



# IC MARKET WRAP

MARKET INSIGHTS | PAN AFRICA | NEWS & ANALYSIS

27 OCTOBER 2025



Country	Index	Index Level	1 Wk	30 Day	YTD	1 Year	1 Year	FX-Rate	1 Wk FX	30 Day FX	YTD FX	Trade	Mkt Cap
			%Chg	%Chg	%Chg	High	Low	per USD	%Chg	% Chg	% Chg	USD'000	USDm
Ghana	GSE-CI	8,367.9	-1.5%	14.3%	71.2%	8,498.5	4,317.2	10.83	-2.8%	28.8%	132.4%	1,034.5	0.0
Nigeria	NGX-ASI	155,645.0	4.5%	9.9%	51.2%	155,645.0	96,834.8	1,460.23	5.2%	12.8%	59.9%	63,667.7	0.1
Kenya	NSE-ASI	179.8	1.9%	0.4%	45.6%	179.8	110.7	129.21	1.9%	0.4%	45.7%	32,174.3	0.0

Top 5 gainers

Company	Country	% chg
ASO Savings & Loans Plc	Nigeria	32.0%
Aradel Holdings Plc	Nigeria	25.2%
Clydestone Ghana	Ghana	22.2%
Olympia Capital Holdings Ltd	Kenya	21.8%
Societe Generale Ghana	Ghana	20.7%

Top 5 decliners

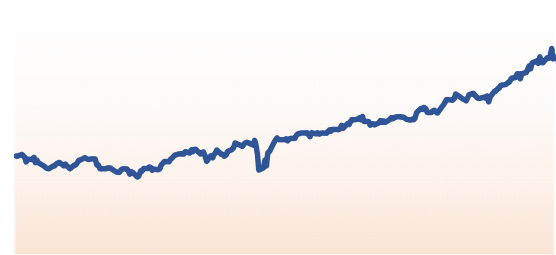
Company	Country	% chg
Vetiva S&P Nigerian Sov Bond	Nigeria	-12.1%
Livingtrust Mortgage Bank PIC	Nigeria	-10.9%
Meristem Growth ETF	Nigeria	-10.0%
Standard Group Plc	Kenya	-6.0%
Calbank Plc	Ghana	-5.9%

1 year price charts

Gold (4,112.05; -3.26% w/w)



MSCI AFRICA (2,369.12; -0.63% w/w)



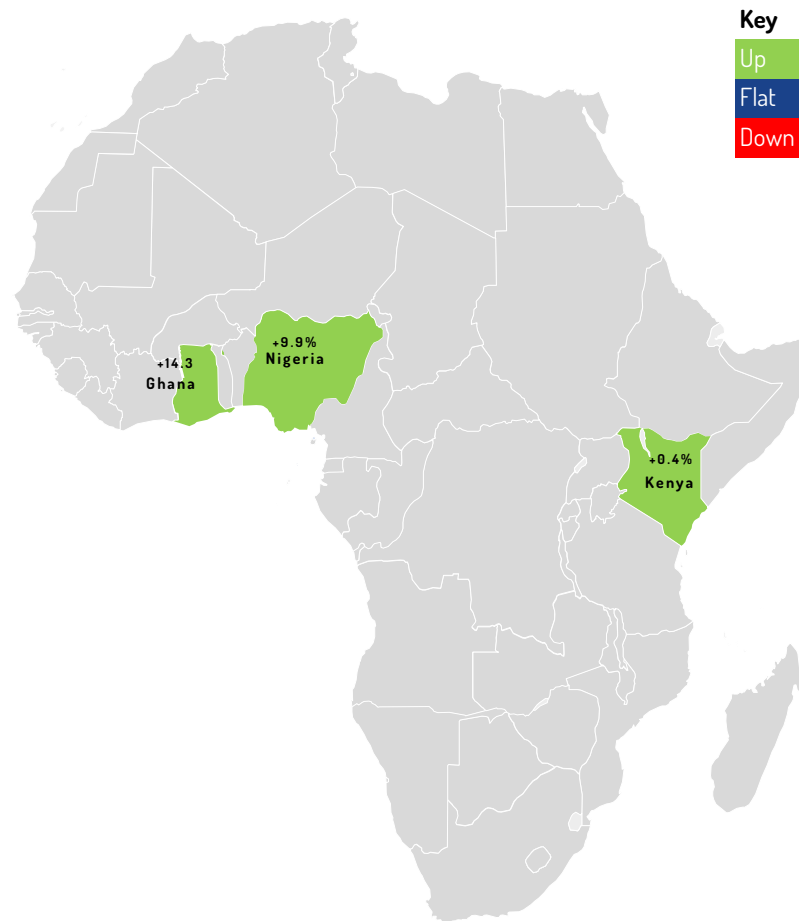
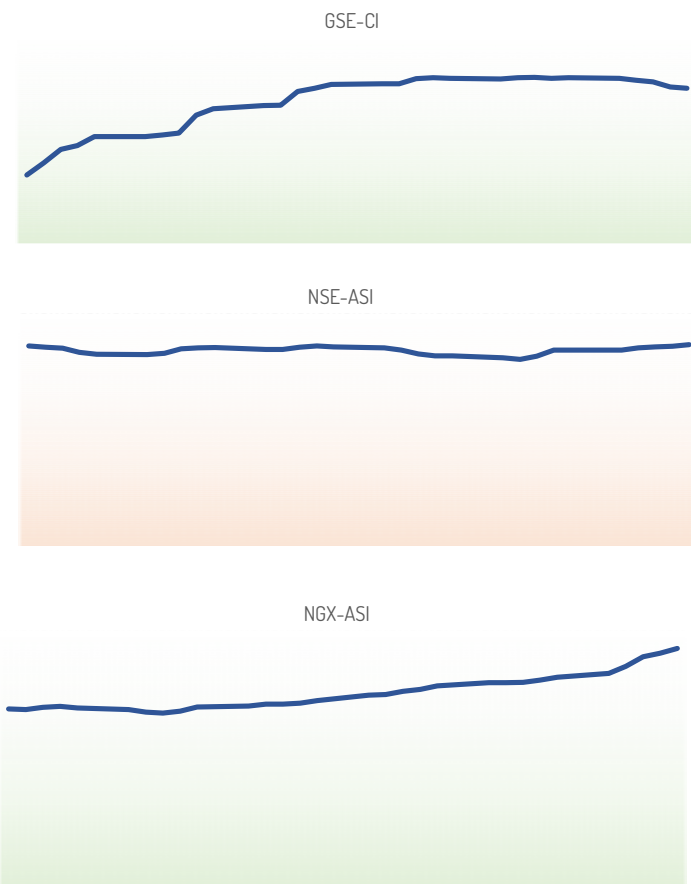
Crude Oil (65.94; +7.59% w/w)



