



ic MARKET WRAP

MARKET INSIGHTS | PAN AFRICA | NEWS & ANALYSIS

02 MARCH 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-Cl	12,830.6	9.1%	45.6%	46.3%	12,830.6	5,647.5	10.68	12.2%	47.7%	43.4%	18,987.5	0.0
Nigeria	NGX-ASI	192,826.8	-1.1%	16.1%	23.9%	196,263.5	103,851.9	1,362.44	-2.4%	21.0%	31.4%	99,442.1	0.1
Kenya	NSE-ASI	216.1	3.0%	11.6%	15.8%	216.7	123.6	128.99	3.0%	11.6%	15.8%	40,943.7	0.0

Top 5 gainers

Company	Country	% chg
Uchumi Supermarkets Plc	Kenya	59.2%
SIC Insurance Co	Ghana	57.9%
Societe Generale Ghana	Ghana	52.0%
Enterprise Group	Ghana	51.1%
Flame Tree Group	Kenya	40.1%

Top 5 decliners

Company	Country	% chg
Lotus Capital Halal Fund	Nigeria	-40.8%
Greenwich Alpha Etf Fund	Nigeria	-33.3%
Meristem Value Etf	Nigeria	-26.4%
Eveready East Africa Ltd	Kenya	-16.3%
CIC Insurance Group	Kenya	-13.5%

1 year price charts

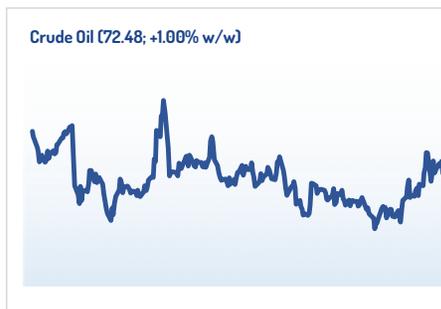
Gold (5,278.93; +3.36% w/w)



MSCI AFRICA (2,879.94; +5.97% w/w)



Crude Oil (72.48; +1.00% w/w)



MSCI World (4,556.79; +0.04% w/w)



30-day price charts

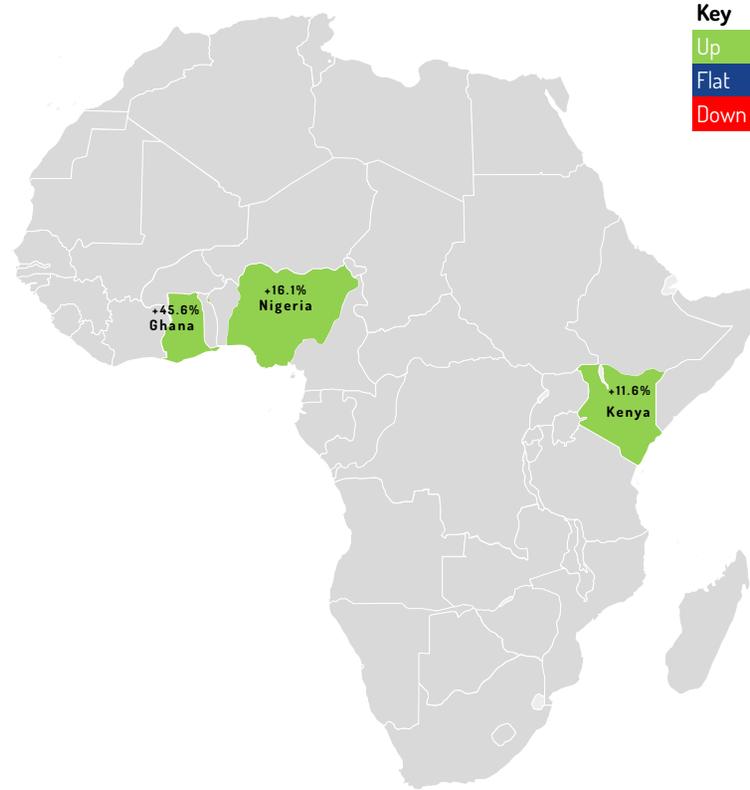
GSE-CI



NSE-ASI



NGX-ASI



Ghana Stock Exchange (Ghana Cedi)

Ghana

Market Commentary

The GSE-CI increased by 9.1% w/w to settle at 12,830.6 points last week. This translated into a year-to-date and 30-day returns of 46.3% and 45.6% respectively. The index advance was driven by gains in Banking, Insurance, Consumer, Telecom and OMC sector stocks

Aggregate market turnover plunged by 35.3% w/w to USD 20.3mn, with Scancom Plc driving activity and contributing 79.8% of the total value traded. Market breadth leaned positive at a 19:1 ratio in favor of gainers, led by SIC Insurance Co (+57.9% w/w | GHS 3.90), while Calbank Plc (-6.4% w/w | GHS 0.88) was the sole laggard.

