value traded. Market breadth favored gainers with a 56% ratio. Crown Paints Kenya Plc (+15.4% w/w | KES 57.0) led the gainers' chart, while Standard Group Plc (-7.7% w/w | KES 5.5) was the worst laggard.

An IMF mission is in Kenya from 25 September to 9 October to commence talks on a prospective programme. The nation's earlier USD 3.6 billion arrangement expired in April, creating scope for renewed engagement. Authorities, led by the central bank governor, have voiced interest in a fresh deal that embeds a lending component, signalling Kenya's intent to reinforce policy credibility and secure external support. We expect negotiations to progress, with a new IMF arrangement likely providing Kenya fiscal space and policy anchor in the near term.

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 (26 September 2025)	177.9	2.5%	1.4	2.5%
Previous week (19 September 2025)	173.5	-3.1%	1.3	-2.9%
30-Day	166.3	6.9%	1.3	6.9%
Year Open	123.5	44.1%	1.0	44.2%

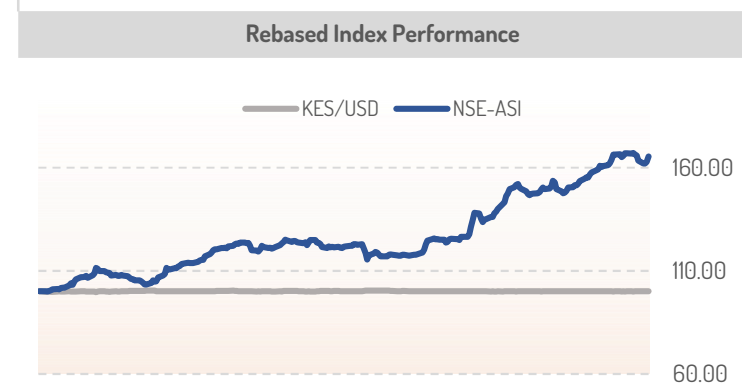
Top 5 (value) Traders		
Company	KES m	% of Total
KCB Group Plc	2,985.6	54.1%
Safaricom Plc	644.5	11.7%
Standard Chartered Bank Ltd	605.2	11.0%
Equity Group Holdings Plc	255.6	4.6%
Diamond Trust Bank Kenya Ltd	138.7	2.5%

Market Statistics		
	KES m	USD m
Market Cap	2.7	0.0
Total Value Traded	5,514.4	42.7
Avg. Daily Value Traded	1,102.9	8.5

Kenya

Top 5 Gainers		
Company	Price	Week %chg
Crown Paints Kenya Plc	57.0	15.4%
CIC Insurance Group	4.9	13.7%
Co-operative Bank of Kenya	21.2	10.4%
Limuru Tea Co Ltd	376.0	10.3%
Home Afrika Ltd	1.2	8.9%

Top 5 Decliners		
Company	Price	Week %chg
Standard Group Plc	5.5	-7.7%
Total Kenya Ltd	32.2	-5.9%
Express Kenya Ltd	7.8	-5.1%
Flame Tree Group	1.6	-4.7%
Car & General (K) Ltd	35.4	-3.4%



