IC MARKET WRAP

MARKET INSIGHTS | PAN AFRICA | NEWS & ANALYSIS

10 NOVEMBER 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	8,229.5	-1.9%	0.8%	68.3%	8,498.5	4,611.3	10.93	-2.1%	14.4%	126.5%	1,658.7	0.0
Nigeria	NGX-ASI	149,524.8	-3.0%	5.0%	45.3%	155,645.0	96,924.9	1,436.39	-3.7%	8.7%	56.2%	43,840.5	0.1
Kenya	NSE-ASI	192.1	2.0%	8.7%	55.5%	192.9	110.7	129.18	2.0%	8.7%	55.7%	20,673.1	0.0

Top 5 gainers

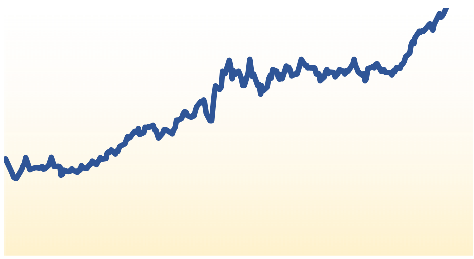
Company	Country	% chg
Clydestone Ghana	Ghana	39.3%
Nairobi Securities Exchange	Kenya	27.1%
Lotus Capital Halal Fund	Nigeria	24.0%
NCR Nigeria Plc	Nigeria	20.9%
Societe Generale Ghana	Ghana	20.2%

Top 5 decliners

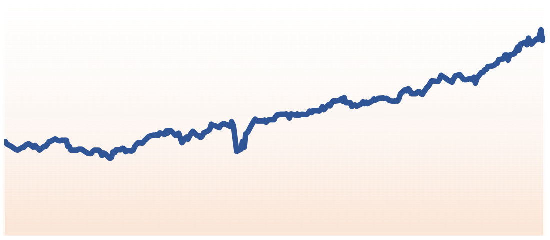
Company	Country	% chg
Sovereign Trust Insurance Plc	Nigeria	-28.2%
C&I Leasing Plc	Nigeria	-20.2%
Skyway Aviation Handling Co	Nigeria	-19.0%
Calbank Plc	Ghana	-18.4%
Kapchorua Tea Co	Kenya	-9.4%

1 year price charts

Gold (4,001.26; -0.04% w/w)

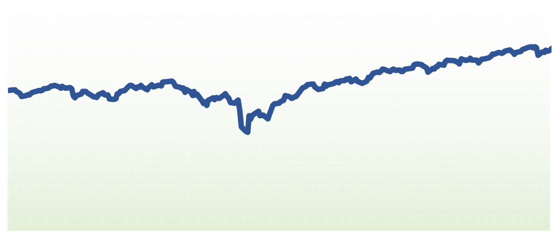


MSCI AFRICA (2,323.3; -0.44% w/w)



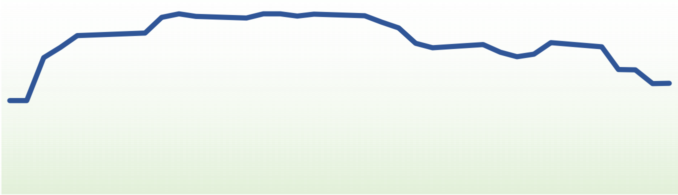
Crude Oil (63.63; -2.21% w/w)

MSCI World (4,325.03; -1.49% w/w)



