IC MARKET WRAP

MARKET INSIGHTS | PAN AFRICA | NEWS & ANALYSIS

27 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	15,331.1	2.6%	5.0%	74.8%	15,919.1	6,555.9	11.63	1.9%	0.6%	57.2%	2,987.8	0.0
Nigeria	NGX-ASI	247,357.4	1.6%	1.7%	59.0%	252,508.2	133,200.0	1,366.49	2.6%	0.9%	68.0%	171,723.8	0.1
Kenya	NSE-ASI	233.5	0.8%	10.6%	25.1%	233.5	158.0	129.49	0.6%	10.5%	24.6%	21,282.1	0.0

Top 5 gainers

Company	Country	% chg
UPDC Real Estate Investment	Nigeria	33.3%
Stanbic IBTC ETF 30	Nigeria	25.9%
First Holdco Plc	Nigeria	25.6%
Unga Group Ltd	Kenya	22.0%
Unilever Nigeria Plc	Nigeria	19.3%

Top 5 decliners

Company	Country	% chg
Atlantic Lithium Ltd	Ghana	-17.3%
Royal Exchange Plc	Nigeria	-12.8%
Tripple Gee and Company Plc	Nigeria	-12.3%
Equity Assurance Plc	Nigeria	-10.0%
ZEN Petroleum Holdings Plc	Ghana	-9.1%

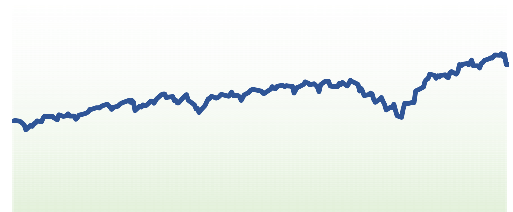
1 year price charts

Gold (4,052.79; 0.88% w/w)

MSCI AFRICA (2,307.19; 0.19% w/w)

Crude Oil (96.78; 9.85% w/w)

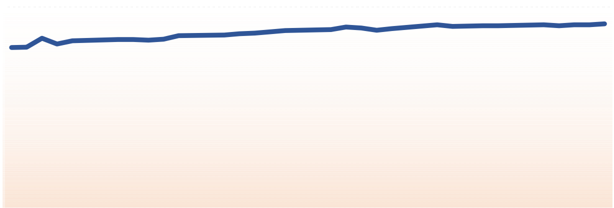
MSCI World (4,788.9; -0.39% w/w)