MSCI World (4,371.27; +1.74% w/w)



### 30-day price charts



## Ghana Stock Exchange (Ghana Cedi)

## Ghana

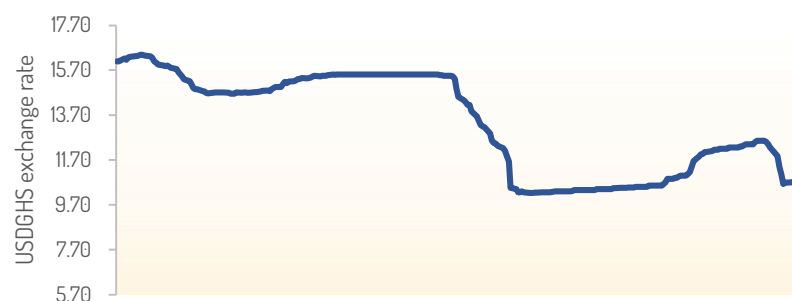
### Market Commentary

The GSE-CI lost momentum, declining by 1.5% w/w to settle at 8,367.9 points last week, trimming its year-to-date and 30-day returns to 71.2% and 14.3% respectively. The index downturn was driven by losses in Calbank Plc, Mega African Capital and Scancom Plc.

Aggregate market turnover plummeted by 54.2% w/w to USD 1.1mn, with Scancom Plc driving activity and contributing 59.4% of the total value traded. Market breadth leaned positive at a 5:3 ratio in favor of gainers, led by Clydestone Ghana (+22.2% w/w | GHS 0.22), while Calbank Plc (-5.9% w/w | GHS 0.80) emerged as the worst laggard.

CalBank Plc and GCB Plc released their unaudited 9M2025 results last week, highlighting contrasting earnings momentum across Ghana's banking sector. CalBank reported a stable profit after tax of GHS 223.9mn, supported by lower impairments and cost discipline amid ongoing balance sheet contraction, as total assets and loans declined 11.6% and 50.1% y/y, respectively. Meanwhile, CalBank's asset quality recovery (NPLs down 15.4pp y/y to 26.5%) and capital rebuild supported modest resilience despite capital strain. In contrast, GCB Plc maintained strong growth, with profit after tax surging 117.2% y/y to GHS 1.3bn on the back of robust net interest income (+44.4% y/y) and non-interest revenue (+60.6% y/y). GCB's balance sheet strengthened with customer deposits up 22.4% y/y and loans rising 34.8% y/y, while its NPL ratio improved to 10.8%. Overall, GCB's earnings strength contrasted with CalBank's cautious deleveraging, reflecting diverging growth and capital dynamics within the sector.