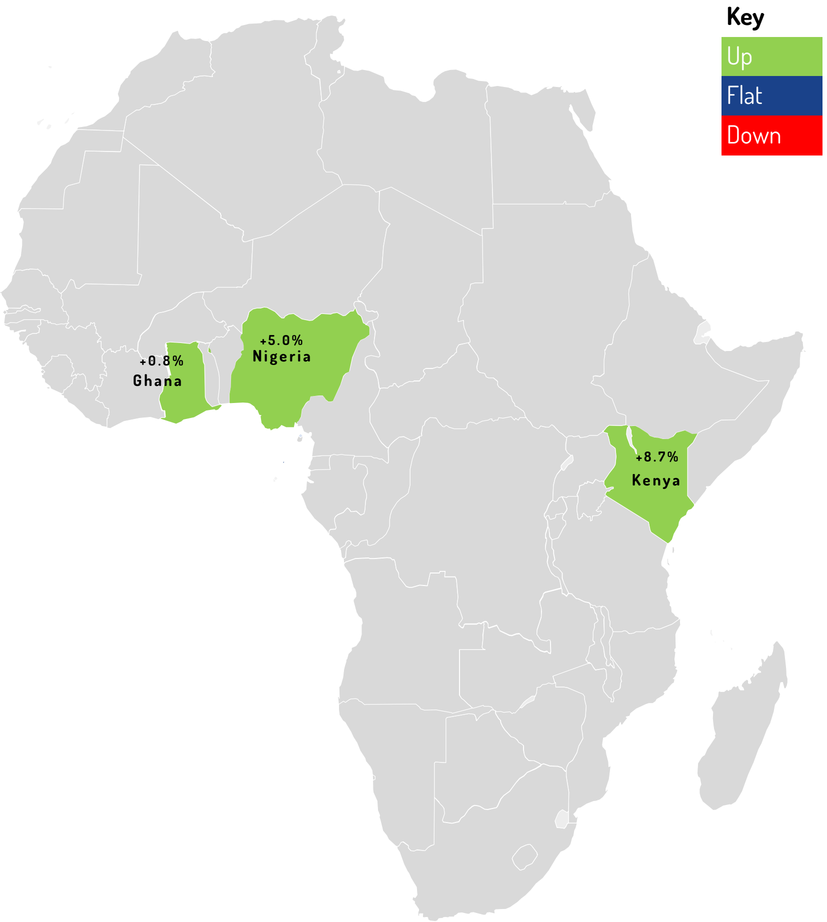
30-day price charts

GSE-CI



NSE-ASI

NGX-ASI



Ghana Stock Exchange (Ghana Cedi)

Ghana

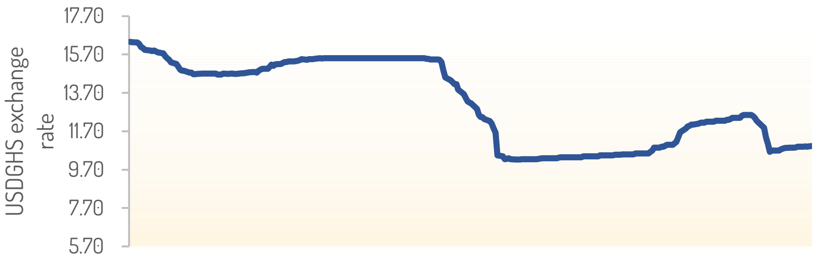
Market Commentary

The GSE-CI lost momentum, declining by 1.9% w/w to settle at 8,229.5 points last week. This translated into a year-to-date and 30-day returns of 68.3% and 0.8% respectively. The index downturn was underpinned by losses in Calbank Plc, Ecobank Transnational Inc., Access Bank Ghana and Scancom Plc

Aggregate market turnover plunged by 51.9% w/w to USD 1.8mn, with Scancom Plc driving activity and contributing 85.6% of the total value traded. Market breadth leaned positive at a 5:4 ratio in favor of gainers, led by Clydestone Ghana (+39.3% w/w I GHS 0.39), while Calbank Plc (-18.4 % w/w I GHS 0.40) emerged as the worst laggard.

Guinness Ghana Breweries Plc. ("GGB Plc") released its unaudited 1Q2025/26 financial results, and in line with our expectation, posted a profit after tax of GHS 24.7mn, a turnaround from the loss of GHS 3.0mn in the prior year. The upturn in earnings was largely driven by a 24.3% y/y decline in cost of sales to GHS 443.4mn, a 20.4% y/y drop in operating expense to GHS 61.9mn and a plunge in finance charge by 34.8% y/y to GHS 8.5mn. Revenue fell by 18.6% y/y to GHS 549.1mn, reflecting weaker sales volumes during the period. In our view, the reduction in cost of sales primarily stems from lower production volumes, which curtailed raw material consumption and the appreciation of the cedi in 2025, while the decline in finance charges reflects reduced borrowing costs amid the declining interest rate enviroment. We view the current profit growth as unsustainable without volume growth, given that the recovery was driven by cost containment. With improving macroeconomic conditions, we expect stabilising real incomes to gradually restore consumer purchasing power, creating room for a recovery in discretionary spending.