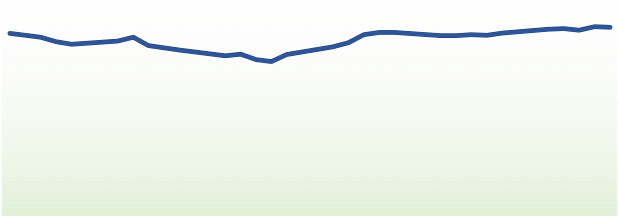
30-day price charts

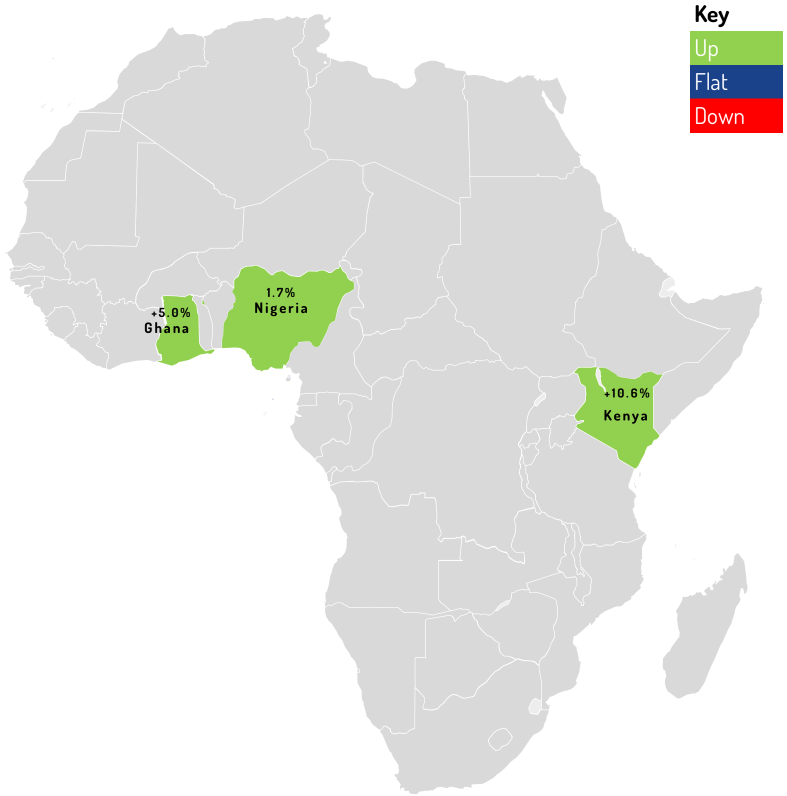
GSE-CI

NSE-ASI



NGX-ASI





Ghana Stock Exchange (Ghana Cedi)

Ghana

Market Commentary

The Ghana Stock Exchange's Composite Index (GSE-CI) increased by 2.6% w/w to settle at 15,331.1 points last week. This translated into a year-to-date and 30-day returns of 74.8% and 5.0% respectively. The index advance was driven by gains in Technology, Pharmaceuticals, Consumer, Banking and Telecom sector stocks.

Aggregate market turnover plunged by 52.7% w/w to USD 3.5mn, with Scancom Plc driving activity and contributing 66.0% of the total value traded. Market breadth leaned positive at 9:5 ratio in favour of gainers. Clydestone Ghana (+12.5% w/w | GHS 4.50) retained its position as the week's top gainer, while Atlantic Lithium Ltd (-17.3% w/w | GHS 7.00) was the worst laggard.

Unilever Ghana released its 1H2026 results, reporting an impressive 392.2% y/y increase in profit after tax to GHS 125.6mn and beating our estimate by 39.6%. The strong bottom-line performance was driven by sustained investment in its power brands, stronger consumer engagement and disciplined marketplace execution, which enhanced product availability and visibility across key points of purchase. These initiatives supported a 13.6% y/y increase in revenue to GHS 606.2mn. Additionally, input costs declined by 16.6% y/y, reflecting stringent cost management amid a sharp decline in average inflation to 3.8% in 1H2026. Looking ahead, we expect continued investment in brand-building and marketing to sustain sales momentum across power brands. Consequently, we expect resilient revenue growth, together with disciplined cost management, to support further earnings and margin expansion in FY2026.

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 (24 July 2026)	15,331.1	2.6%	1,318.0	1.9%
Previous week (17 July 2026)	14,938.3	0.9%	1,293.9	0.2%
30-Day	14,603.5	5.0%	1,309.7	0.6%
Year Open	8,772.3	74.8%	803.3	64.1%

Top 5 Gainers

Company	Price	Week %chg
Clydestone Ghana	4.50	12.5%
Dannex Ayrton Starwin Plc	0.44	7.3%
Republic Bank Ghana Plc	4.32	6.7%
Cocoa Processing Co	0.16	6.7%
Scancom Plc	7.00	6.5%

Top 5 (value) Traders

Company	GHS m	% of Total
Scancom Plc	26.56	66.0%
Kasapreko Plc	4.66	11.6%
GCB Bank Plc	1.77	4.4%
Ecobank Ghana	1.74	4.3%
CalBank Plc	1.09	2.7%

