IC MARKET WRAP

MARKET INSIGHTS | PAN AFRICA | NEWS & ANALYSIS

20 OCTOBER 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	8,497.2	0.1%	18.5%	73.8%	8,498.5	4,317.2	10.69	13.8%	34.1%	139.1%	2,110.5	0.0
Nigeria	NGX-ASI	148,977.8	1.4%	6.9%	44.7%	148,977.8	96,834.8	1,470.79	0.4%	9.8%	52.0%	38,858.8	0.1
Kenya	NSE-ASI	176.4	2.2%	-0.2%	42.8%	179.0	110.7	129.13	2.3%	-0.2%	43.0%	8,919.6	0.0

Top 5 gainers

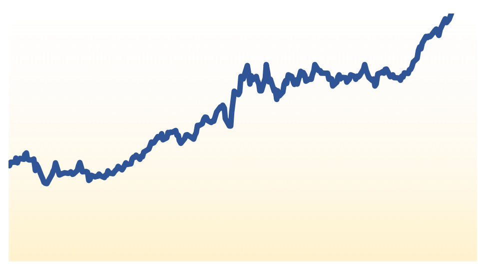
Company	Country	% chg
Greenwich Alpha ETF Fund	Nigeria	41.7%
Meristem Value ETF	Nigeria	38.9%
Cocoa Processing Co	Ghana	33.3%
Fan Milk	Ghana	25.2%
NCBA Group Plc	Kenya	20.7%

Top 5 decliners

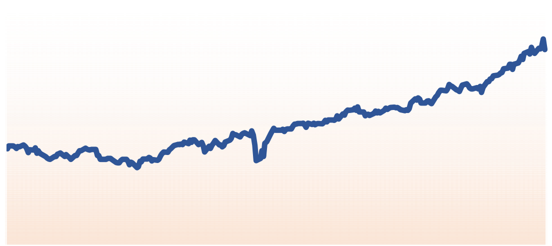
Company	Country	% chg
Tripple Gee and Company Plc	Nigeria	-18.8%
Lotus Capital Halal Fund	Nigeria	-17.5%
Livingtrust Mortgage Bank Plc	Nigeria	-13.5%
WPP Scangroup Ltd	Kenya	-10.4%
Flame Tree Group	Kenya	-9.0%

1 year price charts

Gold (4,251.82; +5.82% w/w)

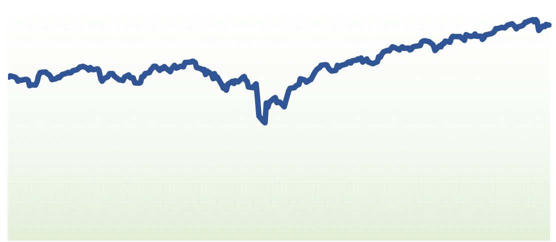


MSCI AFRICA(2,384.13; +1.04% w/w)



Crude Oil (61.29; -2.30% w/w)

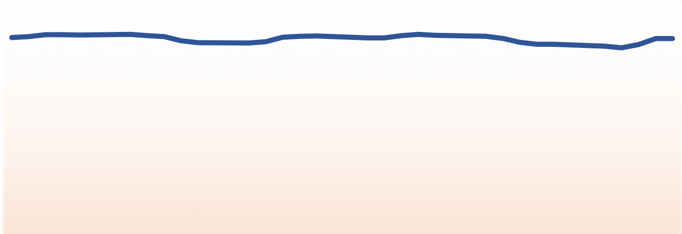
MSCI World (4,296.41; +1.38% w/w)



