



ic MARKET WRAP

MARKET INSIGHTS | PAN AFRICA | NEWS & ANALYSIS

04 MAY 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	15,080.5	1.7%	-4.0%	71.9%	15,919.1	5,990.2	11.19	0.8%	-6.3%	60.7%	3,148.6	0.0
Nigeria	NGX-ASI	242,277.8	7.3%	21.7%	55.7%	242,277.8	105,800.9	1,375.99	5.9%	22.3%	63.4%	161,983.7	0.1
Kenya	NSE-ASI	205.3	-0.8%	0.8%	10.1%	216.7	125.6	129.20	-0.8%	1.2%	9.9%	13,967.9	0.0

Top 5 gainers

Company	Country	% chg
Zichis Agro-Allied Industries	Nigeria	39.6%
Initiates Plc	Nigeria	33.0%
UAC of Nigeria Plc	Nigeria	27.8%
BUA Cement Plc	Nigeria	24.8%
Chemical and Allied Products	Nigeria	22.5%

Top 5 decliners

Company	Country	% chg
Lotus Capital Halal Fund	Nigeria	-22.5%
United Bank for Africa Plc	Nigeria	-22.3%
Royal Exchange Plc	Nigeria	-20.0%
Olympia Capital Holdings Ltd	Kenya	-6.2%
Nation Media Group	Kenya	-5.7%

1 year price charts

Gold (4,614.21; -2.02% w/w)



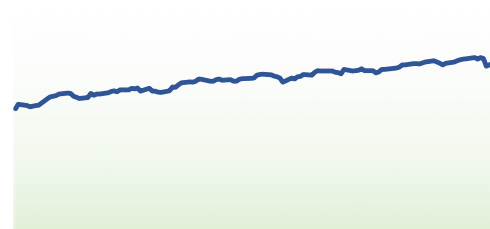
MSCI AFRICA (2,487.82; -1.97% w/w)



Crude Oil (108.17; +2.70% w/w)



MSCI World (4,674.25; 0.89% w/w)



30-day price charts

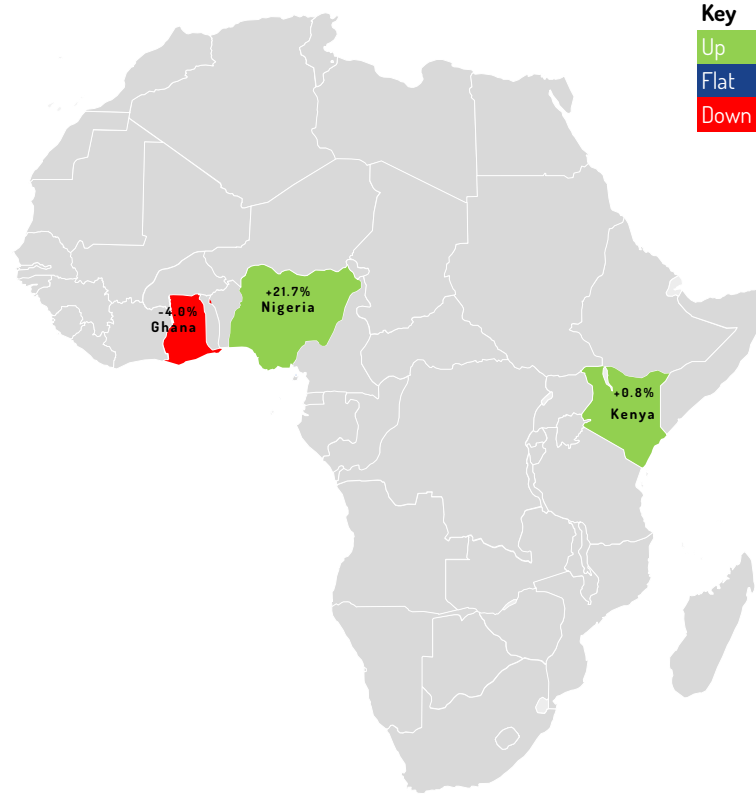
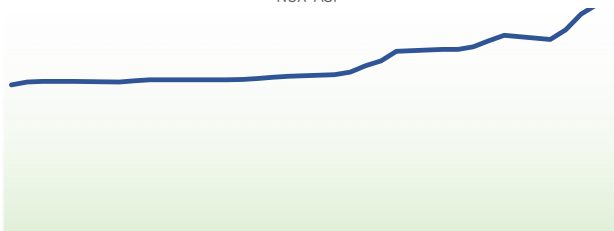
GSE-CI



