IC MARKET WRAP

MARKET INSIGHTS | PAN AFRICA | NEWS & ANALYSIS

24 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	8,520.9	1.4%	0.5%	74.3%	8,520.9	4,655.0	11.10	0.2%	7.5%	130.8%	3,572.9	0.0
Nigeria	NGX-ASI	143,790.9	-2.3%	-2.7%	39.7%	155,645.0	97,296.6	1,456.00	-3.2%	-2.4%	48.2%	41,515.9	0.1
Kenya	NSE-ASI	187.9	0.3%	9.8%	52.2%	192.9	110.7	129.50	0.1%	9.5%	51.9%	26,339.7	0.0

Top 5 gainers

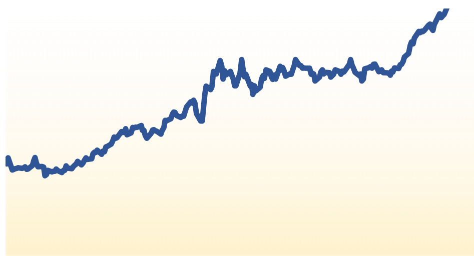
Company	Country	% chg
NCR Nigeria Plc	Nigeria	60.5%
Uchumi Supermarkets Plc	Kenya	54.2%
Cocoa Processing Co	Ghana	25.0%
Ecobank Ghana	Ghana	19.1%
University Press Plc	Nigeria	17.6%

Top 5 decliners

Company	Country	% chg
International Energy Insurance	Nigeria	-22.1%
Mcnichols Consolidated Plc	Nigeria	-14.9%
Veritas Kapital Assurance Plc	Nigeria	-14.9%
Absa Bank Kenya Plc	Kenya	-8.4%
Nairobi Securities Exchange	Kenya	-7.4%

1 year price charts

Gold (4,065.14; -0.46% w/w)



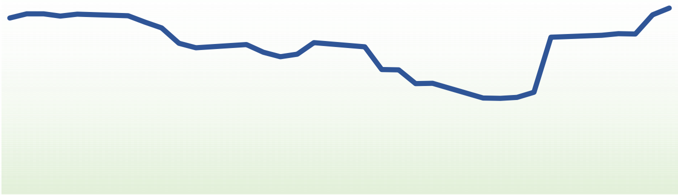
MSCI AFRICA (2,358.4; -2.18% w/w)

Crude Oil (62.56; -2.84% w/w)

MSCI World (4,242.67; -2.32% w/w)

