iC MARKET WRAP

MARKET INSIGHTS | PAN AFRICA | NEWS & ANALYSIS

20 JULY 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	14,938.3	0.9%	4.9%	70.3%	15,919.1	6,387.7	11.55	0.2%	7.4%	54.3%	6,191.4	0.0
Nigeria	NGX-ASI	243,462.1	-0.2%	0.0%	56.5%	252,508.2	130,282.8	1,379.89	-0.2%	-1.3%	63.8%	106,436.7	0.1
Kenya	NSE-ASI	231.6	1.1%	10.4%	24.1%	232.5	157.8	129.23	1.1%	10.4%	23.9%	16,124.9	0.0

Top 5 gainers

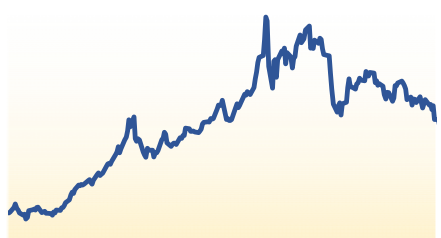
Company	Country	% chg
First Holdco Plc	Nigeria	46.3%
Thomas Wyatt Nigeria Plc	Nigeria	26.1%
Britam Holdings Limited	Kenya	24.4%
Wapic Insurance Plc	Nigeria	18.2%
Clydestone Ghana	Ghana	14.6%

Top 5 decliners

Company	Country	% chg
BUA Cement Plc	Nigeria	-10.0%
International Energy Insurance	Nigeria	-9.9%
Chemical and Allied Products	Nigeria	-9.6%
Ecobank Transnational Inc.	Ghana	-5.0%
Uchumi Supermarkets Plc	Kenya	-5.0%

1 year price charts

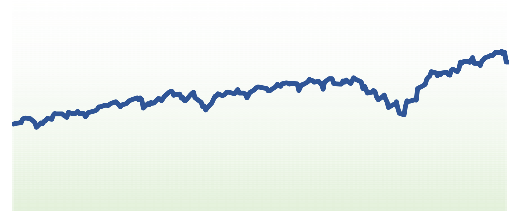
Gold (4,017.39; -2.49% w/w)



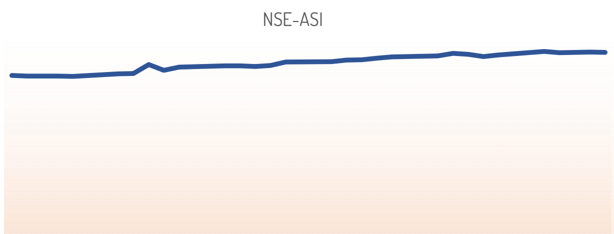
MSCI AFRICA (2,302.83; -1.33% w/w)

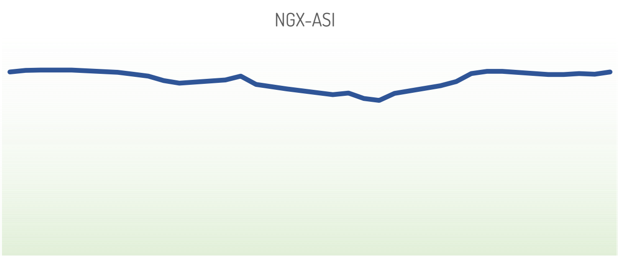
Crude Oil (88.1; 15.91% w/w)

