



ic MARKET WRAP

MARKET INSIGHTS | PAN AFRICA | NEWS & ANALYSIS

17 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	8,407.0	2.2%	-0.2%	72.0%	8,498.5	4,646.7	10.98	1.7%	14.2%	130.3%	715.2	0.0
Nigeria	NGX-ASI	147,115.6	-1.6%	1.6%	42.9%	155,645.0	97,233.1	1,441.93	-2.0%	3.7%	53.1%	74,008.5	0.1
Kenya	NSE-ASI	187.4	-2.4%	5.5%	51.8%	192.9	110.7	129.30	-2.5%	5.4%	51.8%	24,270.2	0.0

Top 5 gainers

Company	Country	% chg
NCR Nigeria Plc	Nigeria	32.3%
Stanbic IBTC ETF 30	Nigeria	30.5%
Uchumi Supermarkets Plc	Kenya	23.1%
ASO Savings & Loans Plc	Nigeria	14.4%
Champion Breweries Plc	Nigeria	11.5%

Top 5 decliners

Company	Country	% chg
Union Dicon Salt Plc	Nigeria	-18.7%
Austin Laz Co Plc	Nigeria	-18.6%
Vetiva Consumer Goods ETF	Nigeria	-15.3%
Calbank Plc	Ghana	-15.0%
Centum Investment Co Ltd	Kenya	-8.5%

1 year price charts
Gold (4,084.06; +2.07% w/w)

MSCI AFRICA (2,410.9; +3.77% w/w)

Crude Oil (64.39; +1.19% w/w)

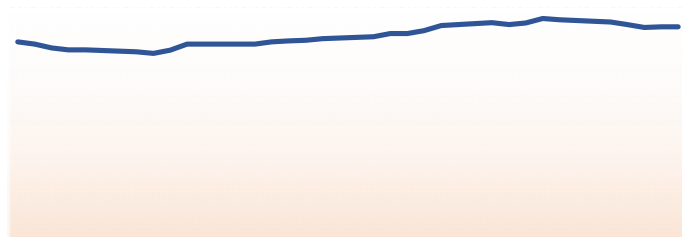
MSCI World (4,343.64; +0.43% w/w)


