



# ic MARKET WRAP

MARKET INSIGHTS | PAN AFRICA | NEWS & ANALYSIS

12 JANUARY 2026



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	8,807.8	0.4%	2.3%	0.4%	8,807.8	4,897.7	10.71	-1.9%	8.2%	-1.9%	8,247.2	0.0
Nigeria	NGX-ASI	162,298.1	3.7%	13.3%	4.3%	162,298.1	102,096.0	1,426.99	4.2%	14.9%	5.6%	48,362.1	0.1
Kenya	NSE-ASI	191.9	2.4%	5.7%	2.8%	192.9	123.6	129.00	2.4%	6.0%	2.8%	25,143.7	0.0

#### Top 5 gainers

Company	Country	% chg
Greenwich Alpha Etf Fund	Nigeria	60.9%
Multiverse Plc	Nigeria	59.7%
Stanbic Ibtcl Etf 30	Nigeria	57.4%
Mcnichols Consolidated Plc	Nigeria	53.2%
May & Baker Nigeria Plc	Nigeria	51.6%

#### Top 5 decliners

Company	Country	% chg
Aluminum Extrusion Industry	Nigeria	-19.7%
Meristem Value ETF	Nigeria	-11.8%
Austin Laz Co Plc	Nigeria	-11.6%
Standard Group Plc	Kenya	-10.9%
WPP Scangroup Ltd	Kenya	-7.2%

#### 1 year price charts

Gold (4,509.50; +4.09% w/w)



MSCI AFRICA (2,582.02; +2.01% w/w)



Crude Oil (63.34; +4.26% w/w)



MSCI World (4,511.01; +1.48% w/w)