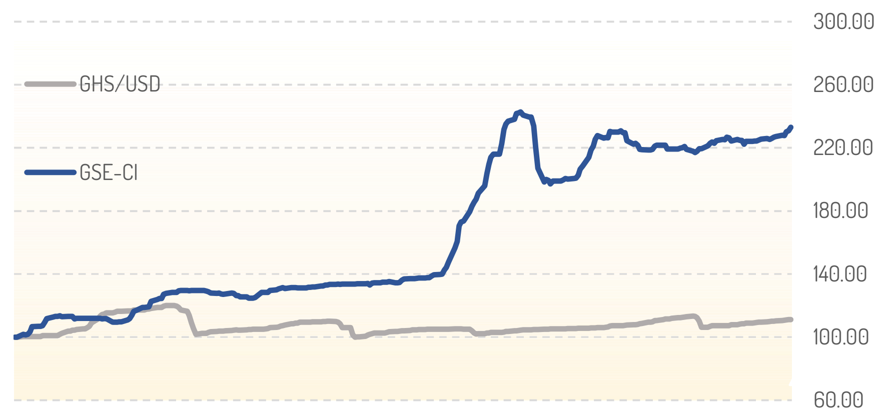
Top 5 Decliners

Company	Price	Week %chg
Atlantic Lithium Ltd	7.00	-17.3%
ZEN Petroleum Holdings Plc	10.00	-9.1%
Ecobank Transnational Inc.	1.97	-4.8%
Ghana Oil Company	7.96	-0.3%
Enterprise Group	10.04	-0.1%

Market Statistics

	GHS m	USD m
Market Cap	0.2	0.0
Total Value Traded	40.3	3.5
Avg. Daily Value Traded	8.1	0.7

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	7.00	6.5%	26,560.7	7.00	4.20	66.7%	10.10	5.64	0.0%	92,653.2	7,965.0	2,172,490,741.2
GCB Bank Plc	Banking	43.20	1.0%	1,769.6	52.00	20.11	114.8%	4.89	1.80	0.0%	11,448.0	984.1	278,986,748.5
Societe Generale Ghana	Banking	7.00	2.9%	284.3	11.51	4.49	55.9%	15.45	1.85	0.0%	4,964.0	426.7	103,828,774.7
Kasapreko Plc	Consumer	2.01	0.5%	4,655.5	2.30	1.20	67.5%	8.67	1.99	0.0%	8,308.0	714.2	73,950,931.0
CalBank Plc	Banking	0.80	0.0%	1,095.0	0.94	0.61	25.0%	8.89	2.04	0.0%	3,386.4	291.1	62,140,530.7
Ecobank Ghana	Banking	38.32	3.6%	1,742.5	57.00	25.00	53.3%	5.67	1.60	0.0%	12,360.2	1,062.6	57,819,421.6
Fan Milk Plc	Consumer	13.30	0.0%	288.1	16.35	8.00	66.3%	21.85	4.49	0.0%	1,545.6	132.9	44,361,664.4
SIC Insurance Co	Insurance	6.00	0.0%	479.3	6.09	1.20	400.0%	12.85	1.17	0.0%	1,173.9	100.9	34,934,001.9
Ghana Oil Company	Energy	7.96	-0.3%	313.7	8.01	2.96	168.9%	29.92	3.09	0.0%	3,119.2	268.1	23,971,526.7
Guinness Ghana Breweries	Consumer	11.95	0.0%	532.3	16.50	6.60	81.1%	41.18	4.16	0.0%	3,675.8	316.0	21,042,191.2
TotalEnergies Marketing Ghana Plc	Energy	40.00	0.0%	643.9	42.00	32.91	-0.7%	13.96	7.67	0.0%	4,475.0	384.7	20,722,070.0
ZEN Petroleum Holdings Plc	Energy	10.00	-9.1%	64.4	12.61	5.00	98.0%	-	-	0.0%	6,400.0	550.2	16,836,785.8
Enterprise Group	Insurance	10.04	-0.1%	114.2	12.16	3.48	188.5%	6.79	1.35	0.0%	1,715.8	147.5	15,439,334.3
Benso Oil Palm Plantation	Agribusiness	79.99	0.0%	77.8	100.00	55.82	43.3%	41.44	8.38	0.0%	2,783.7	239.3	10,514,960.8
Standard Chartered Bank Ghana	Banking	70.02	0.0%	433.9	79.41	29.22	139.6%	11.97	3.73	0.0%	9,433.1	810.9	8,185,171.6
Access Bank Ghana	Banking	31.90	0.0%	114.8	46.64	16.20	96.9%	23.16	2.35	0.0%	5,548.9	477.0	6,778,223.4
Republic Bank Ghana Plc	Banking	4.32	6.7%	398.3	5.58	1.30	232.3%	11.97	3.73	0.0%	3,680.5	316.4	6,320,687.0
Unilever Ghana Plc	Consumer	29.50	0.0%	30.3	30.00	19.79	49.1%	13.60	5.97	0.0%	1,843.8	158.5	4,985,069.2
Clydestone Ghana	Technology	4.50	12.5%	653.5	4.50	0.46	878.3%	-	0.01	0.0%	153.0	13.2	1,309,539.6
First Atlantic Bank Plc	Banking	8.40	0.0%	3.0	8.40	7.71	8.9%	7.35	1.36	0.0%	-	273.1	1,080,385.2
Agricultural Development Bank	Banking	5.30	0.0%	0.1	5.30	5.06	4.7%	-	-	0.0%	-	753.0	28,144.9
Dannex Ayrton Starwin Plc	Health	0.44	7.3%	1.7	0.44	0.38	15.8%	-	0.03	0.0%	37.3	3.2	13,150.5
Cocoa Processing Co	Manufacturing	0.16	6.7%	2.4	0.16	0.05	220.0%	-	0.03	0.0%	326.1	28.0	11,197.0
Mega African Capital	Other Financial	5.20	0.0%	5.4	5.20	5.20	0.0%	0.67	0.13	0.0%	51.7	4.4	10,779.6