This week, we anticipate BOPP to advance towards GHS 79.86 from its current level of GHS 72.60, driven by strong buying interest. We expect First Atlantic Bank to rise to GHS 7.90 from GHS 7.84 on renewed investor demand, while GCB Bank may move higher towards GHS 38.97 from GHS 38.25 amid increased market appetite. GOIL is likely to climb to GHS 4.78 from GHS 4.35, supported by robust buying pressure. RBGH could gain to GHS 2.62 from GHS 2.39 as investor interest strengthens. On the downside, we expect CalBank to trend lower to GHS 0.82 from GHS 0.88 due to sustained selling pressure, while MTN Ghana may inch down towards GHS 5.50 from GHS 5.56 amid softer demand. We anticipate the ongoing earnings results will provide clearer insights into company performance, guiding investors to allocate capital towards stocks with robust fundamentals.

	2022	2023	2024	2025F	2026F
GDP Growth Rate (%)	3.8	3.1	5.7	4.0	4.8
GDP per capita (USD, 000)	2.2	2.4	2.4	2.5	2.6
Current account balance (% GDP)	(2.3)	(1.6)	1.8	1.8	1.7
Govt gross debt (% GDP)	92.7	79.1	70.3	59.1	56.1
CPI Inflation (%)	54.1	23.2	23.8	5.4	9.9
Fiscal Balance (% GDP)	(11.8)	(3.4)	(7.3)	(2.7)	(1.9)

Dividend	Type	Year	DPS
SCB	Final	2025	1.6704
CMLT	Final	2025	0.0676
SOGEGH	Final	2025	0.34
TOTAL	Final	2025	2.5665
EGE	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

12m local currency performance



Ghana Stock Exchange (Ghana Cedi)

Index Performance			GHS/USD	
GSE-CI	Level	% chg	Level	% chg
This week (27 February 2026)	12,830.6	9.1%	1,201.9	12.2%
Previous week (20 February 2026)	11,759.0	14.6%	1,070.8	14.7%
30-Day	8,811.7	45.6%	814.0	47.7%
Year Open	8,772.3	46.3%	740.3	62.4%

Top 5 (value) Traders		
Company	GHS m	% of Total
Scancom Plc	173.29	79.8%
Societe Generale Ghana	13.12	6.0%
Fan Milk Plc	6.78	3.1%
Guinness Ghana Breweries	5.92	2.7%
Calbank Plc	3.88	1.8%

Market Statistics		
	GHS m	USD m
Market Cap	0.2	0.0
Total Value Traded	217.2	20.3
Avg. Daily Value Traded	43.4	4.1

Ghana

Top 5 Gainers		
Company	Price	Week %chg
SIC Insurance Co	3.90	57.9%
Societe Generale Ghana	10.40	52.0%
Enterprise Group	7.48	51.1%
Access Bank Ghana	38.55	35.7%
Standard Chartered Bank Ghana	39.05	33.0%