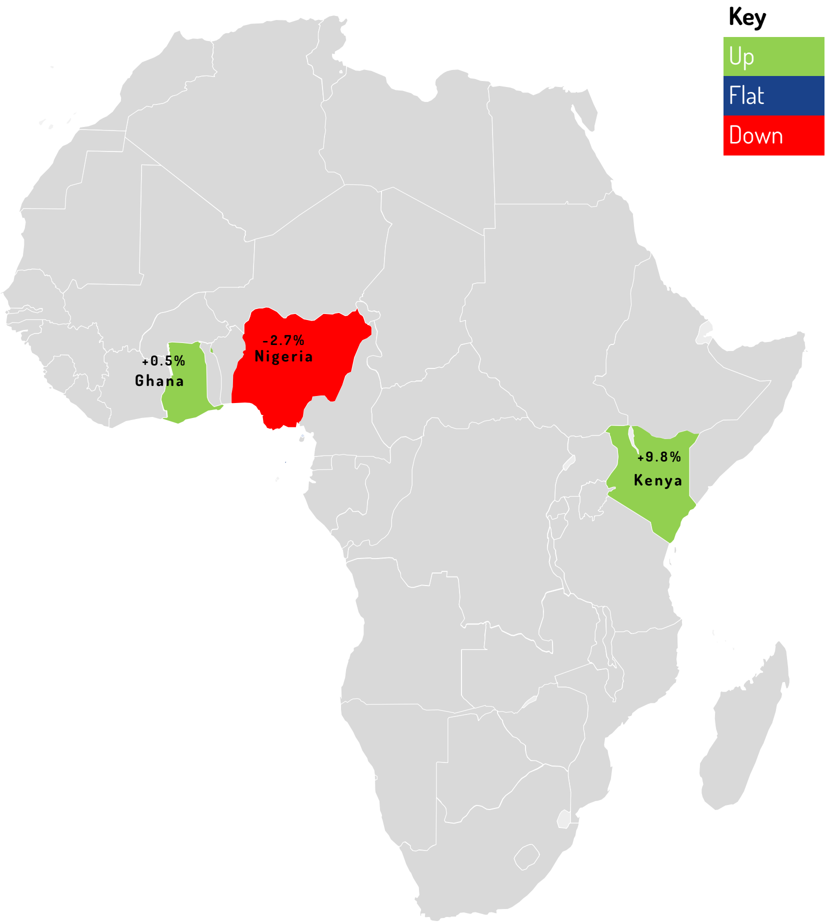
30-day price charts

GSE-CI



NSE-ASI

NGX-ASI



Ghana Stock Exchange (Ghana Cedi)

Ghana

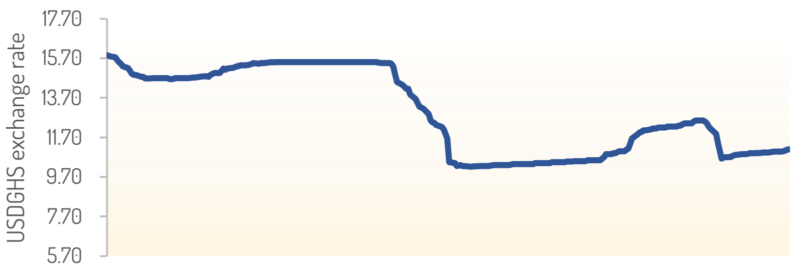
Market Commentary

The GSE-CI continued momentum this week with a 1.4% w/w gain to settle at 8,520.9 points last week. This translated into a year-to-date and 30-day returns of 74.3% and 0.5% respectively. The index upturn was driven by gains in Cocoa Processing Co, Ecobank Ghana, Clydestone Ghana, Calbank Plc, GCB Bank Plc, Ghana Oil Company and Republic Bank Ghana Plc

Aggregate market turnover surged by 767.2% w/w to USD 6.4mn, with GCB Bank Plc driving activity and contributing 79.8% of the total value traded. Market breadth leaned positive at a 7:1 ratio in favor of gainers, led by Cocoa Processing Co (+25.0% w/w | GHS 0.05), while Total Petroleum Ghana (-0.2% w/w | GHS 40.41) emerged as the sole laggard.

In the coming week, we expect a broadly mixed performance across the equities market, with a clear split between counters positioned for short-term upside and those likely to face downward pressure. On the upside, we forecast GOIL to advance from its current price of GHS 2.75 to around GHS 2.94, supported by heightened buying interest and steady investor rotation into energy stocks. We also anticipate renewed momentum in SOGEGH, with the share price expected to rise from GHS 4.10 toward GHS 4.50. In our view, the stock continues to attract demand from investors seeking exposure to resilient financial counters following stable sector earnings. Conversely, we expect ETI to come under selling pressure, with the share price likely to ease from GHS 0.90 to approximately GHS 0.81, reflecting limited buying appetite at current levels. We also project GCB to retrace from GHS 19.00 to around GHS 18.50 as investors lock in gains following the recent rally. In addition, we see Mega African Capital trending downwards from GHS 5.20 to GHS 4.70, driven by weak demand signals

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 (21 November 2025)	8,520.9	1.4%	767.6	0.2%
Previous week (14 November 2025)	8,407.0	2.2%	766.0	1.7%
30-Day	8,482.0	0.5%	714.3	7.5%
Year Open	4,888.8	74.3%	470.1	63.3%

Top 5 Gainers

Company	Price	Week %chg
Cocoa Processing Co	0.05	25.0%
Ecobank Ghana	19.02	19.1%
Clydestone Ghana	0.46	9.5%
Calbank Plc	0.36	5.9%
GCB Bank Plc	19.00	5.6%

Top 5 (value) Traders

Company	GHS m	% of Total
GCB Bank Plc	57.06	79.8%
Scancom Plc	10.99	15.4%
Calbank Plc	0.96	1.3%
Total Petroleum Ghana	0.50	0.7%
Fan Milk	0.46	0.6%