Nigerian Stock Exchange (Nigerian Naira)

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Nigeria

Market Commentary

The Nigerian Exchange Group's All Share Index (NGX-ASI) rose by 1.6% w/w to settle at 247,357.4 points, bringing the year-to-date and 30-day returns to 59.0% and 1.7% respectively. The index upturn was underpinned by gains in mid-to-large caps.

Aggregate market turnover surged by 67.2% w/w to USD 203.6mn, with First Holdco Plc dominating trading activity, accounting for 45.6% of the total value traded. Market breadth favoured gainers with a 63% ratio. UPDC Real Estate Investment (+33.3% w/w | NGN 14.2) led the gainers' chart, while Royal Exchange Plc (-12.8% w/w | NGN 1.3) was the worst laggard.

Nigerian Exchange Group (NGX Group) delivered an impressive 1H2026 performance, driven by robust trading activity, stronger operating leverage and higher contributions from equity-accounted investees. Revenue more than doubled by 118.0% y/y to NGN 17.6bn, supported primarily by a 169.0% y/y surge in transaction fee income to NGN 13.3bn, while listing fees and technology income increased by 59.0% y/y and 19.0% y/y, respectively. The strong topline performance translated into a 155.0% y/y rise in operating profit to NGN 10.6bn, with the group's share of profit from equity-accounted investees climbing 130.0% y/y to NGN 4.1bn, largely reflecting the solid performance of Central Securities Clearing System Plc (CSCS). Consequently, profit after tax advanced 146.0% y/y to NGN 10.4bn. The Board also declared an interim dividend of NGN 1.3 per share. We expect sustained growth in trading activity and diversified earnings streams to continue to support NGX Group's profitability, while the dividend declaration will attract income-focused investors, which should support price performance in the immediate term.

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 (24 July 2026)	247,357.4	1.6%	181.0	2.6%
Previous week (17 July 2026)	243,462.1	-0.2%	176.4	-0.2%
30-Day	243,271.6	1.7%	179.3	0.9%
Year Open	155,613.0	59.0%	109.7	64.9%

Top 5 Gainers		
Company	Price	Week %chg
UPDC Real Estate Investment	14.2	33.3%
Stanbic IBTC ETF 30	2958.0	25.9%
First Holdco Plc	120.5	25.6%
Unilever Nigeria Plc	148.0	19.3%
Cadbury Nigeria Plc	67.5	18.4%