30-day price charts

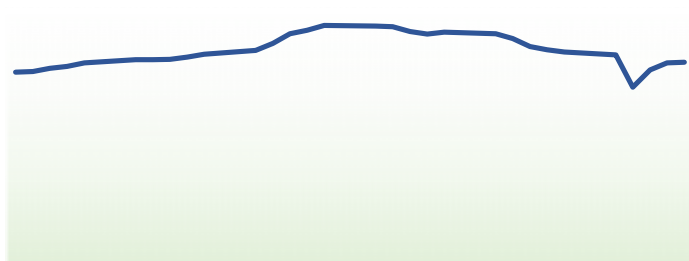
GSE-CI



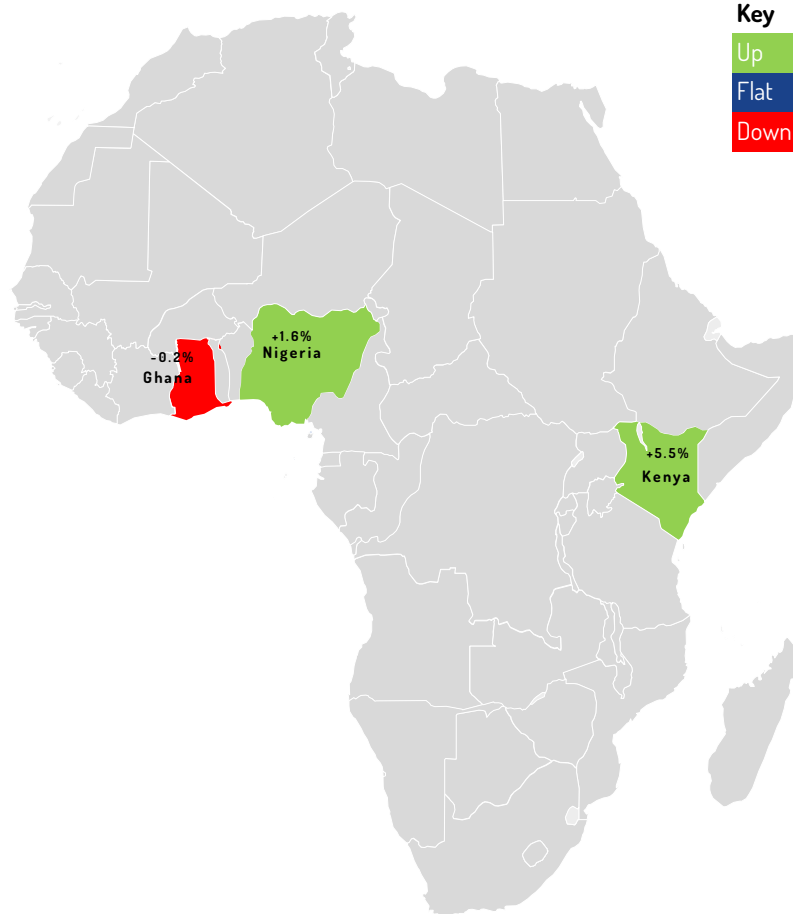
NSE-ASI



NGX-ASI



Key



Ghana Stock Exchange (Ghana Cedi)

Ghana

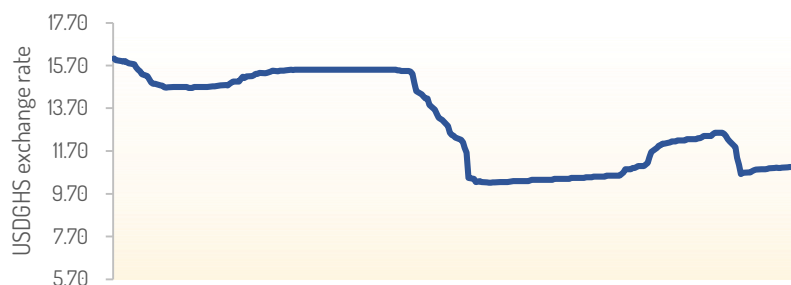
Market Commentary

The GSE-CI regained momentum this week, offsetting the prior week's pullback with a 2.2% w/w gain to settle at 8,407.0 points last week. This translated into a year-to-date return of 72.0% and a 30-day loss of 0.2%. The index upturn was driven by gains in Benso Oil Palm Plantation, Trust Bank Ltd Gambia, Clydestone Ghana, Ecobank Ghana, GCB Bank Plc, Access Bank Ghana and Scancom Plc

Aggregate market turnover plunged by 57.5% w/w to USD 0.8mn, with Scancom Plc driving activity and contributing 58.5% of the total value traded. Market breadth leaned positive at a 7:2 ratio in favor of gainers, led by Benso Oil Palm Plantation(+10.0% w/w | GHS 45.70), while Calbank Plc (-15.0 % w/w | GHS 0.34) emerged as the worst laggard.

In the coming week, we anticipate mild downside pressure across select counters. Ecobank Transnational Inc. (ETI) is likely to ease towards GHS 0.81 from GHS 0.90 as selling interest persists, while we expect Mega African Capital Ltd (MAC) to soften to around GHS 4.70 from GHS 5.20. TotalEnergies Marketing Ghana may also edge lower to GHS 40.49 as investors lock in recent gains. Conversely, we see a constructive tone across a few stocks. Clydestone Ghana is poised to advance towards GHS 0.46 from GHS 0.42 on renewed buying interest, while Ecobank Ghana could trend moderately higher to GHS 16.00 from GHS 15.97. We expect Fan Milk to record a modest uptick, inching towards GHS 8.10 from GHS 8.00.

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 (14 November 2025)	8,407.0	2.2%	766.0	1.7%
Previous week (07 November 2025)	8,229.5	-1.9%	753.3	-2.1%
30-Day	8,420.8	-0.2%	671.0	14.2%
Year Open	4,888.8	72.0%	399.9	91.6%

Top 5 (value) Traders		
Company	GHS m	% of Total
Scancom Plc	4.82	58.5%
Access Bank Ghana	0.70	8.5%
Societe Generale Ghana	0.57	6.9%
Guinness Ghana Breweries	0.35	4.3%
Ecobank Ghana	0.31	3.7%