Top 5 Decliners		
Company	Price	Week %chg
Calbank Plc	0.88	-6.4%

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	5.56	1.6%	173,292.3	5.64	4.20	32.4%	9.50	5.67	1.9%	73,593.1	6,894.0	1,809,167,030.0
GCB Bank Plc	Banking	38.25	19.4%	2,130.4	38.25	20.11	90.2%	3.47	1.21	5.0%	10,136.3	949.5	213,342,345.2
Societe Generale Ghana	Banking	10.40	52.0%	13,120.3	10.40	4.49	131.6%	3.48	1.97	2.2%	7,375.1	690.9	86,890,783.5
Calbank Plc	Banking	0.88	-6.4%	3,878.6	0.94	0.61	37.5%	12.58	8.91	0.0%	3,725.0	348.9	43,171,034.9
Fan Milk Plc	Consumer	15.35	18.4%	6,781.3	15.35	8.00	91.9%	6.73	2.49	1.0%	1,783.8	167.1	39,828,075.1
TotalEnergies Marketing Ghana Plc	Energy	40.15	0.0%	1,849.6	40.30	40.15	-0.4%	18.18	3.81	3.1%	4,491.7	420.8	27,430,220.8
Guinness Ghana Breweries	Consumer	13.75	25.0%	5,923.6	13.75	6.60	108.3%	7.17	3.76	0.0%	4,229.4	396.2	23,820,318.1
Ecobank Ghana	Banking	53.00	4.9%	3,767.1	53.00	25.00	112.0%	6.15	1.62	1.5%	17,095.2	1,601.4	11,282,540.8
Standard Chartered Bank Ghana	Banking	39.05	33.0%	171.0	39.05	29.22	33.6%	5.60	2.94	4.3%	5,262.3	493.0	9,038,348.3
SIC Insurance Co	Insurance	3.90	57.9%	588.2	3.90	1.20	225.0%	6.36	2.02	3.6%	763.0	71.5	8,554,663.7
Access Bank Ghana	Banking	38.55	35.7%	977.7	38.55	16.20	138.0%	8.60	1.78	2.3%	6,705.7	628.2	5,460,241.8
Enterprise Group	Insurance	7.48	51.1%	3,227.1	7.48	3.48	114.9%	9.77	1.45	1.4%	1,278.3	119.7	4,259,897.9
Ghana Oil Company	Energy	4.35	9.8%	22.4	4.35	2.96	47.0%	22.72	6.65	0.0%	1,704.6	159.7	4,190,855.3
Unilever Ghana Plc	Consumer	26.96	6.2%	610.9	26.96	19.79	36.2%	17.51	6.10	3.0%	1,685.0	157.8	3,098,140.1
Benso Oil Palm Plantation	Agribusiness	72.60	10.0%	82.7	72.60	55.82	30.1%	4.61	1.27	1.9%	2,526.5	236.7	2,178,606.4
Republic Bank Ghana Plc	Banking	2.39	32.0%	9.9	2.39	1.30	83.8%	1.31	0.45	1.9%	2,036.2	190.7	1,488,837.1
Clydestone Ghana	Technology	0.74	19.4%	29.2	0.74	0.46	60.9%	0.01	0.00	0.0%	25.2	2.4	247,572.8
Mega African Capital	Other Financial	5.20	0.0%	0.0	5.20	5.20	0.0%	-	1.97	0.0%	51.7	4.8	133,342.1
Dannex Ayrton Starwin Plc	Health	0.38	0.0%	0.6	0.38	0.38	0.0%	-	-	0.0%	32.2	3.0	27,158.6
Trust Bank Ltd Gambia	Banking	1.20	0.0%	-	1.20	1.20	0.0%	0.01	-	7.0%	-	22.5	21,237.6
Agricultural Development Bank	Banking	5.06	0.0%	0.7	5.06	5.06	0.0%	-	5.40	0.0%	-	783.4	4,746.3
Cocoa Processing Co	Manufacturing	0.07	16.7%	1.0	0.07	0.05	40.0%	-	0.26	0.0%	142.7	13.4	2,793.1
Camelot Ghana	Media	0.14	0.0%	-	0.14	0.14	0.0%	-	-	0.0%	1.0	0.1	223.6
Ecobank Transnational Inc.	Banking	1.20	29.0%	-	1.20	0.76	55.8%	-	0.01	0.0%	28,881.3	2,705.5	-

Nigerian Stock Exchange (Nigerian Naira)

Nigeria

Market Commentary

The NGX-ASI declined by 1.1% w/w to settle at 192,826.8 points, bringing the year-to-date and 30-day returns to 23.9% and 16.1% respectively. The index downturn was underpinned by losses in mid-to-large caps.

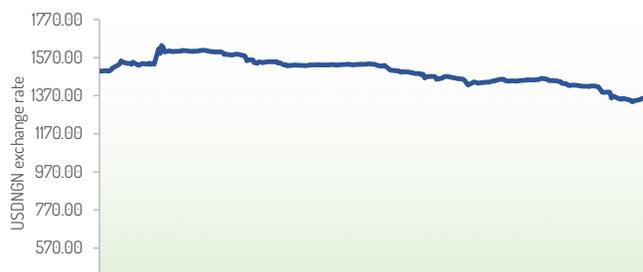
Aggregate market turnover slumped by 29.1% w/w to USD 119.2mn, with Zenith Bank Plc dominating trading activity, accounting for 18.4% of the total value traded. Market breadth favored decliners with a 71% ratio. Okomu Oil Palm Plc (+20.9% w/w | NGN 1765.0) led the gainers' chart, while Lotus Capital Halal Fund (-40.8% w/w | NGN 145.1) was the worst laggard.