NSE-ASI



NGX-ASI



Ghana Stock Exchange (Ghana Cedi)

Ghana

Market Commentary

The Ghana Stock Exchange's Composite Index (GSE-CI) nudged up by 1.7% w/w to settle at 15,080.5 points last week. This translated into a year-to-date gain of 71.9% and 30-day loss of 4.0%. The index advance was driven by gains in Banking, Mining, Insurance, OMC, Consumer and Telecom sector stocks.

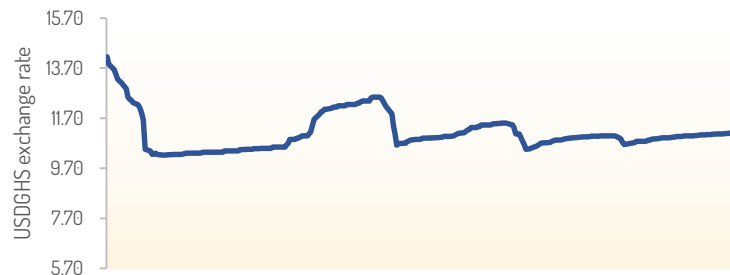
Aggregate market turnover declined by 12.7% w/w to USD 6.0mn, with Scancom Plc driving activity and contributing 59.7% of the total value traded. Market breadth leaned positive at 10:9 ratio in favor of gainers. ZEN Petroleum Holdings Plc (+12.7% w/w | GHS 6.14) led the gainers' chart, while GCB Bank Plc (-2.3% w/w | GHS 41.55) was the worst laggard.

This week, we anticipate a broadly negative tone across the market, with downside pressure concentrated in names where order flow remains net offered. We expect CalBank, Ecobank Ghana, Enterprise Group, Ecobank Transnational Incorporated, Fan Milk, MTN Ghana, Standard Chartered Bank Ghana, and Societe Generale Ghana to close lower as sustained sell-side dominance continues to weigh on price action. In contrast, we expect Dannex Ayrton and GOIL to advance, supported by net bid positions that signal upside momentum. Overall, we expect market performance to remain largely driven by prevailing supply-demand imbalances across individual counters as companies release their 1Q2026 results.

	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 (01 May 2026)	15,080.5	1.7%	1,347.7	0.8%
Previous week (24 April 2026)	14,823.1	5.7%	1,336.6	5.3%
30-Day	15,700.8	-4.0%	1,438.5	-6.3%
Year Open	8,772.3	71.9%	804.8	67.5%

Top 5 (value) Traders		
Company	GHS m	% of Total
Scancom Plc	39.81	59.7%
GCB Bank Plc	18.42	27.6%
SIC Insurance Co	2.16	3.2%
Societe Generale Ghana	1.34	2.0%
CalBank Plc	0.81	1.2%

Market Statistics		
	GHS m	USD m
Market Cap	0.2	0.0
Total Value Traded	66.7	6.0
Avg. Daily Value Traded	13.3	1.2

Ghana

Top 5 Gainers		
Company	Price	Week %chg
ZEN Petroleum Holdings Plc	6.14	12.7%
Clydestone Ghana	1.60	11.1%
Atlantic Lithium Ltd	7.80	8.3%
Unilever Ghana Plc	30.00	5.4%
SIC Insurance Co	5.65	5.0%

Top 5 Decliners		
Company	Price	Week %chg
GCB Bank Plc	41.55	-2.3%
Guinness Ghana Breweries	14.99	-2.0%
Ecobank Transnational Inc.	2.18	-1.4%
TotalEnergies Marketing Ghana Plc	34.23	-0.9%
Enterprise Group	11.03	-0.5%