Top 5 (value) Traders		
Company	NGN m	% of Total
First Holdco Plc	126,816.68	45.6%
Access Holdings Plc	22,016.05	7.9%
Guaranty Trust Holding Co	21,960.27	7.9%
MTN Nigeria Communications	20,174.60	7.3%
Zenith Bank Plc	16,414.56	5.9%

Top 5 Decliners		
Company	Price	Week %chg
Royal Exchange Plc	1.3	-12.8%
Tripple Gee and Company Plc	3.4	-12.3%
Equity Assurance Plc	3.6	-10.0%
BUA Foods Plc	845.1	-10.0%
Nestle Nigeria Plc	2812.5	-10.0%

Market Statistics		
	NGN m	USD m
Market Cap	149.5	0.1
Total Value Traded	278,188.0	203.6
Avg. Daily Value Traded	55,637.6	40.7

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	Telecommunication	126.50	11.0%	17,730,970.0	135.9	61.8	104.7%	5.0	1.0	7.9%	5,195,333.5	4,809.3	501,046,230,000
MTN Nigeria Communications	Oil & Gas	850.00	2.8%	30,228,503.0	915.0	511.0	66.3%	13.4	19.7	1.2%	17,846,226.1	3,299.0	500,841,362,900
Aradel Holdings Plc	Banking	1526.80	0.0%	15,005,203.0	2,024.0	670.0	127.9%	18.5	4.5	0.0%	6,633,708.4	12,329.3	498,557,711,000
First Holdco Plc	Banking	120.50	25.6%	10,862,802.4	120.5	41.7	151.6%	14.5	1.5	0.5%	5,479,740.8	3,338.8	452,179,093,600
Guaranty Trust Holding Co	Banking	132.00	2.2%	88,659,844.4	145.0	90.7	45.5%	5.6	1.3	9.7%	4,824,630.3	2,281.4	414,896,480,800
Access Holdings Plc	Banking	29.20	16.8%	3,558,711.3	31.3	21.0	39.0%	2.1	0.4	0.0%	1,587,773.3	983.6	261,119,521,000
Dangote Cement Plc	Industrial Goods	1034.00	-1.2%	5,584,275.0	1,180.0	609.0	69.8%	15.5	6.3	4.4%	17,447,260.3	12,807.9	235,009,439,100
Seplat Energy Plc	Energy	11363.90	0.0%	2,681,647.5	11,600.0	5,809.0	95.6%	25.2	2.7	0.0%	6,817,710.0	1,313.7	197,474,789,010
United Bank for Africa Plc	Banking	46.00	1.1%	1,833,184.8	55.0	39.5	10.4%	5.9	0.5	0.5%	2,033,024.1	4,942.7	175,715,595,800
Nigerian Exchange Group Plc	Other financials	148.00	12.8%	4,241,345.0	188.0	120.0	181.9%	35.3	7.4	0.3%	387,585.5	3,912.1	105,521,562,280
Presco Plc	Agriculture	2070.00	-10.0%	1,016,506.0	2,315.4	1,450.0	42.8%	18.0	5.1	0.0%	2,415,000.0	263.9	86,029,093,910
WEMA Bank Plc	Banking	31.80	4.4%	568,680.9	34.1	20.4	55.9%	1.0	1.9	3.9%	1,275,780.3	1,945.4	85,239,368,020
Nestle Nigeria Plc	Consumer	2812.50	-10.0%	1,542,547.4	3,395.0	1,958.0	43.6%	19.6	43.2	0.0%	2,229,345.7	872.6	75,326,780,839
FCMB Group Plc	Banking	12.00	11.1%	492,758.4	13.9	10.0	-0.4%	2.3	0.5	4.6%	791,455.1	1,795.8	74,421,091,270
Nigerian Breweries Plc	Consumer	78.00	4.0%	522,127.4	87.0	70.0	3.6%	22.4	3.9	0.0%	2,416,676.1	516.4	68,009,136,000
Fidelity Bank of Nigeria	Banking	21.00	-3.9%	1,507,658.9	23.5	18.0	10.5%	3.9	1.0	10.0%	1,326,654.0	1,655.5	60,584,846,500
Dangote Sugar Refinery Plc	Consumer	76.50	4.8%	2,956,398.7	91.4	60.0	27.5%		12.5	0.0%	929,236.2	870.2	57,265,551,950
BUA Cement Plc	Industrial Goods	324.00	17.6%	1,802,223.5	428.9	178.5	81.5%	21.9	12.9	3.1%	10,972,050.7	634.0	52,003,752,600
Oando Plc	Energy	40.00	2.6%	607,934.1	52.5	39.2	-0.5%	2.6	-	0.0%	583,585.8	980.6	46,357,518,580
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%	1,352,644.4	422.0	45,418,700,110
Sterling Financial Holdings	Banking	8.00	0.0%	855,272.4	9.0	5.0	13.5%	5.2	1.0	0.0%	527,434.0	287.2	43,556,064,460
UAC Of Nigeria Plc	Conglomerate	184.45	-7.8%	1,172,204.9	258.0	109.2	102.7%	26.2	6.6	0.5%	539,725.0	8,352.3	39,492,629,980
Nigerian Aviation Handling	Transport	170.00	-1.2%	1,779,480.4	258.0	109.2	79.9%	127.9	12.4	0.0%	378,675.0	263.8	38,641,224,790
Nascon Allied Industries Plc	Consumer	196.00	8.9%	1,070,534.0	222.0	133.0	82.3%	14.9	6.5	3.1%	529,675.7	392.4	38,065,749,880
Stanbic IBTC Holdings Plc	Banking	163.00	-2.3%	727,947.9	188.6	100.0	63.0%	6.6	2.1	3.4%	2,591,988.4	387.1	36,230,109,690
Pz Cussons Nigeria Plc	Consumer	84.95	4.9%	321,092.5	105.6	55.9	91.5%	7.2	15.5	0.0%	337,292.0	259.1	32,108,813,399
Initiates Plc The	Services	32.00	6.7%	1,188,092.2	33.5	13.3	140.6%	6.8	4.1	0.0%	28,479.4	1,754.6	29,563,920,760
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%	292,397.3	19.9	24,817,139,334
United Capital Africa Ltd	Banking	18.50	4.2%	628,787.3	70.0	17.5	-1.1%	10.4	2.0	3.8%	333,000.0	200.2	24,594,406,710
BUA Foods Plc	Consumer	845.10	-10.0%	434,132.0	939.0	760.6	5.8%	28.4	17.8	0.0%	15,211,800.0	231.0	24,182,619,040