The Central Bank of Nigeria reduced its benchmark policy rate by 50 bps and adopted a more measured stance than market participants had anticipated. The adjustment brings the Monetary Policy Rate to 26.5%, with the Bank noting that risks to the macroeconomic outlook remain broadly balanced. While policymakers expect the ongoing disinflationary trend to persist, election-related fiscal spending could reintroduce upside risks to price momentum. We expect the rate cut to modestly ease financing conditions for listed firms, offering marginal relief on borrowing costs and providing partial support to earnings and investment sentiment, particularly for companies with high debt exposure.

	2022	2023	2024	2025F	2026F
GDP Growth Rate (%)	4.3	3.3	4.1	3.9	4.2
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	6.8	5.7
Gov't gross debt (% GDP)	29.8	36.3	39.3	36.4	35.0
CPI Inflation (%)	21.3	28.9	34.8	15.2	22.0
Fiscal Balance (% GDP)	(4.0)	(3.1)	(1.6)	(2.9)	(3.7)

Dividend	Type	Year	DPS
Dangote Cement Plc	Final	2025	30.00
Okomu Oil Palm Plc	Final	2025	28.00
Total Energies Marketing Nigeria	Final	2025	25.00
SFS Real Estate Investment	Final	2025	21.50
Guaranty Trust Holding Co Plc	Final	2025	8.03
Stanbic IBTC Holdings Plc	Final	2025	5.00
Conoil Plc	Final	2025	3.50
Julius Berger Nigeria Plc	Final	2025	3.25
United Bank for Africa Plc	Final	2025	3.00
Fidson Healthcare Plc	Final	2025	2.52
Chemical and Allied Products	Final	2025	2.40
Fidelity Bank Nigeria	Final	2025	2.10
BUA Cement Plc	Final	2025	2.05
Nascon Allied Industries Plc	Final	2025	2.00
Vitafoam Nigeria Plc	Final	2025	1.56
Beta Glass Plc	Final	2025	1.40
Unilever Nigeria Plc	Final	2025	1.25
Zenith Bank Plc	Final	2025	1.00
Wema Bank Plc	Final	2025	1.00

12m local currency performance



Nigerian Stock Exchange (Nigerian Naira)

Index Performance			NGN/USD	
NGX-ASI	Level	% chg	Level	% chg
This week (27 February 2026)	192,826.8	-1.1%	141.5	-2.4%
Previous week (20 February 2026)	194,989.8	7.0%	145.0	7.7%
30-Day	166,112.5	16.1%	117.0	21.0%
Year Open	155,613.0	23.9%	101.8	39.0%

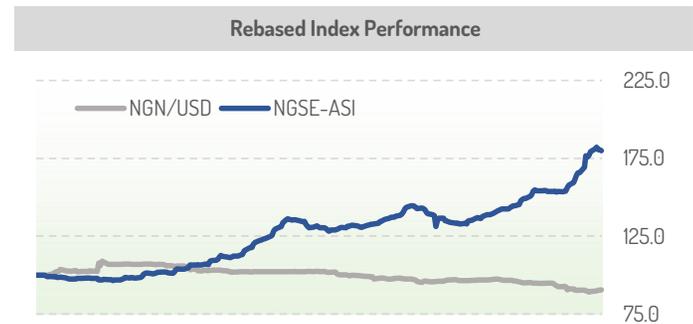
Top 5 (value) Traders		
Company	NGN m	% of Total
Zenith Bank Plc	29,863.20	18.4%
Aradel Holdings Plc	23,752.77	14.6%
MTN Nigeria Communications	13,979.32	8.6%
Guaranty Trust Holding Co Plc	12,539.88	7.7%
United Bank for Africa Plc	8,386.75	5.2%

Market Statistics		
	NGN m	USD m
Market Cap	115.7	0.1
Total Value Traded	162,388.4	119.2
Avg. Daily Value Traded	32,477.7	23.8

Nigeria

Top 5 Gainers		
Company	Price	Week %chg
Okomu Oil Palm Plc	1765.0	20.9%
Infinity Trust Mortgage Bank	19.0	20.6%
Axa Mansard Insurance Plc	18.4	17.2%
FCMB Group Plc	13.9	16.8%
Jaiz Bank Plc	12.6	14.8%

Top 5 Decliners		
Company	Price	Week %chg
Lotus Capital Halal Fund	145.1	-40.8%
Greenwich Alpha Etf Fund	600.0	-33.3%
Meristem Value Etf	530.0	-26.4%
Associated Bus Co Plc	6.8	-25.0%
Vetiva Industrial Etf	129.4	-24.3%