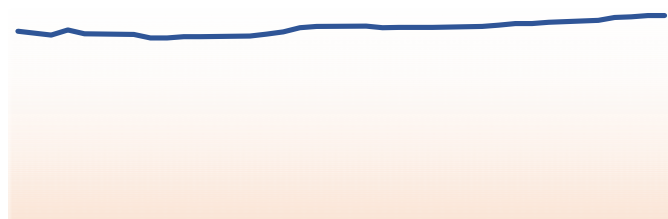


### 30-day price charts

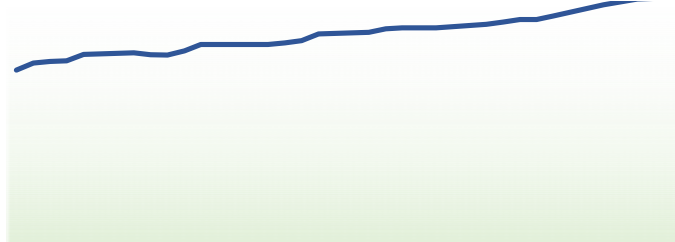
GSE-CI



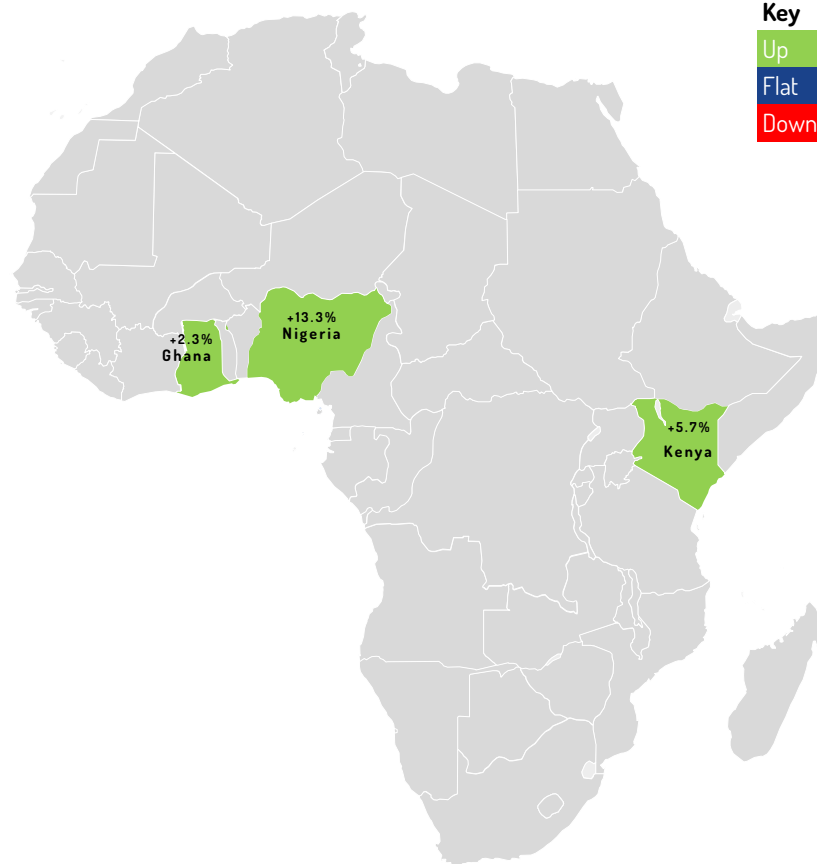
NSE-ASI



NGX-ASI



Key



## Ghana Stock Exchange (Ghana Cedi)

## Ghana

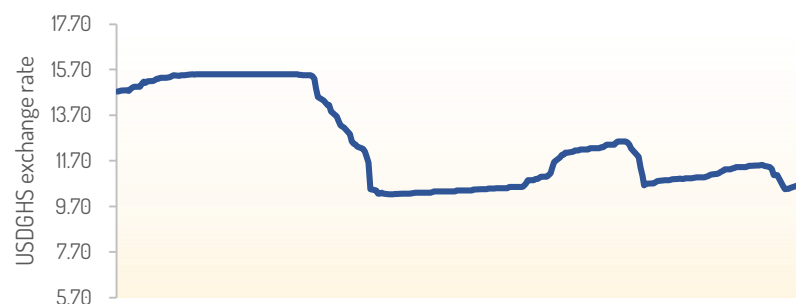
## Market Commentary

The Ghanaian bourse commenced the year on a positive footing, as the GSE-CI nudged up by 0.4% w/w to settle at 8,807.8 points last week. This translated into a year-to-date and 30-day returns of 0.4% and 2.3% respectively. The index advance was driven by gains in Cocoa Processing Co, Ecobank Ghana, Benso Oil Palm Plantation, Ghana Oil Company, Scancom Plc, GCB Bank Plc and Standard Chartered Bank Ghana.

Aggregate market turnover surged by 640.4% w/w to USD 8.2mn, with Scancom Plc driving activity and contributing 94.9% of the total value traded. Market breadth leaned positive at a 7:2 ratio in favor of gainers, led by Cocoa Processing Co (+20.0% w/w | GHS 0.06), while Calbank Plc (-4.7% w/w | GHS 0.61) emerged as the worst laggard.

We expect a broadly positive trading tone this week, driven by sustained investor demand in select stocks. We expect BOPP to extend its upward momentum towards GHS 60.61 from the current GHS 58.61, supported by firm buying interest and improving sentiment. CAL also looks well positioned for recovery, with the stock likely to advance to GHS 0.64 from GHS 0.61 as accumulation persists. FAB remains a key upside candidate, with the share price likely to climb to GHS 8.48 from GHS 7.71, underpinned by strong investor appetite following its recent listing. On the downside, we anticipate some corrective pressure in FML, with the stock likely to ease to 7.21 from 8.00 as investors lock in profits after the 2025 rally.

## 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 (09 January 2026)	8,807.8	0.4%	822.4	-1.9%
Previous week (02 January 2026)	8,772.3	0.2%	838.4	6.0%
30-Day	8,610.4	2.3%	760.3	8.2%
Year Open	8,772.3	0.4%	843.5	-2.5%

Top 5 (value) Traders		
Company	GHS m	% of Total
Scancom Plc	83.80	94.9%
GCB Bank Plc	2.12	2.4%
Guinness Ghana Breweries	0.54	0.6%
SIC Insurance Co	0.45	0.5%
Calbank Plc	0.37	0.4%