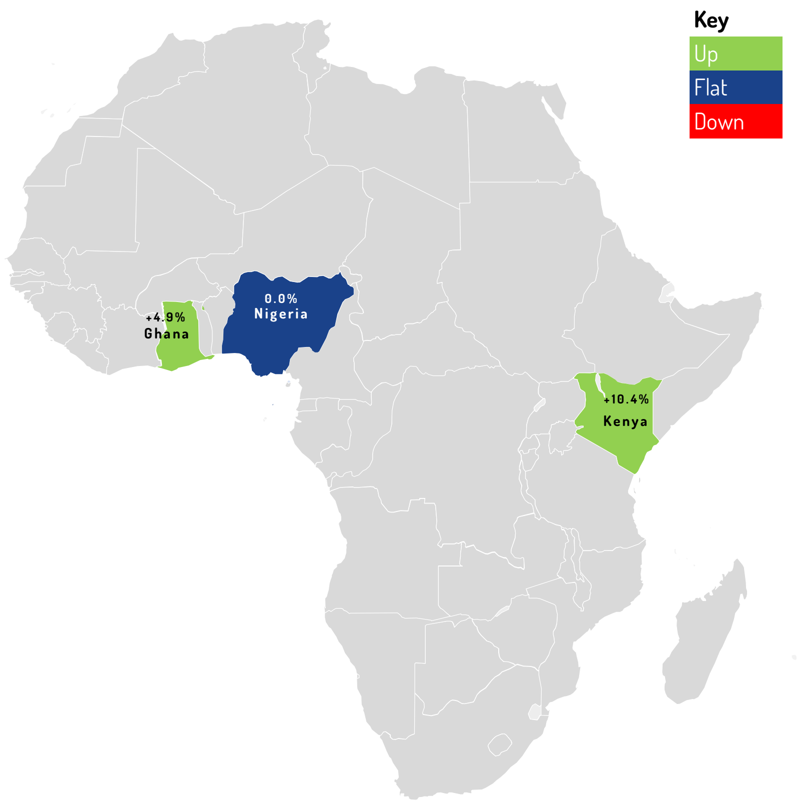
MSCI World (4,807.71; -1.23% w/w)



30-day price charts







Ghana Stock Exchange (Ghana Cedi)

Ghana

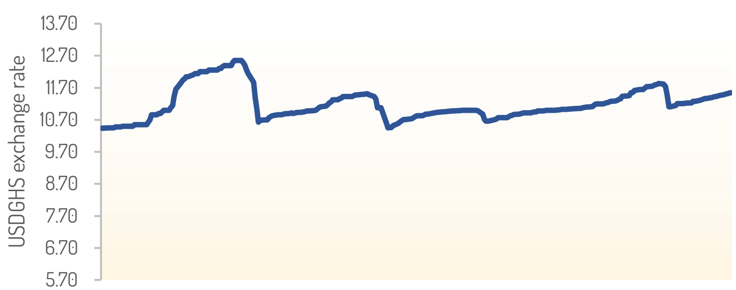
Market Commentary

The Ghana Stock Exchange's Composite Index (GSE-CI) inched up by 0.9% w/w to settle at 14,938.3 points last week. This translated into a year-to-date and 30-day returns of 70.3% and 4.9% respectively. The index advance was driven by gains in Technology, Consumer, Banking, and Telecom sector stocks.

Aggregate market turnover surged by 42.1% w/w to USD 7.4mn, with Scancom Plc driving activity and contributing 71.3% of the total value traded. Market breadth leaned positive at 7:4 ratio in favour of gainers. Clydestone Ghana (+14.6% w/w I GHS 4.00) led the gainers' chart, while Ecobank Transnational Inc. (-5.0% w/w I GHS 2.07) was the worst laggard.

This week, we expect buying interest to remain focused on selected counters where demand conditions continue to improve. Ecobank Ghana PLC, Enterprise Group PLC, Fan Milk PLC and GCB Bank PLC are likely to record positive price performance, supported by prevailing net bid positions. Conversely, we expect Access Bank Ghana PLC, Benso Oil Palm Plantation PLC, CalBank PLC, Ecobank Transnational Incorporated, Guinness Ghana Breweries PLC, Scancom PLC, Standard Chartered Bank Ghana PLC and Societe Generale Ghana PLC to face downside risk as sell-side activity outweigh buying interest, leaving these counters vulnerable to weaker price performance this week. On the wires, Access Holdings Plc has completed the sale of a 7.44% stake (12.09mn ordinary shares) in its Ghanaian subsidiary, Access Bank (Ghana) PLC, through the Ghana Stock Exchange. The divestment was undertaken to comply with Central Bank of Nigeria (CBN) regulations limiting the extent of Nigerian banks' holdings in foreign subsidiaries. We expect this to enhance the stock's free float and market liquidity.

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	D 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)

Ghana

Index Performance			GHS/USD	
GSE-CI	Level	% chg	Level	% chg
This week (17 July 2026)	14,938.3	0.9%	1,293.9	0.2%
Previous week (10 July 2026)	14,804.5	0.8%	1,291.8	-0.1%
30-Day	14,234.0	4.9%	1,204.2	7.4%
Year Open	8,772.3	70.3%	810.4	59.7%