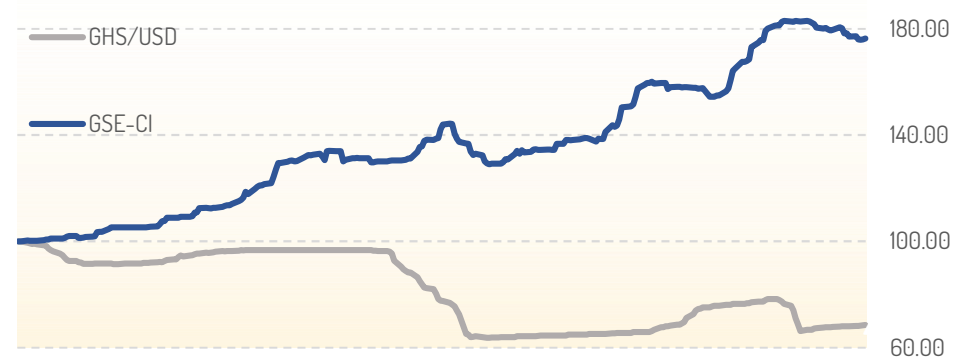
Market Statistics		
	GHS m	USD m
Market Cap	0.1	0.0
Total Value Traded	8.2	0.8
Avg. Daily Value Traded	1.6	0.2

Ghana

Top 5 Gainers		
Company	Price	Week %chg
Benso Oil Palm Plantation	45.70	10.0%
Trust Bank Ltd Gambia	1.20	9.1%
Clydestone Ghana	0.42	7.7%
Scancom Plc	4.20	3.7%
Ecobank Ghana	15.97	3.0%

Top 5 Decliners		
Company	Price	Week %chg
Calbank Plc	0.34	-15.0%
Republic Bank Ghana Plc	1.23	-1.6%

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	4.20	3.7%	4,820.8	4.52	2.50	68.0%	8.55	4.69	7.3%	55,591.9	5,065.3	806,450,345.6
GCB Bank Plc	Banking	18.00	1.0%	90.2	18.00	6.37	182.6%	1.98	0.65	13.2%	4,770.0	434.6	107,038,670.6
Total Petroleum Ghana	Energy	40.50	0.0%	281.5	40.65	13.12	208.7%	11.47	7.75	0.0%	4,530.9	412.8	34,133,345.3
Fan Milk	Consumer	8.00	0.0%	49.9	8.00	3.70	116.2%	6.24	1.55	0.0%	929.7	84.7	20,432,261.6
Standard Chartered Bank Ghana	Banking	29.11	0.0%	111.8	29.12	23.00	26.6%	9.90	-	0.0%	3,924.2	357.6	14,144,105.9
Societe Generale Ghana	Banking	4.10	0.0%	569.1	4.10	1.50	173.3%	2.31	0.86	3.1%	2,907.5	264.9	12,735,639.4
Guinness Ghana Breweries	Consumer	6.60	0.0%	353.9	6.60	5.47	20.0%	3.63	2.96	0.0%	2,030.1	185.0	10,516,131.2
Calbank Plc	Banking	0.34	-15.0%	277.4	0.90	0.33	-2.9%	2.17	1.63	0.0%	384.0	35.0	8,737,684.9
SIC Insurance Co	Insurance	1.20	0.0%	298.9	1.20	0.27	344.4%	0.76	0.31	9.7%	234.8	21.4	6,512,129.7
Access Bank Ghana	Banking	16.20	0.1%	701.8	16.40	5.20	211.5%	1.65	0.51	2.1%	2,818.0	256.8	5,035,646.5
Enterprise Group	Insurance	3.45	0.0%	11.8	3.45	1.98	74.2%	5.93	1.42	0.0%	589.6	53.7	4,906,480.1
Unilever Ghana Plc	Consumer	19.79	0.0%	137.4	20.50	19.50	1.5%	22.18	5.61	0.0%	1,236.9	112.7	3,774,854.4
Ghana Oil Company	Energy	2.61	0.0%	4.0	2.61	1.52	71.7%	6.97	0.83	0.0%	1,022.8	93.2	2,467,696.3
Republic Bank Ghana Plc	Banking	1.23	-1.6%	70.6	1.25	0.60	86.4%	1.66	0.51	3.1%	1,047.9	95.5	1,628,912.6
Ecobank Ghana	Banking	15.97	3.0%	308.1	15.97	6.25	145.7%	4.22	1.06	0.0%	5,151.1	469.4	1,563,111.4
Benso Oil Palm Plantation	Agribusiness	45.70	10.0%	98.2	45.70	25.26	80.9%	11.26	3.84	0.0%	1,590.4	144.9	1,199,873.8
Mega African Capital	Other Financial	5.20	0.0%	0.4	5.38	5.38	-3.3%	-	5.45	0.0%	51.7	4.7	135,364.1
Dannex Ayrton Starwin Plc	Health	0.38	0.0%	0.1	0.38	0.38	0.0%	-	1.97	0.0%	32.2	2.9	29,757.8
Agricultural Development Bank	Banking	5.06	0.0%	0.2	5.06	5.06	0.0%	-	-	0.0%	8,362.6	762.0	26,306.9
Trust Bank Ltd Gambia	Banking	1.20	9.1%	20.2	1.20	0.83	44.6%	-	-	0.0%	-	21.9	25,968.1
Clydestone Ghana	Technology	0.42	7.7%	0.8	0.42	0.03	1300.0%	1.52	0.01	0.0%	-	1.3	20,341.1
Cocoa Processing Co	Manufacturing	0.04	0.0%	0.0	0.04	0.02	100.0%	0.02	-	0.0%	81.5	7.4	1,196.5
Camelot Ghana	Media	0.14	0.0%	0.0	0.14	0.14	0.0%	-	-	0.0%	1.0	0.1	127.4
Ecobank Transnational Inc.	Banking	0.90	0.0%	-	1.00	0.31	190.3%	-	0.70	0.0%	21,661.0	1,973.7	-

