



# ic MARKET WRAP

MARKET INSIGHTS | PAN AFRICA | NEWS & ANALYSIS

16 MARCH 2026



Country	Index	Index Level	1 Wk	30 Day	YTD	1 Year	1 Year	FX-Rate	1 Wk FX	30 Day FX	YTD FX	Trade	Mkt Cap
			%Chg	%Chg	%Chg	High	Low	per USD	%Chg	% Chg	% Chg	USD'000	USDm
Ghana	GSE-CI	15,614.8	10.3%	73.2%	78.0%	15,614.8	5,990.2	10.86	9.4%	74.8%	71.5%	10,508.0	0.0
Nigeria	NGX-ASI	198,407.3	0.7%	20.0%	27.5%	198,407.3	103,851.9	1,365.73	2.6%	22.1%	34.9%	87,726.7	0.1
Kenya	NSE-ASI	211.3	1.4%	7.4%	13.3%	216.7	123.6	129.32	1.3%	7.1%	12.9%	38,942.4	0.0

Top 5 gainers

Company	Country	% chg
Ecobank Transnational Inc.	Ghana	48.2%
SIC Insurance Co	Ghana	39.4%
Republic Bank Ghana Plc	Ghana	39.0%
Standard Chartered Bank Ghana	Ghana	39.0%
Lotus Capital Halal Fund	Nigeria	33.3%

Top 5 decliners

Company	Country	% chg
S C O A Nigeria Plc	Nigeria	-34.1%
Meristem Growth Etf	Nigeria	-27.8%
Meristem Value Etf	Nigeria	-27.8%
Fan Milk Plc	Ghana	-5.8%
Societe Generale Ghana	Ghana	-5.6%

1 year price charts

Gold (5,019.49; -2.94% w/w)



MSCI AFRICA (2,516.73; -2.17% w/w)



Crude Oil (103.14; +11.27% w/w)



MSCI World (4,329.54; -1.76% w/w)



### 30-day price charts

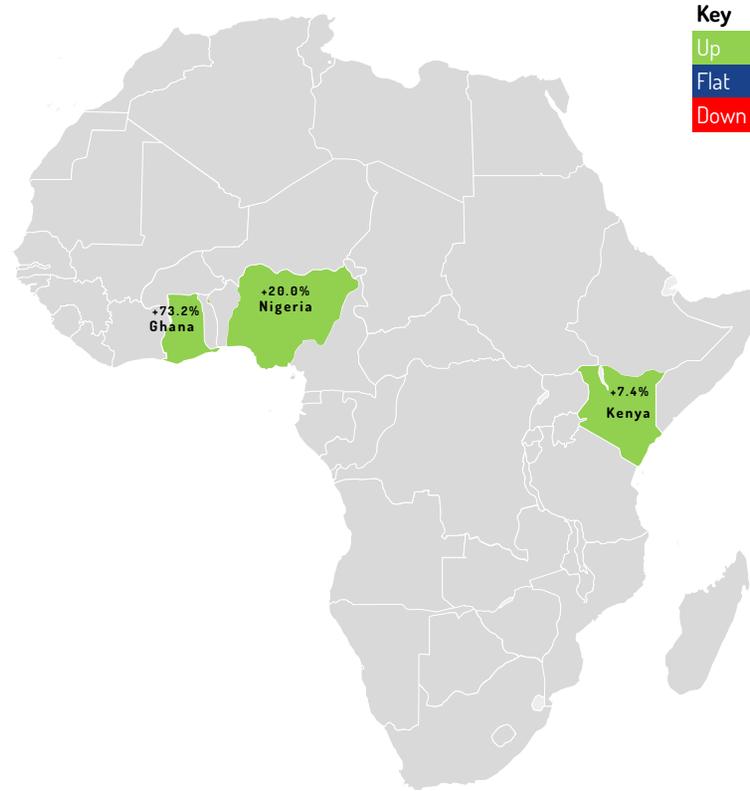
GSE-CI



NSE-ASI



NGX-ASI



## Ghana Stock Exchange (Ghana Cedi)

## Ghana

### Market Commentary

The GSE-CI increased by 10.3% w/w to settle at 15,614.8 points last week. This translated into a year-to-date and 30-day returns of 78.0% and 73.2% respectively. The index advance was driven by gains in Banking, Insurance, OMC, Consumer and Telecom sector stocks