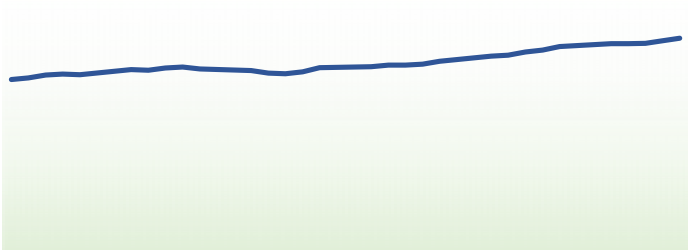
30-day price charts

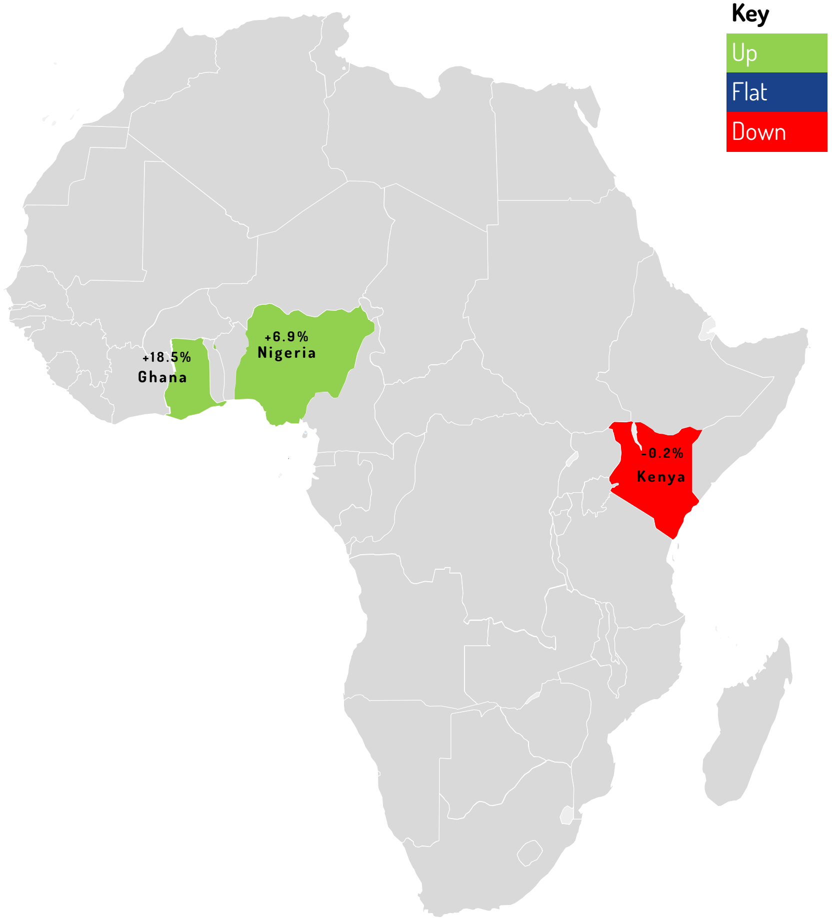
GSE-CI

NSE-ASI



NGX-ASI





Ghana Stock Exchange (Ghana Cedi)

Ghana

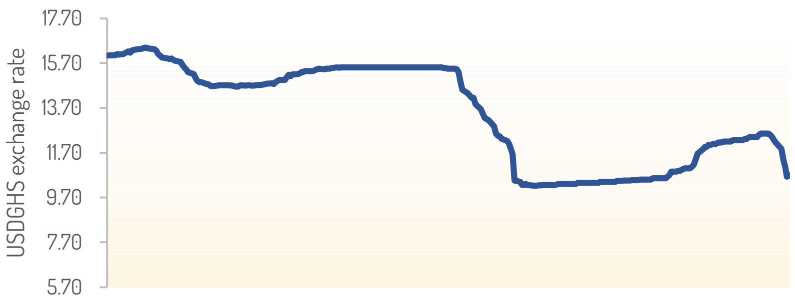
Market Commentary

The GSE-CI extended its rally, marginally advancing 0.1% w/w to settle at 8,497.2 points last week, bringing its year-to-date and 30-day returns to 73.8% and 18.5% respectively. The index upturn was driven by gains in Fan Milk, SIC Insurance Co, Societe Generale Ghana, Guinness Ghana Breweries and other mid-to large caps.

Aggregate market turnover declined by 61.3% w/w to USD 2.4mn, with Fan Milk driving activity and contributing 35.4% of the total value traded. Market breadth leaned positive at a 13:3 ratio in favor of gainers, led by Cocoa Processing Co (+33.3% w/w | GHS 0.04), while Scancom Plc (-2.2% w/w | GHS 4.40) emerged as the worst laggard.

We expect a generally cautious but positive trading tone across the market in the coming week, supported by sustained investor positioning ahead of the upcoming 9M2025 earnings season amid profit-taking some counters. EGH is poised to edge higher towards GHS 14.01 from GHS 14.00, driven by sustained buying interest in the banking sector. We expect EGL to advance modestly to GHS 3.41 from GHS 3.40, reflecting steady demand momentum, while GOIL may nudge up to GHS 2.46 from GHS 2.45 amid increased accumulation within the energy segment. Conversely, we expect MTNGH to moderate to GHS 4.35 from GHS 4.40 as investors take profit following recent price appreciation. Similarly, RBGH is likely to decline to GHS 1.20 from GHS 1.25, reflecting heightened selling pressure. Overall we expect the upcoming earnings release to drive selective gains across fundamentally strong counters.