Nigerian Stock Exchange (Nigerian Naira)

Nigeria

Market Commentary

The NGX-ASI nudged down by 1.6% w/w to settle at 147,115.6 points, bringing the year-to-date and 30-day returns to 42.9% and 1.6% respectively. The index downturn was underpinned by losses in mid-to-large caps.

Aggregate market turnover surged by 36.4% w/w to USD 81.4mn, with Aradel Holdings Plc dominating trading activity, accounting for 14.6% of the total value traded. Market breadth was balanced, with gainers and decliners each accounting for 50% of traded stocks. NCR Nigeria Plc (+32.3% w/w | NGN 25.6) led the gainers' chart, while Union Dicon Salt Plc (-18.7% w/w | NGN 6.3) was the worst laggard.

S&P Global Ratings has shifted its outlook on Nigeria to "positive" from "stable", signalling growing confidence in the government's reform agenda. The agency maintained the sovereign rating at "B-/B". In its accompanying assessment, S&P noted that Nigeria's external position, fiscal stance, monetary framework, and broader economic performance have begun to show signs of improvement. The rating firm added that the policy measures currently being rolled out by the authorities should deliver meaningful gains over the medium term. We believe the "positive" ratings outlook indicate a potential for credit rating upgrade at the next S&P ratings review, which bodes well for investor confidence, local market performance, and 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)

Index Performance			NGN/USD	
NGX-ASI	Level	% chg	Level	% chg
This week (14 November 2025)	147,115.6	-1.6%	102.0	-2.0%
Previous week (07 November 2025)	149,524.8	-3.0%	104.1	-3.7%
30-Day	144,822.8	1.6%	98.4	3.7%
Year Open	102,926.4	42.9%	64.4	58.5%

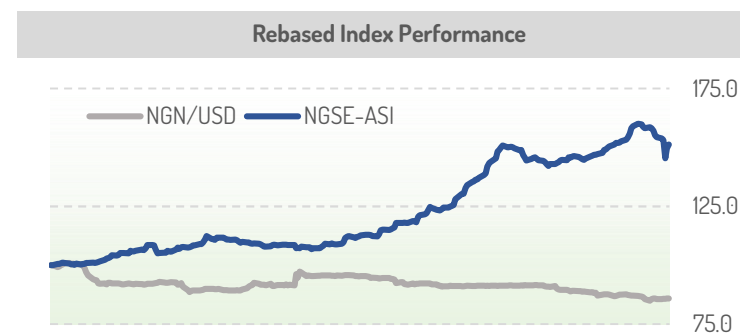
Top 5 (value) Traders		
Company	NGN m	% of Total
Aradel Holdings Plc	17,181.42	14.6%
Stanbic IBTC Holdings Plc	14,739.27	12.6%
Zenith Bank Plc	13,047.67	11.1%
Guaranty Trust Holding Co Plc	12,894.32	11.0%
MTN Nigeria Communications Plc	9,119.06	7.8%

Market Statistics		
	NGN m	USD m
Market Cap	88.1	0.1
Total Value Traded	117,316.8	81.4
Avg. Daily Value Traded	23,463.4	16.3

