



ic MARKET WRAP

MARKET INSIGHTS | PAN AFRICA | NEWS & ANALYSIS

18 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	14,328.2	-1.6%	9.8%	63.3%	15,919.1	5,990.2	1143	-3.0%	5.6%	52.9%	1,754.7	0.0
Nigeria	NGX-ASI	250,330.9	2.3%	24.1%	60.9%	252,508.2	109,028.6	1,370.49	1.5%	24.9%	55.6%	169,988.0	0.1
Kenya	NSE-ASI	205.6	-1.9%	3.2%	10.2%	216.7	132.4	129.36	-2.1%	3.7%	6.3%	19,254.9	0.0

Top 5 gainers

Company	Country	% chg
Berger Paints Nigeria Plc	Nigeria	106.7%
Mecure Industries Plc	Nigeria	55.6%
Daar Communication Plc	Nigeria	50.0%
S C O A Nigeria Plc	Nigeria	45.9%
UPDC Real Estate Investment	Nigeria	40.8%

Top 5 decliners

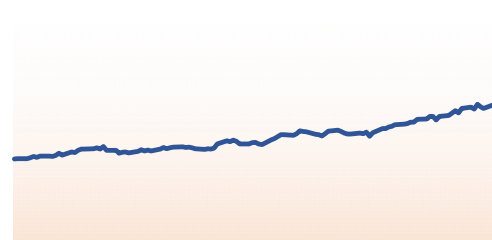
Company	Country	% chg
Meristem Growth ETF	Nigeria	-36.3%
C&I Leasing Plc	Nigeria	-12.3%
British American Tobacco-Kenya	Kenya	-10.5%
Industrial and Medical Gases	Nigeria	-10.0%
Access Bank Ghana	Ghana	-9.8%

1 year price charts

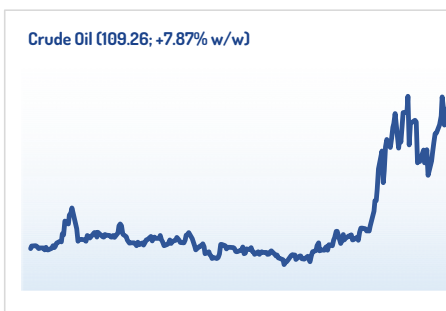
Gold (4,540.08; -3.71% w/w)



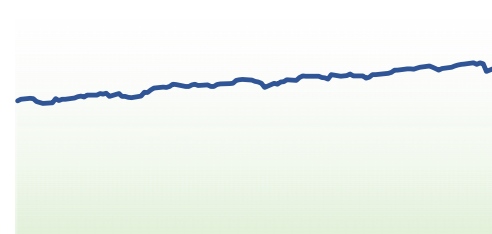
MSCI AFRICA (2,467.75; -4.01% w/w)



Crude Oil (109.26; +7.87% w/w)

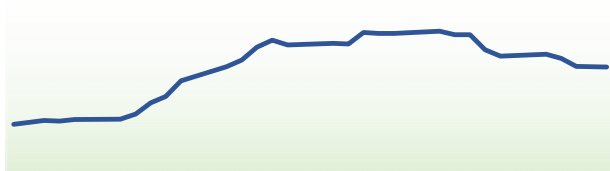


MSCI World (4,741.61; -0.33% w/w)