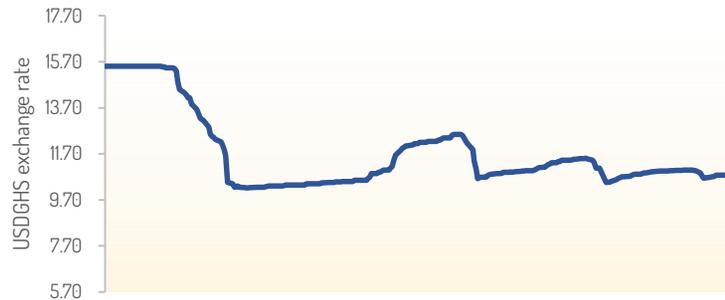
Aggregate market turnover declined by 1.4% w/w to USD 12.1mn, with Scancom Plc driving activity and contributing 36.4% of the total value traded. Market breadth leaned positive at a 14:4 ratio in favor of gainers, led by Ecobank Transnational Inc. (+48.2% w/w | GHS 2.46), while Fan Milk Plc (-5.8% w/w | GHS 15.40) was the worst laggard.

We expect mixed performance across select counters this week as demand-supply dynamics continue to shape short-term price movements. On the upside, we anticipate Enterprise Group PLC to edge higher towards GHS 12.30 from its current price of GHS 12.01, supported by steady bids and sustained investor interest at current levels. Similarly, we expect Republic Bank Ghana PLC to advance towards GHS 4.32 from GHS 4.03, as improving demand and relatively firm bid depth could lift the counter this week. On the downside, we expect CalBank PLC to retreat further towards GHS 0.80 from its current level of GHS 0.87, as elevated offer volumes continue to weigh on the counter. In a similar vein, we anticipate Fan Milk PLC to soften towards GHS 15.00 from GHS 15.40, due to renewed sell-side activity.

	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 (13 March 2026)	15,614.8	10.3%	1,437.8	9.4%
Previous week (06 March 2026)	14,160.2	10.4%	1,314.2	9.3%
30-Day	9,013.0	73.2%	822.7	74.8%
Year Open	8,772.3	78.0%	719.0	100.0%

Top 5 (value) Traders		
Company	GHS m	% of Total
Scancom Plc	48.01	36.4%
CalBank Plc	18.76	14.2%
Ecobank Ghana	14.81	11.2%
GCB Bank Plc	13.16	10.0%
SIC Insurance Co	11.40	8.6%

Market Statistics		
	GHS m	USD m
Market Cap	0.3	0.0
Total Value Traded	131.8	12.1
Avg. Daily Value Traded	26.4	2.4

## Ghana

Top 5 Gainers		
Company	Price	Week %chg
Ecobank Transnational Inc.	2.46	48.2%
SIC Insurance Co	6.90	39.4%
Republic Bank Ghana Plc	4.03	39.0%
Standard Chartered Bank Ghana	79.41	39.0%
Ghana Oil Company	7.32	26.0%

Top 5 Decliners		
Company	Price	Week %chg
Fan Milk Plc	15.40	-5.8%
Societe Generale Ghana	10.76	-5.6%
CalBank Plc	0.87	-2.2%
Ecobank Ghana	56.00	-1.8%

