



# ic MARKET WRAP

MARKET INSIGHTS | PAN AFRICA | NEWS & ANALYSIS

09 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-CI	14,160.2	10.4%	57.7%	61.4%	14,160.2	5,990.2	10.78	9.3%	59.8%	56.7%	8,902.4	0.0
Nigeria	NGX-ASI	196,968.1	2.1%	19.0%	26.6%	196,968.1	103,851.9	1,390.48	0.1%	21.4%	31.5%	86,590.7	0.1
Kenya	NSE-ASI	208.4	-3.5%	7.2%	11.7%	216.7	123.6	129.15	-3.7%	7.1%	11.5%	32,208.4	0.0

Top 5 gainers

Company	Country	% chg
Stanbic IBTC ETF 30	Nigeria	61.0%
Standard Chartered Bank Ghana	Ghana	46.4%
Ecobank Transnational Inc.	Ghana	38.3%
Ghana Oil Company	Ghana	33.6%
Premier Paints Plc	Nigeria	32.7%

Top 5 decliners

Company	Country	% chg
Uchumi Supermarkets Plc	Kenya	-38.6%
Lotus Capital Halal Fund	Nigeria	-33.8%
Meristem Value ETF	Nigeria	-28.5%
Meristem Growth ETF	Nigeria	-27.7%
Flame Tree Group	Kenya	-17.0%

1 year price charts

Gold (5,171.74; -2.03% w/w)



MSCI AFRICA (2,572.46; -10.68% w/w)



Crude Oil (92.69; +27.88% w/w)



MSCI World (4,407.04; -3.29% w/w)



### 30-day price charts

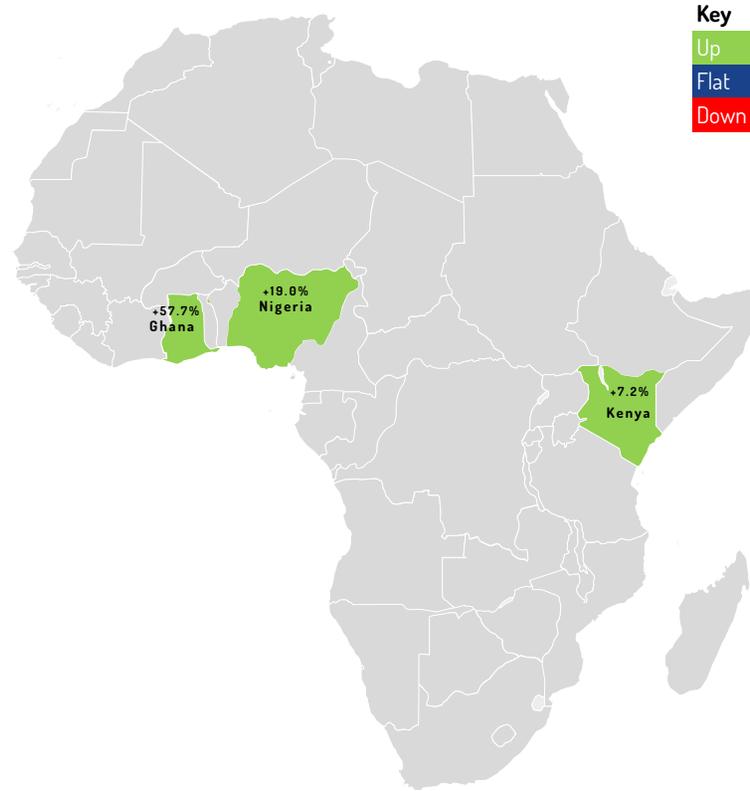
GSE-CI



NSE-ASI



NGX-ASI



## Ghana Stock Exchange (Ghana Cedi)

## Ghana

### Market Commentary

The GSE-CI increased by 10.4% w/w to settle at 14,160.2 points last week. This translated into a year-to-date and 30-day returns of 61.4% and 57.7% respectively. The index advance was driven by gains in Consumer, Banking, Insurance, Telecom and QMC sector stocks

Aggregate market turnover slumped by 38.5% w/w to USD 12.4mn, with Scancom Plc driving activity and contributing 45.2% of the total value traded. Market breadth leaned positive at an 18:0 ratio in favor of gainers, led by Standard Chartered Bank Ghana (+46.4% w/w | GHS 57.15), while no laggard was recorded for the period.