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	29.40	2.4%	644,452.8	30.0	17.1	71.4%	16.9	6.6	4.1%	1,177,920.00	9114.9	23,400,414,560.0
KCB Group Plc	Banking	57.00	6.0%	2,985,591.2	57.0	38.3	42.5%	2.9	0.6	0.0%	183,167.00	1417.4	14,555,791,491.0
Equity Group Holdings Plc	Banking	58.00	7.4%	255,561.6	58.0	43.1	23.4%	4.3	0.8	7.3%	218,873.00	1693.7	9,990,171,528.0
East African Breweries Plc	Consumer	215.00	1.5%	78,263.6	223.0	170.0	18.3%	18.0	6.3	3.7%	170,016.00	1315.6	3,847,326,556.0
Standard Chartered Bank Ltd	Banking	285.00	0.4%	605,179.7	335.3	267.8	2.1%	6.2	1.6	7.0%	107,691.00	833.3	2,973,502,945.0
Co-operative Bank of Kenya	Banking	21.15	10.4%	133,180.4	21.2	14.0	31.4%	4.7	0.8	7.1%	124,091.00	960.2	2,489,530,123.0
CFC Stanbic Holdings Ltd	Banking	183.25	1.1%	41,941.6	184.3	138.0	29.7%	5.6	1.0	11.3%	72,442.69	560.6	2,055,609,622.0
Absa Bank Kenya Plc	Banking	20.60	-3.1%	50,715.3	23.1	16.4	16.7%	5.1	1.3	8.5%	111,890.00	865.8	1,770,484,272.0
Kenya Electricity Generating	Energy	8.82	-3.1%	84,069.2	9.8	3.9	145.7%	6.4	0.2	0.0%	58,163.69	450.1	1,685,039,675.0
Kenya Power & Lighting Ltd	Energy & Investment	13.95	-2.1%	109,104.3	14.4	4.8	209.3%	0.7	0.3	0.0%	27,222.97	210.7	1,531,449,246.0
British American Tobacco-Kenya	Consumer	428.00	3.1%	33,759.9	442.0	346.8	15.1%	8.0	2.7	11.7%	42,800.00	331.2	1,288,741,188.0
I&M Group Plc	Investment	42.95	-0.1%	44,506.3	43.8	30.0	18.0%	4.1	0.7	4.0%	74,738.22	578.3	1,019,453,514.0
Kenya Reinsurance Corp Ltd	Insurance	3.18	1.3%	66,494.1	3.3	1.4	156.5%	3.5	0.4	4.7%	17,806.70	137.8	1,007,340,725.0
Diamond Trust Bank Kenya Ltd	Banking	104.50	-0.2%	138,650.9	105.3	66.3	51.4%	3.6	0.3	6.7%	29,218.43	226.1	974,053,549.0
HF Group Plc	Banking	10.80	6.9%	10,636.2	11.0	5.4	142.7%	14.7	1.2	0.0%	20,353.78	157.5	896,294,932.0
Liberty Kenya Holding Ltd	Investment	10.85	5.9%	11,021.9	11.8	6.3	55.0%	6.0	0.6	0.0%	5,812.43	45.0	856,409,019.9
NCBA Group Plc	Investment	69.00	0.7%	55,932.5	72.5	47.7	45.3%	4.9	1.0	8.0%	113,679.00	879.7	735,809,970.3
Jubilee Holdings Ltd	Banking	320.25	-1.2%	33,853.5	324.3	175.3	84.6%	3.7	0.5	3.6%	23,209.46	179.6	464,592,395.8
Britam Holdings Limited	Banking	8.94	1.6%	15,934.1	9.0	5.6	52.0%	4.8	0.8	0.0%	22,559.97	174.6	429,406,823.7
Nairobi Securities Exchange	Other Financials	14.05	-1.1%	28,574.1	15.8	5.9	149.1%	17.2	1.8	2.3%	3,645.99	28.2	234,308,395.7
CIC Insurance Group	Insurance	4.91	13.7%	11,961.0	5.4	2.2	152.4%	5.1	1.3	0.0%	14,126.52	109.3	195,625,934.1
Kenya Airways Plc	Transport	3.99	-1.7%	7,169.0	8.5	3.7	0.0%	4.2	0.0	0.0%	23,237.37	179.8	188,547,636.4
Centum Investment Co Ltd	Investment	15.15	5.6%	13,389.9	15.6	10.7	48.5%	7.2	0.2	2.1%	10,081.44	78.0	162,507,863.9
Carbacid Investments Ltd	Investment	25.35	1.0%	9,738.5	27.0	18.9	16.3%	8.1	1.4	6.7%	6,460.50	50.0	148,313,937.9
Williamson Tea Kenya Plc	Consumer	248.25	3.0%	3,205.7	250.5	200.0	9.0%	-	0.7	4.0%	4,347.51	33.6	132,348,158.3
Sameer Africa Plc	Industrials	15.70	5.4%	6,579.0	16.6	2.7	546.1%	18.4	5.3	0.0%	4,369.98	33.8	90,008,781.1
Total Kenya Ltd	Energy	32.15	-5.9%	1,474.1	37.6	20.1	60.0%	14.8	0.2	6.0%	20,239.80	156.6	65,781,214.2
Home Afrika Ltd	Real Estate	1.22	8.9%	16,452.2	1.8	0.4	229.7%	4.9	0.0	0.0%	494.41	3.8	62,338,273.5
Sasini Ltd	Agriculture	18.90	-0.5%	1,917.3	19.0	13.8	26.8%	-	0.2	0.0%	4,310.25	33.4	50,718,368.3
Kapchorua Tea Co	Consumer	327.00	0.0%	703.6	345.0	200.0	39.1%	10.4	1.2	0.0%	2,558.45	19.8	45,593,489.6

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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