## 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	6.27	5.9%	48,011.4	6.34	4.20	49.3%	10.59	6.41	1.9%	82,990.8	7,641.9	1,827,401,420.0
GCB Bank Plc	Banking	52.00	8.0%	13,163.4	52.00	20.11	158.6%	7.25	2.43	5.0%	13,780.0	1,268.9	256,627,041.3
Societe Generale Ghana	Banking	10.76	-5.6%	2,249.7	11.51	4.49	139.6%	10.76	12.28	2.2%	7,630.4	702.6	100,687,176.3
CalBank Plc	Banking	0.87	-2.2%	18,763.0	0.94	0.61	35.9%	3.09	0.91	0.0%	3,682.7	339.1	62,630,075.3
Fan Milk Plc	Consumer	15.40	-5.8%	1,808.1	16.35	8.00	92.5%	26.55	5.62	1.0%	1,789.6	164.8	54,395,948.0
Ecobank Ghana	Banking	56.00	-1.8%	14,807.2	57.00	25.00	124.0%	9.39	2.98	3.1%	18,062.9	1,663.2	34,317,861.9
Guinness Ghana Breweries	Consumer	16.35	1.6%	909.9	16.50	6.60	147.7%	12.58	6.13	0.0%	5,029.2	463.1	25,741,994.0
TotalEnergies Marketing Ghana Plc	Energy	40.15	0.0%	1,551.9	40.30	40.13	-0.4%	13.11	8.91	1.5%	4,489.5	413.4	24,590,374.7
SIC Insurance Co	Insurance	6.90	39.4%	11,395.8	6.99	1.20	475.0%	5.60	2.94	4.3%	1,350.0	124.3	20,868,426.0
Standard Chartered Bank Ghana	Banking	79.41	39.0%	2,331.8	79.41	29.22	171.8%	16.66	4.40	3.6%	10,701.2	985.4	11,475,198.6
Ghana Oil Company	Energy	7.32	26.0%	6,804.1	7.32	2.96	147.3%	33.39	2.93	2.3%	2,868.4	264.1	11,046,731.6
Enterprise Group	Insurance	12.01	22.6%	4,044.1	12.01	3.48	245.1%	6.38	3.22	1.4%	2,052.4	189.0	10,132,176.8
Access Bank Ghana	Banking	46.62	10.0%	2,383.0	46.64	16.20	187.8%	18.64	3.79	0.0%	8,109.4	746.7	7,847,024.7
Unilever Ghana Plc	Consumer	28.45	0.0%	374.5	28.46	19.79	43.8%	18.90	7.97	3.0%	1,778.8	163.8	3,598,720.1
Benso Oil Palm Plantation	Agribusiness	86.00	16.2%	204.1	86.00	55.82	54.1%	35.53	8.91	1.9%	2,992.8	275.6	3,158,046.3
Republic Bank Ghana Plc	Banking	4.03	39.0%	1,269.9	4.03	1.30	210.0%	13.49	3.62	1.9%	3,433.4	316.2	2,970,290.1
Clydestone Ghana	Technology	0.83	12.2%	19.6	0.83	0.46	80.4%	0.01	0.00	0.0%	28.2	2.6	267,747.7
Mega African Capital	Other Financial	5.20	0.0%	0.1	5.20	5.20	0.0%	2.93	-	0.0%	51.7	4.8	132,768.0
Dannex Ayrton Starwin Plc	Health	0.41	7.9%	4.3	0.41	0.38	7.9%	-	-	0.0%	34.8	3.2	29,901.2
Trust Bank Ltd Gambia	Banking	1.20	0.0%	-	1.20	1.20	0.0%	0.67	0.13	7.0%	-	22.1	21,237.6
Cocoa Processing Co	Manufacturing	0.09	12.5%	2.5	0.09	0.05	80.0%	-	0.02	0.0%	-	16.9	5,258.4
Agricultural Development Bank	Banking	5.06	0.0%	0.5	5.06	5.06	0.0%	-	5.36	0.0%	8,362.6	770.0	4,842.4
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	2.46	48.2%	-	2.46	0.76	219.5%	-	0.03	0.0%	59,206.7	5,451.8	-

## Nigerian Stock Exchange (Nigerian Naira)

## Nigeria

### Market Commentary

The NGX-ASI inched up by 0.7% w/w to settle at 198,407.3 points, bringing the year-to-date and 30-day returns to 27.5% and 20.0% respectively. The index upturn was underpinned by gains in mid-to-large caps.

Aggregate market turnover dropped by 2.1% w/w to USD 106.9mn, with Dangote Cement Plc dominating trading activity, accounting for 18.7% of the total value traded. Market breadth favored decliners with a 63% ratio. Lotus Capital Halal Fund (+33.3% w/w | NGN 128.0) led the gainers' chart, while SCOA Nigeria Plc (-34.1% w/w | NGN 22.7) was the worst laggard.

The International Monetary Fund (IMF) officials will hold a high-level meeting with the leadership of the Nigerian Senate as part of the ongoing IMF Article IV Consultation with Nigeria. The engagement will provide lawmakers with a detailed assessment of the country's macroeconomic outlook, policy direction, and the progress of current reform initiatives. Discussions will also examine the government's fiscal consolidation strategy, monetary policy stance, and the broader framework guiding the ongoing economic adjustment programme. The IMF recently revised its growth forecast for Nigeria upward to approximately 4.4% in 2026, citing expectations that ongoing fiscal and monetary reforms will gradually strengthen macroeconomic stability, enhance investor confidence, and support productivity growth.