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 (07 November 2025)	8,229.5	-1.9%	753.3	-2.1%
Previous week (31 October 2025)	8,386.2	0.2%	769.7	-0.4%
30-Day	8,162.1	0.8%	658.2	14.4%
Year Open	4,888.8	68.3%	379.7	98.4%

Top 5 Gainers

Company	Price	Week %chg
Clydestone Ghana	0.39	39.3%
Societe Generale Ghana	4.10	20.2%
Benso Oil Palm Plantation	41.55	6.5%
GCB Bank Plc	17.82	5.0%
Ecobank Ghana	15.50	0.4%

Top 5 (value) Traders

Company	GHS m	% of Total
Scancom Plc	16.61	85.6%
Access Bank Ghana	0.62	3.2%
Societe Generale Ghana	0.47	2.4%
Guinness Ghana Breweries	0.35	1.8%
Calbank Plc	0.28	1.4%

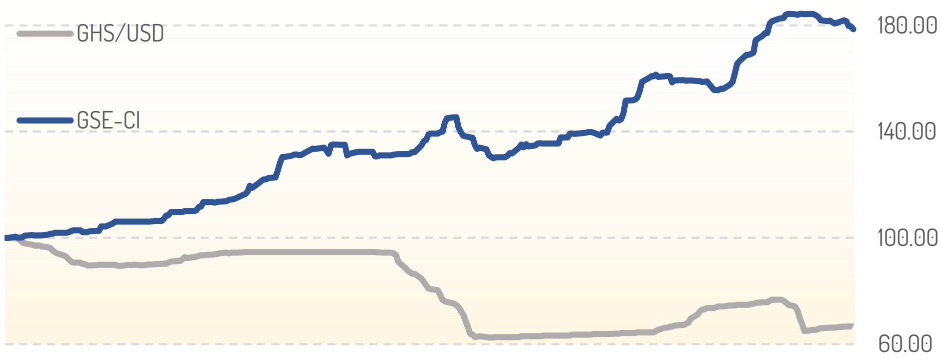
Top 5 Decliners

Company	Price	Week %chg
Calbank Plc	0.40	-18.4%
Ecobank Transnational Inc.	0.90	-9.1%
Scancom Plc	4.05	-3.6%
Access Bank Ghana	16.19	-0.1%

Market Statistics

	GHS m	USD m
Market Cap	0.1	0.0
Total Value Traded	19.4	1.8
Avg. Daily Value Traded	3.9	0.4

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	4.05	-3.6%	16,614.8	4.52	2.50	62.0%	8.55	4.69	7.3%	53,606.5	4,906.8	851,660,319.4
GCB Bank Plc	Banking	17.82	5.0%	125.1	17.82	6.37	179.7%	1.98	0.65	13.2%	4,722.3	432.2	106,967,586.2
Total Petroleum Ghana	Energy	40.50	0.0%	150.1	40.65	13.12	208.7%	11.47	7.75	0.0%	4,530.9	414.7	33,902,147.3
Fan Milk	Consumer	8.00	0.0%	273.1	8.00	3.70	116.2%	6.24	1.55	0.0%	929.7	85.1	20,408,041.0
Standard Chartered Bank Ghana	Banking	29.11	0.0%	0.1	29.11	23.00	26.6%	9.90	-	0.0%	3,922.8	359.1	14,032,336.0
Societe Generale Ghana	Banking	4.10	20.2%	471.2	4.10	1.50	173.3%	2.31	0.86	3.1%	2,907.5	266.1	12,167,217.7
Guinness Ghana Breweries	Consumer	6.60	0.0%	345.6	6.60	5.47	20.0%	3.63	2.96	0.0%	2,030.1	185.8	10,168,640.0
Calbank Plc	Banking	0.40	-18.4%	279.3	0.90	0.35	14.3%	2.17	1.63	0.0%	451.8	41.4	8,702,600.4
SIC Insurance Co	Insurance	1.20	0.0%	81.6	1.20	0.27	344.4%	0.76	0.31	9.7%	234.8	21.5	6,215,358.4
Enterprise Group	Insurance	3.45	0.0%	57.2	3.45	1.98	74.2%	1.65	0.51	2.1%	589.6	54.0	4,899,248.6
Access Bank Ghana	Banking	16.19	-0.1%	617.7	16.40	5.20	211.3%	5.93	1.42	0.0%	2,816.2	257.8	4,336,165.9
Unilever Ghana Plc	Consumer	19.79	0.0%	38.3	20.50	19.50	1.5%	22.18	5.61	0.0%	1,236.9	113.2	3,638,722.3
Ghana Oil Company	Energy	2.61	0.0%	3.3	2.61	1.52	71.7%	6.97	0.83	0.0%	1,022.8	93.6	2,498,490.6
Republic Bank Ghana Plc	Banking	1.25	0.0%	57.6	1.25	0.60	89.4%	1.66	0.51	3.1%	1,065.0	97.5	1,558,396.8
Ecobank Ghana	Banking	15.50	0.4%	72.9	15.50	6.25	138.5%	4.22	1.06	0.0%	4,999.5	457.6	1,266,389.3
Benso Oil Palm Plantation	Agribusiness	41.55	6.5%	27.6	41.55	25.26	64.5%	11.26	3.84	0.0%	1,445.9	132.4	1,103,244.9
Mega African Capital	Other Financial	5.20	0.0%	1.3	5.38	5.38	-3.3%	-	5.45	0.0%	51.7	4.7	135,035.1
Dannex Ayrton Starwin Plc	Health	0.38	0.0%	-	0.38	0.38	0.0%	-	1.97	0.0%	32.2	2.9	31,087.0
Agricultural Development Bank	Banking	5.06	0.0%	-	5.06	5.06	0.0%	-	-	0.0%	8,362.6	765.5	26,109.6
Clydestone Ghana	Technology	0.39	39.3%	8.8	0.39	0.03	1200.0%	-	-	0.0%	-	1.2	19,496.3
Trust Bank Ltd Gambia	Banking	1.10	0.0%	-	1.10	0.83	32.5%	1.52	0.01	0.0%	-	20.1	5,923.1
Cocoa Processing Co	Manufacturing	0.04	0.0%	0.1	0.04	0.02	100.0%	0.02	-	0.0%	81.5	7.5	1,192.2
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	-9.1%	-	1.00	0.31	190.3%	-	0.70	0.0%	21,661.0	1,982.7	-