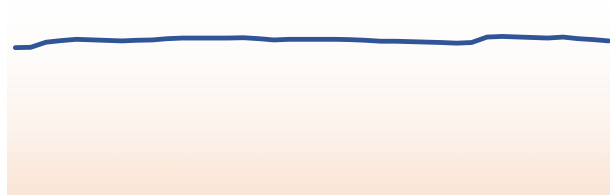


30-day price charts

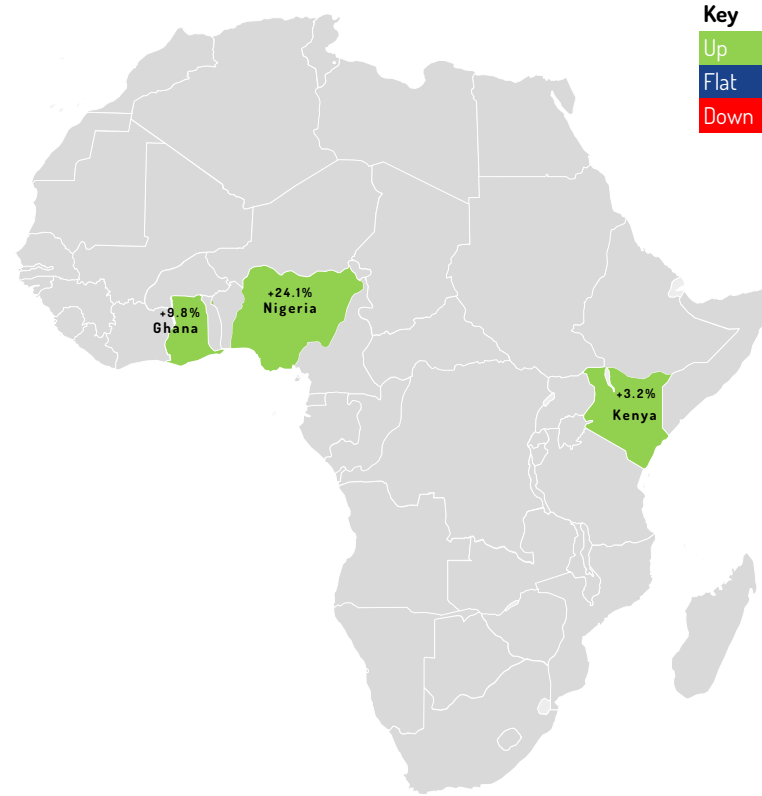
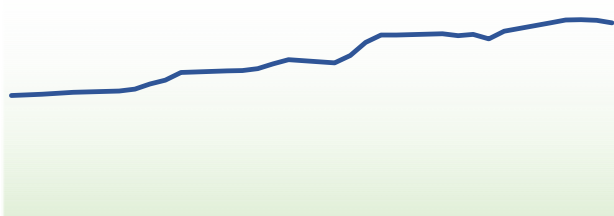
GSE-CI



NSE-ASI



NGX-ASI



Ghana Stock Exchange (Ghana Cedi)

Ghana

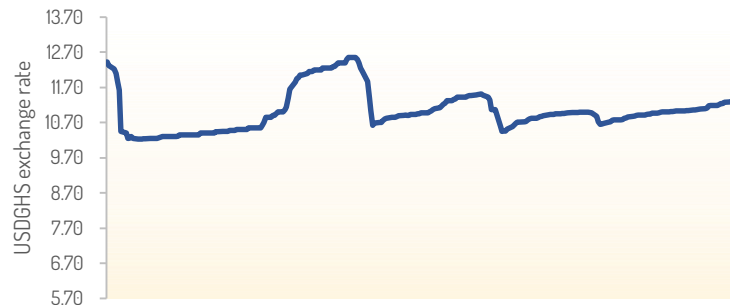
Market Commentary

The Ghana Stock Exchange's Composite Index (GSE-CI) declined by 1.6% w/w for the second consecutive week to settle at 14,328.2 points last week. This reduced the year-to-date and 30-day gains to 63.3% and 9.8% respectively. The index downturn was driven by losses in Banking, Insurance, Energy, Consumer and Telecom sector stocks.

Aggregate market turnover slumped by 61.2% w/w to USD 2.1mn, with Scancom Plc driving activity and contributing 73.7% of the total value traded. Market breadth leaned negative at 10:4 ratio in favor of decliners. Clydestone Ghana (+20.1% w/w | GHS 1.97) led the gainers' chart, while Access Bank Ghana (-9.8% w/w | GHS 27.60) was the worst laggard.

This week, we expect selective upside momentum in counters where buying interest remains dominant. Access Bank Ghana PLC, CalBank PLC and GCB Bank PLC are likely to strengthen following the previous week's decline, supported by prevailing net bid positions and improving investor demand. On the downside, we expect Benso Oil Palm Plantation PLC, Ecobank Ghana PLC, Enterprise Group PLC, Ecobank Transnational Incorporated, GOIL PLC and Scancom PLC to remain under pressure as persistent net selling continues to outweigh demand, pointing to further downside risk across these counters.