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	6.80	3.5%	39,814.2	6.80	4.20	61.9%	11.48	6.95	1.9%	90,006.0	8,043.4	2,299,445,386.0
GCB Bank Plc	Banking	41.55	-2.3%	18,424.4	52.00	20.11	106.6%	5.79	1.94	5.0%	11,010.8	984.0	273,932,280.7
Societe Generale Ghana	Banking	6.31	0.2%	1,342.4	11.51	4.49	40.5%	7.20	2.66	2.2%	4,474.7	399.9	107,112,496.3
CalBank Plc	Banking	0.90	1.1%	807.9	0.94	0.61	40.6%	12.49	3.67	0.0%	3,809.7	340.5	68,473,241.2
Fan Milk Plc	Consumer	11.50	-5.7%	214.4	16.35	8.00	43.8%	19.82	4.20	1.0%	1,336.4	119.4	44,800,254.1
Ecobank Ghana	Banking	48.87	0.0%	172.7	57.00	25.00	95.5%	8.19	2.60	3.1%	15,763.1	1,408.7	39,518,000.8
SIC Insurance Co	Insurance	5.65	5.0%	2,157.4	6.99	1.20	370.8%	0.03	0.01	0.0%	1,105.4	98.8	30,133,753.7
Guinness Ghana Breweries	Consumer	14.99	-2.0%	317.3	16.50	6.60	127.1%	-	5.62	1.5%	4,610.8	412.1	20,903,317.1
TotalEnergies Marketing Ghana Plc	Energy	34.23	-0.9%	738.5	40.30	34.23	-15.1%	11.13	7.57	4.3%	3,829.4	342.2	18,054,771.2
Ghana Oil Company	Energy	7.91	-0.1%	731.5	7.99	2.96	167.2%	36.08	3.17	3.6%	3,099.6	277.0	16,870,102.5
Enterprise Group	Insurance	11.03	-0.5%	79.5	12.16	3.48	217.0%	5.86	2.96	2.3%	1,884.9	168.4	12,565,031.0
Standard Chartered Bank Ghana	Banking	71.38	0.0%	84.9	79.41	29.22	144.3%	14.98	3.96	1.4%	9,619.1	859.6	12,360,693.3
Access Bank Ghana	Banking	30.60	-0.2%	75.9	46.64	16.20	88.9%	12.23	2.49	0.0%	5,322.8	475.7	7,601,219.0
Benso Oil Palm Plantation	Agribusiness	85.50	0.6%	215.4	100.00	55.82	53.2%	35.33	8.85	3.0%	2,975.4	265.9	7,000,708.9
ZEN Petroleum Holdings Plc	Energy	6.14	12.7%	0.0	6.14	5.00	21.6%	18.67	5.01	1.9%	3,929.6	351.2	6,079,657.6
Republic Bank Ghana Plc	Banking	5.57	-0.2%	357.1	5.58	1.30	328.5%	18.64	5.00	1.9%	4,745.5	424.1	4,821,102.1
Unilever Ghana Plc	Consumer	30.00	5.4%	133.0	30.00	19.79	51.6%	19.93	8.41	0.0%	1,875.0	167.6	3,882,924.0
First Atlantic Bank Plc	Banking	7.97	0.0%	-	7.97	7.71	3.4%	7.65	1.55	0.0%	3,014.5	269.4	1,729,376.6
Clydestone Ghana	Technology	1.60	11.1%	38.1	1.60	0.46	247.8%	0.01	0.01	0.0%	54.4	4.9	348,360.7
Agricultural Development Bank	Banking	5.30	4.7%	5.8	5.30	5.06	4.7%	42.63	5.61	7.0%	-	782.8	27,523.3
Trust Bank Ltd Gambia	Banking	1.20	0.0%	-	1.20	1.20	0.0%	0.67	0.13	0.0%	-	21.4	22,437.6
Dannex Ayrton Starwin Plc	Health	0.41	0.0%	-	0.41	0.38	7.9%	-	5.36	0.0%	34.8	3.1	11,260.8
Cocoa Processing Co	Manufacturing	0.12	0.0%	-	0.12	0.05	140.0%	-	0.03	0.0%	244.6	21.9	7,384.0
Mega African Capital	Other Financial	5.20	0.0%	0.1	5.20	5.20	0.0%	-	0.03	0.0%	51.7	4.6	5,309.2

Nigerian Stock Exchange (Nigerian Naira)

Nigeria

Market Commentary

The Nigerian Exchange Group's All Share Index (NGX-ASI) rose by 7.3% w/w to settle at 242,277.8 points, bringing the year-to-date and 30-day returns to 55.7% and 21.7% respectively. The index upturn was underpinned by gains in mid-to-large caps.