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
Aradel Holdings Plc	Oil & Gas	1084.00	-0.9%	23,752,769.0	1,094.0	670.0	61.8%	13.3	3.2	0.0%	4,709,810.0	3,456.9	321,466,000,000
Guaranty Trust Holding Co Plc	Banking	117.00	-0.8%	12,539,883.0	118.0	90.7	29.0%	6.4	1.3	6.9%	4,276,380.0	3,138.8	286,556,000,000
Zenith Bank Plc	Banking	91.00	5.2%	29,863,196.0	91.0	61.8	47.2%	3.6	0.8	1.1%	3,737,350.0	2,743.1	283,655,000,000
MTN Nigeria Communications	Banking	760.00	-2.6%	13,979,322.0	780.0	511.0	48.7%	14.3	54.4	0.0%	15,956,600.0	11,711.8	184,597,000,000
Access Holdings Plc	Telecommunication	26.50	2.3%	7,889,628.6	26.5	21.0	26.2%	1.8	0.4	3.6%	1,412,920.0	1,037.1	167,642,000,000
First Holdco Plc	Banking	53.95	-0.1%	3,855,767.0	54.0	41.7	12.6%	32.0	0.6	0.7%	2,398,280.0	1,760.3	109,260,000,000
United Bank for Africa Plc	Banking	48.80	-0.4%	8,386,752.8	49.0	44.2	17.2%	2.4	0.5	6.1%	2,156,770.0	1,583.0	101,658,000,000
Fidelity Bank/Nigeria	Banking	19.95	-2.2%	1,685,125.1	20.9	18.6	5.0%	4.2	1.0	10.5%	1,001,490.0	735.1	99,412,529,820
Lafarge Africa Plc	Industrial Goods	200.00	-4.8%	6,839,211.0	210.0	134.5	48.7%	11.8	5.1	0.0%	3,221,560.0	2,364.6	91,348,867,760
Dangote Cement Plc	Industrial Goods	779.00	-2.6%	6,708,980.8	799.9	609.0	27.9%	13.7	5.6	3.9%	13,144,500.0	9,647.8	90,248,754,750
Seplat Energy Plc	Energy	9099.90	0.0%	3,005,207.0	9,099.0	5,809.0	56.7%	19.7	2.2	0.0%	5,459,440.0	4,007.1	89,649,319,140
FCMB Group Plc	Banking	13.90	16.8%	1,669,657.2	12.1	11.1	15.4%	2.8	0.7	4.0%	594,527.0	436.4	77,698,092,830
Presco Plc	Agriculture	2315.40	0.0%	2,963,483.7	2,315.4	1,450.0	59.7%	16.8	6.3	0.0%	2,701,300.0	1,982.7	71,301,731,510
Stanbic IBTC Holdings Plc	Banking	122.00	-5.4%	625,571.6	128.9	100.0	22.0%	5.1	1.7	4.5%	1,940,020.0	1,423.9	56,709,725,306
Nigerian Breweries Plc	Consumer	79.95	-2.5%	2,561,698.1	83.5	75.3	6.2%	25.7	4.4	0.0%	2,477,090.0	1,818.1	54,020,196,850
Geregu Power Plc	Energy	1141.50	0.0%	13,645.9	1,141.5	1,141.5	0.0%	104.8	48.7	0.0%	2,853,750.0	2,094.6	52,170,948,784
Nestle Nigeria Plc	Industrial Goods	3100.00	0.0%	683,790.1	3,100.0	1,958.0	58.3%	23.4	-	0.0%	2,457,230.0	1,803.6	37,807,825,799
Okomu Oil Palm Plc	Consumer	1765.00	20.9%	5,408,325.1	1,765.0	1,095.0	61.2%	26.5	30.0	1.5%	1,683,650.0	1,235.8	37,566,681,410
Wema Bank Plc	Banking	27.00	0.7%	2,478,159.0	27.0	20.4	32.4%	-	1.7	0.0%	1,083,210.0	795.1	34,125,385,550
Oando Plc	Oil & Gas	41.80	-0.5%	1,811,699.4	42.0	39.2	4.0%	2.1	-	0.0%	609,847.0	447.6	29,917,977,290
UAC of Nigeria Plc	Conglomerate	96.00	-9.4%	504,659.6	106.0	90.4	5.5%	331.0	4.8	0.2%	280,909.0	206.2	27,489,095,750
Pz Cussons Nigeria Plc	Consumer	72.00	-2.6%	1,469,029.3	74.0	55.9	62.3%	7.8	58.3	0.0%	285,874.0	209.8	27,263,638,428
Dangote Sugar Refinery Plc	Consumer	82.95	1.3%	2,517,907.5	83.0	60.0	38.3%	-	5.1	0.0%	1,007,580.0	739.5	27,176,427,410
Nigerian Aviation Handling	Transport	170.00	-4.9%	3,364,750.8	178.8	109.2	57.4%	102.1	12.5	0.0%	331,341.0	243.2	26,774,646,160
Transcorp Power Ltd	Energy	306.90	0.0%	2,901,721.3	307.0	306.9	0.0%	25.2	12.6	0.0%	2,301,750.0	1,689.4	26,125,938,570
Vitafoam Nigeria Plc	Consumer	119.00	-4.7%	614,341.0	124.9	114.0	29.3%	9.9	4.0	0.9%	178,621.0	131.1	23,592,128,724
Nascon Allied Industries Plc	Consumer	164.95	0.0%	1,390,213.2	165.0	133.0	53.4%	14.6	7.2	1.2%	445,765.0	327.2	23,571,616,373
Guinness Nigeria Plc	Consumer	350.00	0.0%	371,053.2	350.0	315.0	0.0%	47.3	41.7	0.0%	766,634.0	562.7	23,494,190,156
Custodian And Allied Insuran	Insurance	68.00	-3.2%	541,936.5	70.3	44.0	58.1%	4.7	2.0	0.2%	399,967.0	293.6	22,782,090,579
Ellah Lakes Plc	Agriculture	13.00	1.6%	1,923,414.9	16.6	12.8	-3.0%	-	2.2	0.0%	50,156.3	36.8	22,106,182,930