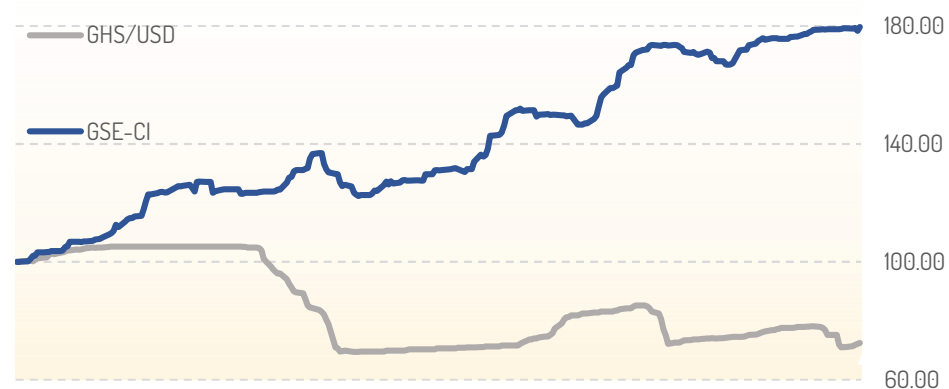
Market Statistics		
	GHS m	USD m
Market Cap	0.1	0.0
Total Value Traded	88.3	8.2
Avg. Daily Value Traded	17.7	1.6

## Ghana

Top 5 Gainers		
Company	Price	Week %chg
Cocoa Processing Co	0.06	20.0%
Ecobank Ghana	26.25	5.0%
Benso Oil Palm Plantation	58.61	5.0%
Ghana Oil Company	3.00	1.4%
Scancom Plc	4.21	0.2%

Top 5 Decliners		
Company	Price	Week %chg
Calbank Plc	0.61	-4.7%
Ecobank Transnational Inc.	0.76	-1.3%

## 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	4.21	0.2%	83,800.5	4.21	4.20	0.2%	8.21	4.80	1.9%	55,724.3	5,203.0	990,233,035.9
GCB Bank Plc	Banking	20.15	0.2%	2,121.6	20.15	20.11	0.2%	2.79	1.07	5.0%	5,339.8	498.6	159,367,641.3
Calbank Plc	Banking	0.61	-4.7%	373.1	0.64	0.61	-4.7%	2.63	8.91	2.2%	2,582.1	241.1	26,633,215.8
Total Petroleum Ghana	Energy	40.29	0.0%	277.9	40.30	40.29	0.0%	12.58	1.86	0.0%	4,507.4	420.9	25,093,704.1
Fan Milk	Consumer	8.00	0.0%	45.6	8.00	8.00	0.0%	17.74	0.01	1.0%	929.7	86.8	19,046,202.9
Societe Generale Ghana	Banking	4.49	0.0%	65.7	4.49	4.49	0.0%	5.13	1.89	3.1%	3,184.0	297.3	13,785,269.9
Standard Chartered Bank Ghana	Banking	29.25	0.1%	107.1	29.25	29.22	0.1%	6.12	1.62	0.0%	3,941.7	368.0	10,200,049.2
Guinness Ghana Breweries	Consumer	6.60	0.0%	539.8	6.60	6.60	0.0%	5.60	3.22	1.5%	2,030.1	189.6	8,470,917.4
SIC Insurance Co	Insurance	1.20	0.0%	451.0	1.20	1.20	0.0%	0.76	0.31	4.3%	234.8	21.9	7,099,611.1
Access Bank Ghana	Banking	16.20	0.0%	9.0	16.20	16.20	0.0%	6.48	0.35	3.6%	2,818.0	263.1	4,413,120.2
Ecobank Ghana	Banking	26.25	5.0%	142.3	26.25	25.00	5.0%	4.19	1.41	2.3%	8,467.0	790.6	4,354,380.0
Republic Bank Ghana Plc	Banking	1.30	0.0%	0.6	1.30	1.30	0.0%	4.09	1.37	1.4%	1,107.6	103.4	1,881,954.7
Unilever Ghana Plc	Consumer	19.79	0.0%	14.9	19.79	19.79	0.0%	15.92	1.12	0.0%	1,236.9	115.5	1,385,103.6
Enterprise Group	Insurance	3.48	0.0%	0.4	3.48	3.48	0.0%	1.01	5.55	3.0%	594.7	55.5	1,130,029.9
Benso Oil Palm Plantation	Agribusiness	58.61	5.0%	116.1	58.61	55.82	5.0%	19.21	5.68	1.9%	2,039.6	190.4	908,302.2
Ghana Oil Company	Energy	3.00	1.4%	27.7	3.00	2.96	1.4%	7.95	1.02	1.9%	1,175.6	109.8	881,952.8
Mega African Capital	Other Financial	5.20	0.0%	-	5.20	5.20	0.0%	2.93	5.45	0.0%	51.7	4.8	132,006.8
Dannex Ayrton Starwin Plc	Health	0.38	0.0%	-	0.38	0.38	0.0%	-	1.97	0.0%	32.2	3.0	28,550.5
Trust Bank Ltd Gambia	Banking	1.20	0.0%	-	1.20	1.20	0.0%	-	-	0.0%	240.0	22.4	25,968.1
Clydestone Ghana	Technology	0.46	0.0%	0.0	0.46	0.46	0.0%	0.01	-	7.0%	-	1.5	22,961.1
Agricultural Development Bank	Banking	5.06	0.0%	0.1	5.06	5.06	0.0%	1.52	5.45	0.0%	-	780.8	2,884.2
Cocoa Processing Co	Manufacturing	0.06	20.0%	0.2	0.06	0.05	20.0%	0.02	-	0.0%	122.3	11.4	1,739.6
Camelot Ghana	Media	0.14	0.0%	-	0.14	0.14	0.0%	-	-	0.0%	1.0	0.1	279.6
Ecobank Transnational Inc.	Banking	0.76	-1.3%	-	0.77	0.76	-1.3%	-	0.70	0.0%	18,291.5	1,707.9	-