Nigerian Stock Exchange (Nigerian Naira) - Nigeria

Market Commentary

The NGX-ASI nugded down by 3.0% w/w to settle at 149,524.8 points, bringing the year-to-date and 30-day returns to 45.3% and 5.0% respectively. The index downturn was driven by losses in mid-to-large caps.

Aggregate market turnover declined by 15.8% w/w to USD 59.9mn, with Zenith Bank Plc dominating trading activity, accounting for 13.4% of the total value traded. Market breadth favored decliners with a 75% ratio. Lotus Capital Halal Fund (+24.0% w/w | NGN 93.0) led the gainers' chart, while Sovereign Trust Insurance Plc (-28.2% w/w | NGN 2.8) was the worst laggard.

The Federal Government of Nigeria raised USD 2.35bn through a dual-tranche Eurobond issuance, comprising a 10-year USD 1.2bn note and a 20-year USD 1.1bn note. The offering was oversubscribed more than five times, attracting an order book exceeding USD 12bn. Investor appetite was buoyed by improved global liquidity conditions and the search for higher yields, reflecting renewed confidence in Nigerian sovereign risk despite earlier political noise. The 10-year and 20-year tranches were priced at 8.625% and 9.125% respectively. Proceeds from the issuance will partly refinance Nigeria's USD 1.1bn Eurobond maturing this month, with the remainder directed towards financing the 2025 fiscal deficit, which the market expect to exceed budget projections. We expect the FX inflow to support the growing stock of foreign currency reserves at the Central Bank, anchoring the prevailing Naira stability.

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 (07 November 2025)	149,524.8	-3.0%	104.1	-3.7%
Previous week (31 October 2025)	154,126.4	-1.0%	108.1	1.4%
30-Day	142,377.5	5.0%	95.8	8.7%
Year Open	102,926.4	45.3%	64.2	62.0%

Top 5 Gainers		
Company	Price	Week %chg
Lotus Capital Halal Fund	93.0	24.0%
NCR Nigeria Plc	19.4	20.9%
Eunisell Interlinked Plc	70.9	20.2%
Vetiva S&P Nigerian Sov Bond	218.0	14.7%
Stanbic IBTC ETF 30	570.0	11.8%

Top 5 (value) Traders		
Company	NGN m	% of Total
Zenith Bank Plc	11,520.52	13.4%
Guaranty Trust Holding Co Plc	9,726.05	11.3%
United Bank for Africa Plc	8,739.83	10.2%
Aradel Holdings Plc	5,957.81	6.9%
MTN Nigeria Communications Plc	4,782.15	5.6%