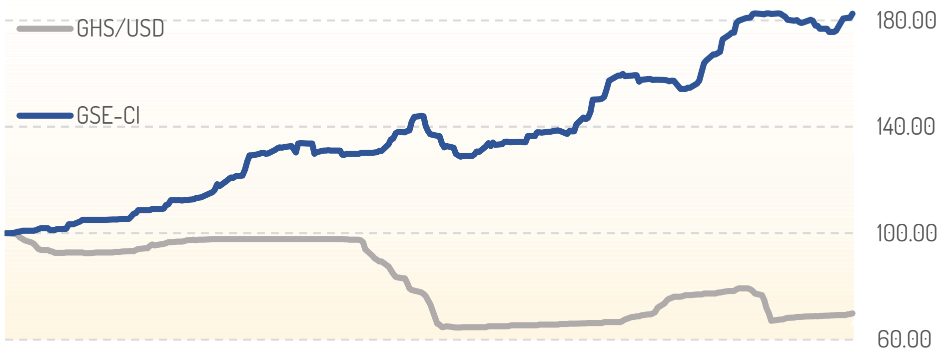
Top 5 Decliners

Company	Price	Week %chg
Total Petroleum Ghana	40.41	-0.2%

Market Statistics

	GHS m	USD m
Market Cap	0.1	0.0
Total Value Traded	71.5	6.4
Avg. Daily Value Traded	14.3	1.3

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	4.20	0.0%	10,985.5	4.52	2.50	68.0%	8.55	4.69	7.3%	55,591.9	5,008.3	806,000,430.6
GCB Bank Plc	Banking	19.00	5.6%	57,064.5	19.00	6.37	198.3%	1.98	0.65	13.2%	5,035.0	453.6	164,053,621.4
Total Petroleum Ghana	Energy	40.41	-0.2%	504.7	40.65	13.12	208.0%	11.47	7.75	0.0%	4,520.8	407.3	24,359,569.7
Fan Milk	Consumer	8.00	0.0%	455.5	8.01	3.70	116.2%	6.24	1.55	0.0%	929.7	83.8	19,657,304.6
Standard Chartered Bank Ghana	Banking	29.11	0.0%	94.6	29.12	23.00	26.6%	9.90	-	0.0%	3,924.2	353.5	14,232,108.6
Societe Generale Ghana	Banking	4.10	0.0%	235.5	4.10	1.50	173.3%	2.31	0.86	3.1%	2,907.5	261.9	12,969,418.7
Calbank Plc	Banking	0.36	5.9%	955.9	0.90	0.33	2.9%	3.63	2.96	0.0%	406.6	36.6	9,586,232.6
Guinness Ghana Breweries	Consumer	6.60	0.0%	24.9	6.60	5.47	20.0%	2.17	1.63	0.0%	2,030.1	182.9	7,540,887.8
SIC Insurance Co	Insurance	1.20	0.0%	168.0	1.20	0.27	344.4%	0.76	0.31	9.7%	234.8	21.2	6,680,139.6
Access Bank Ghana	Banking	16.20	0.0%	43.9	16.40	5.20	211.5%	1.65	0.51	2.1%	2,818.0	253.9	5,078,683.7
Enterprise Group	Insurance	3.45	0.0%	215.7	3.45	1.98	74.2%	5.93	1.42	0.0%	589.6	53.1	5,048,357.5
Ecobank Ghana	Banking	19.02	19.1%	429.9	19.02	6.25	192.6%	22.18	5.61	0.0%	6,134.9	552.7	1,930,040.4
Unilever Ghana Plc	Consumer	19.79	0.0%	118.2	20.50	19.50	1.5%	6.97	0.83	0.0%	1,236.9	111.4	1,817,216.1
Republic Bank Ghana Plc	Banking	1.25	1.6%	136.6	1.25	0.60	89.4%	1.66	0.51	3.1%	1,065.0	95.9	1,765,544.5
Benso Oil Palm Plantation	Agribusiness	45.70	0.0%	14.6	45.70	25.26	80.9%	4.22	1.06	0.0%	1,590.4	143.3	1,214,349.0
Ghana Oil Company	Energy	2.75	5.4%	74.6	2.75	1.52	80.9%	11.26	3.84	0.0%	1,077.6	97.1	741,778.7
Mega African Capital	Other Financial	5.20	0.0%	0.1	5.38	5.38	-3.3%	-	5.45	0.0%	51.7	4.7	135,488.9
Dannex Ayrton Starwin Plc	Health	0.38	0.0%	0.0	0.38	0.38	0.0%	-	1.97	0.0%	32.2	2.9	29,717.1
Agricultural Development Bank	Banking	5.06	0.0%	0.0	5.06	5.06	0.0%	-	-	0.0%	8,362.6	753.4	26,322.1
Trust Bank Ltd Gambia	Banking	1.20	0.0%	-	1.20	0.83	44.6%	-	-	0.0%	-	21.6	25,968.1
Clydestone Ghana	Technology	0.46	9.5%	1.2	0.46	0.03	1433.3%	1.52	0.01	0.0%	-	1.4	21,473.8
Cocoa Processing Co	Manufacturing	0.05	25.0%	0.3	0.05	0.02	150.0%	0.02	-	0.0%	101.9	9.2	1,437.5
Camelot Ghana	Media	0.14	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	1,951.4	-