Nairobi Securites Exchange (Kenyan Shilling)

Market Commentary

The NSE-ASI rose by 3.0% w/w to settle at 216.1 points, bringing the year-to-date and 30-day returns to 15.8% and 11.6% respectively. The upward movement in the index was underpinned by gains in mid-to-large cap stocks.

Aggregate market turnover increased by 12.1% w/w to USD 48.8mn, with Equity Group Holdings Plc dominating trading activity, accounting for 25.2% of the total value traded. Market breadth favored gainers with a 64% ratio. Uchumi Supermarkets Plc (+59.2% w/w | KES 2.9) led the gainers' chart, while Eveready East Africa Ltd (-16.3% w/w | KES 1.1) was the worst laggard.

British American Tobacco Kenya (BAT Kenya), posted stronger earnings for the year ended 31 December 2025, with profit after tax climbing 17.0% y/y to KSh 5.25bn. This improvement came despite a 10% y/y fall in net revenue to KSh 23.2 bn, largely driven by an increase in cigarette trade, now estimated at 45% of the domestic market, up from 37% the previous year. Export sales, representing around half of total revenue, held steady, while oral nicotine pouch sales resumed in the second half of the year, partially mitigating the revenue shortfall. Total operating costs declined 15.0% y/y to KSh 15.7 bn, reflecting lower volumes and ongoing efficiency initiatives. Operating profit rose modestly by 2% to KSh 7.48 bn. Earnings were further supported by a shift from a finance cost of KSh 829 mn in 2024 to finance income of KSh 196 mn in 2025, underpinned by exchange rate stability. We expect the earnings performance to offer moderate upward support for the stock, as investors anticipate potential dividend payouts

12m local currency performance



Kenya

	2022	2023	2024	2025F	2026F
GDP Growth Rate (%)	4.9	5.7	4.7	4.8	4.9
GDP per capita (USD, 000)	2.3	2.1	2.3	2.5	2.4
Current account balance (% GDP)	(5.1)	(3.6)	(2.3)	(2.8)	(3.4)
Gov't gross debt (% GDP)	67.8	73.4	67.3	68.0	70.1
CPI Inflation (%)	7.6	7.7	4.5	4.0	5.2
Fiscal Balance (% GDP)	(6.1)	(5.7)	(5.8)	(6.0)	(5.6)

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 (27 February 2026)	216.1	3.0%	1.7	3.0%
Previous week (20 February 2026)	209.9	-2.4%	1.6	-3.2%
30-Day	193.6	11.6%	1.5	11.6%
Year Open	186.6	15.8%	1.4	16.0%