	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 (13 March 2026)	198,407.3	0.7%	145.3	2.6%
Previous week (06 March 2026)	196,968.1	2.1%	141.7	0.1%
30-Day	165,383.6	20.0%	119.0	22.1%
Year Open	155,613.0	27.5%	103.8	39.9%

Top 5 (value) Traders		
Company	NGN m	% of Total
Dangote Cement Plc	27,264.33	18.7%
Aradel Holdings Plc	18,106.03	12.4%
MTN Nigeria Communications	13,111.25	9.0%
Zenith Bank Plc	12,615.89	8.6%
Guaranty Trust Holding Co Plc	9,200.25	6.3%

Market Statistics		
	NGN m	USD m
Market Cap	118.2	0.1
Total Value Traded	146,046.7	106.9
Avg. Daily Value Traded	29,209.3	21.4

## Nigeria

Top 5 Gainers		
Company	Price	Week %chg
Lotus Capital Halal Fund	128.0	33.3%
Premier Paints Plc	19.4	32.9%
Conoil Plc	204.4	20.9%
Bua Cement Plc	270.0	20.0%
Fidson Healthcare Plc	105.4	19.0%

Top 5 Decliners		
Company	Price	Week %chg
S C O A Nigeria Plc	22.7	-34.1%
Meristem Growth Etf	339.0	-27.8%
Meristem Value Etf	273.6	-27.8%
Vetiva Industrial Etf	95.4	-23.7%
Sovereign Trust Insurance Pl	2.1	-20.7%