12m local currency performance



	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

Ghana Stock Exchange (Ghana Cedi)

Index Performance			GHS/USD	
GSE-CI	Level	% chg	Level	% chg
This week (15 May 2026)	14,328.2	-1.6%	1,253.3	-3.0%
Previous week (08 May 2026)	14,568.4	-3.4%	1,291.5	-4.2%
30-Day	13,049.7	9.8%	1,186.3	5.6%
Year Open	8,772.3	63.3%	799.0	56.9%

Top 5 (value) Traders		
Company	GHS m	% of Total
Scancom Plc	17.32	73.7%
TotalEnergies Marketing Ghana Plc	0.92	3.9%
CalBank Plc	0.73	3.1%
GCB Bank Plc	0.73	3.1%
Ghana Oil Company	0.70	3.0%

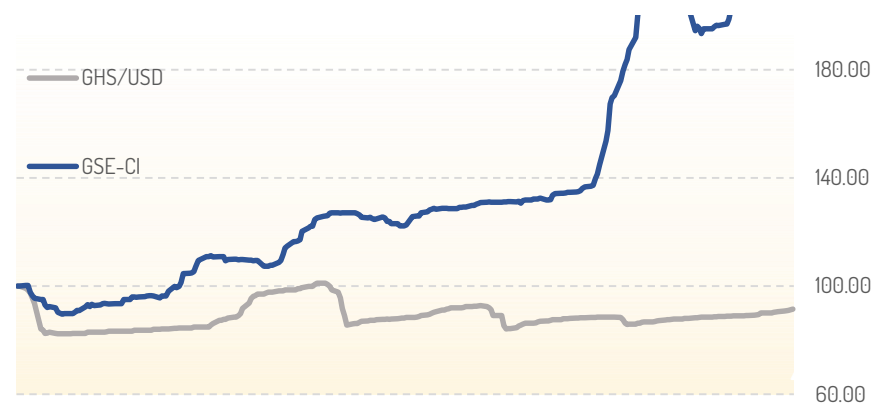
Market Statistics		
	GHS m	USD m
Market Cap	0.2	0.0
Total Value Traded	23.5	2.1
Avg. Daily Value Traded	4.7	0.4

Ghana

Top 5 Gainers		
Company	Price	Week %chg
Clydestone Ghana	1.97	20.1%
Atlantic Lithium Ltd	8.46	8.5%
ZEN Petroleum Holdings Plc	7.55	2.6%
Societe Generale Ghana	6.46	1.1%
Ecobank Ghana	48.85	0.0%

Top 5 Decliners		
Company	Price	Week %chg
Access Bank Ghana	27.60	-9.8%
TotalEnergies Marketing Ghana Plc	33.00	-9.6%
Ecobank Transnational Inc.	1.52	-5.0%
CalBank Plc	0.77	-4.9%
Fan Milk Plc	13.34	-4.2%