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	D 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)

Ghana

Index Performance			GHS/USD	
GSE-CI	Level	% chg	Level	% chg
This week (17 October 2025)	8,497.2	0.1%	795.1	13.8%
Previous week (10 October 2025)	8,488.8	0.9%	698.7	4.2%
30-Day	7,172.7	18.5%	592.8	34.1%
Year Open	4,888.8	73.8%	316.5	151.2%

Top 5 Gainers

Company	Price	Week %chg
Cocoa Processing Co	0.04	33.3%
Fan Milk	7.50	25.2%
SIC Insurance Co	1.20	13.2%
Societe Generale Ghana	2.32	11.0%
Guinness Ghana Breweries	6.60	9.8%

Top 5 (value) Traders

Company	GHS m	% of Total
Fan Milk	8.89	35.4%
Scancom Plc	6.00	23.9%
Guinness Ghana Breweries	5.17	20.6%
Total Petroleum Ghana	1.15	4.6%
Access Bank Ghana	0.47	1.9%

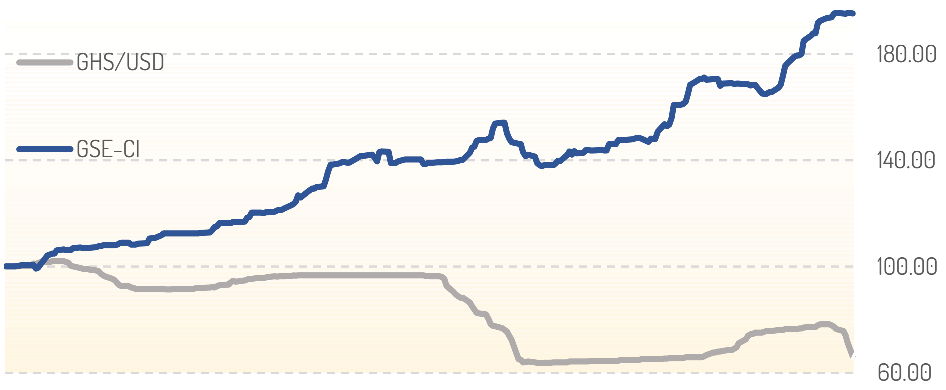
Top 5 Decliners

Company	Price	Week %chg
Scancom Plc	4.40	-2.2%
Access Bank Ghana	16.20	-0.9%
Total Petroleum Ghana	40.50	-0.2%

Market Statistics

	GHS m	USD m
Market Cap	0.1	0.0
Total Value Traded	25.1	2.4
Avg. Daily Value Traded	5.0	0.5

Rebased Index Performance



Ghana Stock Exchange (Ghana Cedi)