We anticipate a mixed performance across select counters this week, with buying interest to support modest upside in a few names, while sustained sell-side pressure could weigh on others. On the upside, we expect GCB Bank PLC to advance towards GHS 49.80 from its current price of GHS 48.14, supported by renewed buying interest and relatively firm bid support. Similarly, we project MTN Ghana to edge higher towards GHS 6.10 from GHS 5.92 as demand remains resilient, with buyers likely to continue accumulating the stock at current levels. In the insurance space, we expect SIC Insurance Company PLC to trade higher towards GHS 5.38 from GHS 4.95, underpinned by sustained demand. On the downside, we expect CalBank PLC to ease towards GHS 0.81 from its current level of GHS 0.89 as selling pressure builds and weak bid limits the stock's ability to sustain recent price levels. Likewise, we anticipate Guinness Ghana Breweries PLC to soften towards GHS 15.00 from GHS 16.10 amid persistent sell-side activity, which could continue to weigh on the counter in the near term. We also expect Unilever Ghana PLC to drift lower towards GHS 27.90 from GHS 28.45 due to increased offer volumes.

	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
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

### 12m local currency performance



### Ghana Stock Exchange (Ghana Cedi)

Index Performance			GHS/USD	
GSE-CI	Level	% chg	Level	% chg
This week (06 March 2026)	14,160.2	10.4%	1,314.2	9.3%
Previous week (27 February 2026)	12,830.6	9.1%	1,201.9	12.2%
30-Day	8,982.0	57.7%	822.5	59.8%
Year Open	8,772.3	61.4%	725.0	81.3%

Top 5 (value) Traders		
Company	GHS m	% of Total
Scancom Plc	60.43	45.2%
GCB Bank Plc	30.26	22.6%
Fan Milk Plc	13.16	9.8%
Societe Generale Ghana	12.68	9.5%
Ecobank Ghana	8.23	6.2%

Market Statistics		
	GHS m	USD m
Market Cap	0.2	0.0
Total Value Traded	133.7	12.4
Avg. Daily Value Traded	26.7	2.5

### Ghana

Top 5 Gainers		
Company	Price	Week %chg
Standard Chartered Bank Ghana	57.15	46.4%
Ecobank Transnational Inc.	1.66	38.3%
Ghana Oil Company	5.81	33.6%
Enterprise Group	9.80	31.0%
SIC Insurance Co	4.95	26.9%