Top 5 Decliners		
Company	Price	Week %chg
Sovereign Trust Insurance Plc	2.8	-28.2%
C&I Leasing Plc	2.0	-20.2%
Skyway Aviation Handling Co	80.6	-19.0%
Berger Paints Nigeria Plc	35.1	-17.4%
International Energy Insurance	2.4	-17.0%

Market Statistics		
	NGN m	USD m
Market Cap	89.4	0.1
Total Value Traded	86,013.7	59.9
Avg. Daily Value Traded	17,202.7	12.0

Rebased Index Performance

Nigerian Stock Exchange (Nigerian Naira)

Nigeria

		Price	Weekly	Value	Year		Movement	P/E	P/B	Div. Yield	Market Cap		6 mths
Company Name	Sector	(NGN)	% chg	NGN	High	Low	(%) YTD				NGN m	USD m	Value
Guaranty Trust Holding Co Plc	Banking	85.00	-5.0%	9,726,046.1	100.0	57.0	49.1%	4.6	0.9	9.4%	3,096,140.0	2,155.5	256,961,000,000
Zenith Bank Plc	Banking	60.00	-4.8%	11,520,519.0	76.7	44.0	30.6%	2.4	0.5	1.7%	2,464,190.0	1,715.5	221,462,000,000
United Bank for Africa Plc	Banking	40.00	-0.1%	8,739,834.3	49.3	32.1	16.6%	1.9	0.4	7.5%	1,641,570.0	1,142.8	187,668,000,000
Aradel Holdings Plc	Oil & Gas	717.50	-8.2%	5,957,813.5	790.0	448.0	19.6%	-	0.0	0.0%	3,117,430.0	2,170.3	187,665,000,000
MTN Nigeria Communications Plc	Telecommunication	477.00	-8.3%	4,782,149.2	520.1	200.0	129.5%	11.6	34.2	0.0%	10,014,900.0	6,972.3	146,137,000,000
Access Holdings Plc	Banking	22.00	-10.0%	4,382,026.4	28.2	21.3	-8.3%	1.5	0.3	4.3%	1,172,990.0	816.6	145,591,000,000
Fidelity Bank Nigeria	Banking	18.70	-1.6%	1,905,237.7	21.3	17.2	8.1%	2.2	1.0	11.2%	938,968.0	653.7	141,770,000,000
Nigerian Breweries Plc	Consumer	67.00	-6.3%	390,724.4	78.0	31.0	108.4%	22.7	3.8	0.0%	2,075,860.0	1,445.2	97,970,071,740
Dangote Cement Plc	Industrial Goods	660.00	0.0%	2,818,279.0	665.0	387.9	37.8%	11.6	4.7	4.5%	11,136,500.0	7,753.1	95,982,360,100
Lafarge Africa Plc	Industrial Goods	131.00	-6.4%	1,554,281.9	149.0	70.0	89.9%	8.5	3.4	0.0%	2,110,120.0	1,469.0	70,784,946,890
First Holdco Plc	Banking	31.50	0.0%	2,281,037.2	36.2	24.6	11.7%	1.3	0.5	1.3%	1,319,150.0	918.4	62,891,006,270
Oando Plc	Oil & Gas	40.00	-16.8%	835,770.1	72.0	39.0	-29.9%	1.6	-	0.0%	583,586.0	406.3	55,799,711,660
FCMB Group Plc	Banking	10.40	-3.3%	3,311,489.0	11.9	9.0	11.8%	2.9	0.6	5.3%	444,826.0	309.7	55,253,508,860
Okomu Oil Palm Plc	Consumer	1110.00	2.8%	2,846,458.9	1,110.0	336.1	175.0%	14.7	17.0	2.5%	1,058,840.0	737.2	54,800,807,490
Presco Plc	Agriculture	1480.00	0.0%	1,270,338.3	1,550.0	493.0	211.6%	11.0	7.3	0.0%	1,480,000.0	1,030.4	48,244,523,190
Stanbic IBTC Holdings Plc	Banking	112.35	0.3%	3,322,372.7	118.0	57.6	95.1%	5.4	2.0	4.5%	1,786,560.0	1,243.8	35,052,704,714
Geregu Power Plc	Energy	1141.50	0.0%	17,076.4	1,150.0	1,141.5	-0.7%	100.7	50.6	0.0%	2,853,750.0	1,986.8	35,034,465,366
Nestle Nigeria Plc	Industrial Goods	1730.00	-9.7%	1,960,227.7	1,915.0	875.0	97.7%	14.9	-	0.0%	1,371,300.0	954.7	32,704,495,256
Nascon Allied Industries Plc	Oil & Gas	99.00	-10.0%	342,002.4	113.9	30.0	219.4%	8.7	4.3	2.0%	267,540.0	186.3	26,885,454,820
Ellah Lakes Plc	Agriculture	11.75	-9.3%	433,595.0	14.9	3.0	279.0%	-	2.0	0.0%	45,333.5	31.6	26,191,006,840
Dangote Sugar Refinery Plc	Consumer	55.60	-8.1%	527,176.8	66.2	32.0	63.3%	-	3.4	0.0%	675,366.0	470.2	24,345,682,280
Nigerian Aviation Handling Co	Transport	105.50	0.5%	608,915.0	124.9	46.1	129.1%	85.9	9.4	0.0%	205,626.0	143.2	23,235,073,570
Wema Bank Plc	Banking	18.85	-7.8%	2,071,127.6	24.0	10.0	108.3%	1.8	1.3	5.3%	756,241.0	526.5	23,098,866,885
UAC of Nigeria Plc	Conglomerate	60.00	-9.8%	1,941,024.3	100.0	27.0	98.7%	24.0	2.5	0.4%	175,568.0	122.2	21,493,520,624
BUA Cement Plc	Industrial Goods	180.00	0.0%	588,931.4	180.0	83.7	93.5%	19.4	10.0	1.1%	6,095,580.0	4,243.7	20,089,301,440
Transcorp Power Ltd	Energy	342.00	0.0%	40,981.7	364.9	286.5	-5.0%	27.6	16.0	0.0%	2,565,000.0	1,785.7	18,247,765,602
United Capital Africa Ltd	Banking	18.00	-2.7%	488,566.2	23.9	15.2	-12.2%	13.6	1.4	2.8%	324,000.0	225.6	17,945,635,670
Sterling Financial Holdings	Banking	7.50	-3.2%	1,125,951.1	8.4	4.8	32.7%	4.1	1.0	0.0%	390,878.0	272.1	17,718,816,642
Ecobank Transnational Inc	Banking	35.50	-8.9%	388,272.8	39.2	23.5	26.8%	1.4	0.4	0.0%	651,409.0	453.5	16,908,276,715
Transnational Corp of Nigeria	Conglomerate	44.00	-12.0%	289,236.9	60.0	41.0	1.6%	7.3	2.3	0.9%	447,128.0	311.3	16,670,724,020