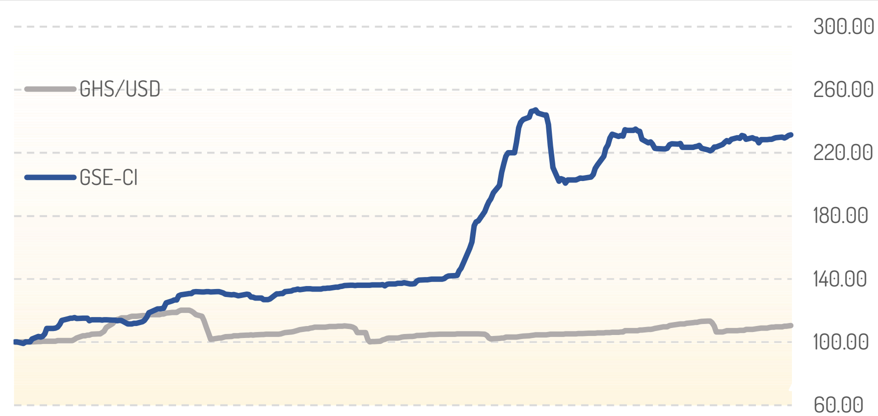
Top 5 Gainers		
Company	Price	Week %chg
Clydestone Ghana	4.00	14.6%
Ecobank Ghana	37.00	8.8%
Kasapreko Plc	2.00	6.4%
Republic Bank Ghana Plc	4.05	3.1%
CalBank Plc	0.80	1.3%

Top 5 (value) Traders		
Company	GHS m	% of Total
Scancom Plc	60.65	71.3%
Ecobank Ghana	8.42	9.9%
Kasapreko Plc	4.28	5.0%
GCB Bank Plc	2.25	2.6%
Standard Chartered Bank Ghana	2.10	2.5%

Top 5 Decliners		
Company	Price	Week %chg
Ecobank Transnational Inc.	2.07	-5.0%
Standard Chartered Bank Ghana	70.02	-1.2%
TotalEnergies Marketing Ghana Plc	40.00	-0.6%
Guinness Ghana Breweries	11.95	-0.3%
Atlantic Lithium Ltd	8.46	0.0%

Market Statistics		
	GHS m	USD m
Market Cap	0.2	0.0
Total Value Traded	85.1	7.4
Avg. Daily Value Traded	17.0	1.5

Rebased Index Performance



Ghana Stock Exchange (Ghana Cedi)