Nairobi Securites Exchange (Kenyan Shilling)

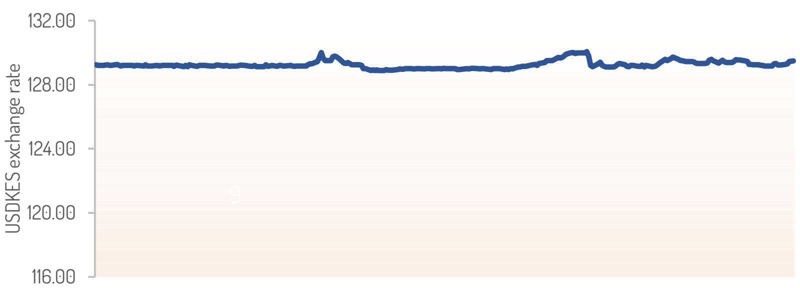
Market Commentary

The Nairobi Securities Exchange's All Share Index (NSE-ASI) inched up by 0.8% w/w to settle at 233.5 points, bringing the year-to-date and 30-day returns to 25.1% and 10.6% respectively. The upward movement in the index was underpinned by gains in mid-to-large cap stocks.

Aggregate market turnover rose by 66.9% w/w to USD 29.6mn, with Safaricom Plc dominating trading activity, accounting for 26.5% of the total value traded. Market breadth favoured gainers with a 62% ratio. Unga Group Ltd (+22.0% w/w I KES 34.1) led the gainers' chart, while Carbacid Investments Ltd (-3.3% w/w I KES 34.8) was the worst laggard.