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	6.49	-0.6%	17,320.8	6.80	4.20	54.5%	10.96	6.63	0.0%	85,902.8	7,513.9	2,345,942,614.0
GCB Bank Plc	Banking	36.00	-10.0%	725.2	52.00	20.11	79.0%	5.02	1.68	0.0%	9,540.0	834.5	275,407,594.3
Societe Generale Ghana	Banking	6.46	1.1%	191.4	11.51	4.49	43.9%	7.37	2.73	0.0%	4,581.1	400.7	106,425,207.7
CalBank Plc	Banking	0.77	-4.9%	727.4	0.94	0.61	20.3%	10.69	3.14	0.0%	3,259.4	285.1	69,334,118.2
Fan Milk Plc	Consumer	13.34	-4.2%	202.9	16.35	8.00	66.8%	22.99	4.87	0.0%	1,550.2	135.6	44,511,523.4
Ecobank Ghana	Banking	48.85	0.0%	23.7	57.00	25.00	95.4%	8.19	2.60	0.0%	15,756.6	1,378.2	39,419,745.9
SIC Insurance Co	Insurance	5.77	-4.0%	333.2	6.03	1.20	380.8%	0.03	0.01	0.0%	1,128.9	98.7	30,748,224.5
Guinness Ghana Breweries	Consumer	14.96	0.0%	21.1	16.50	6.60	126.7%	-	5.62	0.0%	4,601.6	402.5	20,349,396.1
TotalEnergies Marketing Ghana Plc	Energy	33.00	-9.6%	917.2	40.30	34.23	-18.1%	10.73	7.29	0.0%	3,691.8	322.9	18,662,909.7
Ghana Oil Company	Energy	7.94	-0.3%	700.5	8.01	2.96	168.2%	36.22	3.18	0.0%	3,111.4	272.2	18,203,823.1
Enterprise Group	Insurance	10.64	0.0%	69.1	12.16	3.48	205.7%	5.86	2.96	0.0%	1,818.3	159.0	12,973,714.9
Standard Chartered Bank Ghana	Banking	71.38	0.0%	12.1	79.41	29.22	144.3%	14.98	3.96	0.0%	9,619.1	841.4	12,472,430.5
ZEN Petroleum Holdings Plc	Energy	7.55	2.6%	0.0	7.55	5.00	49.5%	1.25	-	0.0%	4,832.0	422.7	8,504,504.0
Benso Oil Palm Plantation	Agribusiness	85.50	0.0%	373.1	100.00	55.82	53.2%	35.33	8.85	0.0%	2,975.4	260.3	8,101,716.1
Access Bank Ghana	Banking	27.60	-9.8%	66.1	46.64	16.20	70.4%	11.03	2.25	0.0%	4,801.0	419.9	6,305,765.7
Republic Bank Ghana Plc	Banking	5.50	-0.5%	57.9	5.58	1.30	323.1%	18.41	4.94	0.0%	4,685.8	409.9	4,868,645.8
Unilever Ghana Plc	Consumer	30.00	0.0%	52.4	30.00	19.79	51.6%	19.93	8.41	0.0%	1,875.0	164.0	4,005,891.8
First Atlantic Bank Plc	Banking	7.97	0.0%	-	7.97	7.71	3.4%	7.65	1.55	0.0%	3,014.5	263.7	1,729,376.6
Clydestone Ghana	Technology	1.97	20.1%	15.5	1.97	0.46	328.3%	0.02	0.01	0.0%	67.0	5.9	359,598.7
Agricultural Development Bank	Banking	5.30	0.0%	0.1	5.30	5.06	4.7%	21.90	5.61	0.0%	-	766.2	27,695.7
Dannex Ayrton Starwin Plc	Health	0.41	0.0%	0.4	0.41	0.38	7.9%	0.67	0.13	0.0%	-	3.0	12,440.4
Cocoa Processing Co	Manufacturing	0.12	0.0%	0.2	0.12	0.05	140.0%	-	5.36	0.0%	244.6	21.4	7,459.9
Mega African Capital	Other Financial	5.20	0.0%	0.4	5.20	5.20	0.0%	-	0.03	0.0%	51.7	4.5	3,894.8
Trust Bank Ltd Gambia	Banking	1.20	0.0%	-	1.20	1.20	0.0%	0.67	0.13	0.0%	240.0	21.0	2,278.8

Nigerian Stock Exchange (Nigerian Naira)

Nigeria

Market Commentary

The Nigerian Exchange Group's All Share Index (NGX-ASI) rose by 2.3% w/w to settle at 250,330.9 points, bringing the year-to-date and 30-day returns to 60.9% and 24.1% respectively. The index upturn was underpinned by gains in mid-to-large caps.

Aggregate market turnover increased by 10.5% w/w to USD 218.7mn, with First Holdco Plc dominating trading activity, accounting for 22.5% of the total value traded. Market breadth favoured gainers with 76% ratio. Berger Paints Nigeria Plc (+106.7% w/w | NGN 169.0) led the gainers' chart, while Meristem Growth ETF (-36.3% w/w | NGN 86.1) was the worst laggard.

S&P upgraded Nigeria's sovereign credit rating to "B" from "B-", while revising the outlook to "stable" from "positive", reflecting improving credit fundamentals supported by higher oil production and prices, expanding domestic refining capacity, and the sustained impact of the 2023 foreign exchange liberalisation reforms. The World Bank projects the economy to grow by 4.2% in 2026 despite emerging price pressures from the heightened geopolitical tensions from the Iran-US conflict, with S&P expects Nigeria to remain relatively insulated from broader Middle East spillovers due to its position as a major crude oil exporter and emerging refined fuel producer, while projecting average annual real GDP per capita growth of 1.4% through 2029. We expect the rating upgrade to improve investor confidence in Nigeria's reform trajectory and support stronger capital inflows and external financing conditions in the medium term.

	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 (15 May 2026)	250,330.9	2.3%	182.7	1.5%
Previous week (08 May 2026)	244,775.8	1.0%	180.0	2.3%
30-Day	201,698.9	24.1%	146.2	24.9%
Year Open	155,613.0	60.9%	107.6	69.8%