## Nigerian Stock Exchange (Nigerian Naira)

## Nigeria

### Market Commentary

The NGX-ASI increased by 3.7% w/w to settle at 162,298.1 points, bringing the year-to-date and 30-day returns to 4.3% and 13.3% respectively. The index upturn was underpinned by gains in mid-to-large caps.

Aggregate market turnover spiked by 230.7% w/w to USD 60.1mn, with Zenith Bank Plc dominating trading activity, accounting for 10.5% of the total value traded. Market breadth favored gainers with a 79% ratio. Greenwich Alpha Etf Fund (+60.9% w/w | NGN 563.0) led the gainers' chart, while Aluminum Extrusion Industry (-19.7% w/w | NGN 19.1) was the worst laggard.

A concentrated set of sectors namely Consumer Goods, ICT, Industrial Goods and Banking accounted for nearly 79% of trading value and overall market returns on the Nigerian equities market in 2025. The exchange ended the year at an all-time high, as total market capitalisation expanded to NGN 99.38 trillion, delivering a FY2025 gain of 51.19%, the strongest performance in the history of the Nigerian Exchange. Data from Sterling Asset Management & Trustees Limited (SAMTL) show that Consumer Goods emerged as the largest contributor, with a market value of NGN 23.58trillion, equivalent to 23.78% of total capitalisation. The ICT sector followed with NGN 19.47trillion, representing 19.63% of the market, despite a relatively small listing base of nine companies. Industrial Goods ranked third at NGN 18.82trillion, or 18.97%, while the Banking sector rounded out the group with a combined valuation of NGN 16.09trillion (16.22%) across 13 listed banks. We expect the heavy concentration of market performance in these sectors to be sustained by earnings performance and to remain key drivers of equity returns into 2026.

### 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

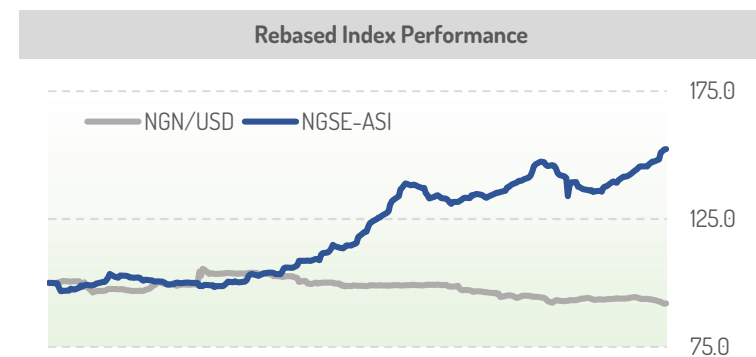
Index Performance			NGN/USD	
NGX-ASI	Level	% chg	Level	% chg
This week (09 January 2026)	162,298.1	3.7%	113.7	4.2%
Previous week (02 January 2026)	156,492.4	1.9%	109.1	3.1%
30-Day	143,210.3	13.3%	99.0	14.9%
Year Open	155,613.0	4.3%	101.8	11.7%