Nigeria

Top 5 Gainers		
Company	Price	Week %chg
NCR Nigeria Plc	25.6	32.3%
Stanbic IBTC ETF 30	744.0	30.5%
ASO Savings & Loans Plc	1.0	14.4%
Champion Breweries Plc	14.5	11.5%
International Energy Insurance	2.7	11.5%

Top 5 Decliners		
Company	Price	Week %chg
Union Dicon Salt Plc	6.3	-18.7%
Austin Laz Co Plc	2.0	-18.6%
Vetiva Consumer Goods ETF	32.6	-15.3%
Multiverse Plc	10.1	-14.5%
Academy Press	6.8	-10.0%



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	86.00	1.2%	12,894,321.9	100.0	57.0	50.9%	4.7	0.9	9.3%	3,132,570.0	2,172.5	254,195,000,000
Zenith Bank Plc	Banking	64.00	6.7%	13,047,672.0	76.7	44.0	39.3%	2.5	0.6	1.6%	2,628,470.0	1,822.9	228,419,000,000
Aradel Holdings Plc	Oil & Gas	708.70	-1.2%	17,181,421.7	790.0	448.0	18.1%	8.8	2.1	0.0%	3,079,190.0	2,135.5	203,560,000,000
United Bank for Africa Plc	Banking	40.00	0.0%	4,447,491.5	49.3	32.1	16.6%	1.9	0.4	7.5%	1,641,570.0	1,138.5	189,493,000,000
MTN Nigeria Communications Plc	Telecommunication	475.00	-0.4%	9,119,061.3	520.1	200.0	128.6%	11.5	34.0	0.0%	9,972,890.0	6,916.3	148,846,000,000
Access Holdings Plc	Banking	23.00	4.5%	6,682,717.3	28.2	21.3	-4.2%	1.6	0.3	4.1%	1,226,310.0	850.5	147,991,000,000
Fidelity Bank Nigeria	Banking	19.05	1.9%	3,401,010.6	21.3	17.2	10.1%	3.5	1.0	11.0%	956,543.0	663.4	142,098,000,000
Dangote Cement Plc	Industrial Goods	594.00	-10.0%	6,599,793.3	665.0	387.9	24.1%	10.4	4.2	5.1%	10,022,900.0	6,951.0	101,004,000,000
Nigerian Breweries Plc	Consumer	70.00	4.5%	1,915,468.1	78.0	31.0	117.7%	23.8	4.0	0.0%	2,168,810.0	1,504.1	96,687,130,050
Lafarge Africa Plc	Industrial Goods	134.00	2.3%	4,147,628.7	149.0	70.0	94.2%	8.7	3.4	0.0%	2,158,440.0	1,496.9	73,633,874,490
First Holdco Plc	Banking	30.85	-2.1%	2,756,460.0	36.2	24.6	9.4%	1.3	0.4	1.3%	1,291,930.0	896.0	64,178,698,010
Seplat Energy Plc	Energy	5809.00	-1.8%	989,353.9	5,917.2	4,964.4	1.9%	9.7	1.3	0.0%	-	-	63,576,897,806
FCMB Group Plc	Banking	11.00	5.8%	1,298,851.6	11.9	9.0	18.3%	3.1	0.6	5.0%	470,489.0	326.3	56,251,868,130
Oando Plc	Oil & Gas	43.15	7.9%	1,193,315.7	72.0	39.0	-24.4%	1.7	-	0.0%	629,543.0	436.6	56,051,394,660
Okomu Oil Palm Plc	Consumer	1110.00	0.0%	1,052,370.4	1,110.0	336.1	175.0%	14.7	17.0	2.5%	1,058,840.0	734.3	55,279,844,530
Stanbic IBTC Holdings Plc	Banking	105.00	-6.5%	14,739,271.6	118.0	57.6	82.3%	5.1	1.8	4.8%	1,669,690.0	1,158.0	49,646,374,379
Presco Plc	Agriculture	1450.00	-2.0%	2,466,397.6	1,550.0	493.0	205.3%	10.7	7.2	0.0%	1,450,000.0	1,005.6	49,472,828,120
Geregu Power Plc	Energy	1141.50	0.0%	4,443,288.3	1,150.0	1,141.5	-0.7%	100.7	50.6	0.0%	2,853,750.0	1,979.1	38,942,162,802
Nestle Nigeria Plc	Industrial Goods	1730.00	0.0%	265,769.4	1,915.0	875.0	97.7%	14.9	-	0.0%	1,371,300.0	951.0	32,532,962,958
Nascon Allied Industries Plc	Oil & Gas	103.60	4.6%	754,451.7	113.9	30.0	234.2%	9.1	4.5	1.9%	279,971.0	194.2	27,097,757,420
Ellah Lakes Plc	Agriculture	12.25	4.3%	823,668.1	14.9	3.0	295.2%	-	2.1	0.0%	47,262.6	32.8	26,859,422,440
Wema Bank Plc	Banking	19.90	5.6%	2,612,094.6	24.0	10.0	119.9%	1.9	1.4	5.0%	798,366.0	553.7	25,331,810,775
Dangote Sugar Refinery Plc	Consumer	58.00	4.3%	717,840.3	66.2	32.0	70.3%	-	3.5	0.0%	704,519.0	488.6	24,734,512,200
Nigerian Aviation Handling Co	Transport	109.90	4.2%	1,552,213.9	124.9	46.1	138.7%	89.5	9.8	0.0%	214,202.0	148.6	23,446,096,870
UAC of Nigeria Plc	Conglomerate	60.00	0.0%	1,679,007.0	100.0	27.0	98.7%	24.0	2.8	0.4%	175,568.0	121.8	23,091,057,324
BUA Cement Plc	Industrial Goods	168.00	-6.7%	654,895.4	180.0	83.7	80.6%	18.1	9.3	1.2%	5,689,210.0	3,945.6	20,577,414,960
Guinness Nigeria Plc	Consumer	170.00	-3.8%	5,559,761.6	183.8	62.0	142.0%	22.9	20.3	0.0%	372,365.0	258.2	18,773,460,605
Transcorp Power Ltd	Energy	307.80	-10.0%	279,018.8	364.9	286.5	-14.5%	24.9	14.4	0.0%	2,308,500.0	1,601.0	18,374,180,843
Sterling Financial Holdings	Banking	7.45	-0.7%	757,496.1	8.4	4.8	31.9%	4.0	1.0	0.0%	388,272.0	269.3	18,200,691,050
United Capital Africa Ltd	Banking	17.80	-1.1%	801,481.5	23.9	15.2	-13.2%	13.4	1.4	2.8%	320,400.0	222.2	17,899,770,350