Ghana

Company Name	Sector	Price (GHS)	Weekly % chg	Value GHS	Year High	Year Low	Movement (%) YTD	P/E	P/B	Div. Yield	Market Cap GHS m	Market Cap USD m	6 mths Value
Scancom Plc	Telecommunication	6.57	1.2%	60,653.6	6.80	4.20	56.4%	10.10	5.64	0.0%	86,961.7	7,532.4	2,270,068,304.0
GCB Bank Plc	Banking	42.78	0.7%	2,248.2	52.00	20.11	112.7%	4.89	1.80	0.0%	11,336.7	982.0	299,517,211.8
Societe Generale Ghana	Banking	6.80	0.0%	76.8	11.51	4.49	51.4%	15.45	1.85	0.0%	4,822.2	417.7	104,043,493.2
Kasapreko Plc	Consumer	2.00	6.4%	4,282.6	2.30	1.20	66.7%	8.67	1.99	0.0%	8,266.7	716.0	69,295,426.4
CalBank Plc	Banking	0.80	1.3%	1,273.0	0.94	0.61	25.0%	8.89	2.04	0.0%	3,386.4	293.3	62,251,504.7
Ecobank Ghana	Banking	37.00	8.8%	8,421.2	57.00	25.00	48.0%	5.67	1.60	0.0%	11,934.4	1,033.7	56,404,452.4
Fan Milk Plc	Consumer	13.30	0.0%	327.2	16.35	8.00	66.3%	21.85	4.49	0.0%	1,545.6	133.9	44,259,807.9
SIC Insurance Co	Insurance	6.00	0.0%	1,389.9	6.09	1.20	400.0%	12.85	1.17	0.0%	1,173.9	101.7	35,032,412.7
Ghana Oil Company	Energy	7.98	0.0%	1,445.6	8.01	2.96	169.6%	29.92	3.09	0.0%	3,127.1	270.9	23,665,978.5
Guinness Ghana Breweries	Consumer	11.95	-0.3%	750.4	16.50	6.60	81.1%	41.18	4.16	0.0%	3,675.8	318.4	20,513,912.8
TotalEnergies Marketing Ghana Plc	Energy	40.00	-0.6%	221.4	42.00	32.91	-0.7%	13.96	7.67	0.0%	4,475.0	387.6	20,363,714.9
ZEN Petroleum Holdings Plc	Energy	11.00	0.0%	383.5	12.61	5.00	117.8%	-	-	0.0%	7,040.0	609.8	16,772,352.8
Enterprise Group	Insurance	10.05	0.0%	378.1	12.16	3.48	188.8%	6.79	1.35	0.0%	1,717.5	148.8	15,335,084.9
Benso Oil Palm Plantation	Agribusiness	79.99	0.0%	801.6	100.00	55.82	43.3%	41.44	8.38	0.0%	2,784.0	241.1	11,010,267.7
Standard Chartered Bank Ghana	Banking	70.02	-1.2%	2,099.4	79.41	29.22	139.6%	11.97	3.73	0.0%	9,435.8	817.3	7,853,643.0
Access Bank Ghana	Banking	31.90	0.0%	22.0	46.64	16.20	96.9%	23.16	2.35	0.0%	5,548.9	480.6	7,010,570.6
Republic Bank Ghana Plc	Banking	4.05	3.1%	166.9	5.58	1.30	211.5%	11.97	3.73	0.0%	3,450.5	298.9	5,925,627.3
Unilever Ghana Plc	Consumer	29.50	0.0%	75.0	30.00	19.79	49.1%	13.60	5.97	0.0%	1,843.8	159.7	4,967,586.9
First Atlantic Bank Plc	Banking	8.40	0.0%	-	8.40	7.71	8.9%	7.35	1.36	0.0%	3,177.1	275.2	1,385,045.9
Clydestone Ghana	Technology	4.00	14.6%	44.0	4.00	0.46	769.6%	-	0.01	0.0%	-	11.8	657,076.1
Agricultural Development Bank	Banking	5.30	0.0%	0.1	5.30	5.06	4.7%	24.78	4.23	0.0%	-	758.7	28,043.7
Dannex Ayrton Starwin Plc	Health	0.41	0.0%	-	0.41	0.38	7.9%	-	0.03	0.0%	34.8	3.0	11,728.4
Cocoa Processing Co	Manufacturing	0.15	0.0%	-	0.15	0.05	200.0%	-	0.03	0.0%	305.7	26.5	8,953.0
Mega African Capital	Other Financial	5.20	0.0%	0.1	5.20	5.20	0.0%	0.67	0.13	0.0%	51.7	4.5	5,486.0

Nigerian Stock Exchange (Nigerian Naira)

Nigeria

Market Commentary

The Nigerian Exchange Group's All Share Index (NGX-ASI) declined by 0.2% w/w to settle at 243,462.1 points, bringing the year-to-date gain to 56.5%, while the 30-day return remained flat at 0.0%. The index downturn was underpinned by losses in mid-to-large caps.

Aggregate market turnover fell by 17.0% w/w to USD 120.6mn, with First Holdco Plc dominating trading activity, accounting for 31.9% of the total value traded. Market breadth favoured gainers with a 65% ratio. First Holdco Plc (+46.3% w/w I NGN 96.0) led the gainers' chart, while BUA Cement Plc (-10.0% w/w I NGN 275.6) was the worst laggard.

ECOWAS member states have signed an intergovernmental agreement backing the USD 25.0bn Nigeria–Morocco Gas Pipeline, marking a significant milestone for one of Africa's largest cross-border energy infrastructure projects. The approximately 6,900-kilometre pipeline will transport up to 30 billion cubic metres (bcm) of natural gas annually from Nigeria through 13 West African countries to Morocco before linking with Europe's existing gas network. Beyond strengthening regional energy security, the project aims to expand electricity generation, support industrialisation and deepen economic integration across West Africa while positioning the region as a strategic gas supplier to European markets. If fully completed, we expect the pipeline to unlock substantial long-term investment across the West African energy value chain, enhance regional trade integration and create new revenue opportunities for participating economies. However, the project's scale, financing requirements and multi-country coordination remain key execution risks that could influence delivery timelines.