Top 5 (value) Traders		
Company	NGN m	% of Total
Zenith Bank Plc	9,041.89	10.5%
Aradel Holdings Plc	7,477.55	8.7%
Guaranty Trust Holding Co Plc	6,031.45	7.0%
Seplat Energy Plc	5,772.25	6.7%
Lafarge Africa Plc	4,954.96	5.8%

Market Statistics		
	NGN m	USD m
Market Cap	97.3	0.1
Total Value Traded	85,789.4	60.1
Avg. Daily Value Traded	17,157.9	12.0

Top 5 Gainers		
Company	Price	Week %chg
Greenwich Alpha Etf Fund	563.0	60.9%
Multiverse Plc	23.4	59.7%
Stanbic Ibtc Etf 30	1678.0	57.4%
Mcnichols Consolidated Plc	5.5	53.2%
May & Baker Nigeria Plc	28.8	51.6%

Top 5 Decliners		
Company	Price	Week %chg
Aluminum Extrusion Industry	19.1	-19.7%
Meristem Value ETF	2.0	-11.8%
Austin Laz Co Plc	4.1	-11.6%
Sovereign Trust Insurance Plc	3.4	-11.3%
Ikeja Hotel Plc	40.0	-10.9%





## 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	99.20	7.5%	6,031,452.4	99.2	90.7	9.4%	5.4	1.1	8.1%	3,613,380.0	2,532.2	266,001,000,000
Aradel Holdings Plc	Oil & Gas	724.00	0.5%	7,477,547.2	724.0	670.0	8.1%	9.1	2.2	0.0%	3,145,670.0	2,204.4	253,807,000,000
Zenith Bank Plc	Banking	67.00	3.9%	9,041,887.0	67.0	61.8	8.4%	2.7	0.6	1.5%	2,751,680.0	1,928.3	232,520,000,000
Access Holdings Plc	Banking	22.65	-1.5%	4,169,029.2	22.7	21.0	7.9%	1.6	0.3	4.2%	1,207,650.0	846.3	181,665,000,000
MTN Nigeria Communications Plc	Telecommunication	550.00	7.6%	3,461,394.0	550.0	511.0	7.6%	13.3	39.4	0.0%	11,547,600.0	8,092.3	134,882,000,000
United Bank for Africa Plc	Banking	44.00	2.3%	2,880,866.1	44.0	41.7	5.6%	2.1	0.4	6.8%	1,805,730.0	1,265.4	123,618,000,000
Fidelity Bank Nigeria	Banking	19.05	0.3%	1,192,157.9	19.1	19.0	0.3%	4.0	0.9	11.0%	956,543.0	670.3	111,115,000,000
Dangote Cement Plc	Industrial Goods	635.00	4.3%	3,551,153.0	635.0	609.0	4.3%	11.1	4.5	4.7%	10,714,700.0	7,508.6	104,287,000,000
First Holdco Plc	Banking	46.10	-5.5%	1,952,638.4	47.9	47.9	-3.8%	2.7	0.5	0.9%	2,049,320.0	1,436.1	100,646,000,000
Lafarge Africa Plc	Industrial Goods	150.00	11.5%	4,954,955.2	150.0	134.5	11.5%	9.8	3.8	0.0%	2,416,170.0	1,693.2	82,662,844,460
Nigerian Breweries Plc	Consumer	80.00	7.0%	1,060,210.7	80.0	75.3	6.2%	27.2	4.5	0.0%	2,478,640.0	1,737.0	72,503,805,490