Top 5 Decliners		
Company	Price	Week %chg

### 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	5.92	6.5%	60,427.3	5.92	4.20	41.0%	11.60	6.92	1.9%	78,358.2	7,272.2	1,810,418,954.0
GCB Bank Plc	Banking	48.14	25.9%	30,263.3	49.80	20.11	139.4%	6.71	2.35	5.0%	12,757.1	1,184.0	243,475,576.6
Societe Generale Ghana	Banking	11.40	9.6%	12,678.4	11.51	4.49	153.9%	13.01	4.81	2.2%	8,084.2	750.3	98,828,215.9
Fan Milk Plc	Consumer	16.35	6.5%	13,157.4	16.35	8.00	104.4%	12.58	6.38	0.0%	1,900.0	176.3	52,978,085.7
CalBank Plc	Banking	0.89	1.1%	1,328.5	0.94	0.61	39.1%	3.60	2.04	1.0%	3,767.3	349.6	43,917,802.3
Guinness Ghana Breweries	Consumer	16.10	17.1%	1,058.7	16.10	6.60	143.9%	13.67	7.17	3.1%	4,952.3	459.6	24,843,676.5
TotalEnergies Marketing Ghana Plc	Energy	40.15	0.0%	578.8	40.30	40.15	-0.4%	12.58	8.91	0.0%	4,491.7	416.9	23,340,545.0
Ecobank Ghana	Banking	57.00	7.5%	8,229.4	57.00	25.00	128.0%	9.55	3.03	1.5%	18,385.4	1,706.3	19,510,829.4
SIC Insurance Co	Insurance	4.95	26.9%	1,546.0	4.95	1.20	312.5%	5.60	2.94	4.3%	968.4	89.9	9,624,879.5
Standard Chartered Bank Ghana	Banking	57.15	46.4%	122.7	57.15	29.22	95.6%	11.99	3.17	3.6%	7,701.4	714.8	9,143,960.9
Enterprise Group	Insurance	9.80	31.0%	1,865.1	9.80	3.48	181.6%	2.86	0.99	2.3%	1,674.7	155.4	6,088,427.3
Access Bank Ghana	Banking	42.40	10.0%	171.2	42.40	16.20	161.7%	16.95	3.51	1.4%	7,375.4	684.5	5,559,683.9
Ghana Oil Company	Energy	5.81	33.6%	71.8	5.81	2.96	96.3%	15.77	2.34	0.0%	2,276.7	211.3	4,255,136.4
Unilever Ghana Plc	Consumer	28.45	5.5%	289.7	28.45	19.79	43.8%	22.89	7.97	3.0%	1,778.1	165.0	3,280,710.8
Benso Oil Palm Plantation	Agribusiness	74.01	1.9%	793.1	74.01	55.82	32.6%	25.47	7.46	1.9%	2,575.5	239.0	2,971,186.7
Republic Bank Ghana Plc	Banking	2.90	21.3%	326.8	2.90	1.30	123.1%	9.49	2.61	1.9%	2,470.7	229.3	1,737,610.1
Clydestone Ghana	Technology	0.74	0.0%	0.6	0.74	0.46	60.9%	0.01	0.00	0.0%	25.2	2.3	248,164.8
Mega African Capital	Other Financial	5.20	0.0%	-	5.20	5.20	0.0%	2.93	-	0.0%	51.7	4.8	132,658.8
Dannex Ayrton Starwin Plc	Health	0.38	0.0%	-	0.38	0.38	0.0%	-	-	0.0%	32.2	3.0	26,564.3
Trust Bank Ltd Gambia	Banking	1.20	0.0%	-	1.20	1.20	0.0%	0.01	-	7.0%	-	22.3	21,237.6
Agricultural Development Bank	Banking	5.06	0.0%	0.2	5.06	5.06	0.0%	-	5.40	0.0%	-	776.1	4,382.0
Cocoa Processing Co	Manufacturing	0.08	14.3%	0.0	0.08	0.05	60.0%	-	0.35	0.0%	163.0	15.1	2,763.1
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	1.66	38.3%	-	1.66	0.76	115.6%	-	0.02	0.0%	39,952.5	3,707.9	-

## Nigerian Stock Exchange (Nigerian Naira)

## Nigeria

### Market Commentary

The NGX-ASI rose by 2.1% w/w to settle at 196,968.1 points, bringing the year-to-date and 30-day returns to 26.6% and 19.0% respectively. The index upturn was underpinned by gains in mid-to-large caps.

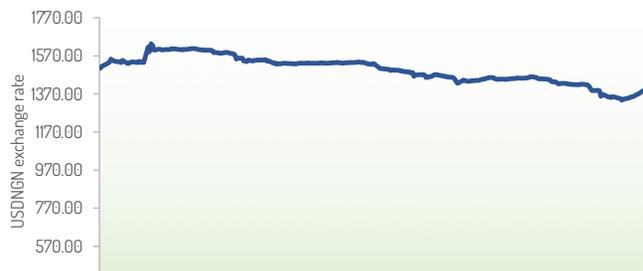
Aggregate market turnover declined by 8.2% w/w to USD 107.2mn, with Aradel Holdings Plc dominating trading activity, accounting for 19.1% of the total value traded. Market breadth favored decliners with a 58% ratio. Stanbic IBTC ETF 30 (+61.0% w/w | NGN 3,150.5) led the gainers' chart, while Lotus Capital Halal Fund (-33.8% w/w | NGN 96.0) was the worst laggard.

Dangote Cement Plc delivered a strong earnings performance, with profit after tax surging 101.7% y/y to N1.01 tn, supported by steady revenue growth and improved cost efficiency. Revenue expanded by 20.0% y/y to N4.31 tn, while cost of sales declined marginally by 0.7% y/y to N1.63 tn. Operationally, the company strengthened its regional footprint during the period with the commissioning of a 3Mta grinding plant in Côte d'Ivoire in the third quarter. This expansion enhances its capacity to meet rising cement demand in the Francophone West African market while supporting its export-led strategy. Export activity also gained traction, with cement and clinker shipments rising 18.6% y/y, including 34 clinker shipments to Ghana and Cameroon. We expect these developments to strengthen the company's growth narrative and support positive investor sentiment, particularly as the expansion of export markets provide a pathway for sustained growth. Consequently, we believe the earnings outcome will underpin a near-term upside bias in the stock, as investors price in stronger earnings momentum.