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)

Nigeria

Index Performance			NGN/USD	
NGX-ASI	Level	% chg	Level	% chg
This week (17 July 2026)	243,462.1	-0.2%	176.4	-0.2%
Previous week (10 July 2026)	243,954.5	6.4%	176.9	5.7%
30-Day	243,510.8	0.0%	178.8	-1.3%
Year Open	155,613.0	56.5%	109.6	61.0%

Top 5 Gainers		
Company	Price	Week %chg
First Holdco Plc	96.0	46.3%
Thomas Wyatt Nigeria Plc	3.1	26.1%
Wapic Insurance Plc	2.6	18.2%
Learn Africa Plc	10.3	14.4%
Fidelity Bank Nigeria	21.9	12.1%

Top 5 (value) Traders		
Company	NGN m	% of Total
First Holdco Plc	53,079.96	31.9%
Seplat Energy Plc	27,706.59	16.7%
Zenith Bank Plc	13,271.54	8.0%
Mtn Nigeria Communications	10,119.48	6.1%
Aradel Holdings Plc	9,221.26	5.5%

Top 5 Decliners		
Company	Price	Week %chg
BUA Cement Plc	275.6	-10.0%
International Energy Insurance	4.7	-9.9%
Chemical and Allied Products	142.5	-9.6%
Stanbic IBTC ETF 30	2350.0	-9.5%
International Breweries	13.4	-8.6%

Market Statistics		
	NGN m	USD m
Market Cap	146.9	0.1
Total Value Traded	166,374.0	120.6
Avg. Daily Value Traded	33,274.8	24.1

Rebased Index Performance

Nigerian Stock Exchange (Nigerian Naira)

Nigeria

Company Name	Sector	Price (NGN)	Weekly % chg	Value NGN	Year High	Year Low	Movement (%) YTD	P/E	P/B	Div. Yield	Market Cap NGN m	Market Cap USD m	6 mths Value
Zenith Bank Plc	Banking	114.00	6.3%	17,730,970.0	135.9	61.8	84.5%	4.5	0.9	8.8%	6,633,710.0	4,809.3	497,615,567,000
Aradel Holdings Plc	Telecommunication	1526.80	0.0%	30,228,503.0	2,024.0	670.0	127.9%	18.3	4.4	0.0%	4,550,540.0	3,299.0	492,229,334,700
Mtn Nigeria Communications	Oil & Gas	826.50	2.0%	15,005,203.0	915.0	511.0	61.7%	13.0	19.2	1.2%	17,006,400.0	12,329.3	484,252,037,600
Guaranty Trust Holding Co Plc	Banking	129.20	4.0%	10,862,802.4	145.0	90.7	42.4%	5.5	1.3	9.9%	4,605,330.0	3,338.8	402,547,316,800
First Holdco Plc	Banking	95.95	46.3%	88,659,844.4	96.0	41.7	100.3%	17.8	1.3	0.6%	3,146,870.0	2,281.4	327,531,399,000
Access Holdings Plc	Banking	25.00	0.0%	3,558,711.3	31.3	21.0	19.0%	1.8	0.3	0.0%	1,356,680.0	983.6	243,659,464,000
Dangote Cement Plc	Industrial Goods	1047.00	0.0%	5,584,275.0	1,180.0	609.0	71.9%	15.7	6.4	4.3%	17,666,600.0	12,807.9	232,782,358,700
Seplat Energy Plc	Energy	11363.90	0.0%	2,681,647.5	11,600.0	5,809.0	95.6%	24.6	2.7	0.0%	1,812,040.0	1,313.7	190,136,021,110
United Bank For Africa Plc	Banking	45.50	11.7%	1,833,184.8	55.0	39.5	9.2%	5.8	0.5	0.5%	6,817,710.0	4,942.7	171,714,932,800
Nigerian Exchange Group Plc	Other financials	131.20	-4.3%	4,241,345.0	188.0	120.0	149.9%	31.3	6.6	0.3%	5,396,110.0	3,912.1	103,799,150,170
Presco Plc	Agriculture	2300.00	0.0%	1,016,506.0	2,315.4	1,450.0	58.6%	20.0	5.6	0.0%	364,016.0	263.9	86,202,395,740
Wema Bank Plc	Banking	30.45	1.5%	568,680.9	34.1	20.4	49.3%	0.9	1.8	4.1%	2,683,330.0	1,945.4	84,716,039,360
Nestle Nigeria Plc	Consumer	3125.00	0.0%	1,542,547.4	3,395.0	1,958.0	59.6%	21.8	48.0	0.0%	1,203,570.0	872.6	74,009,324,859
FCMB Group Plc	Banking	10.80	6.9%	492,758.4	13.9	10.0	-10.4%	2.0	0.4	5.1%	2,477,050.0	1,795.8	72,851,671,040
Nigerian Breweries Plc	Consumer	75.00	1.4%	522,127.4	87.0	70.0	-0.4%	21.6	3.8	0.0%	712,310.0	516.4	67,990,545,930
Fidelity Bank Nigeria	Banking	21.85	12.1%	1,507,658.9	23.5	18.0	15.0%	4.0	1.0	9.6%	2,283,450.0	1,655.5	60,883,427,400
Dangote Sugar Refinery Plc	Consumer	73.00	1.4%	2,956,398.7	91.4	60.0	21.7%		11.9	0.0%	1,200,310.0	870.2	53,490,504,730
BUA Cement Plc	Industrial Goods	275.60	-10.0%	1,802,223.5	428.9	178.5	54.4%	20.7	11.0	3.6%	874,575.0	634.0	46,757,801,120
Oando Plc	Energy	39.00	0.0%	607,934.1	52.5	39.2	-3.0%	2.6	-	0.0%	1,352,640.0	980.6	46,365,957,780
Okomu Oil Palm Plc	Consumer	1418.00	0.0%	1,488,079.4	1,765.0	1,095.0	29.5%	22.6	18.7	1.8%	582,127.0	422.0	45,761,759,260
Sterling Financial Holdings	Banking	8.00	3.2%	855,272.4	9.0	5.0	13.5%	5.2	1.0	0.0%	396,089.0	287.2	43,308,560,650
UAC of Nigeria Plc	Conglomerate	199.95	0.0%	1,172,204.9	258.0	109.2	119.7%	28.4	7.2	0.5%	11,520,700.0	8,352.3	40,181,980,480
Nigerian Aviation Handling	Transport	172.10	-2.8%	1,779,480.4	258.0	109.2	82.1%	129.4	12.6	0.0%	363,862.0	263.8	39,475,643,080
Stanbic IBTC Holdings Plc	Banking	166.90	6.3%	1,070,534.0	188.6	100.0	66.9%	6.7	2.1	3.3%	541,188.0	392.4	38,303,072,500
Nascon Allied Industries Plc	Consumer	180.00	0.0%	727,947.9	222.0	133.0	67.4%	13.6	6.0	3.3%	534,000.0	387.1	36,787,663,420
Pz Cussons Nigeria Plc	Consumer	80.95	-0.1%	321,092.5	105.6	55.9	82.5%	6.9	14.8	0.0%	357,343.0	259.1	32,356,477,919
Initiates Plc/The	Services	30.00	5.3%	1,188,092.2	33.5	13.3	125.6%	6.4	3.9	0.0%	2,420,250.0	1,754.6	28,854,783,760
Vitafoam Nigeria Plc	Industrial Goods	194.80	0.0%	1,258,648.9	194.8	114.0	111.7%	14.9	6.5	0.7%	27,411.4	19.9	25,410,897,334
United Capital Africa Ltd	Banking	17.75	0.0%	628,787.3	20.8	16.0	-5.1%	10.0	1.9	3.9%	276,186.0	200.2	24,302,701,580
BUA Foods Plc	Consumer	939.00	0.0%	434,132.0	939.0	760.6	17.5%	31.6	19.8	0.0%	318,600.0	231.0	23,902,128,510