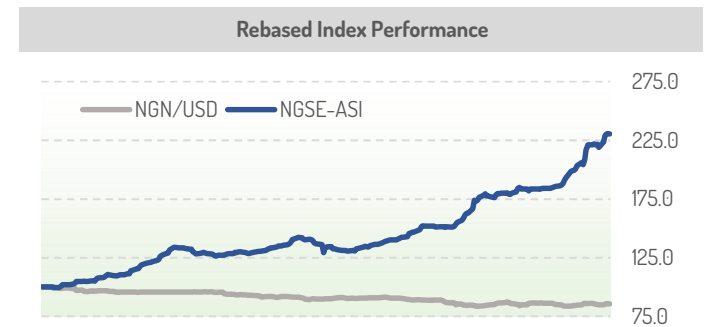
Top 5 (value) Traders		
Company	NGN m	% of Total
First Holdco Plc	67,429.38	22.5%
Aradel Holdings Plc	35,442.55	11.8%
MTN Nigeria Communications Plc	31,558.88	10.5%
Zenith Bank Plc	21,709.31	7.2%
United Bank for Africa Plc	20,418.08	6.8%

Market Statistics		
	NGN m	USD m
Market Cap	149.1	0.1
Total Value Traded	299,790.0	218.7
Avg. Daily Value Traded	59,958.0	43.7

Nigeria

Top 5 Gainers		
Company	Price	Week %chg
Berger Paints Nigeria Plc	169.0	106.7%
Mecure Industries Plc	94.9	55.6%
Daar Communication Plc	2.3	50.0%
S C O A Nigeria Plc	33.1	45.9%
UPDC Real Estate Investment	10.7	40.8%

Top 5 Decliners		
Company	Price	Week %chg
Meristem Growth ETF	86.1	-36.3%
C&I Leasing Plc	6.8	-12.3%
Industrial and Medical Gases	42.3	-10.0%
NCR Nigeria Plc	179.1	-10.0%
Guinness Nigeria Plc	402.6	-10.0%