Ghana

Company Name	Sector	Price (GHS)	Weekly % chg	Value GHS	Year High	Year Low	Movement (%) YTD	P/E	P/B	Div. Yield	Market Cap GHS m	Market Cap USD m	6 mths Value
Scancom Plc	Telecommunication	4.40	-2.2%	5,998.3	4.52	2.50	76.0%	8.55	4.69	7.3%	58,239.2	5,449.3	839,525,350.2
GCB Bank Plc	Banking	15.56	0.2%	250.0	15.56	6.37	144.3%	1.98	0.65	13.2%	4,123.4	385.8	106,061,511.8
Total Petroleum Ghana	Energy	40.50	-0.2%	1,152.3	40.65	13.12	208.7%	11.47	7.75	0.0%	4,530.9	423.9	45,970,873.5
Fan Milk	Consumer	7.50	25.2%	8,891.0	7.50	3.70	102.7%	6.24	1.55	0.0%	871.6	81.5	19,814,380.7
Standard Chartered Bank Ghana	Banking	29.00	3.2%	71.3	29.00	23.00	26.1%	9.90	-	0.0%	3,908.0	365.7	14,009,928.5
Societe Generale Ghana	Banking	2.32	11.0%	33.1	2.32	1.50	54.7%	2.31	0.86	3.1%	1,645.2	153.9	11,025,680.5
Guinness Ghana Breweries	Consumer	6.60	9.8%	5,170.7	6.60	5.47	20.0%	3.63	2.96	0.0%	2,030.1	190.0	9,815,520.0
SIC Insurance Co	Insurance	1.20	13.2%	387.7	1.20	0.27	344.4%	2.17	1.63	0.0%	234.8	22.0	5,471,378.6
Enterprise Group	Insurance	3.40	1.2%	184.6	3.40	1.98	71.7%	0.76	0.31	9.7%	581.0	54.4	4,794,753.8
Calbank Plc	Banking	0.85	7.6%	249.0	0.85	0.35	142.9%	1.65	0.51	2.1%	960.1	89.8	4,692,073.1
Unilever Ghana Plc	Consumer	19.80	0.0%	41.1	20.50	19.50	1.5%	5.93	1.42	0.0%	1,237.5	115.8	3,516,237.7
Access Bank Ghana	Banking	16.20	-0.9%	474.4	16.40	5.20	211.5%	22.18	5.61	0.0%	2,818.0	263.7	3,514,978.7
Ghana Oil Company	Energy	2.45	0.0%	2.3	2.45	1.52	61.2%	6.97	0.83	0.0%	960.1	89.8	2,468,686.2
Republic Bank Ghana Plc	Banking	1.25	4.2%	199.0	1.25	0.60	89.4%	1.66	0.51	3.1%	1,065.0	99.6	1,285,688.0
Ecobank Ghana	Banking	14.00	0.0%	18.6	14.00	6.25	115.4%	4.22	1.06	0.0%	4,515.7	422.5	1,139,180.9
Benso Oil Palm Plantation	Agribusiness	39.00	2.5%	39.0	39.00	25.26	54.4%	11.26	3.84	0.0%	1,357.2	127.0	1,079,967.2
Dannex Ayrton Starwin Plc	Health	0.38	0.0%	21.4	0.38	0.38	0.0%	-	5.45	0.0%	32.2	3.0	36,011.8
Agricultural Development Bank	Banking	5.06	0.0%	0.1	5.06	5.06	0.0%	-	1.97	0.0%	8,362.6	782.5	26,074.2
Trust Bank Ltd Gambia	Banking	1.10	0.0%	-	1.10	0.83	32.5%	-	-	0.0%	220.0	20.6	8,199.0
Atlantic Lithium Ltd	Mining	6.12	0.0%	0.0	6.12	6.12	0.0%	-	-	0.0%	-	396.9	6,703.5
Ecobank Transnational Inc.	Banking	1.00	8.7%	-	1.00	0.31	222.6%	1.52	0.01	0.0%	-	2,252.0	6,374.2
Mega African Capital	Other Financial	5.38	0.0%	-	5.38	5.38	0.0%	0.02	-	0.0%	53.5	5.0	6,106.3
Clydestone Ghana	Technology	0.18	5.9%	0.7	0.18	0.03	500.0%	-	-	0.0%	6.1	0.6	5,726.5
Cocoa Processing Co	Manufacturing	0.04	33.3%	0.5	0.04	0.02	100.0%	-	0.70	0.0%	81.5	7.6	1,051.9

Nigerian Stock Exchange (Nigerian Naira) - Nigeria

Market Commentary

The NGX-ASI inched up by 1.4% w/w to settle at 148,977.8 points, bringing the year-to-date return to 44.7% and 30-day loss to 6.9%. The upturn in the index was underpinned by gains in mid-to-large caps.

Aggregate market turnover dropped by 5.7% w/w to USD 46.5mn, with MTN Nigeria Communications Plc dominating trading activity, accounting for 11.4% of the total value traded. Market breadth favored gainers with a 59% ratio. Greenwich Alpha ETF Fund (+41.7% w/w I NGN 425.0) led the gainers' chart, while Tripple Gee and Company Plc (-18.8% w/w I NGN 4.9) was the worst laggard.

Nigeria's inflation outlook brightened in September 2025 as headline inflation eased by 210bps m/m to 18.0%, marking the sixth consecutive monthly decline and the lowest level in over three years. The moderation was largely driven by a sharp 500bps drop in food inflation to 16.9%, reflecting improved agricultural output and moderating supply bottlenecks. Core inflation also softened on the back of stronger FX liquidity and lower transportation costs. We expect the Central Bank of Nigeria (CBN) to extend its monetary easing cycle in the coming months to further stimulate growth, as sustained disinflation strengthens real interest rates and improving fiscal conditions create room for additional policy support.