### 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 (24 October 2025)	8,367.9	-1.5%	773.0	-2.8%
Previous week (17 October 2025)	8,497.2	0.1%	795.1	13.8%
30-Day	7,320.3	14.3%	600.0	28.8%
Year Open	4,888.8	71.2%	340.7	126.9%

Top 5 (value) Traders		
Company	GHS m	% of Total
Scancom Plc	6.89	59.4%
Calbank Plc	2.13	18.4%
Fan Milk	0.76	6.6%
SIC Insurance Co	0.38	3.3%
Total Petroleum Ghana	0.37	3.2%

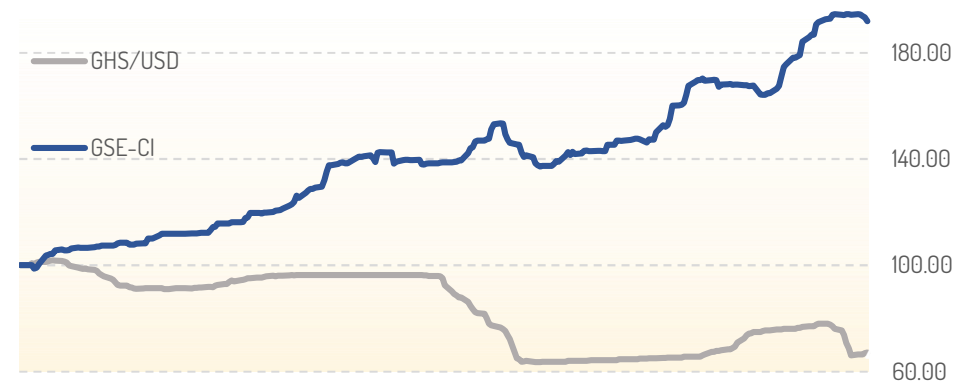
Market Statistics		
	GHS m	USD m
Market Cap	0.1	0.0
Total Value Traded	11.6	1.1
Avg. Daily Value Traded	2.3	0.2

## Ghana

Top 5 Gainers		
Company	Price	Week %chg
Clydestone Ghana	0.22	22.2%
Societe Generale Ghana	2.80	20.7%
Fan Milk	8.00	6.7%
Ghana Oil Company	2.51	2.4%
GCB Bank Plc	15.64	0.5%

Top 5 Decliners		
Company	Price	Week %chg
Calbank Plc	0.80	-5.9%
Scancom Plc	4.25	-3.4%
Mega African Capital	5.20	-3.3%

## 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	4.25	-3.4%	6,894.1	4.52	2.50	70.0%	8.55	4.69	7.3%	56,253.7	5,196.7	827,074,708.3
GCB Bank Plc	Banking	15.64	0.5%	278.2	15.64	6.37	145.5%	1.98	0.65	13.2%	4,144.6	382.9	106,323,161.6
Total Petroleum Ghana	Energy	40.50	0.0%	374.9	40.65	13.12	208.7%	11.47	7.75	0.0%	4,530.9	418.6	45,702,612.8
Fan Milk	Consumer	8.00	6.7%	762.2	8.00	3.70	116.2%	6.24	1.55	0.0%	929.7	85.9	20,576,553.2
Standard Chartered Bank Ghana	Banking	29.00	0.0%	13.6	29.00	23.00	26.1%	9.90	-	0.0%	3,908.0	361.0	13,723,901.6
Societe Generale Ghana	Banking	2.80	20.7%	78.3	2.80	1.50	86.7%	2.31	0.86	3.1%	1,985.6	183.4	11,103,949.8
Guinness Ghana Breweries	Consumer	6.60	0.0%	0.1	6.60	5.47	20.0%	3.63	2.96	0.0%	2,030.1	187.5	9,809,970.0
Calbank Plc	Banking	0.80	-5.9%	2,131.2	0.90	0.35	128.6%	2.17	1.63	0.0%	903.6	83.5	8,167,416.4
SIC Insurance Co	Insurance	1.20	0.0%	377.2	1.20	0.27	344.4%	0.76	0.31	9.7%	234.8	21.7	5,843,087.1
Enterprise Group	Insurance	3.40	0.0%	7.4	3.40	1.98	71.7%	1.65	0.51	2.1%	581.0	53.7	4,759,666.3
Access Bank Ghana	Banking	16.20	0.0%	38.1	16.40	5.20	211.5%	5.93	1.42	0.0%	2,818.0	260.3	3,553,022.3
Unilever Ghana Plc	Consumer	19.80	0.0%	31.4	20.50	19.50	1.5%	22.18	5.61	0.0%	1,237.5	114.3	3,547,600.9
Ghana Oil Company	Energy	2.51	2.4%	5.9	2.45	1.52	65.1%	6.97	0.83	0.0%	983.6	90.9	2,472,815.6
Republic Bank Ghana Plc	Banking	1.25	0.0%	125.5	1.25	0.60	89.4%	1.66	0.51	3.1%	1,065.0	98.4	1,411,122.0
Ecobank Ghana	Banking	14.00	0.0%	5.0	14.00	6.25	115.4%	4.22	1.06	0.0%	4,515.7	417.2	1,144,220.9
Benso Oil Palm Plantation	Agribusiness	39.00	0.0%	7.6	39.00	25.26	54.4%	11.26	3.84	0.0%	1,357.2	125.4	1,037,185.0
Mega African Capital	Other Financial	5.20	-3.3%	127.0	5.38	5.38	-3.3%	-	5.45	0.0%	51.7	4.8	133,105.9
Dannex Ayrton Starwin Plc	Health	0.38	0.0%	0.1	0.38	0.38	0.0%	-	1.97	0.0%	32.2	3.0	36,141.4
Agricultural Development Bank	Banking	5.06	0.0%	-	5.06	5.06	0.0%	-	-	0.0%	8,362.6	772.5	26,074.2
Clydestone Ghana	Technology	0.22	22.2%	1.2	0.22	0.03	633.3%	-	-	0.0%	-	0.7	6,946.1
Ecobank Transnational Inc.	Banking	1.00	0.0%	-	1.00	0.31	222.6%	1.52	0.01	0.0%	-	2,223.3	6,703.5
Atlantic Lithium Ltd	Mining	6.12	0.0%	-	6.12	6.12	0.0%	0.02	-	0.0%	4,242.1	391.9	6,106.3
Trust Bank Ltd Gambia	Banking	1.10	0.0%	-	1.10	0.83	32.5%	-	-	0.0%	220.0	20.3	5,923.1
Cocoa Processing Co	Manufacturing	0.04	0.0%	0.1	0.04	0.02	100.0%	-	0.70	0.0%	81.5	7.5	1,115.9