	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 (06 March 2026)	196,968.1	2.1%	141.7	0.1%
Previous week (27 February 2026)	192,826.8	-1.1%	141.5	-2.4%
30-Day	165,517.6	19.0%	116.7	21.4%
Year Open	155,613.0	26.6%	102.9	37.6%

Top 5 (value) Traders		
Company	NGN m	% of Total
Aradel Holdings Plc	28,453.37	19.1%
MTN Nigeria Communications	20,605.11	13.8%
Guaranty Trust Holding Co Pl	18,060.37	12.1%
Zenith Bank Plc	16,346.87	11.0%
Dangote Cement Plc	8,252.44	5.5%

Market Statistics		
	NGN m	USD m
Market Cap	117.5	0.1
Total Value Traded	149,113.5	107.2
Avg. Daily Value Traded	29,822.7	21.4

## Nigeria

Top 5 Gainers		
Company	Price	Week %chg
Stanbic IBTC ETF 30	3150.5	61.0%
Premier Paints Plc	14.6	32.7%
Eterna Plc	42.4	28.7%
Nigerian Exchange Group Plc	151.0	21.7%
UAC of Nigeria Plc	115.8	20.6%

Top 5 Decliners		
Company	Price	Week %chg
Lotus Capital Halal Fund	96.0	-33.8%
Meristem Value ETF	379.1	-28.5%
Meristem Growth ETF	469.8	-27.7%
Mcnichols Consolidated Plc	6.4	-24.4%
Mecure Industries Plc	61.5	-18.9%