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	1340.00	3.0%	18,106,030.0	1,340.0	670.0	100.0%	16.1	3.9	0.0%	5,822,090.0	4,263.0	314,672,000,000
Zenith Bank Plc	Banking	95.95	3.2%	12,615,892.0	96.0	61.8	55.3%	3.8	0.8	1.0%	3,940,650.0	2,885.4	297,965,000,000
Guaranty Trust Holding Co Plc	Banking	117.50	-1.3%	9,200,254.0	119.0	90.7	29.5%	6.4	1.3	6.8%	4,294,650.0	3,144.6	288,650,000,000
MTN Nigeria Communications	Banking	779.10	-1.4%	13,111,246.0	790.0	511.0	52.5%	14.7	29.8	1.3%	16,357,600.0	11,977.2	211,634,000,000
Access Holdings Plc	Telecommunication	24.90	-4.0%	7,082,514.5	26.5	21.0	18.6%	1.7	0.4	3.8%	1,327,610.0	972.1	167,656,000,000
Dangote Cement Plc	Industrial Goods	794.90	-2.5%	27,264,329.4	815.0	609.0	30.5%	13.3	5.3	5.7%	13,412,800.0	9,821.0	122,050,000,000
First Holdco Plc	Banking	50.00	-3.8%	7,140,874.0	54.0	41.7	4.4%	29.6	0.6	0.8%	2,222,680.0	1,627.5	114,597,000,000
United Bank for Africa Plc	Banking	45.50	-4.4%	3,468,180.9	49.0	44.2	9.2%	2.2	0.4	6.6%	2,010,930.0	1,472.4	104,059,000,000
Fidelity Bank/Nigeria	Banking	19.20	-2.0%	1,165,774.7	20.9	18.6	1.1%	4.0	0.9	10.9%	963,840.0	705.7	96,885,054,900
Lafarge Africa Plc	Industrial Goods	213.90	1.9%	5,647,145.7	213.9	134.5	59.0%	12.6	5.5	0.0%	3,445,460.0	2,522.8	95,846,881,560
Seplat Energy Plc	Energy	9099.90	0.0%	3,802,791.6	9,099.0	5,809.0	56.7%	22.1	2.2	0.0%	5,459,440.0	3,997.5	93,263,035,270
Presco Plc	Agriculture	2083.90	-10.0%	3,219,306.5	2,315.4	1,450.0	43.7%	15.1	5.7	0.0%	2,431,220.0	1,780.2	74,369,240,540
FCMB Group Plc	Banking	12.65	-3.8%	717,373.7	13.9	11.1	5.0%	2.5	0.7	4.3%	541,062.0	396.2	66,592,353,880
Stanbic IBTC Holdings Plc	Banking	135.00	1.5%	1,252,984.8	135.0	100.0	35.0%	5.6	1.9	4.1%	2,146,740.0	1,571.9	58,422,744,612
Geregu Power Plc	Energy	1141.50	0.0%	1,1387.7	1,141.5	1,141.5	0.0%	104.8	48.7	0.0%	2,853,750.0	2,089.5	51,348,487,446
Nigerian Breweries Plc	Consumer	78.00	-4.9%	1,703,825.4	83.5	75.3	3.6%	25.1	4.3	0.0%	2,416,680.0	1,769.5	48,361,292,310
Okomu Oil Palm Plc	Consumer	1765.00	0.0%	2,961,640.4	1,765.0	1,095.0	61.2%	26.5	30.0	1.5%	1,683,650.0	1,232.8	42,500,442,000
Wema Bank Plc	Industrial Goods	26.00	-4.4%	3,589,082.0	27.2	20.4	27.5%		1.7	0.0%	1,043,090.0	763.8	38,107,749,400
Oando Plc	Banking	48.85	-1.7%	3,988,172.4	49.7	39.2	21.5%	2.4	-	0.0%	712,704.0	521.8	37,676,565,090
Nestle Nigeria Plc	Industrial Goods	3250.00	0.0%	949,377.8	3,250.0	1,958.0	66.0%	24.5	199.8	0.0%	2,576,130.0	1,886.3	37,608,567,216
Nigerian Exchange Group Plc	Insurance	176.50	16.9%	7,328,567.9	179.5	124.0	152.1%	27.1	6.8	0.3%	346,666.0	253.8	33,209,694,594
Pz Cussons Nigeria Plc	Consumer	74.90	-5.2%	2,280,879.9	79.0	55.9	68.9%	8.2	60.6	0.0%	297,389.0	217.8	29,503,739,608
Dangote Sugar Refinery Plc	Consumer	72.80	0.5%	1,366,586.6	83.0	60.0	21.3%		4.5	0.0%	884,293.0	647.5	29,434,417,500
UAC of Nigeria Plc	Conglomerate	102.50	-11.5%	453,807.1	115.8	90.4	12.6%	353.5	5.2	0.2%	299,928.0	219.6	28,948,949,250
Nigerian Aviation Handling	Transport	163.90	-3.6%	1,039,489.3	178.8	109.2	51.8%	98.4	12.1	0.0%	319,451.0	233.9	26,931,200,100
Transcorp Power Ltd	Energy	306.90	0.0%	148,552.8	307.0	306.9	0.0%	25.2	12.6	0.0%	2,301,750.0	1,685.4	25,232,629,775
Custodian and Allied Insuran	Insurance	77.00	-6.0%	2,108,975.2	81.9	44.0	79.1%	5.3	2.2	0.2%	452,904.0	331.6	24,637,471,969
Nascon Allied Industries Plc	Consumer	147.60	-10.0%	1,039,006.8	165.0	133.0	37.3%	11.9	5.6	4.1%	398,878.0	292.1	23,992,606,773
Vitafoam Nigeria Plc	Consumer	115.70	1.2%	780,501.1	124.9	114.0	25.8%	9.6	3.9	0.9%	173,667.0	127.2	23,839,644,954
Guinness Nigeria Plc	Consumer	385.00	11.8%	1,124,301.8	385.0	315.0	10.0%	52.0	45.9	0.0%	843,297.0	617.5	23,329,709,634

## Nairobi Securities Exchange (Kenyan Shilling)

### Market Commentary

The NSE-ASI nudged up by 1.4% w/w to settle at 211.3 points, bringing the year-to-date and 30-day returns to 13.3% and 7.4% respectively. The upward movement in the index was underpinned by gains in mid-to-large cap stocks.

Aggregate market turnover surged by 19.6% w/w to USD 46.9mn, with Safaricom Plc dominating trading activity, accounting for 27.6% of the total value traded. Market breadth favored gainers with a 77% ratio. Nation Media Group (+22.3% w/w | KES 17.0) led the gainers' chart, while Kakuzi (-3.8% w/w | KES 412.5) was the worst laggard.