British American Tobacco Kenya Plc (BAT Kenya) recorded a modest improvement in its 1H2026 performance, despite persistent pressure from illicit cigarette trade and subdued consumer spending. Net revenue increased by 4.6% y/y to KSh12.3bn, supported by a recovery in export sales and continued growth in oral nicotine pouch volumes, which helped offset weaker domestic cigarette demand. The revenue expansion, together with a 40.2% y/y increase in finance income to KSh 136mn, drove profit after tax above the KSh3.0bn mark for the first time, rising 3.1% y/y to KSh3.1bn. However, operating profit growth was modest at 0.8% y/y to KSh4.26bn as higher input costs weighed on margins. The Board declared an interim dividend of KSh10.0 per share. We expect the dividend declaration to support BAT Kenya's appeal among income-focused investors

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

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Kenya

Index Performance			KES/USD	
NSE-ASI	Level	% chg	Level	% chg
This week (24 July 2026)	233.5	0.8%	1.8	0.6%
Previous week (17 July 2026)	231.6	0.1%	1.8	1.1%
30-Day	211.1	10.6%	1.6	10.5%
Year Open	186.6	25.1%	1.4	24.7%

Top 5 Gainers

Company	Price	Week %chg
Unga Group Ltd	34.1	22.0%
Family Bank Ltd	27.7	10.6%
Sameer Africa Plc	17.5	9.7%
Kapchorua Tea Co	365.8	7.7%
East African Breweries Plc	270.8	7.3%

Top 5 (value) Traders

Company	KES m	% of Total
Safaricom Plc	1,018.6	26.5%
Equity Group Holdings Plc	708.0	18.5%
Kcb Group Plc	505.6	13.2%
NCBA Group Plc	317.1	8.3%
Diamond Trust Bank Kenya Ltd	261.2	6.8%

Top 5 Decliners

Company	Price	Week %chg
Carbacid Investments Ltd	34.8	-3.3%
Eaagads Ltd	30.0	-2.3%
Sasini Ltd	24.1	-1.8%
Jubilee Holdings Ltd	375.5	-1.3%
CFC Stanbic Holdings Ltd	292.0	-1.2%

Market Statistics

	KES m	USD m
Market Cap	3.6	0.0
Total Value Traded	3,836.8	29.6
Avg. Daily Value Traded	767.4	5.9