Nigerian Stock Exchange (Nigerian Naira)

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Nigeria

Market Commentary

The NGX-ASI declined by 2.3% w/w to settle at 143,790.9 points, bringing the year-to-date returns to 39.7% and 30-day loss to 2.7%. The index downturn was underpinned by losses in mid-to-large caps.

Aggregate market turnover plunged by 40.5% w/w to USD 48.0mn, with Aradel Holdings Plc dominating trading activity, accounting for 39.9% of the total value traded. Market breadth favored decliners with a 74% ratio. NCR Nigeria Plc (+60.5% w/w I NGN 41.1) led the gainers' chart, while International Energy Insurance (-22.1% w/w I NGN 2.1) was the worst laggard.

Nigeria recorded a marked moderation in price growth in October 2025, with headline inflation retreating to 16.05% from 18.0% in September. In our view, while the sizeable drop partly reflects the statistical impact of transitioning to a new base year, the data nonetheless points to a genuine easing in underlying inflationary pressures. This improvement strengthens the case for a monetary policy rate cut at the upcoming policy meeting. On the stock market, Fidelity Bank Plc posted its 9M2025 performance with earnings buoyed by robust growth in interest income, continued expansion in customer deposits, and sizeable foreign-currency revaluation gains. However, rising funding costs and higher operating expenses associated with balance-sheet growth weighed on profitability, resulting in a 5.0% y/y decline in Profit before tax to NGN 268.2bn. Gross earnings rose 26% y/y to NGN 1.11tn, supported by stronger asset yields and increased interest-earning assets. We believe the bank's underlying revenue strength remains intact, but sustained pressure on funding and operating costs could moderate earnings momentum in the near term.

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 (21 November 2025)	143,790.9	-2.3%	98.8	-3.2%
Previous week (14 November 2025)	147,115.6	-1.6%	102.0	-2.0%
30-Day	147,717.2	-2.7%	101.1	-2.4%
Year Open	102,926.4	39.7%	65.0	51.9%

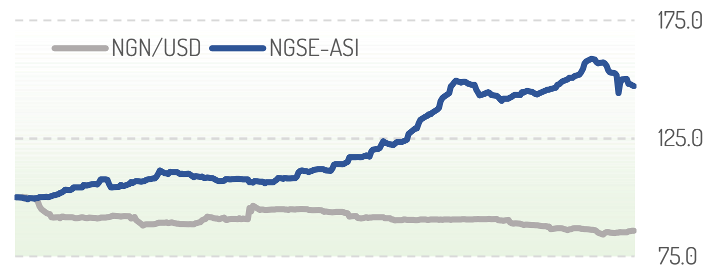
Top 5 Gainers		
Company	Price	Week %chg
NCR Nigeria Plc	41.1	60.5%
University Press Plc	6.0	17.6%
Tantalizers Plc	2.5	17.3%
Caverton Offshore Support	5.5	17.0%
UAC of Nigeria Plc	70.0	16.7%

Top 5 (value) Traders		
Company	NGN m	% of Total
Aradel Holdings Plc	27,842.42	39.9%
Access Holdings Plc	14,133.64	20.2%
Guaranty Trust Holding Co Plc	10,381.48	14.9%
Zenith Bank Plc	9,912.10	14.2%
UAC of Nigeria Plc	6,124.29	8.8%