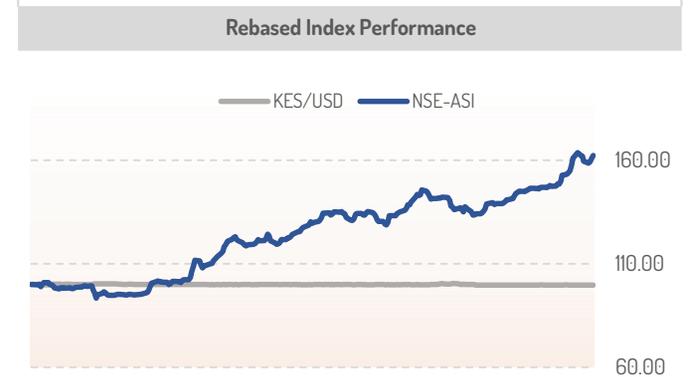
Top 5 (value) Traders		
Company	KES m	% of Total
Equity Group Holdings Plc	1,586.4	25.2%
Safaricom Plc	1,502.2	23.9%
KCB Group Plc	856.3	13.6%
Kenya Airways Plc	455.7	7.2%
Co-operative Bank of Kenya	345.4	5.5%

Market Statistics		
	KES m	USD m
Market Cap	3.3	0.0
Total Value Traded	6,294.3	48.8
Avg. Daily Value Traded	1,258.9	9.8

Kenya

Top 5 Gainers		
Company	Price	Week %chg
Uchumi Supermarkets Plc	2.9	59.2%
Flame Tree Group	2.8	40.1%
Unga Group Ltd	31.0	15.7%
Absa Bank Kenya Plc	32.2	13.2%
Home Afrika Ltd	1.6	11.1%

Top 5 Decliners		
Company	Price	Week %chg
Eveready East Africa Ltd	1.1	-16.3%
CIC Insurance Group	5.4	-13.5%
Crown Paints Kenya Plc	60.8	-7.3%
Eaagads Ltd	30.1	-5.8%
Nairobi Business Ventures Ltd	1.5	-4.5%



Nairobi Securities Exchange (Kenyan Shilling)