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
Aradel Holdings Plc	Oil & Gas	1300.40	20.0%	28,453,365.0	1,094.0	670.0	94.1%	15.6	3.7	0.0%	5,650,040.0	4,063.4	329,719,000,000
Zenith Bank Plc	Banking	93.00	2.2%	16,346,865.0	93.0	61.8	50.5%	3.7	0.8	1.1%	3,819,490.0	2,746.9	292,600,000,000
Guaranty Trust Holding Co Pl	Banking	119.00	1.7%	18,060,370.0	119.0	90.7	31.2%	6.5	1.3	6.7%	4,349,480.0	3,128.0	285,320,000,000
MTN Nigeria Communications	Banking	790.00	3.9%	20,605,106.0	790.0	511.0	54.6%	14.9	56.6	0.0%	16,586,500.0	11,928.6	201,299,000,000
Access Holdings Plc	Telecommunication	25.95	-2.1%	4,757,916.6	26.5	21.0	23.6%	1.8	0.4	3.7%	1,383,600.0	995.1	164,653,000,000
First Holdco Plc	Banking	52.00	-3.6%	4,990,695.4	54.0	41.7	8.6%	30.8	0.6	0.8%	2,311,590.0	1,662.4	110,325,000,000
United Bank For Africa Plc	Banking	47.60	-2.5%	6,663,378.4	49.0	44.2	14.3%	2.3	0.5	6.3%	2,103,740.0	1,513.0	103,771,000,000
Fidelity Bank/Nigeria	Banking	19.60	-1.8%	1,081,553.3	20.9	18.6	3.2%	4.1	0.9	10.7%	983,920.0	707.6	97,108,520,720
Dangote Cement Plc	Industrial Goods	815.00	4.6%	8,252,436.8	815.0	609.0	33.8%	13.6	5.5	5.5%	13,752,000.0	9,890.1	96,527,693,530
Lafarge Africa Plc	Industrial Goods	210.00	5.0%	3,850,379.8	210.0	134.5	56.1%	12.4	5.4	0.0%	3,382,640.0	2,432.7	91,306,891,360
Seplat Energy Plc	Energy	9099.90	0.0%	4,693,707.8	9,099.0	5,809.0	56.7%	22.1	2.2	0.0%	5,459,440.0	3,926.3	90,142,700,640
FCMB Group Plc	Banking	13.15	-5.4%	1,044,558.1	13.9	11.1	9.1%	2.6	0.7	4.2%	562,448.0	404.5	75,903,844,040
Presco Plc	Agriculture	2315.40	0.0%	1,671,502.9	2,315.4	1,450.0	59.7%	16.8	6.3	0.0%	2,701,300.0	1,942.7	71,893,986,180
Stanbic IBTC Holdings Plc	Banking	133.00	9.0%	888,789.8	133.0	100.0	33.0%	5.6	1.9	4.1%	2,114,940.0	1,521.0	57,333,990,792
Nigerian Breweries Plc	Consumer	82.00	2.6%	1,849,369.6	83.5	75.3	8.9%	26.4	4.5	0.0%	2,540,610.0	1,827.1	51,894,322,590
Geregu Power Plc	Energy	1141.50	0.0%	109,759.2	1,141.5	1,141.5	0.0%	104.8	48.7	0.0%	2,853,750.0	2,052.3	51,356,246,372
Okomu Oil Palm Plc	Consumer	1765.00	0.0%	3,550,059.0	1,765.0	1,095.0	61.2%	26.5	30.0	1.5%	1,683,650.0	1,210.8	40,118,572,000
Nestle Nigeria Plc	Industrial Goods	3250.00	4.8%	1,707,702.6	3,250.0	1,958.0	66.0%	24.5	-	0.0%	2,576,130.0	1,852.7	37,723,849,719
Wema Bank Plc	Banking	27.20	0.7%	1,126,362.1	27.2	20.4	33.3%	-	1.8	0.0%	1,091,230.0	784.8	34,728,422,340
Oando Plc	Oil & Gas	49.70	18.9%	6,258,832.0	49.7	39.2	23.6%	2.5	-	0.0%	725,105.0	521.5	34,664,307,690
Dangote Sugar Refinery Plc	Consumer	72.45	-12.7%	3,033,568.6	83.0	60.0	20.8%	-	4.4	0.0%	880,041.0	632.9	29,652,711,940
UAC of Nigeria Plc	Conglomerate	115.80	20.6%	1,791,409.7	115.8	90.4	27.3%	399.3	5.8	0.2%	338,846.0	243.7	28,581,932,840
Pz Cussons Nigeria Plc	Consumer	79.00	9.7%	992,055.7	79.0	55.9	78.1%	8.6	64.0	0.0%	313,668.0	225.6	27,958,557,398
Nigerian Exchange Group Plc	Insurance	150.95	21.7%	7,920,572.4	151.0	124.0	115.6%	23.2	5.8	0.3%	296,483.0	213.2	26,646,062,806
Nigerian Aviation Handling	Transport	170.00	0.0%	602,632.9	178.8	109.2	57.4%	102.1	12.5	0.0%	331,341.0	238.3	26,242,269,510
Transcorp Power Ltd	Energy	306.90	0.0%	80,093.8	307.0	306.9	0.0%	25.2	12.6	0.0%	2,301,750.0	1,655.4	25,981,784,082
Nascon Allied Industries Plc	Consumer	164.00	-0.6%	1,121,139.4	165.0	133.0	52.6%	13.3	7.2	1.2%	443,198.0	318.7	24,072,217,143
Vitafoam Nigeria Plc	Consumer	114.30	-3.9%	354,764.1	124.9	114.0	24.2%	9.5	3.9	0.9%	171,566.0	123.4	23,707,421,794
Guinness Nigeria Plc	Consumer	344.40	-1.6%	406,908.8	350.0	315.0	-1.6%	46.5	41.1	0.0%	754,368.0	542.5	23,598,482,864
Custodian and Allied Insuran	Insurance	81.90	20.4%	677,491.4	81.9	44.0	90.5%	5.6	2.4	0.2%	481,725.0	346.4	23,125,749,469

### Nairobi Securites Exchange (Kenyan Shilling)

#### Market Commentary

The NSE-ASI fell by 3.5% w/w to settle at 208.4 points, bringing the year-to-date and 30-day returns to 11.7% and 7.2% respectively. The downward movement in the index was underpinned by losses in mid-to-large cap stocks.

Aggregate market turnover plunged by 19.5% w/w to USD 39.2mn, with Equity Group Holdings Plc dominating trading activity, accounting for 36.2% of the total value traded. Market breadth favored decliners with an 85% ratio. Co-operative Bank of Kenya (+2.7% w/w | KES 30.0) led the gainers' chart, while Uchumi Supermarkets Plc (-38.6% w/w | KES 1.8) was the worst laggard.