## Nigerian Stock Exchange (Nigerian Naira)

## Nigeria

### Market Commentary

The NGX-ASI inched up by 4.5% w/w to settle at 155,645.0 points, bringing the year-to-date return to 51.2% and 30-day returns to 9.9%. The upturn in the index was underpinned by gains in mid-to-large caps.

Aggregate market turnover increased by 71.6% w/w to USD 79.8mn, with Fidelity Bank Nigeria dominating trading activity, accounting for 18.6% of the total value traded. Market breadth favored decliners with a 55% ratio. ASO Savings & Loans Plc (+32.0% w/w | NGN 0.7) led the gainers' chart, while Vetiva S&P Nigerian Sov Bond (-12.1% w/w | NGN 210.0) was the worst laggard.

Nigerian Breweries Plc reported a strong turnaround in its unaudited 9M2025 results, posting a pretax profit of NGN 129.4bn compared to a loss of NGN 202.9bn in the same period last year, driven by robust revenue growth and improved cost management. Despite this, the brewer recorded a marginal pretax loss of NGN 2.7bn in 3Q2025, a sharp improvement from the NGN 86.6bn loss posted in 3Q2024. Quarterly turnover surged 33.4% y/y to NGN 308.2bn on stronger product sales, while gross profit more than doubled to NGN 104.1bn. Operating profit rose to NGN 11.2bn from a loss a year earlier, supported by lower finance costs (-61.7% y/y) and a NGN 2.6bn FX gain, though higher operating expenses and a NGN 6.0bn impairment charge weighed on the bottom line. Overall, Nigerian Breweries' results signal a steady recovery, underpinned by strong revenue momentum and easing financial pressures.

	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

### 12m local currency performance



## Nigerian Stock Exchange (Nigerian Naira)

## Nigeria

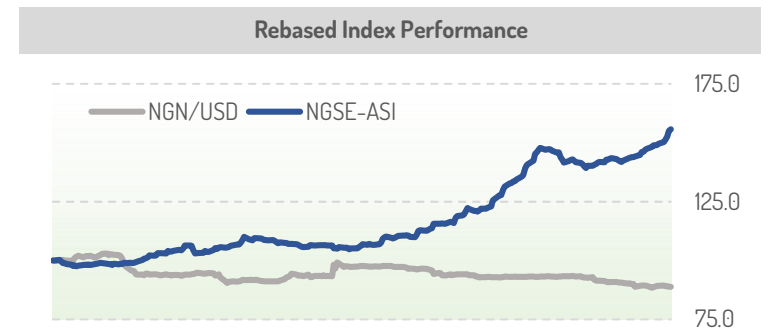
Index Performance			NGN/USD	
NGX-ASI	Level	% chg	Level	% chg
This week (24 October 2025)	155,645.0	4.5%	106.6	5.2%
Previous week (17 October 2025)	148,977.8	1.4%	101.3	0.4%
30-Day	141,659.0	9.9%	94.5	12.8%
Year Open	102,926.4	51.2%	64.2	66.1%