The Kenya Pipeline Company commenced trading on the Nairobi Securities Exchange following the successful completion of an oversubscribed initial public offering, marking the largest equity listing in Kenya since the landmark flotation of Safaricom Plc in 2008. The transaction involved the divestment of a 65% government stake, raising KES 106.3bn. The IPO forms part of the government's broader strategy to deepen domestic capital markets while unlocking value from state-owned enterprises. A portion of the proceeds, estimated between KES 15.0bn and KES 20.0bn will support the planned expansion of Jomo Kenyatta International Airport in Nairobi, a project aimed at strengthening the country's aviation capacity. We expect the transaction to enhance liquidity on the Nairobi Securities Exchange while supporting infrastructure financing without exerting additional pressure on public debt.

### 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 (13 March 2026)	211.3	1.4%	1.6	1.3%
Previous week (06 March 2026)	208.4	-3.8%	1.6	-3.7%
30-Day	196.7	7.4%	1.5	7.1%
Year Open	186.6	13.3%	1.4	13.1%

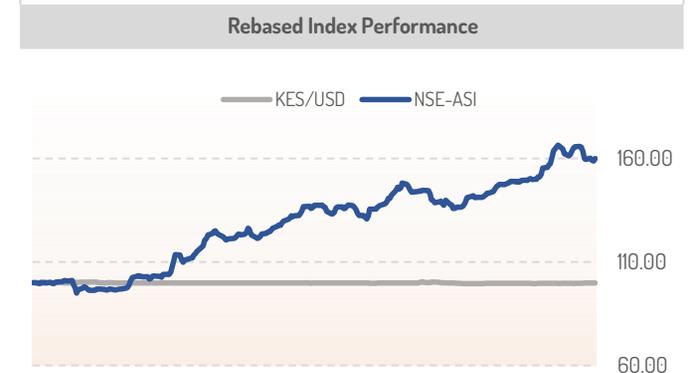
Top 5 (value) Traders		
Company	KES m	% of Total
Safaricom Plc	1,671.9	27.6%
Equity Group Holdings Plc	1,545.3	25.5%
KCB Group Plc	951.0	15.7%
East African Breweries Plc	339.5	5.6%
NCBA Group Plc	247.1	4.1%

Market Statistics		
	KES m	USD m
Market Cap	3.3	0.0
Total Value Traded	6,062.3	46.9
Avg. Daily Value Traded	1,212.5	9.4

## Kenya

Top 5 Gainers		
Company	Price	Week %chg
Nation Media Group	17.0	22.3%
Home Afrika Ltd	1.7	16.4%
Uchumi Supermarkets Plc	2.0	13.3%
Britam Holdings Limited	13.1	12.5%
Kenya Airways Plc	5.5	11.6%

Top 5 Decliners		
Company	Price	Week %chg
Kakuzi	412.5	-3.8%
Boc Kenya Plc	121.0	-3.4%
Sanlam Kenya Plc	10.2	-2.9%
Nairobi Securities Exchange	21.0	-2.3%
Sasini Ltd	27.6	-1.6%