FCMB Group Plc	Banking	11.25	-2.2%	526,580.5	12.1	12.1	-6.6%	3.0	0.6	4.9%	481,182.0	337.2	65,802,842,060
Seplat Energy Plc	Energy	6171.00	10.0%	5,772,250.8	6,171.0	5,809.0	6.2%	11.1	1.4	0.0%	3,702,260.0	2,594.5	65,449,939,850
Stanbic IBTC Holdings Plc	Banking	107.00	7.0%	794,506.5	107.0	100.0	7.0%	5.2	1.6	4.7%	1,701,490.0	1,192.4	60,434,693,652
Presco Plc	Agriculture	1635.00	12.8%	2,917,289.8	1,635.0	1,450.0	12.8%	12.1	8.1	0.0%	1,635,000.0	1,145.8	47,656,057,690
Geregu Power Plc	Energy	1141.50	0.0%	20,229.5	1,141.5	1,141.5	0.0%	100.7	50.6	0.0%	2,853,750.0	1,999.8	44,075,160,387
Okomu Oil Palm Plc	Consumer	1206.50	10.2%	1,991,024.3	1,206.5	1,095.0	10.2%	16.0	18.4	2.3%	1,150,890.0	806.5	42,446,763,150
Wema Bank Plc	Banking	22.50	8.2%	1,522,790.4	22.5	20.4	10.3%	2.2	1.6	4.4%	902,675.0	632.6	30,903,438,880
Transcorp Power Ltd	Energy	307.00	0.0%	282,950.6	307.0	307.0	0.0%	24.8	14.4	0.0%	2,302,500.0	1,613.5	30,264,012,566
Oando Plc	Oil & Gas	40.10	-0.2%	1,457,259.8	40.1	40.2	-0.2%	1.6	-	0.0%	585,045.0	410.0	28,636,381,300
Ellah Lakes Plc	Agriculture	15.70	13.8%	1,063,191.1	15.7	13.4	17.2%	-	2.7	0.0%	60,573.3	42.4	27,600,914,720
Nestle Nigeria Plc	Industrial Goods	1958.00	0.0%	497,897.1	1,958.0	1,958.0	0.0%	16.8	-	0.0%	1,552,020.0	1,087.6	27,504,688,219
UAC of Nigeria Plc	Conglomerate	91.80	0.9%	325,366.3	91.8	91.0	0.9%	36.7	4.3	0.2%	268,619.0	188.2	27,477,884,790
Nascon Allied Industries Plc	Oil & Gas	120.00	11.6%	597,854.4	120.0	107.5	11.6%	10.6	5.2	1.7%	324,291.0	227.3	25,860,515,333
Dangote Sugar Refinery Plc	Consumer	71.00	17.9%	2,142,840.7	71.0	60.0	18.3%	-	4.3	0.0%	862,428.0	604.4	25,556,011,970
Guinness Nigeria Plc	Consumer	349.90	0.0%	275,900.5	349.9	349.9	0.0%	-	-	0.0%	766,415.0	537.1	23,247,445,183
Sterling Financial Holdings	Banking	7.00	-0.7%	646,112.9	7.1	7.1	-0.7%	3.8	0.9	0.0%	364,819.0	255.7	23,082,573,206
Cornerstone Insurance Plc	Insurance	6.74	13.1%	59,791.0	6.7	6.0	13.1%	19.3	1.8	0.0%	122,441.0	85.8	21,489,991,771
BUA Cement Plc	Industrial Goods	183.00	2.5%	469,983.2	183.0	178.5	2.5%	19.7	10.2	1.1%	6,197,180.0	4,342.8	20,124,978,190
Custodian and Allied Insurance	Insurance	44.90	4.4%	462,467.1	44.9	43.0	4.4%	4.8	1.6	0.3%	264,096.0	185.1	18,040,722,326