Nairobi Securites Exchange (Kenyan Shilling)

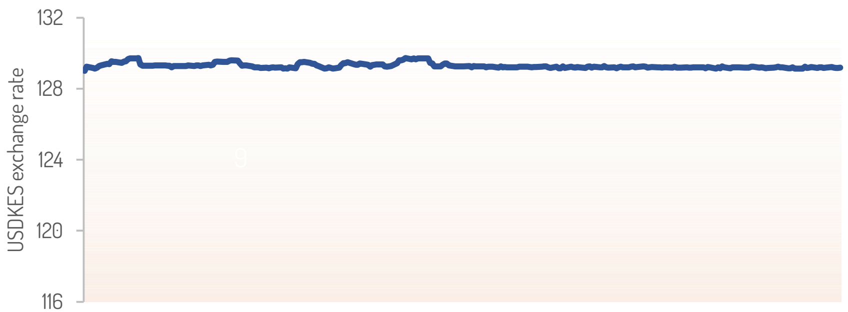
Market Commentary

The NSE-ASI increased by 2.0% w/w to settle at 192.1 points, bringing the year-to-date and 30-day returns to 55.5% and 8.7% respectively. The index upturn was underpinned by gains in mid-to-large cap stocks.

Aggregate market turnover surged by 38.5% w/w to USD 27.7mn, with Safaricom Plc dominating trading activity, accounting for 32.5% of the total value traded. Market breadth favored gainers with a 62% ratio. Nairobi Securities Exchange (+27.1% w/w | KES 20.7) led the gainers' chart, while Kapchorua Tea Co (-9.4% w/w | KES 210.3) was the worst laggard.