Aggregate market turnover surged by 32.1% w/w to USD 186.1mn, with Access Holdings Plc dominating trading activity, accounting for 15.3% of the total value traded. Market breadth was evenly split between gainers and decliners at 50% each. However, gainers carried greater weight. Zichis Agro-Allied Industries (+39.6% w/w | NGN 21.8) led the gainers' chart, while Lotus Capital Halal Fund (-22.5% w/w | NGN 120.1) was the worst laggard.

Access Holdings reported a mixed but resilient 1Q2026 performance, with profit after tax settling at NGN216.5bn (+18.5% y/y), supported by strong growth in non-interest income despite pressure on core funded revenues. Interest income declined by 8.7% y/y to NGN 895.0bn, largely driven by a 27.0% contraction in loan-related income and a 59.0% drop in investment securities income, while interest expenses rose modestly by 1.9% y/y to NGN 556.2bn, reflecting elevated funding costs. Consequently, net interest income weakened significantly by 26.7% y/y to NGN383.7bn, highlighting margin compression. However, non-interest income expanded by 19.0% y/y to NGN 444.7bn, driven primarily by FX revaluation gains of NGN 176.0bn. On the cost side, impairment charges surged sharply by 239.0% y/y to NGN 73.8bn, while total operating expenses increased by 26.2% y/y to NGN 411.3bn. Notwithstanding these headwinds, net interest income after impairment grew by 33.6% y/y to NGN 262.1bn. We expect non-interest income to support near term earnings. However, higher funding cost and rising expenses remain a risk to near term performance.

12m local currency performance



	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

Nigerian Stock Exchange (Nigerian Naira)

Index Performance			NGN/USD	
NGX-ASI	Level	% chg	Level	% chg
This week (01 May 2026)	242,277.8	7.3%	176.1	5.9%
Previous week (24 April 2026)	225,724.3	3.9%	166.3	2.8%
30-Day	199,014.0	21.7%	144.0	22.3%
Year Open	155,613.0	55.7%	108.3	62.6%

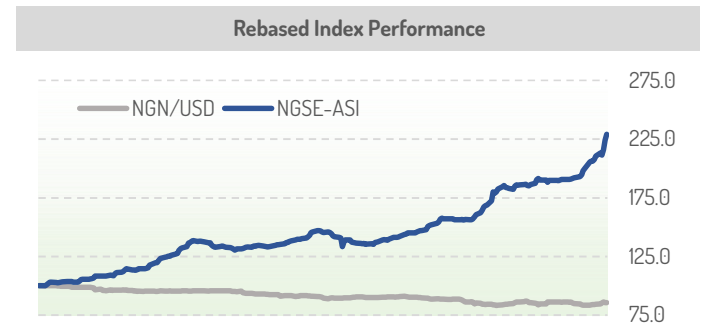
Top 5 (value) Traders		
Company	NGN m	% of Total
Access Holdings Plc	39,087.43	15.3%
Seplat Energy Plc	27,543.53	10.8%
Zenith Bank Plc	24,573.08	9.6%
Aradel Holdings Plc	22,712.32	8.9%
MTN Nigeria Communications Plc	19,569.71	7.6%

Market Statistics		
	NGN m	USD m
Market Cap	144.0	0.1
Total Value Traded	256,048.1	186.1
Avg. Daily Value Traded	51,209.6	37.2

Nigeria

Top 5 Gainers		
Company	Price	Week %chg
Zichis Agro-Allied Industries	21.8	39.6%
Initiates Plc	30.6	33.0%
UAC of Nigeria Plc	181.5	27.8%
BUA Cement Plc	418.0	24.8%
Chemical and Allied Products	145.2	22.5%

Top 5 Decliners		
Company	Price	Week %chg
Lotus Capital Halal Fund	120.1	-22.5%
United Bank for Africa Plc	42.8	-22.3%
Royal Exchange Plc	1.4	-20.0%
Trans-Nationwide Express Plc	6.4	-19.0%
Deap Capital Management	4.2	-14.5%



Nigerian Stock Exchange (Nigerian Naira)