Nairobi Securites Exchange (Kenyan Shilling)

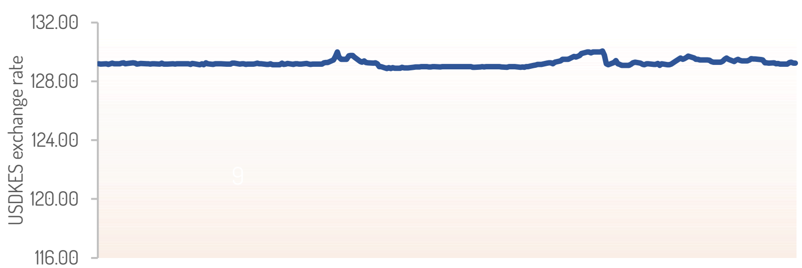
Market Commentary

The Nairobi Securities Exchange's All Share Index (NSE-ASI) nudged up by 1.1% w/w to settle at 231.6 points, bringing the year-to-date and 30-day returns to 24.1% and 10.4% respectively. The upward movement in the index was underpinned by gains in mid-to-large cap stocks.

Aggregate market turnover plummeted by 36.2% w/w to USD 17.8mn, with Equity Group Holdings Plc dominating trading activity, accounting for 20.7% of the total value traded. Market breadth favoured gainers with a 53% ratio. Britam Holdings Limited (+24.4% w/w I KES 18.4) led the gainers' chart, while Uchumi Supermarkets Plc (-5.0% w/w I KES 252.3) was the worst laggard.