Absa Bank Kenya PLC reported earnings performance for the year ended 31 December 2025, with profit after tax increasing by 10% y/y to KShs 22.9bn. The performance was due to lower impairment charges, disciplined cost management, and growth in non-funded income streams. Total operating income declined marginally by 2% y/y to KShs 61.4bn, reflecting weaker core lending income. Net interest income fell by 6% y/y to KShs 43.3bn. Nonetheless, the bank partly mitigated this weakness through stronger non-funded income streams. Non-interest income expanded by 12% y/y to KShs 18.1bn, supported by higher fees and commissions as well as improved foreign exchange income. On the cost front, the bank maintained firm expense discipline, with operating expenses declining by 5% y/y to KShs 22.4bn. In addition, asset quality trends improved markedly, as loan loss provisions declined by 32% y/y to KShs 6.2bn, while Return on equity stood at 22.8%. While the contraction in net interest income highlights near-term headwinds, we expect the sharp reduction in impairment charges and disciplined cost management to sustain earnings.

#### 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 (06 March 2026)	208.4	-3.5%	1.6	-3.7%
Previous week (27 February 2026)	216.1	2.1%	1.7	3.0%
30-Day	194.4	7.2%	1.5	7.1%
Year Open	186.6	11.7%	1.4	11.7%

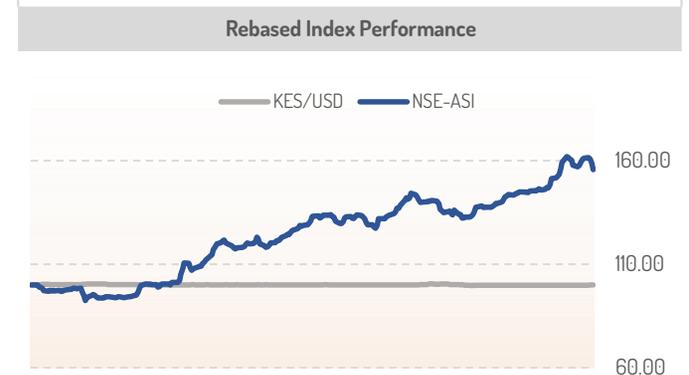
Top 5 (value) Traders		
Company	KES m	% of Total
Equity Group Holdings Plc	1,832.7	36.2%
Safaricom Plc	798.6	15.8%
KCB Group Plc	602.5	11.9%
Absa Bank Kenya Plc	246.9	4.9%
East African Breweries Plc	217.2	4.3%

Market Statistics		
	KES m	USD m
Market Cap	3.2	0.0
Total Value Traded	5,067.9	39.2
Avg. Daily Value Traded	1,013.6	7.8

## Kenya

Top 5 Gainers		
Company	Price	Week %chg
Co-operative Bank of Kenya	30.0	2.7%
Total Kenya Ltd	43.8	2.1%
Tps Eastern Africa Ltd	16.9	1.8%
Diamond Trust Bank Kenya Ltd	157.0	1.5%
Nairobi Business Ventures Lt	1.5	1.4%

Top 5 Decliners		
Company	Price	Week %chg
Uchumi Supermarkets Plc	1.8	-38.6%
Flame Tree Group	2.4	-17.0%
Sameer Africa Plc	17.1	-13.9%
Kenya Airways Plc	4.9	-12.3%
Britam Holdings Limited	11.6	-10.4%