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	129.00	0.6%	21,709,311.0	135.9	61.8	108.7%	5.1	1.0	7.8%	5,298,010.0	3,865.8	429,782,000,000
Aradel Holdings Plc	Oil & Gas	1834.90	-2.4%	35,442,548.0	2,024.0	670.0	173.9%	22.3	5.4	0.0%	7,972,350.0	5,817.2	402,820,000,000
Guaranty Trust Holding Co Plc	Banking	146.80	5.6%	18,352,475.0	139.0	90.7	61.9%	6.2	1.5	8.7%	5,365,570.0	3,915.1	401,436,000,000
MTN Nigeria Communications Plc	Telecommunication	820.00	-1.9%	31,558,876.0	915.0	511.0	60.5%	12.9	19.0	12%	17,216,400.0	12,562.2	369,890,000,000
Access Holdings Plc	Banking	25.75	3.0%	14,154,031.0	31.3	21.0	22.6%	1.9	0.4	0.0%	1,400,180.0	1,021.7	253,981,000,000
Dangote Cement Plc	Industrial Goods	1180.00	13.5%	17,584,727.0	1,180.0	609.0	93.8%	17.7	7.2	3.8%	19,910,800.0	14,528.2	205,985,000,000
First Holdco Plc	Banking	70.00	16.6%	67,429,383.0	75.0	41.7	46.1%	22.3	0.8	0.9%	3,111,760.0	2,270.5	204,546,000,000
Seplat Energy Plc	Energy	11600.00	0.9%	3,897,511.8	11,600.0	5,809.0	99.7%	25.3	2.8	0.0%	6,959,360.0	5,078.0	155,347,000,000
United Bank for Africa Plc	Banking	44.00	4.8%	20,418,075.0	55.0	42.0	5.6%	5.6	0.5	0.6%	1,944,630.0	1,418.9	153,429,000,000
Lafarge Africa Plc	Industrial Goods	337.00	-1.3%	8,149,295.0	350.0	134.5	150.6%	16.8	6.9	0.0%	5,428,330.0	3,960.9	147,620,000,000
Wema Bank Plc	Banking	33.00	8.7%	4,104,788.1	34.1	20.4	61.8%	0.8	2.1	3.8%	1,323,920.0	966.0	86,900,157,490
Presco Plc	Agriculture	2300.00	0.0%	2,499,880.8	2,315.4	1,450.0	58.6%	20.0	5.6	0.0%	2,683,330.0	1,957.9	86,791,730,970
Nigerian Exchange Group Plc	Other Financials	151.50	-5.3%	19,206,309.6	188.0	124.0	188.6%	36.1	7.6	0.2%	396,751.0	289.5	78,218,625,080
FCMB Group Plc	Banking	11.80	6.8%	2,501,506.9	13.9	11.1	-2.1%	2.4	0.6	4.7%	778,264.0	567.9	78,181,812,790
Nestle Nigeria Plc	Industrial Goods	3125.00	-0.8%	2,341,048.5	3,395.0	1,958.0	59.6%	21.8	48.0	0.0%	2,477,050.0	1,807.4	73,677,427,253
Nigerian Breweries Plc	Consumer	86.95	8.7%	8,969,373.8	87.0	70.0	15.5%	25.0	4.4	0.0%	2,693,970.0	1,965.7	66,689,006,890
Fidelity Bank Nigeria	Banking	22.90	14.5%	6,981,192.0	22.9	18.6	20.5%	5.6	1.1	9.2%	1,446,680.0	1,055.6	60,671,307,860
Okomu Oil Palm Plc	Consumer	1750.00	0.0%	1,359,562.5	1,765.0	1,095.0	59.8%	27.9	34.2	1.5%	1,669,340.0	1,218.1	44,645,930,710
Stanbic IBTC Holdings Plc	Banking	163.00	-7.9%	4,364,983.0	188.6	100.0	63.0%	6.6	2.1	3.4%	2,591,990.0	1,891.3	40,929,358,000
Oando Plc	Energy	47.00	4.2%	1,206,807.9	49.7	39.2	16.9%	2.3	-	0.0%	685,713.0	500.3	40,431,163,290
Dangote Sugar Refinery Plc	Consumer	91.00	7.9%	1,567,864.8	91.0	60.0	51.7%	-	14.8	0.0%	1,105,370.0	806.6	38,146,037,500
Nigerian Aviation Handling Co	Transport	205.00	3.0%	1,694,095.3	258.0	109.2	116.9%	154.2	15.0	0.0%	456,637.0	333.2	37,007,425,820
Pz Cussons Nigeria Plc	Consumer	105.30	4.3%	1,575,903.3	105.6	55.9	137.4%	11.6	19.3	0.0%	418,091.0	305.1	32,780,786,200
BUA Cement Plc	Industrial Goods	435.00	1.4%	2,887,531.9	428.9	178.5	143.7%	32.6	17.3	2.3%	14,731,000.0	10,748.7	32,776,698,040
Nascon Allied Industries Plc	Consumer	222.00	3.7%	945,618.2	222.0	133.0	106.5%	16.8	7.4	2.7%	599,939.0	437.8	29,879,980,023
UAC of Nigeria Plc	Conglomerate	199.95	5.2%	3,175,837.5	200.0	99.0	119.7%	28.4	8.7	0.5%	585,080.0	426.9	28,637,595,830
Custodian and Allied Insurance	Insurance	81.25	-9.5%	435,301.7	89.8	44.0	89.0%	6.5	2.2	3.4%	477,901.0	348.7	26,541,084,355
Vitafoam Nigeria Plc	Industrial Goods	194.00	13.8%	836,628.6	194.0	114.0	110.9%	14.8	6.4	0.5%	291,196.0	212.5	26,325,003,544
Transcorp Power Ltd	Energy	272.70	0.0%	32,534.2	307.0	272.7	-11.2%	23.1	9.5	0.0%	2,045,250.0	1,492.3	23,713,790,467
Sterling Financial Holdings	Banking	7.80	-2.5%	1,675,633.4	9.0	5.0	10.6%	4.8	1.0	0.0%	406,513.0	296.6	23,388,771,306

Nairobi Securites Exchange (Kenyan Shilling)

Market Commentary

The Nairobi Securities Exchange's All Share Index (NSE-ASI) nudged down by 1.9% w/w to settle at 205.6 points, bringing the year-to-date and 30-day returns to 10.2% and 3.2% respectively. The downward movement in the index was underpinned by losses in mid-to-large cap stocks.

Aggregate market turnover plunged by 28.7% w/w to USD 21.8mn, with Equity Group Holdings Plc dominating trading activity, accounting for 29.2% of the total value traded. Market breadth favoured gainers with a 55% ratio. Flame Tree Group (+17.6% w/w | KES 2.1) led the gainers' chart, while British American Tobacco-Kenya (-10.5% w/w | KES 513.0) was the worst laggard.