Nigeria

Company Name	Sector	Price	Weekly	Value	Year		Movement	P/E	P/B	Div. Yield	Market Cap		6 mths
		(NGN)	% chg	NGN	High	Low	(%) YTD				NGN m	USD m	Value
Zenith Bank Plc	Banking	130.50	-4.0%	24,573,077.0	135.9	61.8	11.2%	5.2	1.1	7.7%	5,359,610.0	3,895.1	400,919,000,000
Guaranty Trust Holding Co Plc	Banking	135.00	0.9%	16,314,152.0	135.0	90.7	48.8%	5.7	1.4	9.5%	4,934,280.0	3,586.0	384,489,000,000
Aradel Holdings Plc	Oil & Gas	2024.00	20.5%	22,712,323.0	2,024.0	670.0	202.1%	24.5	5.9	0.0%	8,793,960.0	6,391.0	371,741,000,000
MTN Nigeria Communications Plc	Telecommunication	915.00	11.6%	19,569,713.0	915.0	511.0	79.1%	14.4	21.3	1.1%	19,210,900.0	13,961.5	320,115,000,000
Access Holdings Plc	Banking	27.00	-13.7%	39,087,430.0	31.3	21.0	28.6%	2.0	0.4	3.5%	1,468,150.0	1,067.0	237,023,000,000
Dangote Cement Plc	Industrial Goods	970.00	9.0%	11,831,918.0	970.0	609.0	59.3%	14.5	5.9	4.6%	16,367,400.0	11,895.0	180,635,000,000
Seplat Energy Plc	Energy	11495.00	10.0%	27,543,527.8	11,495.0	5,809.0	97.9%	26.5	2.7	0.0%	6,896,360.0	5,011.9	137,737,000,000
First Holdco Plc	Banking	64.65	-13.8%	5,288,563.6	75.0	41.7	35.0%	38.3	0.7	0.6%	2,873,930.0	2,088.6	137,136,000,000
United Bank for Africa Plc	Banking	42.75	-22.3%	12,574,181.5	55.0	42.8	2.6%	5.4	0.5	0.6%	1,889,390.0	1,373.1	136,572,000,000
Lafarge Africa Plc	Energy	350.00	18.7%	14,366,841.0	350.0	134.5	160.2%	17.5	7.1	0.0%	5,637,730.0	4,097.2	130,781,000,000
Wema Bank Plc	Banking	34.10	9.1%	8,107,595.0	34.1	20.4	67.2%	0.9	2.2	3.7%	1,368,050.0	994.2	86,469,503,760
Presco Plc	Agriculture	2300.00	16.2%	4,253,820.3	2,315.4	1,450.0	58.6%	17.3	5.6	0.0%	2,683,330.0	1,950.1	83,284,870,510
FCMB Group Plc	Banking	11.15	-11.9%	756,871.9	13.9	11.1	-7.5%	2.2	0.6	4.9%	735,394.0	534.4	75,923,972,030
Nestle Nigeria Plc	Industrial Goods	3100.00	-4.6%	17,295,754.3	3,395.0	1,958.0	58.3%	21.6	47.6	0.0%	2,457,230.0	1,785.8	68,758,592,213
Nigerian Exchange Group Plc	Other Financials	160.00	-3.0%	4,765,225.0	188.0	124.0	204.8%	38.1	8.5	0.2%	419,011.0	304.5	56,906,741,420
Fidelity Bank Nigeria	Banking	20.00	-10.3%	2,022,232.5	22.3	18.6	5.3%	4.2	1.0	10.5%	1,004,000.0	729.7	55,598,733,990
Nigerian Breweries Plc	Consumer	78.70	5.4%	3,695,268.1	83.5	70.0	4.5%	22.6	4.0	0.0%	2,438,360.0	1,772.1	55,293,552,240
Stanbic IBTC Holdings Plc	Banking	165.00	1.5%	1,006,118.8	188.6	100.0	65.0%	6.6	2.1	3.3%	2,623,790.0	1,906.8	53,842,891,020
Okomu Oil Palm Plc	Consumer	1750.00	-0.8%	3,112,136.2	1,765.0	1,095.0	59.8%	27.9	34.2	1.5%	1,669,340.0	1,213.2	45,491,498,240
Oando Plc	Energy	46.00	-3.9%	1,654,848.7	49.7	39.2	14.4%	2.3	-	0.0%	671,124.0	487.7	42,170,375,590
Nigerian Aviation Handling Co	Transport	258.00	6.6%	3,141,880.2	258.0	109.2	138.9%	169.8	19.4	0.0%	502,858.0	365.5	35,812,701,730
Pz Cussons Nigeria Plc	Consumer	105.55	14.5%	1,825,570.1	105.6	55.9	138.0%	11.7	19.3	0.0%	419,084.0	304.6	32,770,043,680
Dangote Sugar Refinery Plc	Consumer	69.70	-3.2%	972,263.7	83.0	60.0	16.2%	-	6.6	0.0%	846,637.0	615.3	31,124,366,990
Geregu Power Plc	Energy	1132.50	0.0%	12,995.1	1,141.5	1,132.5	-0.8%	103.9	48.3	0.0%	2,831,250.0	2,057.6	30,549,014,344
BUA Cement Plc	Industrial Goods	418.00	24.8%	2,583,277.8	418.0	178.5	134.2%	31.4	16.7	2.4%	14,155,300.0	10,287.4	27,757,921,490
UAC of Nigeria Plc	Conglomerate	181.50	27.8%	2,730,253.8	181.5	99.0	99.5%	25.8	7.9	0.6%	531,093.0	386.0	27,555,425,650
Nascon Allied Industries Plc	Consumer	210.00	1.5%	3,077,445.8	210.0	133.0	95.3%	15.9	7.0	2.9%	567,510.0	412.4	27,228,421,393
Custodian and Allied Insurance	Insurance	87.15	8.5%	875,114.1	87.2	44.0	102.7%	7.0	2.6	3.2%	512,604.0	372.5	25,666,991,270
Vitafoam Nigeria Plc	Industrial Goods	154.90	11.4%	1,138,947.3	154.9	114.0	68.4%	11.8	5.1	0.7%	232,507.0	169.0	24,670,325,064
Guinness Nigeria Plc	Consumer	497.00	0.0%	100,820.5	499.0	349.9	42.0%	67.1	122.5	0.0%	1,088,620.0	791.2	24,647,477,165