Top 5 (value) Traders		
Company	NGN m	% of Total
Fidelity Bank Nigeria	21,710.64	18.6%
Guaranty Trust Holding Co Plc	13,274.01	11.4%
Aradel Holdings Plc	11,839.44	10.2%
Lafarge Africa Plc	9,497.32	8.2%
Geregu Power Plc	9,300.34	8.0%

Market Statistics		
	NGN m	USD m
Market Cap	92.9	0.1
Total Value Traded	116,493.2	79.8
Avg. Daily Value Traded	23,298.6	16.0

Top 5 Gainers		
Company	Price	Week %chg
ASO Savings & Loans Plc	0.7	32.0%
Aradel Holdings Plc	790.0	25.2%
Eunisell Interlinked Plc	58.0	19.7%
PZ Cussons Nigeria Plc	44.7	14.2%
Nascon Allied Industries Plc	113.9	12.8%

Top 5 Decliners		
Company	Price	Week %chg
Vetiva S&P Nigerian Sov Bond	210.0	-12.1%
Livingtrust Mortgage Bank PIC	2.0	-10.9%
Meristem Growth ETF	347.0	-10.0%
Juli Plc	8.1	-9.9%
RT Briscoe Nigeria Plc	3.3	-9.8%





Nigerian Stock Exchange (Nigerian Naira)