Rebased Index Performance

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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	Telecommunication	87.00	0.6%	335,284.6	87.0	66.8	30.3%	4.4	1.0	6.6%	324,536.00	2515.8	30,473,385,842.0
Safaricom Plc	Banking	35.60	0.3%	1,312,696.6	35.6	28.1	25.6%	14.9	7.1	5.6%	1,404,290.00	10886.0	24,829,074,070.0
KCB Group Plc	Banking	82.50	2.2%	688,400.2	82.5	66.5	25.5%	4.1	0.8	8.5%	257,077.00	1992.8	16,806,806,746.0
East African Breweries Plc	Consumer	270.75	7.3%	78,628.1	270.8	86.8	2.9%	17.1	6.6	3.0%	209,555.00	1624.5	4,952,428,267.8
NCBA Group Plc	Banking	89.75	1.1%	6,143.6	98.3	85.3	6.8%	6.2	1.1	7.9%	115,236.00	893.3	4,812,667,708.0
CFC Stanbic Holdings Ltd	Banking	292.00	-1.2%	239,160.9	295.5	44.9	47.7%	8.4	1.4	7.7%	143,334.00	1111.1	4,354,558,782.9
Co-operative Bank of Kenya	Banking	35.00	-0.7%	85,467.7	35.3	26.0	46.1%	6.6	1.2	7.1%	204,764.00	1587.3	3,600,929,860.0
I&M Group Plc	Investment	67.75	-0.4%	79,046.3	70.0	43.6	59.6%	6.2	1.0	5.5%	113,978.00	883.6	3,446,963,211.0
Kenya Pipeline Co Ltd	Energy	9.10	0.0%	8,010.4	9.9	9.0	0.0%		0.0	3.8%	167,194.00	1296.1	3,246,667,603.6
Absa Bank Kenya Plc	Banking	33.00	-1.0%	44,758.2	33.4	24.7	33.6%	8.1	1.7	6.2%	181,685.00	1408.4	3,028,095,886.0
Diamond Trust Bank Kenya Ltd	Banking	150.75	3.1%	19,563.5	160.0	116.5	31.7%	4.1	0.4	6.0%	57,900.00	448.8	2,569,487,061.8
Kenya Power & Lighting Ltd	Energy & Investment	20.40	6.3%	262,409.4	19.2	9.2	50.0%	1.6	0.3	0.0%	40,612.22	314.8	2,295,335,861.0
Standard Chartered Bank Ltd	Banking	334.25	-0.8%	100,853.1	362.3	297.3	12.4%	11.3	1.8	9.3%	35,332.65	273.9	2,057,991,134.0
British American Tobacco-Kenya	Energy & Investment	579.00	-0.2%	90,105.3	580.0	459.0	26.1%	11.0	3.7	12.1%	128,190.00	993.7	1,902,123,478.0
Kenya Electricity Generating	Energy	10.50	0.5%	52,178.3	15.1	8.9	14.4%	7.4	0.2	0.0%	64,098.76	496.9	1,856,133,044.0
Kenya Airways Plc	Transport	5.88	3.2%	9,931.8	8.1	3.2	66.6%	6.2	0.0	0.0%	33,545.68	260.0	1,161,328,544.8
Kenya Reinsurance Corp Ltd	Insurance	3.51	-0.8%	49,327.7	3.9	3.2	16.6%	5.0	0.4	4.3%	18,534.65	143.7	959,072,180.0
Nairobi Securities Exchange	Other Financials	23.95	-0.2%	22,826.1	24.0	18.7	18.3%	23.0	2.5	4.2%	6,046.37	46.9	796,193,448.6
HF Group Plc	Banking	11.80	6.3%	21,681.2	11.3	8.8	18.5%	13.9	1.2	0.0%	19,976.86	154.9	654,618,985.6
Family Bank Ltd	Banking	27.65	0.0%	98,742.5	27.7	22.4	0.0%		0.0	0.0%	40,402.51	313.2	643,816,603.0
Britam Holdings Limited	Banking	16.50	-10.1%	3,351.9	18.4	9.2	81.3%	7.6	1.2	0.0%	27,630.31	214.2	428,745,195.8
Jubilee Holdings Ltd	Banking	375.50	-1.3%	5,716.6	398.0	325.0	12.1%	4.7	0.5	4.0%	36,716.73	284.6	401,845,867.0
Williamson Tea Kenya Plc	Consumer	172.00	3.9%	24,833.2	172.0	130.3	15.1%	90.5	0.6	5.8%	5,551.51	43.0	376,451,676.5
CIC Insurance Group	Insurance	4.68	2.4%	8,488.7	6.2	4.2	2.4%	4.8	1.2	2.8%	12,889.37	99.9	278,187,591.9
Centum Investment Co Ltd	Real Estate	15.00	2.7%	3,841.7	15.3	13.1	8.3%	7.0	0.2	2.1%	9,582.36	74.3	246,039,532.2
Total Kenya Ltd	Energy	43.90	-0.3%	5,425.0	48.1	38.6	13.9%	11.8	0.2	7.9%	27,511.02	213.3	178,836,031.5
Eveready East Africa Ltd	Consumer	1.05	0.0%	1,616.5	1.7	1.0	-23.4%		0.0	0.0%	222.60	1.7	147,449,118.5
Carbacid Investments Ltd	Investment	34.80	-3.3%	6,400.2	36.0	19.5	18.6%	8.6	1.7	5.7%	9,187.41	71.2	139,088,970.4
Uchumi Supermarkets Plc	Consumer	1.65	1.2%	1,315.6	2.9	1.2	60.2%		0.0	0.0%	635.03	4.9	137,432,893.9
Sasini Ltd	Agriculture	24.05	-1.8%	2,731.4	31.0	22.2	34.7%	45.2	0.3	0.0%	5,598.76	43.4	123,526,420.8

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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