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	30.65	-4.2%	798,612.9	34.0	28.4	8.1%	14.5	6.7	3.9%	1,228,010.00	9519.5	26,017,803,981.0	
Equity Group Holdings Plc	Banking	74.50	-3.6%	1,832,716.2	74.5	66.8	11.6%	3.0	1.0	5.7%	281,139.00	2179.4	18,302,042,254.0	
KCB Group Plc	Banking	77.50	-3.4%	602,513.9	80.3	66.5	17.9%	4.0	0.8	0.0%	249,043.00	1930.6	16,866,888,538.0	
East African Breweries Plc	Consumer	256.00	-1.3%	217,221.0	259.5	240.8	-2.7%	16.2	6.2	3.1%	202,438.00	1569.3	4,645,133,828.0	
CFC Stanbic Holdings Ltd	Banking	255.00	-0.6%	153,841.8	256.5	44.9	29.0%	7.7	1.4	8.1%	100,807.00	781.4	3,816,505,119.0	
Co-operative Bank of Kenya	Banking	30.00	2.7%	112,329.4	30.0	26.0	25.3%	6.3	1.1	5.0%	176,015.00	1364.5	3,564,462,521.0	
Kenya Power & Lighting Ltd	Energy & Investment	17.05	-7.8%	105,849.4	18.5	9.2	25.4%	1.3	0.0	0.0%	33,272.51	257.9	2,814,087,884.0	
Absa Bank Kenya Plc	Banking	30.15	-6.4%	246,915.5	32.2	24.7	22.1%	7.1	1.7	5.8%	163,761.00	1269.5	2,744,702,349.0	
Standard Chartered Bank Ltd	Banking	340.25	-6.1%	131,078.2	362.3	297.3	14.5%	9.2	2.0	5.9%	128,567.00	996.6	2,626,645,532.0	
Kenya Electricity Generating	Energy	9.20	-4.6%	72,373.2	15.1	9.2	0.2%	6.5	0.2	0.0%	60,669.61	470.3	2,616,473,552.0	
NCBA Group Plc	Banking	88.00	-4.9%	41,744.8	97.5	88.0	4.8%	6.3	0.0	6.3%	144,982.00	1123.9	2,559,833,375.0	
I&M Group Plc	Investment	49.55	-2.8%	202,372.5	197.8	45.0	16.7%	4.8	0.8	3.4%	86,223.02	668.4	2,415,856,241.0	
British American Tobacco-Kenya	Consumer	555.00	-2.1%	80,970.1	567.0	459.0	20.9%	10.6	3.6	12.6%	55,500.00	430.2	2,146,652,565.0	
Diamond Trust Bank Kenya Ltd	Banking	157.00	1.5%	50,827.2	160.0	116.5	37.1%	5.1	0.4	4.5%	43,897.55	340.3	1,295,627,913.0	
Kenya Reinsurance Corp Ltd	Insurance	3.52	-10.0%	52,993.1	3.9	3.2	16.9%	3.9	0.4	4.3%	19,710.57	152.8	1,169,187,290.0	
HF Group Plc	Banking	10.50	-6.7%	96,817.9	11.3	10.1	5.4%	13.2	1.1	0.0%	19,788.40	153.4	994,650,685.1	
Kenya Airways Plc	Transport	4.91	-12.3%	32,655.6	29.4	3.3	39.1%	5.2	0.0	0.0%	28,595.36	221.7	780,265,237.6	
Nairobi Securities Exchange	Other Financials	21.45	-4.5%	82,481.7	23.8	19.5	5.9%	26.3	2.7	1.5%	5,566.29	43.1	556,919,860.5	
Jubilee Holdings Ltd	Banking	378.75	1.1%	4,492.9	378.8	325.0	13.1%	4.3	0.5	3.0%	27,449.13	212.8	545,175,068.7	
Britam Holdings Limited	Banking	11.60	-10.4%	9,825.1	13.0	9.2	27.5%	6.2	0.9	0.0%	29,272.45	226.9	400,353,971.2	
CIC Insurance Group	Insurance	4.91	-8.4%	10,607.3	6.2	4.5	7.4%	5.1	1.3	0.0%	14,126.52	109.5	322,971,256.4	
Williamson Tea Kenya Plc	Consumer	140.75	-1.6%	7,333.3	149.5	142.5	-5.9%		0.4	7.1%	4,929.81	38.2	313,445,223.8	
Carbacid Investments Ltd	Investment	29.95	-2.0%	14,425.3	32.2	3.4	2.0%	7.4	1.5	6.7%	7,632.82	59.2	235,547,985.6	
Sameer Africa Plc	Industrials	17.05	-13.9%	3,965.1	20.3	14.3	0.0%	20.0	5.7	0.0%	4,745.74	36.8	175,341,942.2	
Total Kenya Ltd	Energy	43.75	2.1%	8,349.8	42.9	38.6	13.5%	20.2	0.2	4.4%	27,542.50	213.5	169,385,222.7	
Centum Investment Co Ltd	Investment	14.70	-2.0%	7,580.0	15.3	13.1	6.1%	6.9	0.2	2.2%	9,781.99	75.8	124,083,592.6	
Home Afrika Ltd	Real Estate	1.46	-8.8%	13,454.2	1.6	1.3	9.0%	5.9	0.0	0.0%	591.67	4.6	114,585,991.1	
Uchumi Supermarkets Plc	Industrials	1.80	-38.6%	8,647.1	10.3	1.2	74.8%		0.0	0.0%	656.93	5.1	107,109,422.6	
Eveready East Africa Ltd	Consumer	1.13	0.0%	37,398.2	1.7	0.9	-17.5%		0.0	0.0%	237.30	1.8	105,847,368.1	
Sasini Ltd	Consumer	28.00	-0.5%	4,406.5	31.0	20.2	56.9%	35.4	0.3	0.0%	6,385.55	49.5	96,081,531.5	

## 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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