Nigeria

Company Name	Sector	Price	Weekly	Value	Year		Movement (%) YTD	P/E	P/B	Div. Yield	Market Cap		6 mths
		(NGN)	% chg	NGN	High	Low					NGN m	USD m	Value
Guaranty Trust Holding Co Plc	Banking	92.50	-0.9%	13,274,012.9	100.0	57.0	62.3%	5.2	1.1	8.7%	3,369,330.0	2,307.4	246,800,000,000
Zenith Bank Plc	Banking	67.20	-1.5%	5,440,411.8	76.7	44.0	46.2%	2.5	0.6	1.5%	2,759,890.0	1,890.0	210,239,000,000
United Bank For Africa Plc	Banking	42.00	0.0%	2,347,932.3	49.3	32.1	22.4%	1.9	0.4	7.1%	1,723,650.0	1,180.4	183,806,000,000
Aradel Holdings Plc	Oil & Gas	790.00	25.2%	11,839,440.0	790.0	448.0	31.7%	1.4	2.6	0.0%	3,432,430.0	2,350.6	173,598,000,000
MTN Nigeria Communications Plc	Telecommunication	515.00	8.6%	6,402,151.0	515.0	200.0	147.8%	20.2	-	0.0%	10,812,700.0	7,404.8	172,811,000,000
Fidelity Bank Nigeria	Banking	19.85	-0.7%	21,710,642.5	21.3	17.2	14.7%	2.3	1.1	10.6%	996,712.0	682.6	148,095,000,000
Access Holdings Plc	Banking	25.00	-2.5%	4,902,311.2	28.2	21.3	4.2%	1.7	0.4	3.8%	1,332,950.0	912.8	145,932,000,000
Nigerian Breweries Plc	Consumer	74.50	-2.0%	3,251,029.9	78.0	31.0	131.7%	25.3	4.2	0.0%	2,308,240.0	1,580.7	99,627,728,640
Dangote Cement Plc	Industrial Goods	665.00	10.8%	5,956,412.5	665.0	387.9	38.9%	13.5	5.2	4.5%	11,220,900.0	7,684.3	87,862,327,880
Lafarge Africa Plc	Industrial Goods	145.00	7.0%	9,497,324.4	149.0	70.0	110.1%	9.4	3.7	0.0%	2,335,630.0	1,599.5	69,411,326,080
First Holdco Plc	Banking	31.95	1.8%	1,621,195.0	36.2	24.6	13.3%	1.8	0.5	1.3%	1,338,000.0	916.3	60,739,243,470
Oando Plc	Oil & Gas	42.95	-2.4%	846,711.1	72.0	39.0	-24.8%	2.7	-	0.0%	626,625.0	429.1	53,588,205,600
FCMB Group Plc	Banking	10.60	0.5%	370,099.0	11.9	9.0	14.0%	3.0	0.6	5.2%	453,380.0	310.5	52,293,049,890
Okomu Oil Palm Plc	Consumer	1020.00	0.0%	1,453,711.9	1,050.0	336.1	152.7%	13.5	15.6	2.7%	972,988.0	666.3	50,679,401,710
Presco Plc	Agriculture	1480.00	0.0%	3,499,259.8	1,550.0	493.0	211.6%	11.0	7.3	0.0%	1,480,000.0	1,013.5	47,656,180,550
Nestle Nigeria Plc	Industrial Goods	1915.00	0.0%	1,653,513.3	1,915.0	875.0	118.9%	24.1	-	0.0%	1,517,940.0	1,039.5	31,329,258,736
Stanbic IBTC Holdings Plc	Banking	107.20	-9.2%	174,127.8	118.0	57.6	86.1%	5.2	1.9	4.7%	1,704,670.0	1,167.4	28,535,500,218
Nascon Allied Industries Plc	Oil & Gas	113.90	12.8%	3,524,716.2	113.9	30.0	267.4%	11.8	5.8	1.8%	307,806.0	210.8	27,306,419,690
Geregu Power Plc	Energy	1141.50	0.0%	9,300,339.4	1,150.0	1,141.5	-0.7%	100.7	50.6	0.0%	2,853,750.0	1,954.3	26,244,913,453
Eillah Lakes Plc	Agriculture	13.20	-1.5%	477,888.0	14.9	3.0	325.8%	-	2.2	0.0%	50,927.9	34.9	25,217,500,966
Dangote Sugar Refinery Plc	Consumer	64.30	7.4%	1,072,011.7	66.2	32.0	88.8%	-	4.2	0.0%	781,044.0	534.9	24,010,922,770
Nigerian Aviation Handling Co	Transport	124.85	5.8%	644,253.2	124.9	46.1	171.1%	13.2	14.0	0.0%	243,340.0	166.6	22,916,357,820
Wema Bank Plc	Banking	20.50	7.9%	1,415,432.8	24.0	10.0	126.5%	2.0	1.4	4.9%	729,255.0	499.4	20,972,434,585
UAC of Nigeria Plc	Conglomerate	70.00	5.3%	292,261.7	100.0	27.0	131.8%	16.3	2.9	0.3%	204,829.0	140.3	18,847,565,625
Transcorp Power Ltd	Energy	342.00	0.0%	309,909.6	364.9	286.5	-5.0%	27.6	16.0	0.0%	2,565,000.0	1,756.6	18,345,595,136
United Capital Africa Ltd	Banking	18.20	-1.6%	357,825.7	23.9	15.2	-11.2%	8.3	2.0	2.7%	327,600.0	224.3	18,201,761,420
Sterling Financial Holdings	Banking	8.00	2.6%	291,641.5	8.4	4.8	41.6%	4.3	1.1	0.0%	416,936.0	285.5	16,663,924,342
Transnational Corp of Nigeria	Conglomerate	48.15	0.7%	334,903.7	60.0	41.0	11.2%	8.2	2.7	0.8%	489,300.0	335.1	16,426,624,440
BUA Cement Plc	Industrial Goods	180.00	12.5%	820,461.9	180.0	83.7	93.5%	27.7	10.7	1.1%	6,095,580.0	4,174.4	16,396,538,080
Ecobank Transnational Inc	Banking	36.00	0.0%	138,102.0	39.2	23.5	28.6%	1.1	0.4	0.0%	660,584.0	452.4	16,312,568,793

## Nairobi Securities Exchange (Kenyan Shilling)

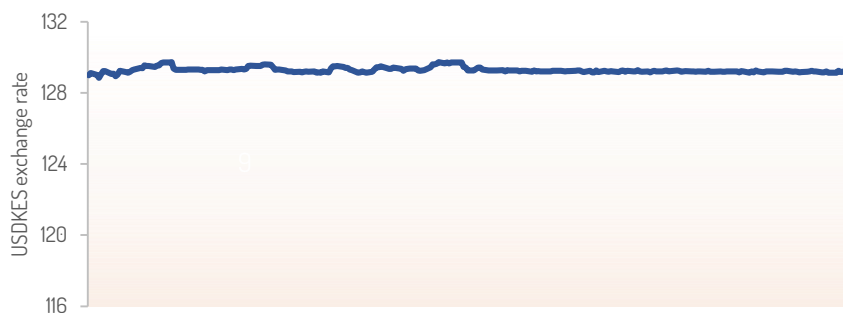
### Market Commentary

The NSE-ASI climbed by 1.9% w/w to settle at 179.8 points, bringing the year-to-date and 30-day returns to 45.6% and 0.4% respectively. The index upturn was underpinned by gains in mid-to-large cap stocks.