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)

Nigeria

Index Performance			NGN/USD	
NGX-ASI	**Level**	**% chg**	**Level**	**% chg**
This week (17 October 2025)	148,977.8	1.4%	101.3	0.4%
Previous week (10 October 2025)	146,988.0	2.4%	100.9	3.2%
30-Day	139,394.8	6.9%	92.2	9.8%
Year Open	102,926.4	44.7%	64.2	57.9%

Top 5 Gainers		
Company	**Price**	**Week %chg**
Greenwich Alpha ETF Fund	425.0	41.7%
Meristem Value ETF	200.0	38.9%
Vetiva S&P Nigerian Sov Bond	239.0	17.6%
Regency Alliance Insurance	1.4	14.7%
Sovereign Trust Insurance Plc	3.6	11.2%

Top 5 (value) Traders		
Company	**NGN m**	**% of Total**
MTN Nigeria Communications Plc	7,774.00	11.4%
Dangote Cement Plc	6,979.29	10.2%
Zenith Bank Plc	6,136.47	9.0%
Guaranty Trust Holding Co Plc	5,994.06	8.8%
Aradel Holdings Plc	5,621.37	8.2%

Top 5 Decliners		
Company	**Price**	**Week %chg**
Tripple Gee and Company Plc	4.9	-18.8%
Lotus Capital Halal Fund	2.0	-17.5%
Livingtrust Mortgage Bank Plc	4.5	-13.5%
Industrial and Medical Gases	32.4	-9.9%
Equity Assurance Plc	5.3	-9.0%

Market Statistics		
	NGN m	**USD m**
Market Cap	89.3	0.1
Total Value Traded	68,426.1	46.5
Avg. Daily Value Traded	13,685.2	9.3

Rebased Index Performance

Nigerian Stock Exchange (Nigerian Naira)

Nigeria

Company Name	Sector	Price (NGN)	Weekly % chg	Value NGN	Year High	Year Low	Movement (%) YTD	P/E	P/B	Div. Yield	Market Cap NGN m	Market Cap USD m	6 mths Value
Guaranty Trust Holding Co Plc	Banking	93.30	-1.8%	5,994,058.1	100.0	57.0	63.7%	5.3	1.1	8.6%	3,398,470.0	2,310.6	237,675,000,000
Zenith Bank Plc	Banking	68.20	-0.4%	6,136,471.3	76.7	44.0	48.4%	2.5	0.6	1.5%	2,800,960.0	1,904.4	207,328,000,000
United Bank for Africa Plc	Banking	42.00	-1.9%	4,599,785.1	49.3	32.1	22.4%	1.9	0.4	7.1%	1,723,650.0	1,171.9	182,621,000,000
MTN Nigeria Communications Plc	Telecommunication	474.40	0.7%	7,773,998.8	480.0	200.0	128.3%	18.6	-	0.0%	9,960,290.0	6,772.1	170,373,000,000
Aradel Holdings Plc	Oil & Gas	631.00	0.5%	5,621,365.4	650.1	448.0	5.2%	1.1	2.1	0.0%	2,741,600.0	1,864.0	162,406,000,000
Access Holdings Plc	Banking	25.65	-1.3%	3,975,344.6	28.2	21.3	6.9%	1.4	0.4	3.7%	1,367,600.0	929.8	143,326,000,000
Fidelity Bank Nigeria	Banking	20.00	-1.5%	4,094,805.0	21.3	17.2	15.6%	2.3	1.1	10.5%	1,004,240.0	682.8	135,707,000,000
Nigerian Breweries Plc	Consumer	76.00	-2.6%	2,196,791.9	78.0	31.0	136.4%	-	4.6	0.0%	2,354,710.0	1,601.0	97,987,569,040
Dangote Cement Plc	Industrial Goods	600.00	4.3%	6,979,292.8	600.0	387.9	25.3%	12.2	4.7	5.0%	10,124,100.0	6,883.4	81,966,089,520
Lafarge Africa Plc	Industrial Goods	135.50	4.3%	4,168,046.6	149.0	70.0	96.4%	10.7	3.9	0.0%	2,182,610.0	1,484.0	60,452,138,030
First Holdco Plc	Banking	31.40	1.3%	1,369,721.2	36.2	24.6	11.3%	1.8	0.5	1.3%	1,314,960.0	894.1	59,488,957,570
Oando Plc	Oil & Gas	44.00	-2.1%	977,394.2	72.0	39.0	-22.9%	2.2	-	0.0%	641,944.0	436.5	53,029,091,000
FCMB Group Plc	Banking	10.55	-3.2%	531,117.8	11.9	9.0	13.4%	3.0	0.6	5.2%	451,242.0	306.8	52,046,209,700
Okomu Oil Palm Plc	Consumer	1020.00	0.0%	739,591.2	1,050.0	336.1	152.7%	13.5	15.6	2.7%	972,988.0	661.5	49,805,721,150
Presco Plc	Agriculture	1479.90	0.0%	545,039.3	1,550.0	493.0	211.6%	11.8	6.4	0.0%	1,479,900.0	1,006.2	44,631,188,150
Nestle Nigeria Plc	Industrial Goods	1915.00	2.4%	2,260,320.2	1,915.0	875.0	118.9%	24.1	-	0.0%	1,517,940.0	1,032.1	30,238,401,076
Stanbic IBTC Holdings Plc	Banking	118.00	8.3%	973,646.3	118.0	57.6	104.9%	6.1	2.0	4.2%	1,876,410.0	1,275.8	28,408,754,438
Ellah Lakes Plc	Agriculture	13.40	-7.2%	676,208.3	14.9	3.0	332.3%	-	2.3	0.0%	51,699.5	35.2	24,772,767,130
Nascon Allied Industries Plc	Oil & Gas	101.00	1.1%	1,033,662.5	101.0	30.0	225.8%	10.5	5.1	2.0%	272,945.0	185.6	23,852,581,100
Dangote Sugar Refinery Plc	Consumer	59.85	-1.9%	1,015,102.2	66.2	32.0	75.8%	-	3.9	0.0%	726,991.0	494.3	23,074,987,650
Nigerian Aviation Handling Co	Transport	118.00	5.5%	481,652.1	118.0	46.1	156.2%	12.5	13.3	0.0%	229,989.0	156.4	22,672,932,220
Wema Bank Plc	Banking	19.00	-4.8%	904,999.3	24.0	10.0	109.9%	1.8	1.3	5.3%	675,895.0	459.5	19,782,374,376
UAC of Nigeria Plc	Conglomerate	66.50	-8.5%	529,598.8	100.0	27.0	120.2%	15.5	2.8	0.3%	194,588.0	132.3	18,611,825,766
Transcorp Power Ltd	Energy	342.00	8.9%	800,496.9	364.9	286.5	-5.0%	27.6	16.0	0.0%	2,565,000.0	1,744.0	18,368,086,109
United Capital Africa Ltd	Banking	18.50	-5.6%	500,223.9	23.9	15.2	-9.8%	8.5	2.1	2.7%	333,000.0	226.4	18,201,124,810
Geregu Power Plc	Energy	1141.50	0.0%	124,438.7	1,150.0	1,141.5	-0.7%	100.7	50.6	0.0%	2,853,750.0	1,940.3	16,949,071,968
Sterling Financial Holdings	Banking	7.80	3.3%	320,193.2	8.4	4.8	38.1%	4.2	1.1	0.0%	406,513.0	276.4	16,419,587,272
Transnational Corp of Nigeria	Conglomerate	47.80	3.7%	291,452.2	60.0	41.0	10.4%	8.1	2.7	0.8%	485,743.0	330.3	16,317,461,200
Ecobank Transnational Inc	Banking	36.00	1.4%	169,830.0	39.2	23.5	28.6%	1.1	0.4	0.0%	660,584.0	449.1	16,194,306,567
BUA Cement Plc	Industrial Goods	160.00	0.6%	393,362.1	175.0	83.7	72.0%	24.6	9.5	1.3%	5,418,300.0	3,683.9	15,590,648,738