Kenya's transport sector faced significant disruption today as commuters across Nairobi resorted to walking after a nationwide public transport strike over elevated fuel prices severely constrained mobility. The industrial action follows the latest pricing adjustments by the Energy and Petroleum Regulatory Authority, which raised diesel prices in Nairobi to KSh242.92 per litre and petrol to KSh214.25 per litre, further intensifying cost pressures across transportation, logistics, and food distribution networks. The protest coalition, comprising public transport operators, is demanding an immediate reversal of the fuel price increases alongside broader reforms to the country's fuel pricing framework, including lower taxes and the removal of the current state-backed procurement system. The strike has also evolved into a wider governance issue, with calls for institutional reforms within the energy sector. We believe sustained fuel price pressures and prolonged transport disruptions could heighten inflationary risks, weaken consumer spending power, and increase operating costs for businesses, particularly within transport-dependent sectors of the economy. We also perceive downside risk to overall real GDP growth, in the event of a protracted industrial action.

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 (15 May 2026)	205.6	-1.9%	1.6	-2.1%
Previous week (08 May 2026)	209.7	2.2%	1.6	2.1%
30-Day	199.3	3.2%	1.5	3.7%
Year Open	186.6	10.2%	1.4	10.3%

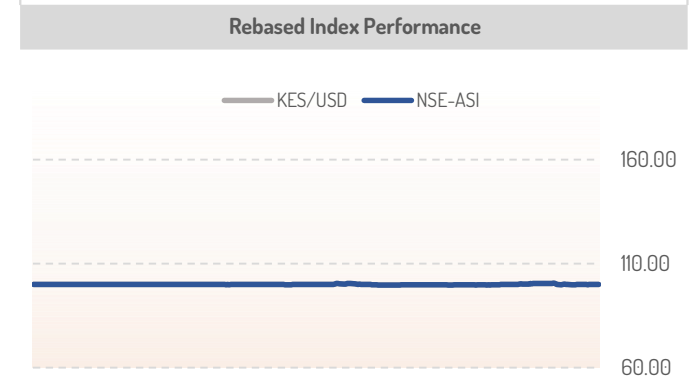
Top 5 (value) Traders		
Company	KES m	% of Total
Equity Group Holdings Plc	823.4	29.2%
Safaricom Plc	513.8	18.2%
East African Breweries Plc	486.4	17.3%
Kenya Pipeline Co Ltd	229.6	8.2%
Co-operative Bank of Kenya	157.2	5.6%

Market Statistics		
	KES m	USD m
Market Cap	3.2	0.0
Total Value Traded	2,815.8	21.8
Avg. Daily Value Traded	563.2	4.4

Kenya

Top 5 Gainers		
Company	Price	Week %chg
Flame Tree Group	2.1	17.6%
Sasini Ltd	29.7	13.6%
Co-operative Bank of Kenya	32.5	11.1%
Kapchorua Tea Co	259.3	5.8%
Standard Chartered Bank Ltd	344.5	5.2%

Top 5 Decliners		
Company	Price	Week %chg
British American Tobacco-Kenya	513.0	-10.5%
Uchumi Supermarkets Plc	1.7	-6.5%
Sameer Africa Plc	15.7	-6.3%
Limuru Tea Co Ltd	480.0	-5.9%
Car & General (K) Ltd	79.0	-5.7%