Top 5 Decliners		
Company	Price	Week %chg
International Energy Insurance	2.1	-22.1%
Mcnichols Consolidated Plc	2.0	-14.9%
Veritas Kapital Assurance Plc	1.6	-14.9%
Aiico Insurance Plc	3.2	-13.7%
Livingtrust Mortgage Bank Plc	3.6	-13.5%

Market Statistics		
	NGN m	USD m
Market Cap	86.1	0.1
Total Value Traded	69,862.1	48.0
Avg. Daily Value Traded	13,972.4	9.6

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	84.50	-1.7%	10,381,476.2	100.0	57.0	48.2%	4.6	0.9	9.5%	3,077,930.0	2,114.0	255,564,000,000
Zenith Bank Plc	Banking	59.75	-6.6%	9,912,095.0	76.7	44.0	30.0%	2.4	0.5	1.7%	2,453,920.0	1,685.4	233,861,000,000
Aradel Holdings Plc	Oil & Gas	690.00	-2.6%	27,842,417.9	790.0	448.0	15.0%	8.5	2.0	0.0%	2,997,940.0	2,059.0	227,893,000,000
United Bank for Africa Plc	Banking	36.90	-7.8%	1,369,654.5	49.3	32.1	7.6%	1.8	0.4	8.1%	1,514,350.0	1,040.1	187,614,000,000
Access Holdings Plc	Banking	20.50	-10.9%	14,133,637.7	28.2	20.5	-14.6%	1.4	0.3	4.6%	1,093,020.0	750.7	158,563,000,000
MTN Nigeria Communications Plc	Telecommunication	465.00	-2.1%	3,460,083.4	520.1	200.0	123.8%	11.3	33.3	0.0%	9,762,940.0	6,705.3	141,215,000,000
Fidelity Bank Nigeria	Banking	19.05	0.0%	2,454,776.3	21.3	17.2	10.1%	4.0	1.0	11.0%	956,543.0	657.0	140,481,000,000
Dangote Cement Plc	Industrial Goods	534.60	-10.0%	808,369.9	665.0	387.9	11.7%	9.4	3.8	5.6%	9,020,600.0	6,195.5	101,045,000,000
Nigerian Breweries Plc	Consumer	68.50	-2.1%	438,743.5	78.0	31.0	113.1%	23.2	3.9	0.0%	2,122,340.0	1,457.7	93,696,029,150
Lafarge Africa Plc	Industrial Goods	134.00	0.0%	369,549.0	149.0	70.0	94.2%	8.7	3.4	0.0%	2,158,440.0	1,482.4	73,352,893,680
Seplat Energy Plc	Energy	5809.00	0.0%	1,265,563.5	5,917.2	4,964.4	1.9%	9.6	1.3	0.0%	3,485,080.0	2,393.6	64,482,487,266
First Holdco Plc	Banking	30.60	-0.8%	894,213.4	36.2	24.6	8.5%	1.3	0.4	1.3%	1,281,460.0	880.1	64,439,091,990
Okomu Oil Palm Plc	Consumer	1110.00	0.0%	593,593.4	1,110.0	336.1	175.0%	14.7	17.0	2.5%	1,058,840.0	727.2	55,517,250,010
Oando Plc	Oil & Gas	40.00	-7.3%	585,642.7	72.0	39.0	-29.9%	1.6	-	0.0%	583,586.0	400.8	55,286,005,160
FCMB Group Plc	Banking	10.70	-2.7%	639,521.8	11.9	9.0	15.1%	3.0	0.6	5.1%	457,657.0	314.3	54,134,588,520
Stanbic IBTC Holdings Plc	Banking	105.00	0.0%	1,678,224.1	118.0	57.6	82.3%	5.1	1.6	4.8%	1,669,690.0	1,146.8	51,042,638,391
Presco Plc	Agriculture	1450.00	0.0%	2,183,336.3	1,550.0	493.0	205.3%	10.7	7.2	0.0%	1,450,000.0	995.9	50,993,533,200
Geregu Power Plc	Energy	1141.50	0.0%	7,068.5	1,150.0	1,141.5	-0.7%	100.7	50.6	0.0%	2,853,750.0	1,960.0	37,879,129,411
Nestle Nigeria Plc	Industrial Goods	1780.00	2.9%	1,964,555.1	1,915.0	875.0	103.4%	15.3	-	0.0%	1,410,930.0	969.0	33,009,277,198
UAC of Nigeria Plc	Conglomerate	70.00	16.7%	6,124,292.3	100.0	27.0	131.8%	28.0	3.3	0.3%	204,829.0	140.7	29,142,173,568
Ellah Lakes Plc	Agriculture	12.74	4.0%	529,531.8	14.9	3.0	311.0%	-	2.2	0.0%	49,153.1	33.8	27,220,828,370
Nascon Allied Industries Plc	Oil & Gas	103.60	0.0%	131,147.5	113.9	30.0	234.2%	9.1	4.5	1.9%	279,971.0	192.3	26,882,770,813
Wema Bank Plc	Banking	18.80	-5.5%	394,050.6	24.0	10.0	107.7%	1.8	1.3	5.3%	754,235.0	518.0	25,018,591,785
Dangote Sugar Refinery Plc	Consumer	55.90	-3.6%	495,124.6	66.2	32.0	64.2%	-	3.4	0.0%	679,010.0	466.4	24,907,340,650
Nigerian Aviation Handling Co	Transport	99.15	-9.8%	399,921.3	124.9	46.1	115.3%	80.7	8.8	0.0%	193,250.0	132.7	23,088,390,640
BUA Cement Plc	Industrial Goods	168.00	0.0%	312,956.9	180.0	83.7	80.6%	18.1	9.3	1.2%	5,689,210.0	3,907.4	20,753,289,680
Guinness Nigeria Plc	Consumer	167.00	-1.8%	108,264.4	183.8	62.0	137.7%	-	-	0.0%	365,794.0	251.2	18,749,484,789
Sterling Financial Holdings	Banking	7.20	-3.4%	541,673.7	8.4	4.8	27.4%	3.9	0.9	0.0%	375,242.0	257.7	18,510,878,890
Transcorp Power Ltd	Energy	307.80	0.0%	34,337.7	364.9	286.5	-14.5%	24.9	14.4	0.0%	2,308,500.0	1,585.5	18,321,475,390
United Capital Africa Ltd	Banking	16.90	-5.1%	464,603.1	23.9	15.2	-17.6%	12.7	1.3	3.0%	304,200.0	208.9	17,409,495,010