Nairobi Securites Exchange (Kenyan Shilling)

Kenya

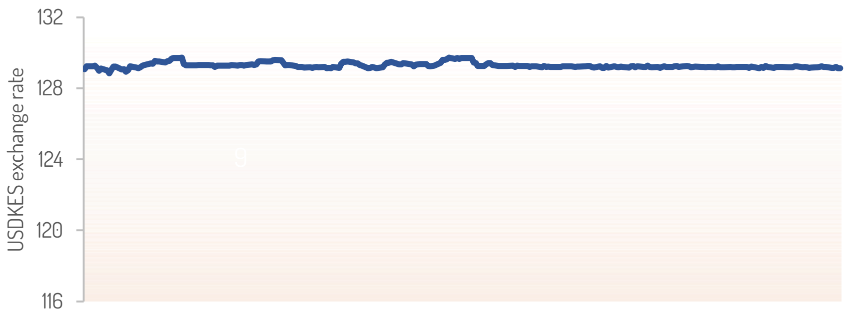
Market Commentary

The NSE-ASI climbed by 2.2% w/w to settle at 176.4 points, bringing the year-to-date and 30-day returns to 42.8% and -0.2% respectively. The index upturn was underpinned by gains in mid-to-large cap stocks.

Aggregate market turnover plunged by 11.1% w/w to USD 11.2mn, with Safaricom Plc dominating trading activity, accounting for 28.8% of the total value traded. Market breadth favored gainers with a 54% ratio. NCBA Group Plc (+83.3% w/w I KES 20.7) led the gainers' chart, while WPP Scangroup Ltd (-10.4% w/w I KES 2.7) was the worst laggard.