Nairobi Securites Exchange (Kenyan Shilling)

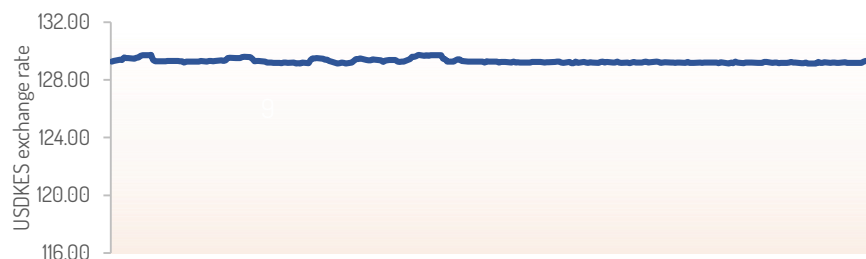
Market Commentary

The NSE-ASI declined by 2.4% w/w to settle at 187.4 points, bringing the year-to-date and 30-day returns to 51.8% and 5.5% respectively. The decline in index was underpinned by losses in mid-to-large cap stocks.

Aggregate market turnover remained unchanged at USD 27.6mn, with Safaricom Plc dominating trading activity, accounting for 36.1% of the total value traded. Market breadth favored decliners with a 74% ratio. Uchumi Supermarkets Plc (+23.1% w/w | KES 0.5) led the gainers' chart, while Centum Investment Co Ltd (-8.5% w/w | KES 15.0) was the worst laggard.