Aggregate market turnover surged by 187.5% w/w to USD 32.2mn, with Safaricom Plc dominating trading activity, accounting for 48.8% of the total value traded. Market breadth favored gainers with a 56% ratio. Olympia Capital Holdings Ltd (+21.1% w/w | KES 7.8) led the gainers' chart, while Standard Group Plc (-6.0% w/w | KES 6.0) was the worst laggard.

Kenya's Treasury reopened two fixed-coupon bonds, the 20-year FXD1/2012/020 and the 15-year FXD1/2022/015, seeking to raise KES 40.0bn for budget support. The offer, which opened on 23 October 2025 and closes on 5 November 2025, carries coupon rates of 12.00% and 13.94%, respectively, with settlement slated for 10 November 2025. The move highlights Kenya's continued reliance on domestic borrowing amid tight external financing conditions. Recent auctions of similar long-dated papers attracted KES 118.9bn in bids against a KES 50.0bn target, signaling strong investor demand as depressed money market yields fuelled duration play. This reopening forms part of broader fiscal measures following Kenya's USD 1.5bn Eurobond issuance earlier in October aimed at refinancing maturing debt and easing liquidity pressures.

### 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 (24 October 2025)	179.8	1.9%	1.4	1.9%
Previous week (17 October 2025)	176.4	3.0%	1.4	2.3%
30-Day	179.0	0.4%	1.4	0.4%
Year Open	123.5	45.6%	1.0	45.7%

Top 5 (value) Traders		
Company	KES m	% of Total
Safaricom Plc	2,028.9	48.8%
Equity Group Holdings Plc	629.7	15.1%
East African Breweries Plc	285.1	6.9%
KCB Group Plc	264.0	6.4%
Standard Chartered Bank Ltd	188.8	4.5%

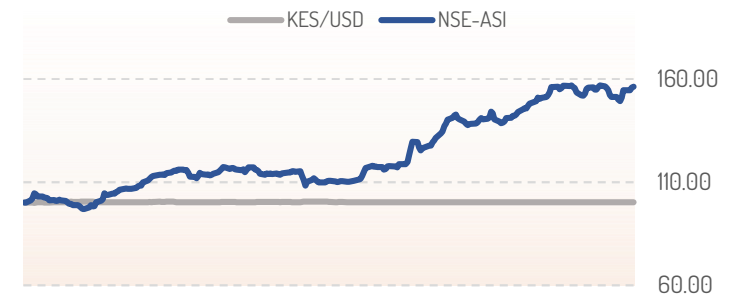
Market Statistics		
	KES m	USD m
Market Cap	2.8	0.0
Total Value Traded	4,157.2	32.2
Avg. Daily Value Traded	831.4	6.4

## Kenya

Top 5 Gainers		
Company	Price	Week %chg
Olympia Capital Holdings Ltd	7.8	21.8%
Kenya Electricity Generating	10.0	9.4%
NCBA Group Plc	91.0	9.3%
WPP Scangroup Ltd	2.9	7.1%
Car & General (K) Ltd	55.3	5.2%

Top 5 Decliners		
Company	Price	Week %chg
Standard Group Plc	6.0	-6.0%
Longhorn Publishers Ltd	2.9	-4.9%
Nairobi Business Ventures Ltd	1.6	-4.3%
Nairobi Securities Exchange	14.4	-3.7%
Sameer Africa Plc	13.7	-3.5%

## Rebased Index Performance



Nairobi Securites Exchange (Kenyan Shilling)