Nairobi Securites Exchange (Kenyan Shilling)

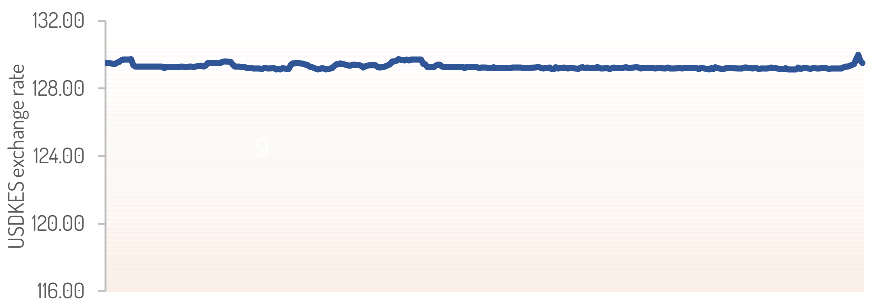
Market Commentary

The NSE-ASI nudged down by 0.3% w/w to settle at 187.9 points, bringing the year-to-date and 30-day returns to 52.2% and 9.8% respectively. The decline in index was underpinned by losses in mid-to-large cap stocks.

Aggregate market turnover increased by 6.4% w/w to USD 29.3mn, with Safaricom Plc dominating trading activity, accounting for 37.6% of the total value traded. Market breadth favored decliners with a 59% ratio. Uchumi Supermarkets Plc (+54.2% w/w I KES 0.7) led the gainers' chart, while Absa Bank Kenya Plc (-8.4% w/w I KES 22.9) was the worst laggard.