Nairobi Securities Exchange (Kenyan Shilling)

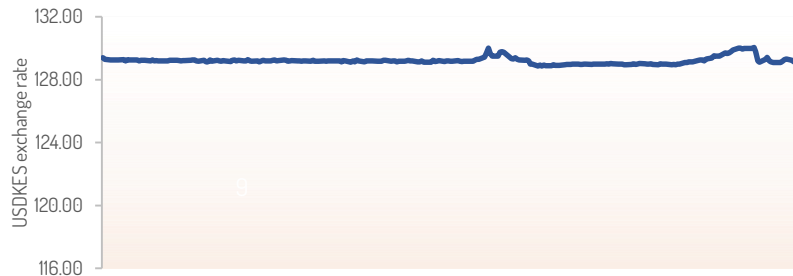
Market Commentary

The Nairobi Securities Exchange's All Share Index (NSE-ASI) inched down by 0.8% w/w to settle at 205.3 points, bringing the year-to-date and 30-day returns to 10.1% and 0.8% respectively. The downward movement in the index was underpinned by losses in mid-to-large cap stocks.

Aggregate market turnover slumped by 23.9% w/w to USD 17.5mn, with Equity Group Holdings Plc dominating trading activity, accounting for 38.2% of the total value traded. Market breadth favoured decliners with a 70% ratio. Car & General (K) Ltd (+11.5% w/w | KES 73.0) led the gainers' chart, while Olympia Capital Holdings Ltd (-6.2% w/w | KES 7.2) was the worst laggard.

Kenya's headline inflation accelerated to 5.6% in April 2026, the highest level since March 2024, up from 4.4% in March 2026. The uptick reflects rising global oil prices, driven by heightened geopolitical tensions in the Middle East, which fed through to higher domestic transport costs, with transport inflation surging to 10.0% from 3.8% in the previous month. Food and non-alcoholic beverages also added to price pressures, rising to 8.8% from 7.7%, while housing and utilities edged up to 2.4% from 2.0%. Education inflation eased slightly to 3.2% from 3.3%, while miscellaneous goods and services increased marginally to 2.7% from 2.5%. On a monthly basis, consumer prices rose by 1.4%, marking the strongest monthly increase since April 2022, and signalling renewed short-term inflationary momentum across key consumption categories. We expect inflation to remain elevated in the near term, supported by higher energy costs and persistent food price pressures.