Kenya's FY2025/26 development spending cycle reveals growing fiscal constraints, as the government reduced allocations across key growth sectors and subsequently released significantly less than the revised budgets. The mining sector emerged among the hardest hit, with the State Department for Mining's development allocation cut by 34.6% to KSh174.87mn from KSh267.17mn, while actual disbursements amounted to only KSh17.38mn, representing 9.9% of the revised allocation. Similarly, the State Department for Petroleum's development budget was reduced by one-third to KSh100mn, with releases reaching KSh46.1mn, equivalent to 46.1% of the revised amount. Housing and urban development also experienced reduced funding, with its allocation lowered to KSh18.15bn from KSh20.89bn and actual releases reaching KSh11.94bn. Other affected areas included devolution, public health, and environment and climate change, which recorded both budget cuts and lower-than-target disbursements. The trend signals the government's increasing prioritisation of fiscal discipline amid constrained resources. While this approach supports expenditure control, we believe prolonged underfunding of productive sectors could weigh on medium-term growth prospects

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 Securites Exchange (Kenyan Shilling)

Kenya

Index Performance			KES/USD	
NSE-ASI	Level	% chg	Level	% chg
This week (17 July 2026)	231.6	1.1%	1.8	1.1%
Previous week (10 July 2026)	229.1	1.9%	1.8	0.9%
30-Day	209.8	10.4%	1.6	10.4%
Year Open	186.6	24.1%	1.4	23.9%

Top 5 Gainers

Company	Price	Week %chg
Britam Holdings Limited	18.4	24.4%
EA Portland Cement Ltd	102.3	10.2%
Kapchorua Tea Co	339.8	6.1%
Kenya Electricity Generating	10.5	5.1%
Kenya Reinsurance Corp Ltd	3.5	5.0%

Top 5 (value) Traders

Company	KES m	% of Total
Equity Group Holdings Plc	476.2	20.7%
KCB Group Plc	370.6	16.1%
Safaricom Plc	361.2	15.7%
I&M Group Plc	156.0	6.8%
Diamond Trust Bank Kenya Ltd	110.3	4.8%

Top 5 Decliners

Company	Price	Week %chg
Uchumi Supermarkets Plc	252.3	-5.0%
Home Afrika Ltd	1.6	-4.1%
Crown Paints Kenya Plc	1.2	-4.1%
Nation Media Group	57.5	-3.8%
Longhorn Publishers Ltd	12.6	-3.5%

Market Statistics

	KES m	USD m
Market Cap	3.6	0.0
Total Value Traded	2,298.6	17.8
Avg. Daily Value Traded	459.7	3.6

Rebased Index Performance

Nairobi Securites Exchange (Kenyan Shilling)