The Co-operative Bank of Kenya has declared its first-ever interim dividend, reflecting the strength of its nine-month performance. Profit after tax rose 12.3% y/y to KES 21.56bn, prompting the board to approve an interim payout of KES 1.00 per share, equivalent to KES 5.86bn. This marks a notable milestone for the institution, which has consistently issued only a final dividend since its listing on the Nairobi Securities Exchange in 2008. Shareholders received a total dividend of KES 1.50 per share (KES 8.8bn) in the previous financial year. The bank continued to solidify its balance sheet, with total assets expanding 10.4% to KES 796.1bn, supported by sustained loan book growth and rising customer deposits. Net loans and advances increased to KES 390.9bn, while deposits climbed to KES 567.9bn over the period. Net interest income rose 13.8% to KES 37.2bn on the back of a deeper lending portfolio. Non-interest income reached KES 22.1bn, driven by fees, commissions, and foreign exchange trading gains. Operating costs remained contained at KES 37.7bn, enabling the bank to maintain a cost-to-income ratio of 45.3%. We expect the announcement to attract income-focused investors and provide additional support to the share price of Co-Op Bank

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 (14 November 2025)	187.4	-2.4%	1.4	-2.5%
Previous week (07 November 2025)	192.1	0.2%	1.5	2.0%
30-Day	177.7	5.5%	1.4	5.4%
Year Open	123.5	51.8%	1.0	51.7%

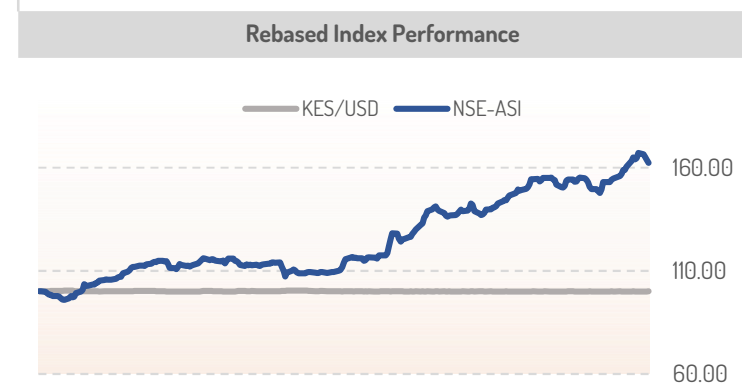
Top 5 (value) Traders		
Company	KES m	% of Total
Safaricom Plc	1,289.3	36.1%
KCB Group Plc	547.1	15.3%
British American Tobacco-Kenya	320.9	9.0%
East African Breweries Plc	270.1	7.6%
Co-operative Bank of Kenya	248.3	7.0%

Market Statistics		
	KES m	USD m
Market Cap	2.9	0.0
Total Value Traded	3,571.7	27.6
Avg. Daily Value Traded	714.3	5.5

Kenya

Top 5 Gainers		
Company	Price	Week %chg
Uchumi Supermarkets Plc	0.5	23.1%
Co-operative Bank of Kenya	24.8	8.3%
Standard Group Plc	6.3	5.3%
Carbacid Investments Ltd	31.3	2.1%
Express Kenya Ltd	7.1	1.7%

Top 5 Decliners		
Company	Price	Week %chg
Centum Investment Co Ltd	15.0	-8.5%
Equity Group Holdings Plc	64.0	-8.2%
Sameer Africa Plc	13.9	-7.4%
KCB Group Plc	65.0	-7.1%
CIC Insurance Group	4.5	-5.4%