Kenya has begun negotiations with the Bank of England to purchase and store gold, signaling a strategic shift by the Central Bank of Kenya (CBK) toward diversifying its FX reserves and reducing reliance on the U.S. dollar. The move aligns Kenya with regional peers such as Ghana, Uganda, Rwanda, and Zambia, that have recently expanded their gold holdings to hedge against currency volatility. We believe the initiative will enhance reserve resilience and position Kenya to benefit from gold's sustained upside, even as details on acquisition size and timing remain under wraps. Overall, the plan reflects CBK's proactive approach to strengthening external buffers and mirrors a broader regional pivot toward gold amid global monetary uncertainty.

12m local currency performance



	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 Securites Exchange (Kenyan Shilling)

Kenya

Index Performance			KES/USD	
NSE-ASI	Level	% chg	Level	% chg
This week (17 October 2025)	176.4	2.2%	1.4	2.3%
Previous week (10 October 2025)	172.6	-3.6%	1.3	-3.3%
30-Day	176.8	-0.2%	1.4	-0.2%
Year Open	123.5	42.8%	1.0	43.5%

Top 5 Gainers

Company	Price	Week %chg
NCBA Group Plc	83.3	20.7%
Standard Group Plc	6.4	7.0%
Kakuzi	425.0	6.6%
Standard Chartered Bank Ltd	290.8	3.7%
Longhorn Publishers Ltd	3.0	3.4%

Top 5 (value) Traders

Company	KES m	% of Total
Safaricom Plc	414.3	28.8%
KCB Group Plc	224.7	15.6%
Kenya Power & Lighting Ltd	159.8	11.1%
Kenya Electricity Generating	120.8	8.4%
Equity Group Holdings Plc	120.7	8.4%

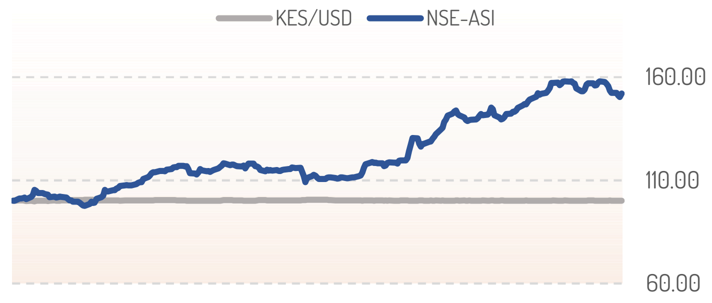
Top 5 Decliners

Company	Price	Week %chg
WPP Scangroup Ltd	2.7	-10.4%
Flame Tree Group	1.5	-9.0%
Kapchorua Tea Co	355.0	-7.4%
Centum Investment Co Ltd	14.4	-6.5%
Sameer Africa Plc	14.2	-6.3%

Market Statistics

	KES m	USD m
Market Cap	2.7	0.0
Total Value Traded	1,441.0	11.2
Avg. Daily Value Traded	288.2	2.2

Rebased Index Performance



Nairobi Securites Exchange (Kenyan Shilling)