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	30.70	0.2%	1,671,887.1	34.0	28.4	8.3%	14.6	6.7	3.9%	1,230,010.00	9535.0	26,810,060,091.0	
Equity Group Holdings Plc	Banking	77.00	3.4%	1,545,282.3	77.0	66.8	15.4%	3.1	1.0	5.5%	290,573.00	2252.5	19,565,516,044.0	
KCB Group Plc	Banking	79.25	2.3%	950,964.9	80.3	66.5	20.5%	3.8	0.8	0.0%	254,667.00	1974.2	17,112,682,558.0	
East African Breweries Plc	Consumer	269.25	5.2%	339,535.7	269.3	240.8	2.4%	17.0	6.6	3.0%	212,916.00	1650.5	4,843,185,417.0	
CFC Stanbic Holdings Ltd	Banking	260.75	2.3%	118,859.3	260.8	44.9	31.9%	7.5	1.4	8.0%	103,080.00	799.1	3,910,813,887.0	
Co-operative Bank of Kenya	Banking	29.95	-0.2%	57,305.6	30.0	26.0	25.1%	6.3	1.1	5.0%	175,722.00	1362.2	3,221,677,964.0	
Absa Bank Kenya Plc	Banking	31.05	3.0%	161,777.9	32.2	24.7	25.7%	7.4	1.7	6.6%	168,649.00	1307.4	2,859,152,652.0	
Kenya Power & Lighting Ltd	Energy & Investment	17.05	0.0%	60,977.6	18.5	9.2	25.4%	1.3	0.0	0.0%	33,272.51	257.9	2,756,711,011.0	
NCBA Group Plc	Banking	88.00	0.0%	247,121.7	97.5	88.0	4.8%	6.3	0.0	6.3%	144,982.00	1123.9	2,755,587,601.0	
I&M Group Plc	Investment	50.75	2.4%	190,608.7	197.8	45.0	19.6%	4.9	0.8	3.3%	88,311.16	684.6	2,565,457,763.0	
Kenya Electricity Generating	Energy	9.58	4.1%	67,844.3	15.1	9.2	4.4%	6.7	0.2	0.0%	63,175.52	489.7	2,512,129,464.0	
Standard Chartered Bank Ltd	Investment	335.00	-1.5%	71,382.1	362.3	297.3	12.7%	9.1	2.0	6.0%	126,584.00	981.3	2,486,662,994.0	
British American Tobacco-Kenya	Consumer	579.00	4.3%	129,777.8	579.0	459.0	26.1%	11.0	3.7	12.1%	57,900.00	448.8	2,241,897,502.0	
Diamond Trust Bank Kenya Ltd	Banking	157.00	0.0%	148,946.6	160.0	116.5	37.1%	5.1	0.4	4.5%	43,897.55	340.3	1,364,077,867.0	
Kenya Reinsurance Corp Ltd	Insurance	3.81	8.2%	46,374.5	3.9	3.2	26.6%	4.2	0.4	3.9%	21,334.45	165.4	1,124,270,613.0	
Kenya Airways Plc	Transport	5.48	11.6%	62,211.1	29.4	3.3	55.2%	5.8	0.0	0.0%	31,914.99	247.4	831,714,562.2	
Nairobi Securities Exchange	Other Financials	20.95	-2.3%	62,200.3	23.8	19.5	3.5%	25.7	2.7	1.5%	5,436.54	42.1	610,620,001.9	
HF Group Plc	Banking	10.80	2.9%	5,819.4	11.3	10.1	8.4%	13.6	1.2	0.0%	20,353.78	157.8	575,367,094.1	
Jubilee Holdings Ltd	Banking	393.75	4.0%	7,916.4	393.8	325.0	17.5%	4.5	0.6	2.9%	28,536.22	221.2	546,356,942.5	
Williamson Tea Kenya Plc	Consumer	141.00	0.2%	52,075.8	149.5	140.8	-5.7%		0.4	7.1%	4,938.56	38.3	362,515,362.6	
Britam Holdings Limited	Banking	13.05	12.5%	25,298.4	13.1	9.2	43.4%	7.0	1.1	0.0%	32,931.50	255.3	309,047,493.0	
CIC Insurance Group	Insurance	5.02	2.2%	7,704.2	6.2	4.5	9.8%	5.2	1.3	0.0%	14,443.00	112.0	305,527,655.1	
Carbacid Investments Ltd	Investment	30.70	2.5%	3,645.9	32.2	3.4	4.6%	7.6	1.5	6.5%	7,823.96	60.7	235,006,130.1	
Sameer Africa Plc	Industrials	17.95	5.3%	2,530.9	20.3	14.3	0.0%	21.0	6.0	0.0%	4,996.25	38.7	174,893,945.4	
Total Kenya Ltd	Energy	43.30	-1.0%	2,602.0	43.8	38.6	12.3%	19.9	0.2	4.4%	27,259.20	211.3	164,687,254.7	
Uchumi Supermarkets Plc	Industrials	2.04	13.3%	21,702.6	10.3	1.2	98.1%		0.0	0.0%	744.52	5.8	127,820,289.1	
Centum Investment Co Ltd	Investment	14.80	0.7%	2,579.2	15.3	13.1	6.9%	7.0	0.2	2.2%	9,848.54	76.3	120,979,632.6	
Eveready East Africa Ltd	Consumer	1.20	6.2%	11,806.6	10.3	1.2	-12.4%		0.0	0.0%	252.00	2.0	117,083,380.3	
Home Afrika Ltd	Real Estate	1.70	16.4%	7,053.8	1.7	1.3	26.9%	6.9	0.0	0.0%	688.93	5.3	110,792,664.8	
Sasini Ltd	Consumer	27.55	-1.6%	4,907.8	31.0	20.2	54.3%	34.8	0.3	0.0%	6,282.93	48.7	98,046,625.5	

## 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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