Nairobi Securities 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	29.00	-1.7%	1,289,334.3	30.3	17.1	69.1%	13.7	6.3	4.1%	1,161,900.00	8986.1	26,904,235,654.0
KCB Group Plc	Banking	65.00	-7.1%	547,065.3	70.0	38.3	62.5%	3.4	0.7	0.0%	208,875.00	1615.4	15,000,178,590.0
Equity Group Holdings Plc	Banking	64.00	-8.2%	151,928.9	69.8	43.1	36.2%	4.1	0.8	6.6%	241,515.00	1867.9	9,992,414,519.0
East African Breweries Plc	Consumer	235.00	-4.2%	270,091.0	245.3	170.0	29.3%	19.6	6.9	3.4%	185,832.00	1437.2	3,815,516,211.0
Standard Chartered Bank Ltd	Banking	302.50	-2.9%	21,004.1	335.3	267.8	8.3%	6.6	1.7	6.6%	114,303.00	884.0	2,977,954,459.0
Co-operative Bank of Kenya	Banking	24.80	8.3%	248,302.9	24.8	14.0	54.0%	3.5	0.9	6.0%	145,506.00	1125.3	2,638,472,075.0
Kenya Electricity Generating	Energy & Investment	10.40	-1.0%	149,620.6	10.5	3.9	189.7%	6.6	0.2	0.0%	68,583.03	530.4	2,442,732,802.0
Kenya Power & Lighting Ltd	Energy	14.05	-2.4%	62,495.9	15.5	4.8	211.5%	1.1	0.3	0.0%	27,418.11	212.1	2,211,859,900.0
Absa Bank Kenya Plc	Banking	25.00	-3.3%	115,084.2	25.9	16.4	41.6%	6.2	1.5	7.0%	135,788.00	1050.2	2,067,034,768.0
CFC Stanbic Holdings Ltd	Banking	194.50	-0.1%	17,119.3	199.0	138.0	37.7%	5.9	1.0	10.7%	76,890.06	594.7	1,979,163,965.0
British American Tobacco-Kenya	Consumer	450.00	0.0%	320,875.2	450.0	346.8	21.0%	8.4	3.0	11.1%	45,000.00	348.0	1,620,626,749.0
I&M Group Plc	Investment	45.75	-0.4%	61,651.3	46.0	30.0	25.7%	4.4	0.7	3.7%	79,610.56	615.7	1,359,189,801.0
Kenya Reinsurance Corp Ltd	Insurance	3.17	-1.2%	57,812.8	3.3	1.4	155.6%	3.5	0.3	4.7%	17,750.71	137.3	1,228,501,090.0
Diamond Trust Bank Kenya Ltd	Banking	116.00	0.7%	15,424.8	116.0	66.3	68.1%	4.0	0.4	6.0%	32,433.86	250.8	1,080,255,145.0
NCBA Group Plc	Investment	83.00	-2.4%	72,909.4	91.0	47.7	74.7%	5.9	1.2	6.6%	136,744.00	1057.6	1,050,394,064.0
HF Group Plc	Banking	10.45	-3.7%	37,498.5	11.0	5.4	134.8%	14.3	1.2	0.0%	19,694.17	152.3	1,002,990,315.0
Liberty Kenya Holding Ltd	Investment	10.45	0.0%	561.2	11.8	6.3	49.3%	4.9	0.6	0.0%	5,598.14	43.3	653,343,097.4
Jubilee Holdings Ltd	Banking	328.00	1.3%	21,947.2	328.0	175.3	89.0%	3.8	0.5	3.5%	23,771.13	183.8	491,993,948.7
Britam Holdings Limited	Banking	8.76	-0.5%	29,600.7	9.0	5.6	49.0%	4.7	0.7	0.0%	22,105.74	171.0	337,738,178.8
Williamson Tea Kenya Plc	Consumer	165.75	0.6%	7,091.7	325.8	164.8	-27.2%	-	0.5	6.0%	5,805.44	44.9	278,668,452.4
Nairobi Securities Exchange	Other Financials	20.15	-2.4%	16,111.4	20.7	5.9	257.3%	24.7	2.6	1.6%	5,228.94	40.4	278,247,963.3
CIC Insurance Group	Insurance	4.53	-5.4%	15,087.3	5.4	2.2	0.0%	4.7	1.2	0.0%	13,033.23	100.8	230,176,673.3
Kenya Airways Plc	Transport	3.80	0.8%	6,127.7	8.5	3.7	0.0%	4.0	0.0	0.0%	22,130.83	171.2	195,613,123.7
Centum Investment Co Ltd	Investment	15.00	-8.5%	2,311.6	16.4	10.7	47.1%	7.2	0.2	2.1%	9,981.63	77.2	185,019,169.2
Carbacid Investments Ltd	Investment	31.30	2.1%	18,116.4	31.3	18.9	43.6%	7.9	1.7	5.4%	7,976.87	61.7	182,588,635.3
Total Kenya Ltd	Energy	39.40	-12.2%	1,758.0	46.4	20.1	96.0%	18.2	0.2	4.9%	24,803.98	191.8	117,023,748.3
Sameer Africa Plc	Industrials	13.85	-7.4%	1,404.0	16.6	2.7	470.0%	16.2	4.6	0.0%	3,855.04	29.8	107,219,536.3
Home Afrika Ltd	Real Estate	1.11	-4.3%	1,908.6	1.8	0.4	200.0%	4.5	0.0	0.0%	449.83	3.5	79,544,013.0
Kapchorua Tea Co	Consumer	201.50	-4.2%	9,104.6	385.8	200.0	-14.3%	6.4	0.8	0.0%	3,153.07	24.4	75,401,126.5
BOC Kenya Plc	Industrials	128.75	-0.8%	313.3	131.5	76.0	45.1%	7.9	1.2	6.7%	2,513.90	19.4	73,414,892.2

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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