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 (01 May 2026)	205.3	-0.8%	1.6	-0.8%
Previous week (24 April 2026)	207.1	-0.5%	1.6	-0.7%
30-Day	203.6	0.8%	1.6	1.2%
Year Open	186.6	10.1%	1.4	10.1%

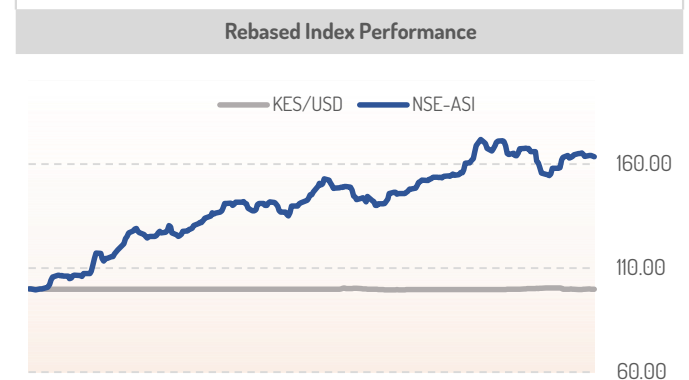
Top 5 (value) Traders		
Company	KES m	% of Total
Equity Group Holdings Plc	860.7	38.2%
Safaricom Plc	282.9	12.5%
KCB Group Plc	214.3	9.5%
I&M Group Plc	212.9	9.4%
British American Tobacco-Kenya	118.7	5.3%

Market Statistics		
	KES m	USD m
Market Cap	3.1	0.0
Total Value Traded	2,255.5	17.5
Avg. Daily Value Traded	451.1	3.5

Kenya

Top 5 Gainers		
Company	Price	Week %chg
Car & General (K) Ltd	73.0	11.5%
Total Kenya Ltd	44.6	6.1%
TPS Eastern Africa Ltd	16.3	4.5%
Uchumi Supermarkets Plc	1.9	1.6%
Kenya Airways Plc	6.5	1.2%

Top 5 Decliners		
Company	Price	Week %chg
Olympia Capital Holdings Ltd	7.2	-6.2%
Nation Media Group	14.0	-5.7%
Sameer Africa Plc	16.8	-5.4%
Flame Tree Group	2.1	-5.3%
Williamson Tea Kenya Plc	131.0	-4.4%