Kenya

Company Name	Sector	Price (KES)	Weekly % chg	Value KES'000	Year		Movement (%)		P/E	P/B	Div. Yield	Market Cap		6 mths Value
					High	Low	YTD					KES m	USD m	
Safaricom Plc	Telecommunication	32.00	0.0%	1,502,197.5	34.0	28.4	12.9%	15.2	7.0	3.8%	1,282,090.00	9938.7	29,330,407,151.0	
KCB Group Plc	Banking	80.25	7.4%	856,307.5	80.3	66.5	22.1%	4.2	0.8	0.0%	257,880.00	1999.1	17,406,490,038.0	
Equity Group Holdings Plc	Banking	77.25	5.5%	1,586,398.2	77.3	66.8	15.7%	4.9	1.0	5.5%	291,516.00	2259.8	17,225,100,494.0	
East African Breweries Plc	Consumer	259.50	3.6%	167,627.4	259.5	240.8	-1.3%	16.4	6.3	3.1%	205,206.00	1590.7	4,667,769,545.0	
Co-operative Bank of Kenya	Banking	29.20	0.5%	345,391.9	29.6	26.0	21.9%	6.2	1.0	5.1%	171,322.00	1328.1	3,982,099,792.0	
CFC Stanbic Holdings Ltd	Banking	256.50	1.2%	71,042.8	256.5	44.9	29.7%	7.8	1.4	8.1%	101,400.00	786.0	3,878,931,871.0	
Standard Chartered Bank Ltd	Banking	362.25	7.7%	76,203.3	362.3	297.3	21.9%	9.8	2.1	5.5%	136,880.00	1061.1	2,866,468,963.0	
Kenya Power & Lighting Ltd	Energy & Investment	18.50	7.2%	113,783.5	18.5	9.2	36.0%	1.5	0.0	0.0%	36,102.14	279.9	2,856,784,399.0	
Kenya Electricity Generating	Energy	9.64	0.8%	85,356.9	15.1	9.6	5.0%	6.8	0.2	0.0%	63,571.20	492.8	2,817,311,714.0	
NCBA Group Plc	Banking	92.50	4.8%	88,872.4	97.5	88.3	10.1%	6.6	0.0	5.9%	152,396.00	1181.4	2,601,489,973.0	
Absa Bank Kenya Plc	Banking	32.20	13.2%	167,929.7	32.2	24.7	30.4%	7.6	1.9	5.4%	174,895.00	1355.8	2,551,992,484.0	
I&M Group Plc	Investment	51.00	5.5%	283,472.9	197.8	45.0	20.1%	4.9	0.8	3.3%	88,746.20	688.0	2,393,752,753.0	
British American Tobacco-Kenya	Consumer	567.00	10.1%	44,178.4	567.0	459.0	23.5%	10.8	3.8	8.8%	56,700.00	439.5	2,101,577,088.0	
Diamond Trust Bank Kenya Ltd	Banking	154.75	2.1%	56,822.2	160.0	116.5	35.2%	5.0	0.4	4.5%	43,268.44	335.4	1,528,768,815.0	
Kenya Reinsurance Corp Ltd	Insurance	3.91	4.3%	60,161.5	3.9	3.2	29.9%	4.3	0.4	3.8%	21,894.41	169.7	1,312,369,771.0	
HF Group Plc	Banking	11.25	8.2%	96,192.4	11.3	10.1	13.0%	14.2	1.2	0.0%	21,201.86	164.4	1,086,404,266.0	
Kenya Airways Plc	Transport	5.60	8.5%	455,681.7	29.4	3.3	58.6%	5.9	0.0	0.0%	32,613.85	252.8	777,357,021.1	
Jubilee Holdings Ltd	Banking	374.50	4.3%	2,687.1	374.5	325.0	11.8%	4.3	0.5	3.1%	27,141.12	210.4	629,536,408.7	
Nairobi Securities Exchange	Other Financials	22.45	-0.4%	44,380.1	23.8	19.5	10.9%	27.5	2.9	1.4%	5,825.79	45.2	538,670,567.4	
Britam Holdings Limited	Banking	12.95	8.8%	10,094.2	13.0	9.2	42.3%	7.0	1.1	0.0%	32,679.15	253.3	406,851,225.7	
CIC Insurance Group	Insurance	5.36	-13.5%	23,460.8	6.2	4.5	17.3%	5.5	1.4	0.0%	15,421.21	119.5	360,485,405.4	
Williamson Tea Kenya Plc	Consumer	143.00	-1.0%	36,882.7	149.5	142.5	-4.3%	-	0.4	7.0%	5,008.62	38.8	313,810,860.8	
Carbacid Investments Ltd	Investment	30.55	-4.4%	20,336.6	32.2	3.4	4.1%	7.6	1.5	6.5%	7,785.73	60.4	228,089,780.9	
Sameer Africa Plc	Industrials	19.80	0.0%	2,267.8	20.3	14.3	0.0%	23.2	6.6	0.0%	5,511.18	42.7	189,934,866.1	
Total Kenya Ltd	Energy	42.85	0.6%	8,060.0	42.9	38.6	11.2%	19.7	0.2	4.5%	26,975.91	209.1	165,965,978.5	
Centum Investment Co Ltd	Investment	15.00	-1.6%	7,592.2	15.3	13.1	8.3%	7.0	0.2	2.1%	9,981.63	77.4	125,162,895.1	
Home Afrika Ltd	Real Estate	1.60	11.1%	6,141.9	1.6	1.3	19.4%	6.5	0.0	0.0%	648.41	5.0	114,508,628.1	
Uchumi Supermarkets Plc	Industrials	2.93	59.2%	20,626.9	10.3	1.2	184.5%	-	0.0	0.0%	1,069.33	8.3	99,223,722.3	
Sasini Ltd	Consumer	28.15	3.9%	9,561.6	31.0	20.2	57.7%	35.6	0.3	0.0%	6,419.76	49.8	98,868,987.8	
BOC Kenya Plc	Consumer	132.25	-0.6%	6,237.2	138.5	120.8	4.1%	8.2	1.2	6.5%	2,582.24	20.0	82,947,108.8	

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.

Disclaimer

This communication is from the Insights desk of IC Group (IC). The message is for information purposes only and it is subject to change as it is only indicative and not binding. It is not a recommendation, advice, offer or solicitation to buy or sell a product or service nor an official confirmation of any transaction. It is directed at both professionals and retail clients. This message is subject to the terms and conditions of IC Group. IC is not responsible for the use of this communication other than the purpose for which it is intended, except to the extent this would be prohibited by law or regulation. All opinions and estimates are given as of the date hereof and are subject to change. IC is not obliged to inform investors of any change to such opinions or estimates. The views are not a personal recommendation and do not consider whether any product or transaction is suitable for any particular type of investor.



Fulfilling
Aspirations