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	30.05	0.5%	513,796.0	34.0	28.1	6.0%	12.6	6.0	6.7%	1,203,970.00	9333.1	25,703,974,942.0	
Equity Group Holdings Plc	Banking	75.00	0.7%	823,366.9	77.0	66.8	12.4%	2.7	0.9	7.7%	283,026.00	2194.0	21,870,293,258.0	
KCB Group Plc	Banking	66.75	-1.1%	149,951.1	80.3	66.5	1.5%	3.4	0.6	10.5%	214,499.00	1662.8	14,797,072,450.0	
East African Breweries Plc	Consumer	243.25	0.7%	486,389.0	289.0	44.9	-7.5%	15.4	5.9	3.3%	192,356.00	1491.1	4,261,772,207.0	
CFC Stanbic Holdings Ltd	Banking	294.50	2.8%	74,224.5	289.0	44.9	48.9%	8.5	1.6	7.0%	116,422.00	902.5	4,184,758,000.0	
Co-operative Bank of Kenya	Banking	32.50	11.1%	157,220.3	32.5	26.0	35.7%	6.1	1.2	7.7%	190,683.00	1478.2	3,503,983,963.0	
Kenya Pipeline Co Ltd	Energy	9.10	-0.2%	229,629.9	9.9	9.0	1.1%	-	0.0	3.8%	165,377.00	1282.0	2,879,954,758.0	
I&M Group Plc	Investment	49.70	0.3%	55,503.8	197.8	45.0	17.1%	4.6	0.8	3.4%	86,484.04	670.4	2,754,348,363.0	
Absa Bank Kenya Plc	Banking	28.75	1.8%	102,364.4	32.2	24.7	16.4%	6.8	1.6	7.1%	156,157.00	1210.5	2,591,695,235.0	
NCBA Group Plc	Banking	88.50	2.0%	73,507.5	97.5	86.8	5.4%	6.2	1.1	8.0%	145,805.00	1130.3	2,568,484,670.0	
Kenya Power & Lighting Ltd	Energy & Investment	15.35	-5.5%	75,772.6	18.5	9.2	12.9%	1.2	0.0	0.0%	29,966.12	232.3	2,283,265,237.0	
British American Tobacco-Kenya	Consumer	513.00	-10.5%	87,157.6	579.0	459.0	11.8%	9.8	3.3	13.6%	51,300.00	397.7	2,275,178,583.0	
Kenya Electricity Generating	Energy	9.18	-0.9%	34,780.1	15.1	8.9	0.0%	6.4	0.2	0.0%	60,537.72	469.3	1,842,911,869.0	
Standard Chartered Bank Ltd	Banking	344.50	5.2%	53,724.4	362.3	297.3	15.9%	10.4	2.0	9.0%	130,173.00	1009.1	1,825,161,288.0	
Diamond Trust Bank Kenya Ltd	Banking	149.25	2.6%	20,592.6	160.0	116.5	30.3%	4.1	0.4	6.0%	41,730.63	323.5	1,362,768,729.0	
Kenya Airways Plc	Transport	6.22	-4.0%	5,519.6	29.4	3.3	76.2%	6.6	0.0	0.0%	36,224.67	280.8	1,106,129,175.0	
Kenya Reinsurance Corp Ltd	Insurance	3.35	4.0%	30,835.0	3.9	3.2	11.3%	4.8	0.3	4.5%	18,758.64	145.4	888,277,913.0	
Nairobi Securities Exchange	Other Financials	19.85	0.0%	6,237.9	23.8	19.5	-2.0%	19.0	2.1	5.0%	5,151.09	39.9	676,319,500.3	
Jubilee Holdings Ltd	Banking	369.75	0.7%	18,580.3	398.0	325.0	10.4%	4.8	0.5	4.1%	26,796.87	207.7	563,180,640.3	
HF Group Plc	Banking	9.24	4.5%	6,757.5	11.3	8.8	-7.2%	12.6	1.0	0.0%	17,413.79	135.0	551,676,522.2	
Britam Holdings Limited	Banking	12.50	4.6%	4,484.1	13.1	9.2	37.4%	5.8	0.9	0.0%	31,543.59	244.5	338,540,447.5	
Williamson Tea Kenya Plc	Consumer	133.25	2.3%	4,714.5	149.5	130.3	-10.9%	-	0.4	7.5%	4,667.12	36.2	273,314,630.9	
CIC Insurance Group	Insurance	4.22	0.7%	2,903.1	6.2	4.2	-7.7%	4.4	1.1	3.1%	12,141.33	94.1	271,764,994.1	
Carbacid Investments Ltd	Investment	29.45	0.0%	2,573.4	32.2	19.5	0.3%	7.3	1.5	6.8%	7,505.39	58.2	187,803,531.3	
Centum Investment Co Ltd	Real Estate	13.65	0.7%	1,336.5	15.3	13.1	-1.4%	6.4	0.2	2.3%	9,083.28	70.4	186,143,361.0	
Uchumi Supermarkets Plc	Consumer	1.73	-6.5%	1,479.6	2.9	1.2	68.0%	-	0.0	0.0%	631.38	4.9	165,846,041.3	
Sameer Africa Plc	Industrials	15.65	-6.3%	2,621.5	20.3	14.3	9.8%	15.9	4.3	0.0%	4,356.06	33.8	165,307,173.8	
Total Kenya Ltd	Energy	45.45	-4.2%	3,346.4	47.5	38.6	17.9%	20.9	0.2	4.2%	28,612.72	221.8	139,970,608.0	
Eveready East Africa Ltd	Consumer	1.13	-0.9%	832.6	1.7	1.1	-17.5%	-	0.0	0.0%	237.30	1.8	135,929,165.9	
Sasini Ltd	Agriculture	29.65	13.6%	3,987.0	31.0	25.6	66.1%	37.4	0.3	0.0%	6,761.85	52.4	108,076,335.2	

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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