Kenya

Company Name	Sector	Price (KES)	Weekly % chg	Value KES'000	Year		Movement (%) YTD	P/E	P/B	Div. Yield	Market Cap		6 mths Value
					High	Low					KES m	USD m	
Safaricom Plc	Telecommunication	28.30	1.3%	2,028,928.2	30.0	17.1	65.0%	16.2	6.4	4.2%	1,133,850.00	8775.2	25,007,029,169.0
KCB Group Plc	Banking	58.25	2.2%	264,032.8	58.3	38.3	45.6%	3.0	0.6	0.0%	187,184.00	1448.7	14,244,978,632.0
Equity Group Holdings Plc	Banking	59.50	0.4%	629,733.5	59.5	43.1	26.6%	4.4	0.9	7.1%	224,534.00	1737.7	9,382,629,830.0
East African Breweries Plc	Consumer	222.25	4.6%	285,075.9	223.0	170.0	22.3%	18.6	6.5	3.6%	175,750.00	1360.2	4,085,320,210.0
Standard Chartered Bank Ltd	Banking	295.00	1.5%	188,808.8	335.3	267.8	5.6%	6.4	1.7	6.8%	111,469.00	862.7	3,074,320,244.0
Co-operative Bank of Kenya	Banking	20.35	2.0%	84,089.8	21.2	14.0	26.4%	4.5	0.8	7.4%	119,397.00	924.1	2,600,114,674.0
Kenya Power & Lighting Ltd	Energy	13.15	0.8%	61,162.0	15.5	4.8	191.6%	1.1	0.3	0.0%	25,661.79	198.6	2,088,237,703.0
Kenya Electricity Generating	Energy & Investment	9.98	9.4%	111,787.0	10.0	3.9	178.0%	7.2	0.2	0.0%	65,813.33	509.4	2,050,389,179.0
CFC Stanbic Holdings Ltd	Banking	198.25	-0.4%	128,734.3	199.0	138.0	40.4%	6.0	1.1	10.5%	78,372.51	606.6	2,010,058,413.0
Absa Bank Kenya Plc	Banking	22.50	2.3%	124,507.8	23.1	16.4	27.5%	5.6	1.4	7.8%	122,210.00	945.8	1,927,320,081.0
British American Tobacco-Kenya	Consumer	450.00	4.0%	11,303.2	450.0	346.8	21.0%	8.4	3.0	11.1%	45,000.00	348.3	1,303,659,978.0
Kenya Reinsurance Corp Ltd	Insurance	2.99	-0.7%	23,156.5	3.3	1.4	141.1%	3.3	0.3	5.0%	16,742.78	129.6	1,061,928,024.0
I&M Group Plc	Investment	43.75	3.9%	20,269.0	43.8	30.0	20.2%	4.2	0.7	3.9%	76,130.31	589.2	1,022,578,705.0
Diamond Trust Bank Kenya Ltd	Banking	104.00	0.2%	13,000.5	105.3	66.3	50.7%	3.6	0.3	6.7%	29,078.63	225.0	983,257,502.8
HF Group Plc	Banking	10.40	0.5%	4,018.9	11.0	5.4	133.7%	14.2	1.2	0.0%	19,599.94	151.7	940,813,175.3
NCBA Group Plc	Investment	91.00	9.3%	106,893.9	91.0	47.7	91.6%	6.5	1.3	6.0%	149,924.00	1160.3	857,546,339.3
Liberty Kenya Holding Ltd	Investment	10.65	-1.4%	3,891.0	11.8	6.3	52.1%	5.0	0.6	0.0%	5,705.28	44.2	829,122,079.4
Jubilee Holdings Ltd	Banking	319.50	-0.6%	20,800.1	324.3	175.3	84.1%	3.7	0.4	3.6%	23,155.11	179.2	474,004,831.6
Britam Holdings Limited	Banking	8.50	-0.7%	7,020.0	9.0	5.6	44.6%	4.6	0.7	0.0%	21,449.64	166.0	291,105,300.0
Williamson Tea Kenya Plc	Consumer	192.25	-0.5%	4,929.7	325.8	192.3	-15.6%		0.6	5.2%	3,366.81	26.1	249,093,932.7
Nairobi Securities Exchange	Other Financials	14.40	-3.7%	1,319.3	15.8	5.9	155.3%	17.6	1.8	2.2%	3,736.81	28.9	226,697,523.4
CIC Insurance Group	Insurance	4.58	-0.2%	6,415.3	5.4	2.2	0.0%	4.7	1.2	0.0%	13,177.08	102.0	201,420,938.5
Kenya Airways Plc	Transport	3.73	-3.1%	2,609.9	8.5	3.7	0.0%	4.0	0.0	0.0%	21,723.16	168.1	186,194,623.2
Centum Investment Co Ltd	Investment	14.50	1.0%	4,291.3	15.6	10.7	42.2%	6.9	0.2	2.2%	9,648.90	74.7	171,951,991.6
Carbacid Investments Ltd	Investment	26.55	-1.1%	4,761.2	27.0	18.9	21.8%	8.5	1.5	6.4%	6,766.32	52.4	146,745,063.6
Sameer Africa Plc	Industrials	13.70	-3.5%	785.4	16.6	2.7	463.8%	16.0	4.6	0.0%	3,813.29	29.5	97,927,216.4
Home Afrika Ltd	Real Estate	1.16	2.7%	2,422.4	1.8	0.4	213.5%	4.7	0.0	0.0%	470.10	3.6	76,091,229.8
Total Kenya Ltd	Energy	36.65	4.4%	4,714.0	37.6	20.1	82.3%	16.9	0.2	5.2%	23,072.74	178.6	74,201,748.8
BOC Kenya Plc	Industrials	131.50	1.9%	855.1	131.5	76.0	48.2%	8.1	1.2	6.6%	2,567.60	19.9	66,728,696.7
Kapchorua Tea Co	Consumer	234.00	-34.1%	1,085.1	385.8	200.0	-0.4%	7.4	0.9	0.0%	1,830.82	14.2	57,884,209.1

## 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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