Kenya

Company Name	Sector	Price (KES)	Weekly % chg	Value KES'000	Year High	Year Low	Movement (%) YTD	P/E	P/B	Div. Yield	Market Cap KES m	Market Cap USD m	6 mths Value
Safaricom Plc	Telecommunication	27.95	3.1%	414,299.7	30.0	17.1	63.0%	16.0	6.3	4.3%	1,119,830.00	8672.1	23,347,057,899.0
KCB Group Plc	Banking	57.00	0.9%	224,686.8	57.0	38.3	42.5%	2.9	0.6	0.0%	183,167.00	1418.5	14,311,791,357.0
Equity Group Holdings Plc	Banking	59.25	0.4%	120,716.6	59.3	43.1	26.1%	4.4	0.9	7.2%	223,590.00	1731.5	9,997,791,411.0
East African Breweries Plc	Consumer	212.50	-2.1%	14,476.1	223.0	170.0	16.9%	17.8	6.2	3.8%	168,040.00	1301.3	3,881,056,570.0
Standard Chartered Bank Ltd	Banking	290.75	3.7%	24,383.2	335.3	267.8	4.1%	6.3	1.7	6.9%	109,863.00	850.8	2,943,430,209.0
Co-operative Bank of Kenya	Banking	19.95	-0.3%	21,102.4	21.2	14.0	23.9%	4.4	0.7	7.5%	117,050.00	906.5	2,532,469,776.0
Kenya Power & Lighting Ltd	Energy	13.05	-2.6%	159,816.4	15.5	4.8	189.4%	1.0	0.3	0.0%	25,466.64	197.2	2,038,996,626.0
Kenya Electricity Generating	Energy & Investment	9.12	-1.7%	120,774.8	10.0	3.9	154.0%	6.6	0.2	0.0%	60,142.04	465.7	1,945,114,898.0
CFC Stanbic Holdings Ltd	Banking	199.00	0.3%	23,985.8	199.0	138.0	40.9%	6.0	1.1	10.4%	78,669.01	609.2	1,884,090,057.0
Absa Bank Kenya Plc	Banking	22.00	0.5%	15,704.6	23.1	16.4	24.6%	5.5	1.3	8.0%	119,494.00	925.4	1,809,416,701.0
British American Tobacco-Kenya	Consumer	432.75	0.6%	15,933.8	442.0	346.8	16.4%	8.1	2.9	11.6%	43,275.00	335.1	1,302,599,608.0
Kenya Reinsurance Corp Ltd	Insurance	3.01	2.0%	40,113.3	3.3	1.4	142.7%	3.3	0.3	5.0%	16,854.77	130.5	1,042,870,888.0
I&M Group Plc	Investment	42.10	-1.9%	8,347.2	43.8	30.0	15.7%	4.0	0.7	4.0%	73,259.11	567.3	1,011,719,904.0
Diamond Trust Bank Kenya Ltd	Banking	103.75	0.5%	20,808.8	105.3	66.3	50.4%	3.6	0.3	6.7%	29,008.73	224.6	973,069,441.0
HF Group Plc	Banking	10.35	2.0%	10,647.0	11.0	5.4	132.6%	14.1	1.2	0.0%	19,505.71	151.1	938,241,251.5
Liberty Kenya Holding Ltd	Investment	10.80	-0.5%	2,439.4	11.8	6.3	54.3%	5.1	0.6	0.0%	5,785.64	44.8	825,342,871.0
NCBA Group Plc	Investment	83.25	20.7%	98,774.5	83.3	47.7	75.3%	5.9	1.2	6.6%	137,156.00	1062.2	754,209,799.3
Jubilee Holdings Ltd	Banking	321.50	0.5%	7,171.2	324.3	175.3	85.3%	3.7	0.5	3.6%	23,300.05	180.4	455,804,822.8
Britam Holdings Limited	Banking	8.56	0.7%	3,078.9	9.0	5.6	45.6%	4.6	0.7	0.0%	21,601.05	167.3	339,465,647.6
Williamson Tea Kenya Plc	Consumer	193.25	-35.8%	3,135.1	325.8	193.3	-15.1%	-	0.6	5.2%	3,384.32	26.2	244,835,683.9
Nairobi Securities Exchange	Other Financials	14.95	1.7%	4,391.5	15.8	5.9	165.1%	18.3	1.9	2.1%	3,879.54	30.0	226,266,825.3
CIC Insurance Group	Insurance	4.59	0.7%	4,835.0	5.4	2.2	0.0%	4.7	1.2	0.0%	13,205.85	102.3	199,681,178.5
Kenya Airways Plc	Transport	3.85	-0.5%	5,287.9	8.5	3.7	0.0%	4.1	0.0	0.0%	22,422.03	173.6	185,267,529.6
Centum Investment Co Ltd	Investment	14.35	-6.5%	3,272.1	15.6	10.7	40.7%	6.8	0.2	2.2%	9,549.09	73.9	169,875,692.5
Carbacid Investments Ltd	Investment	26.85	0.2%	2,011.3	27.0	18.9	23.2%	8.6	1.5	6.3%	6,842.78	53.0	142,617,094.2
Sameer Africa Plc	Industrials	14.20	-6.3%	793.0	16.6	2.7	484.4%	16.6	4.8	0.0%	3,952.46	30.6	97,156,080.0
Home Afrika Ltd	Real Estate	1.13	-2.6%	2,083.7	1.8	0.4	205.4%	4.6	0.0	0.0%	457.94	3.5	73,914,739.1
Total Kenya Ltd	Energy	35.10	1.2%	1,567.2	37.6	20.1	74.6%	16.2	0.2	5.5%	22,096.95	171.1	69,573,679.5
BOC Kenya Plc	Industrials	129.00	1.0%	54,207.7	129.5	76.0	45.4%	8.0	1.2	6.7%	2,518.78	19.5	65,890,594.1
Kapchorua Tea Co	Consumer	355.00	-7.4%	1,016.8	385.8	200.0	51.1%	11.3	1.3	0.0%	2,777.52	21.5	56,842,121.6

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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