Vodacom Group Ltd. has reportedly initiated discussions with the Kenyan authorities regarding a possible purchase of a portion of the state's shareholding in Safaricom Ltd. The South Africa-based operator currently holds 39.93% of Safaricom and is evaluating the opportunity to deepen its ownership position. For the Kenyan government, a partial divestment offers a practical avenue to generate fiscal revenue at a time when rising debt-servicing obligations and persistent budget deficits are exerting pressure on public finances. Should Vodacom increase its stake, we expect Safaricom to benefit from deeper strategic alignment, stronger capital support, and faster execution of its digital-finance growth agenda for M-Pesa. In our view, the combined effect of these factors positions the company for meaningful improvement in topline performance.

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 (21 November 2025)	187.9	0.3%	1.5	0.1%
Previous week (14 November 2025)	187.4	-1.4%	1.4	-2.5%
30-Day	171.2	9.8%	1.3	9.5%
Year Open	123.5	52.2%	1.0	51.8%

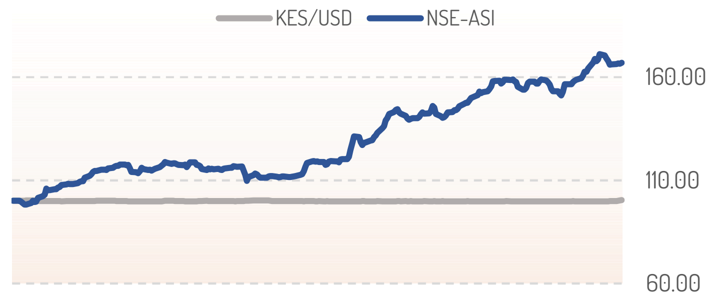
Top 5 Gainers		
Company	Price	Week %chg
Uchumi Supermarkets Plc	0.7	54.2%
EA Portland Cement Ltd	64.5	10.7%
Olympia Capital Holdings Ltd	7.7	7.5%
Total Kenya Ltd	41.8	6.1%
Flame Tree Group	1.6	5.8%

Top 5 (value) Traders		
Company	KES m	% of Total
Safaricom Plc	1,427.2	37.6%
KCB Group Plc	564.7	14.9%
Equity Group Holdings Plc	534.9	14.1%
Co-operative Bank of Kenya	230.0	6.1%
British American Tobacco-Kenya	203.3	5.4%

Top 5 Decliners		
Company	Price	Week %chg
Absa Bank Kenya Plc	22.9	-8.4%
Nairobi Securities Exchange	18.7	-7.4%
Longhorn Publishers Ltd	2.7	-5.9%
Eveready East Africa Ltd	1.3	-5.2%
Kenya Airways Plc	3.7	-3.7%

Market Statistics		
	KES m	USD m
Market Cap	2.9	0.0
Total Value Traded	3,799.2	29.3
Avg. Daily Value Traded	759.8	5.9