Nairobi Securites 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	29.70	-0.7%	282,905.1	34.0	28.1	4.8%	14.1	6.5	4.0%	1,189,940.00	9224.3	26,608,586,292.0	
Equity Group Holdings Plc	Banking	73.50	-2.0%	860,715.0	77.0	66.8	10.1%	2.6	0.9	7.8%	277,365.00	2150.1	21,222,667,078.0	
KCB Group Plc	Banking	67.00	-2.2%	214,274.7	80.3	66.5	1.9%	13.6	2.0	10.4%	215,302.00	1669.0	14,997,513,894.0	
East African Breweries Plc	Consumer	243.50	-2.0%	16,648.2	269.3	240.8	-7.4%	15.4	5.9	3.3%	192,554.00	1492.7	4,495,989,426.0	
CFC Stanbic Holdings Ltd	Banking	286.00	-0.5%	11,741.6	289.0	44.9	44.6%	8.2	1.5	7.3%	113,062.00	876.4	3,953,276,047.0	
Co-operative Bank of Kenya	Banking	31.30	-2.8%	44,898.9	32.5	26.0	30.7%	6.2	1.1	8.0%	183,643.00	1423.6	3,595,888,795.0	
I&M Group Plc	Investment	49.50	-0.3%	212,916.2	197.8	45.0	16.6%	4.6	0.8	3.4%	86,136.01	667.7	3,029,129,783.0	
NCBA Group Plc	Banking	89.00	0.3%	26,950.4	97.5	88.0	6.0%	6.3	1.2	8.0%	146,629.00	1136.7	2,645,126,269.0	
Kenya Pipeline Co Ltd	Energy	9.24	-0.2%	11,632.8	9.9	9.0	0.7%	-	0.0	0.0%	167,921.00	1301.7	2,640,363,445.0	
Absa Bank Kenya Plc	Banking	30.50	0.0%	108,084.3	32.2	24.7	23.5%	7.2	1.6	6.7%	165,662.00	1284.2	2,612,877,626.0	
Kenya Power & Lighting Ltd	Energy & Investment	16.30	-1.2%	39,675.4	18.5	9.2	19.9%	1.3	0.0	0.0%	31,808.91	246.6	2,367,479,290.0	
British American Tobacco-Kenya	Consumer	574.00	0.0%	118,654.8	579.0	459.0	25.1%	10.9	3.7	12.2%	57,400.00	445.0	2,340,150,891.0	
Kenya Electricity Generating	Energy	9.30	0.0%	40,598.0	15.1	8.9	1.3%	6.5	0.2	0.0%	61,329.06	475.4	2,083,511,901.0	
Standard Chartered Bank Ltd	Banking	351.00	1.2%	98,537.6	362.3	297.3	18.1%	10.8	2.1	5.7%	132,629.00	1028.1	1,758,803,952.0	
Diamond Trust Bank Kenya Ltd	Banking	147.50	-1.0%	15,553.5	160.0	116.5	28.8%	4.2	0.4	6.1%	41,241.33	319.7	1,412,241,131.0	
Kenya Airways Plc	Transport	6.50	1.2%	20,353.3	29.4	3.3	84.1%	6.9	0.0	0.0%	37,855.37	2935.5	1,103,947,702.0	
Kenya Reinsurance Corp Ltd	Insurance	3.33	-1.8%	12,382.8	3.9	3.2	10.6%	4.8	0.3	4.5%	18,646.64	144.5	1,031,930,777.0	
Nairobi Securities Exchange	Other Financials	19.90	-0.7%	10,190.2	23.8	19.5	-1.7%	19.1	2.1	5.0%	5,164.07	40.0	717,240,566.3	
HF Group Plc	Banking	9.00	-4.1%	10,921.7	11.3	9.0	-9.6%	12.3	1.0	0.0%	16,961.48	131.5	557,793,610.4	
Jubilee Holdings Ltd	Banking	380.25	0.1%	65,770.9	398.0	325.0	13.5%	5.0	0.5	3.9%	27,557.84	213.6	535,791,011.8	
Britam Holdings Limited	Banking	12.30	-0.8%	6,375.9	13.1	9.2	35.2%	5.7	0.9	0.0%	31,038.89	240.6	369,834,305.3	
CIC Insurance Group	Insurance	4.26	-4.3%	4,897.6	6.2	4.3	-6.8%	4.4	1.1	3.1%	12,256.41	95.0	291,961,005.3	
Williamson Tea Kenya Plc	Consumer	131.00	-4.4%	10,630.5	149.5	131.0	-12.4%	-	0.4	7.6%	4,588.31	35.6	289,720,881.1	
Carbacid Investments Ltd	Investment	29.85	0.2%	1,544.7	32.2	19.5	1.7%	7.4	1.5	6.7%	7,607.33	59.0	218,960,808.6	
Centum Investment Co Ltd	Real Estate	13.65	-1.8%	1,011.6	15.3	13.1	-1.4%	6.4	0.2	2.3%	9,083.28	70.4	196,319,235.1	
Sameer Africa Plc	Industrials	16.80	-5.4%	695.7	20.3	14.3	17.9%	17.1	4.6	0.0%	4,676.15	36.2	168,821,440.5	
Uchumi Supermarkets Plc	Consumer	1.88	1.6%	2,619.1	2.9	1.2	82.5%	-	0.0	0.0%	686.12	5.3	161,613,133.6	
Total Kenya Ltd	Energy	44.60	6.1%	5,846.9	43.8	38.6	15.7%	20.5	0.2	4.3%	28,077.61	217.7	152,051,955.1	
Eveready East Africa Ltd	Consumer	1.15	-0.9%	1,707.9	1.7	1.2	-16.1%	-	0.0	0.0%	241.50	1.9	134,340,849.0	
Sasini Ltd	Industrials	26.00	-3.7%	2,087.0	31.0	25.6	45.7%	32.8	0.3	0.0%	5,929.44	46.0	102,274,264.9	

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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