Kenya

Company Name	Sector	Price (KES)	Weekly % chg	Value KES'000	Year High	Year Low	Movement (%) YTD	P/E	P/B	Div. Yield	Market Cap KES m	Market Cap USD m	6 mths Value
Equity Group Holdings Plc	Banking	86.50	-0.6%	335,284.6	86.5	66.8	29.6%	3.0	1.0	6.6%	324,536.00	2515.8	30,214,133,358.0
Safaricom Plc	Telecommunication	35.50	-1.3%	1,312,696.6	35.5	28.1	25.2%	14.9	7.1	5.6%	1,404,290.00	10886.0	24,297,632,650.0
KCB Group Plc	Banking	80.75	-0.9%	688,400.2	80.8	66.5	22.8%	4.0	0.7	8.7%	257,077.00	1992.8	16,680,057,286.0
East African Breweries Plc	Consumer	252.25	-5.0%	78,628.1	252.3	86.8	-4.1%	15.9	6.1	3.2%	209,555.00	1624.5	4,995,725,651.8
CFC Stanbic Holdings Ltd	Banking	295.50	1.3%	6,143.6	295.5	44.9	49.4%	8.5	1.5	7.6%	115,236.00	893.3	4,667,476,258.9
NCBA Group Plc	Banking	88.75	0.6%	239,160.9	289.0	44.9	5.7%	6.1	1.1	8.0%	143,334.00	1111.1	4,593,105,468.0
Co-operative Bank of Kenya	Banking	35.25	1.3%	85,467.7	35.3	26.0	47.2%	6.7	1.2	7.1%	204,764.00	1587.3	3,628,143,884.0
I&M Group Plc	Investment	68.00	-1.4%	79,046.3	197.8	45.0	60.2%	6.2	1.0	5.5%	113,978.00	883.6	3,480,330,406.0
Kenya Pipeline Co Ltd	Energy	9.10	-0.7%	8,010.4	9.9	9.0	0.0%		0.0	3.8%	167,194.00	1296.1	3,225,846,605.6
ABSA Bank Kenya Plc	Banking	33.35	-0.3%	44,758.2	33.4	24.7	35.0%	8.2	1.7	6.1%	181,685.00	1408.4	3,020,432,057.0
Diamond Trust Bank Kenya Ltd	Banking	146.25	-0.3%	19,563.5	160.0	116.5	27.7%	4.0	0.4	6.2%	57,900.00	448.8	2,327,411,932.8
Kenya Power & Lighting Ltd	Energy & Investment	19.20	4.3%	262,409.4	19.2	9.2	41.2%	1.5	0.3	0.0%	40,612.22	314.8	2,225,144,817.0
British American Tobacco-Kenya	Energy & Investment	580.00	-0.5%	100,853.1	583.0	459.0	26.4%	11.1	3.7	12.1%	35,332.65	273.9	2,191,912,564.0
Standard Chartered Bank Ltd	Banking	337.00	-0.5%	90,105.3	362.3	297.3	13.4%	11.4	1.8	9.2%	128,190.00	993.7	2,043,344,913.0
Kenya Electricity Generating	Energy	10.45	5.1%	52,178.3	15.1	8.9	13.8%	7.3	0.2	0.0%	64,098.76	496.9	1,787,156,720.0
Kenya Airways Plc	Transport	5.70	0.4%	9,931.8	8.1	3.3	61.5%	6.1	0.0	0.0%	33,545.68	260.0	1,156,779,212.1
Kenya Reinsurance Corp Ltd	Insurance	3.54	5.0%	49,327.7	3.9	3.2	17.6%	5.1	0.4	4.2%	18,534.65	143.7	967,187,728.0
Nairobi Securities Exchange	Other Financials	24.00	3.2%	22,826.1	24.0	18.7	18.5%	23.0	2.6	4.2%	6,046.37	46.9	797,447,502.8
HF Group Plc	Banking	11.10	1.4%	21,681.2	11.3	8.8	11.4%	13.1	1.1	0.0%	19,976.86	154.9	622,767,560.1
Family Bank Ltd	Banking	25.00	0.0%	98,742.5	26.0	22.4	0.0%		0.0	0.0%	40,402.51	313.2	566,827,044.0
Jubilee Holdings Ltd	Banking	380.50	-0.3%	3,351.9	398.0	325.0	13.6%	4.8	0.5	3.9%	27,630.31	214.2	397,575,616.7
Britam Holdings Limited	Banking	18.35	24.4%	5,716.6	18.4	9.2	101.6%	8.5	1.3	0.0%	36,716.73	284.6	357,705,785.8
Williamson Tea Kenya Plc	Consumer	165.50	4.1%	24,833.2	165.5	130.3	10.7%	87.1	0.6	6.0%	5,551.51	43.0	343,495,845.3
CIC Insurance Group	Insurance	4.57	2.7%	8,488.7	6.2	4.2	0.0%	4.7	1.2	2.8%	12,889.37	99.9	276,417,565.8
Centum Investment Co Ltd	Real Estate	14.60	0.0%	3,841.7	15.3	13.1	5.4%	6.9	0.2	2.2%	9,582.36	74.3	244,479,527.6
Total Kenya Ltd	Energy	44.05	0.0%	5,425.0	48.1	38.6	14.3%	11.8	0.2	7.8%	27,511.02	213.3	180,490,193.2
Eveready East Africa Ltd	Consumer	1.05	1.0%	1,616.5	1.7	1.0	-23.4%		0.0	0.0%	222.60	1.7	146,807,415.0
Uchumi Supermarkets Plc	Consumer	1.63	-4.1%	6,400.2	2.9	1.2	58.3%		0.0	0.0%	9,187.41	71.2	139,842,357.7
Carbacid Investments Ltd	Investment	36.00	1.1%	1,315.6	36.0	19.5	22.7%	8.9	1.8	5.6%	635.03	4.9	138,789,554.5
Sasini Ltd	Agriculture	24.50	2.5%	2,731.4	31.0	22.2	37.3%	46.1	0.3	0.0%	5,598.76	43.4	124,225,756.9

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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