## Nairobi Securites Exchange (Kenyan Shilling)

## Market Commentary

The NSE-ASI increased by 2.4% w/w to settle at 191.9 points, bringing the year-to-date and 30-day returns to 2.8% and 5.7% respectively. The upward movement in the index was underpinned by gains in mid-to-large cap stocks.

Aggregate market turnover plunged by 22.8% w/w to USD 26.8mn, with Safaricom Plc dominating trading activity, accounting for 40.9% of the total value traded. Market breadth favored gainers with a 66% ratio. Car & General (K) Ltd (+12.3% w/w | KES 57.3) led the gainers' chart, while Standard Group Plc (-10.9% w/w | KES 5.9) was the worst laggard.

Kenyan beer distributor Bia Tosha has approached the High Court to restrain Diageo from proceeding with the proposed USD 2.3bn disposal of its controlling interest in East African Breweries Limited (EABL) to Japan's Asahi Holdings, citing unresolved legal claims. Diageo confirmed in December that it had reached an agreement to divest its 65% shareholding in EABL to the Japanese brewer. However, the transaction now faces legal resistance, as Bia Tosha has petitioned the court to halt the sale pending the resolution of an ongoing competition-related lawsuit involving Diageo, EABL and Kenya Breweries Limited (KBL).

## 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 (09 January 2026)	191.9	2.4%	1.5	2.4%
Previous week (02 January 2026)	187.4	2.3%	1.5	1.8%
30-Day	181.5	5.7%	1.4	6.0%
Year Open	186.6	2.8%	1.4	3.0%

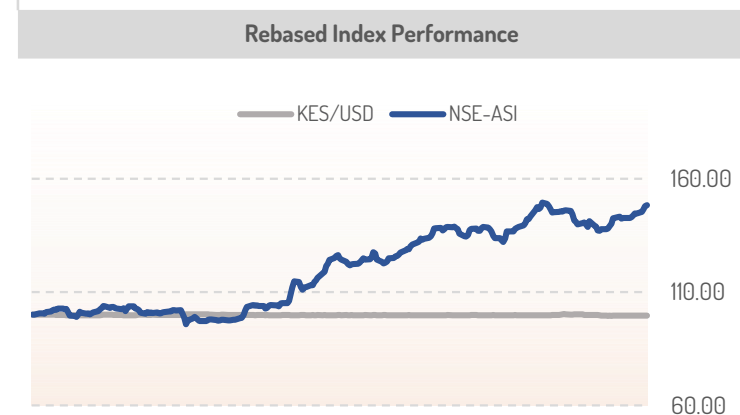
Top 5 (value) Traders		
Company	KES m	% of Total
Safaricom Plc	1,416.7	40.9%
Equity Group Holdings Plc	692.6	20.0%
KCB Group Plc	431.8	12.5%
Kenya Electricity Generating	146.2	4.2%
I&M Group Plc	111.1	3.2%

Market Statistics		
	KES m	USD m
Market Cap	2.9	0.0
Total Value Traded	3,460.5	26.8
Avg. Daily Value Traded	692.1	5.4

## Kenya

Top 5 Gainers		
Company	Price	Week %chg
Car & General (K) Ltd	57.3	12.3%
Kenya Power & Lighting Ltd	15.1	10.7%
Co-operative Bank of Kenya	26.0	8.6%
Jubilee Holdings Ltd	345.8	7.2%
Kenya Electricity Generating	9.8	7.0%

Top 5 Decliners		
Company	Price	Week %chg
Standard Group Plc	5.9	-10.9%
WPP Scangroup Ltd	2.3	-7.2%
Nation Media Group	12.0	-5.5%
Centum Investment Co Ltd	13.4	-4.6%
Kenya Airways Plc	3.4	-4.5%