Kenya is set to continue negotiations with the International Monetary Fund (IMF) as it seeks to address the key issues delaying the approval of a new financial support arrangement. The government formally requested a fresh lending facility following the expiry of its USD 3.6bn programme in April. Preliminary discussions took place in Washington last month after an IMF mission visited Nairobi in September. According to the finance minister, the ongoing dialogue centres on how securitised borrowings used to finance large-scale infrastructure projects should be classified within the country's debt framework. Meanwhile, the Treasury plans to issue a securitised bond in November to mobilise KES 175bn (USD 1.36 bn) for road development, backed by the fuel levy collected from motorists.

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 Securites Exchange (Kenyan Shilling)

Kenya

Index Performance			KES/USD	
NSE-ASI	Level	% chg	Level	% chg
This week (07 November 2025)	192.1	2.0%	1.5	2.0%
Previous week (31 October 2025)	188.3	5.0%	1.5	4.7%
30-Day	176.7	8.7%	1.4	8.7%
Year Open	123.5	55.5%	1.0	55.7%

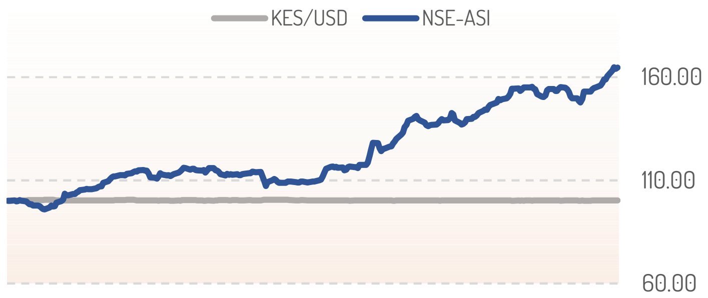
Top 5 Gainers		
Company	Price	Week %chg
Nairobi Securities Exchange	20.7	27.1%
Crown Paints Kenya Plc	60.0	19.4%
KCB Group Plc	70.0	13.8%
Absa Bank Kenya Plc	25.9	12.4%
Centum Investment Co Ltd	16.4	12.3%

Top 5 (value) Traders		
Company	KES m	% of Total
Safaricom Plc	1,161.2	32.5%
Equity Group Holdings Plc	708.8	19.8%
East African Breweries Plc	418.7	11.7%
KCB Group Plc	379.6	10.6%
Kenya Electricity Generating	120.1	3.4%

Top 5 Decliners		
Company	Price	Week %chg
Kapchorua Tea Co	210.3	-9.4%
Olympia Capital Holdings Ltd	7.5	-4.1%
Nation Media Group	13.0	-3.7%
Eveready East Africa Ltd	1.3	-3.6%
Kakuzi	400.3	-3.6%

Market Statistics		
	KES m	USD m
Market Cap	3.0	0.0
Total Value Traded	3,572.6	27.7
Avg. Daily Value Traded	714.5	5.5