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	29.80	2.8%	1,427,245.5	30.3	17.1	73.8%	14.1	6.5	4.0%	1,193,950.00	9219.7	27,335,714,094.0
KCB Group Plc	Banking	64.25	-1.2%	564,659.4	70.0	38.3	60.6%	3.4	0.7	0.0%	206,465.00	1594.3	15,189,865,760.0
Equity Group Holdings Plc	Banking	63.75	-0.4%	534,916.1	69.8	43.1	35.6%	4.1	0.8	6.7%	240,572.00	1857.7	10,219,476,804.0
East African Breweries Plc	Consumer	234.00	-0.4%	169,765.4	245.3	170.0	28.7%	19.6	6.8	3.4%	185,041.00	1428.9	3,784,373,472.0
Standard Chartered Bank Ltd	Banking	298.75	-1.2%	104,463.2	335.3	267.8	7.0%	6.5	1.7	6.7%	112,886.00	871.7	2,981,136,363.0
Co-operative Bank of Kenya	Banking	23.95	-3.4%	229,973.1	24.8	14.0	48.8%	3.4	0.9	6.3%	140,519.00	1085.1	2,638,191,973.0
Kenya Electricity Generating	Energy & Investment	10.25	-1.4%	73,282.3	10.5	3.9	185.5%	6.5	0.2	0.0%	67,593.85	522.0	2,468,897,359.0
Kenya Power & Lighting Ltd	Energy	14.05	0.0%	44,094.3	15.5	4.8	211.5%	1.1	0.3	0.0%	27,418.11	211.7	2,226,057,627.0
Absa Bank Kenya Plc	Banking	22.90	-8.4%	21,812.5	25.9	16.4	29.7%	5.4	1.4	7.6%	124,382.00	960.5	2,071,531,129.0
CFC Stanbic Holdings Ltd	Banking	189.50	-2.6%	43,427.9	199.0	138.0	34.2%	5.7	1.0	10.9%	74,913.45	578.5	1,891,136,946.0
British American Tobacco-Kenya	Consumer	445.00	-1.1%	203,325.7	450.0	346.8	19.7%	8.4	3.0	11.2%	44,500.00	343.6	1,799,427,409.0
I&M Group Plc	Investment	45.90	0.3%	44,178.7	46.0	30.0	26.1%	4.4	0.7	3.7%	79,871.58	616.8	1,376,577,770.0
Kenya Reinsurance Corp Ltd	Insurance	3.09	-2.5%	30,920.4	3.3	1.4	149.2%	3.4	0.3	4.9%	17,302.74	133.6	1,234,755,585.0
NCBA Group Plc	Investment	84.25	1.5%	121,575.6	91.0	47.7	77.4%	6.0	0.0	6.5%	138,804.00	1071.8	1,166,142,892.0
Diamond Trust Bank Kenya Ltd	Banking	115.00	-0.9%	60,546.0	116.0	66.3	66.7%	3.7	0.3	6.1%	32,154.26	248.3	1,128,036,153.0
HF Group Plc	Banking	10.35	-1.0%	6,073.1	11.0	5.4	132.6%	14.1	1.2	0.0%	19,505.71	150.6	1,006,095,058.0
Liberty Kenya Holding Ltd	Investment	10.35	-1.0%	1,486.4	11.8	6.3	47.9%	4.9	0.6	0.0%	5,544.57	42.8	522,831,033.5
Jubilee Holdings Ltd	Banking	325.00	-0.9%	21,457.6	328.0	175.3	87.3%	3.7	0.5	3.5%	23,553.71	181.9	490,814,937.2
Britam Holdings Limited	Banking	8.72	-0.5%	26,767.0	9.0	5.6	48.3%	4.7	0.7	0.0%	22,004.81	169.9	362,650,403.7
Williamson Tea Kenya Plc	Consumer	163.00	-1.7%	5,069.9	325.8	163.0	-28.4%	-	0.5	6.1%	5,709.12	44.1	280,869,062.2
Nairobi Securities Exchange	Other Financials	18.65	-7.4%	8,068.5	20.7	5.9	230.7%	22.8	2.4	1.7%	4,839.69	37.4	280,739,757.3
CIC Insurance Group	Insurance	4.59	1.3%	10,092.9	5.4	2.2	136.0%	4.7	1.2	0.0%	13,205.85	102.0	239,583,398.3
Centum Investment Co Ltd	Investment	15.05	0.3%	9,874.9	16.4	10.7	47.5%	7.2	0.2	2.1%	10,014.90	77.3	193,198,864.7
Carbacid Investments Ltd	Investment	30.90	-1.3%	8,460.7	31.3	18.9	41.7%	7.9	1.5	0.0%	7,874.93	60.8	190,461,729.3
Kenya Airways Plc	Transport	3.66	-3.7%	4,523.7	8.5	3.7	0.0%	3.9	0.0	0.0%	21,315.48	164.6	190,372,966.4
Total Kenya Ltd	Energy	41.80	6.1%	5,880.9	46.4	20.1	108.0%	19.3	0.2	4.6%	26,314.89	203.2	122,534,222.1
Sameer Africa Plc	Industrials	14.15	2.2%	407.4	16.6	2.7	482.3%	16.6	4.7	0.0%	3,938.54	30.4	107,413,868.3
Home Afrika Ltd	Real Estate	1.09	-1.8%	1,353.4	1.8	0.4	194.6%	4.4	0.0	0.0%	441.73	3.4	80,501,975.6
Kapchorua Tea Co	Consumer	213.00	5.7%	1,260.2	385.8	200.0	-9.4%	4.2	1.7	0.0%	3,333.02	25.7	76,661,295.8
BOC Kenya Plc	Industrials	125.50	-2.5%	217.4	131.5	76.0	41.4%	7.7	1.2	6.9%	2,450.44	18.9	73,190,757.0

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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