**Nairobi Securities Exchange (Kenyan Shilling)**
**Kenya**

Company Name	Sector	Price	Weekly	Value	Year		Movement (%)	P/E	P/B	Div.	Market Cap		6 mths
		(KES)	% chg	KES'000	High	Low	YTD			Yield	KES m	USD m	Value
Safaricom Plc	Telecommunication	29.10	2.1%	1,416,665.1	29.1	28.4	2.6%	13.2	6.1	4.1%	1,165,900.00	9038.0	28,562,611,531.0
KCB Group Plc	Banking	67.00	1.9%	431,753.9	67.0	65.8	1.9%	3.3	0.7	0.0%	215,302.00	1669.0	16,062,703,349.0
Equity Group Holdings Plc	Banking	69.50	3.7%	692,575.2	69.5	66.8	4.1%	4.2	0.9	6.1%	262,270.00	2033.1	13,397,688,891.0
East African Breweries Plc	Consumer	255.25	-4.4%	37,040.0	263.0	263.0	0.0%	22.4	7.8	3.1%	201,845.00	1564.7	4,213,933,974.0
Standard Chartered Bank Ltd	Banking	305.75	2.0%	54,783.2	305.8	297.3	2.9%	8.1	1.8	6.5%	115,531.00	895.6	2,875,886,226.0
Co-operative Bank of Kenya	Banking	25.95	8.6%	58,358.8	24.0	26.0	8.4%	5.0	0.8	5.8%	152,253.00	1180.3	2,819,887,815.0
Kenya Electricity Generating	Energy & Investment	9.82	7.0%	146,162.5	9.8	9.2	7.0%	5.8	0.2	0.0%	64,758.21	502.0	2,367,646,268.0
Kenya Power & Lighting Ltd	Energy	15.05	10.7%	95,363.9	15.1	13.6	10.7%	1.0	0.0	0.0%	29,369.58	227.7	2,336,119,847.0
Absa Bank Kenya Plc	Banking	25.55	2.8%	87,846.1	25.6	24.7	3.4%	5.4	1.3	6.8%	138,776.00	1075.8	2,058,835,088.0
British American Tobacco-Kenya	Consumer	467.75	2.0%	7,724.0	467.8	459.0	1.9%	8.6	3.1	10.7%	46,775.00	362.6	1,611,660,291.0
NCBA Group Plc	Investment	89.00	4.7%	88,084.4	84.0	89.0	6.0%	5.9	0.0	6.2%	146,629.00	1136.7	1,417,823,974.0
I&M Group Plc	Investment	44.90	4.9%	111,147.6	42.5	44.9	5.8%	6.0	1.0	3.8%	78,131.45	605.7	1,308,261,692.0
CFC Stanbic Holdings Ltd	Banking	197.75	0.0%	70,276.2	197.8	197.8	0.0%	4.1	0.7	10.5%	78,174.85	606.0	1,301,301,545.0
Kenya Reinsurance Corp Ltd	Insurance	3.17	5.7%	41,049.8	3.0	3.2	5.3%	3.3	0.3	4.7%	17,750.71	137.6	1,214,478,385.0
Diamond Trust Bank Kenya Ltd	Banking	116.50	1.5%	10,483.9	114.5	116.5	1.7%	3.7	0.3	6.0%	32,573.66	252.5	1,055,785,967.0
HF Group Plc	Banking	10.35	3.5%	15,644.7	10.0	10.4	3.9%	12.6	1.1	0.0%	19,505.71	151.2	992,206,818.0
Jubilee Holdings Ltd	Banking	345.75	7.2%	14,651.0	335.0	345.8	3.2%	3.8	0.5	3.3%	25,057.52	194.2	613,509,625.8
Britam Holdings Limited	Banking	9.24	2.0%	10,236.7	9.1	9.2	1.5%	4.8	0.7	0.0%	23,317.02	180.8	364,633,768.4
Williamson Tea Kenya Plc	Consumer	149.50	-0.3%	12,521.3	149.5	149.5	0.0%	-	0.4	6.7%	5,236.28	40.6	293,465,403.6
CIC Insurance Group	Insurance	4.56	0.4%	3,205.7	4.6	4.6	-0.2%	4.8	1.2	0.0%	13,119.54	101.7	239,752,568.9
Nairobi Securities Exchange	Other Financials	20.30	-1.7%	12,479.5	20.3	20.3	0.2%	24.5	2.5	1.6%	5,267.87	40.8	232,671,359.2
Sameer Africa Plc	Industrials	14.40	2.9%	6,090.4	14.4	14.3	1.1%	15.4	4.4	0.0%	4,008.13	31.1	213,024,182.6
Kenya Airways Plc	Transport	3.42	-4.5%	5,713.0	3.5	3.4	-3.1%	7.6	1.5	0.0%	19,917.75	154.4	177,750,963.4
Carbacid Investments Ltd	Investment	29.00	-1.2%	7,122.8	29.4	29.0	0.0%	3.7	0.0	0.0%	7,390.71	57.3	173,331,646.1
Total Kenya Ltd	Energy	39.00	2.9%	1,924.3	39.0	38.6	1.2%	6.1	0.2	4.9%	24,552.17	190.3	141,842,714.1
Centum Investment Co Ltd	Investment	13.35	-4.6%	3,645.2	13.9	13.4	-3.6%	17.1	0.2	2.4%	8,883.65	68.9	119,940,482.4
Home Afrika Ltd	Real Estate	1.32	-2.9%	4,722.4	1.3	1.3	-1.5%	4.8	0.0	0.0%	534.94	4.1	92,288,176.3
Kapchorua Tea Co	Consumer	237.50	1.9%	2,799.8	237.5	231.5	2.6%	4.5	1.8	0.0%	3,716.40	28.8	81,918,586.4
BOC Kenya Plc	Industrials	130.00	3.2%	1,328.3	130.0	127.0	2.4%	8.0	1.2	6.7%	2,538.31	19.7	74,935,194.1
Liberty Kenya Holding Ltd	Investment	10.25	2.7%	397.5	10.3	10.1	1.5%	4.8	0.5	0.0%	5,491.00	42.6	50,996,132.7

## 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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