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	29.50	-2.5%	1,161,225.3	30.3	17.1	72.0%	14.0	6.4	4.1%	1,181,930.00	9149.5	26,706,110,104.0
KCB Group Plc	Banking	70.00	13.8%	379,611.2	70.0	38.3	75.0%	3.6	0.7	0.0%	224,942.00	1741.3	14,719,761,940.0
Equity Group Holdings Plc	Banking	69.75	5.3%	708,838.5	69.8	43.1	48.4%	4.4	0.9	6.1%	263,214.00	2037.6	10,123,539,069.0
East African Breweries Plc	Consumer	245.25	5.8%	418,672.5	245.3	170.0	34.9%	20.5	7.2	3.3%	193,937.00	1501.3	3,711,893,781.0
Standard Chartered Bank Ltd	Banking	311.50	2.8%	44,530.9	335.3	267.8	11.5%	6.8	1.8	6.4%	117,704.00	911.2	2,991,724,973.0
Co-operative Bank of Kenya	Banking	22.90	8.5%	87,793.6	22.9	14.0	42.2%	5.1	0.9	6.6%	134,358.00	1040.1	2,656,321,621.0
Kenya Electricity Generating	Energy & Investment	10.50	2.4%	120,084.4	10.5	3.9	192.5%	6.6	0.2	0.0%	69,242.48	536.0	2,316,988,432.0
Kenya Power & Lighting Ltd	Energy	14.40	5.1%	109,725.9	15.5	4.8	219.3%	1.2	0.3	0.0%	28,101.13	217.5	2,241,401,593.0
CFC Stanbic Holdings Ltd	Banking	194.75	-0.6%	26,971.2	199.0	138.0	37.9%	5.9	1.0	10.6%	76,988.89	596.0	2,039,335,522.0
Absa Bank Kenya Plc	Banking	25.85	12.4%	42,612.7	25.9	16.4	46.5%	6.4	1.6	6.8%	140,405.00	1086.9	1,970,760,051.0
British American Tobacco-Kenya	Consumer	450.00	0.1%	36,415.7	450.0	346.8	21.0%	8.4	3.0	11.1%	45,000.00	348.4	1,321,543,094.0
I&M Group Plc	Investment	45.95	4.7%	91,500.7	46.0	30.0	26.2%	4.4	0.8	3.7%	79,958.58	619.0	1,314,403,239.0
Kenya Reinsurance Corp Ltd	Insurance	3.21	7.0%	101,948.4	3.3	1.4	158.9%	3.5	0.3	4.7%	17,974.69	139.1	1,211,778,113.0
Diamond Trust Bank Kenya Ltd	Banking	115.25	9.8%	19,189.3	115.3	66.3	67.0%	4.0	0.4	6.1%	32,224.16	249.5	1,072,103,832.0
NCBA Group Plc	Investment	85.00	-3.4%	87,842.3	91.0	47.7	78.9%	6.1	1.2	6.5%	140,039.00	1084.1	986,694,340.3
HF Group Plc	Banking	10.85	1.9%	19,052.8	11.0	5.4	143.8%	14.8	1.2	0.0%	20,448.01	158.3	967,129,519.6
Liberty Kenya Holding Ltd	Investment	10.45	-2.8%	1,901.7	11.8	6.3	49.3%	4.9	0.6	0.0%	5,598.14	43.3	841,303,151.3
Jubilee Holdings Ltd	Banking	323.75	1.2%	1,511.4	324.3	175.3	86.6%	3.7	0.5	3.6%	23,463.12	181.6	475,728,300.6
Britam Holdings Limited	Banking	8.80	1.6%	8,766.9	9.0	5.6	49.7%	4.7	0.7	0.0%	22,206.68	171.9	309,131,843.7
Williamson Tea Kenya Plc	Consumer	164.75	-15.5%	19,004.7	325.8	164.8	-27.7%	-	0.5	6.1%	5,770.41	44.7	271,748,768.6
Nairobi Securities Exchange	Other Financials	20.65	27.1%	32,490.7	20.7	5.9	266.1%	25.3	2.6	1.5%	5,358.69	41.5	262,827,408.3
CIC Insurance Group	Insurance	4.79	3.2%	9,644.2	5.4	2.2	0.0%	4.9	1.2	0.0%	13,781.27	106.7	216,858,092.0
Kenya Airways Plc	Transport	3.77	0.8%	5,550.2	8.5	3.7	0.0%	4.0	0.0	0.0%	21,956.11	170.0	190,830,556.1
Centum Investment Co Ltd	Investment	16.40	12.3%	8,894.6	16.4	10.7	60.8%	7.8	0.3	2.0%	10,913.24	84.5	183,252,119.5
Carbacid Investments Ltd	Investment	30.65	10.3%	13,838.2	30.7	18.9	40.6%	7.8	1.7	5.5%	7,811.21	60.5	165,086,786.3
Total Kenya Ltd	Energy	44.85	-3.3%	7,082.7	46.4	20.1	123.1%	20.7	0.2	4.3%	28,234.99	218.6	115,845,736.4
Sameer Africa Plc	Industrials	14.95	-0.3%	5,402.1	16.6	2.7	515.2%	17.5	5.0	0.0%	4,161.22	32.2	105,951,380.1
Home Afrika Ltd	Real Estate	1.16	2.7%	1,150.5	1.8	0.4	213.5%	4.7	0.0	0.0%	470.10	3.6	77,993,821.5
BOC Kenya Plc	Industrials	129.75	-0.8%	404.2	131.5	76.0	46.2%	8.0	1.2	6.7%	2,533.43	19.6	73,209,152.7
Kapchorua Tea Co	Consumer	210.25	-9.4%	9,256.4	385.8	200.0	-10.5%	6.7	0.8	0.0%	3,289.99	25.5	68,076,544.0

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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