IC MARKET WRAP

MARKET INSIGHTS | PAN AFRICA | NEWS & ANALYSIS

03 AUGUST 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	15,438.0	0.7%	4.6%	76.0%	15,919.1	6,990.9	11.69	0.2%	0.5%	57.6%	13,016.2	0.0
Nigeria	NGX-ASI	245,283.7	-0.8%	3.0%	57.6%	252,508.2	138,157.1	1,368.24	-1.0%	2.9%	66.4%	239,183.4	0.1
Kenya	NSE-ASI	237.9	1.9%	8.6%	27.5%	237.9	158.0	129.38	2.0%	8.6%	27.1%	24,022.9	0.0

Top 5 gainers

Company	Country	% chg
Car & General (K) Ltd	Kenya	24.5%
Coronation Infrastructure	Nigeria	20.9%
Thomas Wyatt Nigeria Plc	Nigeria	20.7%
Consolidated Hallmark Holding	Nigeria	19.6%
Lasaco Assurance Plc	Nigeria	18.7%

Top 5 decliners

Company	Country	% chg
Fortis Global Insurance Plc	Nigeria	-16.1%
Tripple Gee And Company Plc	Nigeria	-15.5%
Veritas Kapital Assurance Plc	Nigeria	-15.4%
Atlantic Lithium Ltd	Ghana	-9.0%
Kenya Airways Plc	Kenya	-5.4%

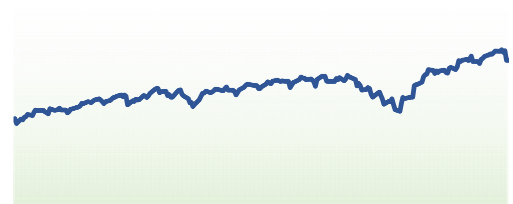
1 year price charts

Gold (4,046.15; -0.16% w/w)

MSCI AFRICA (2,340.01; 1.42% w/w)

Crude Oil (90.12; -6.88% w/w)

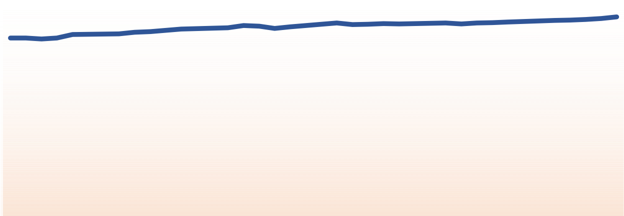
MSCI World (4,; 1.23% w/w)



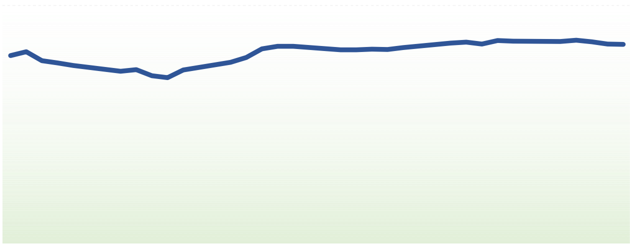
30-day price charts

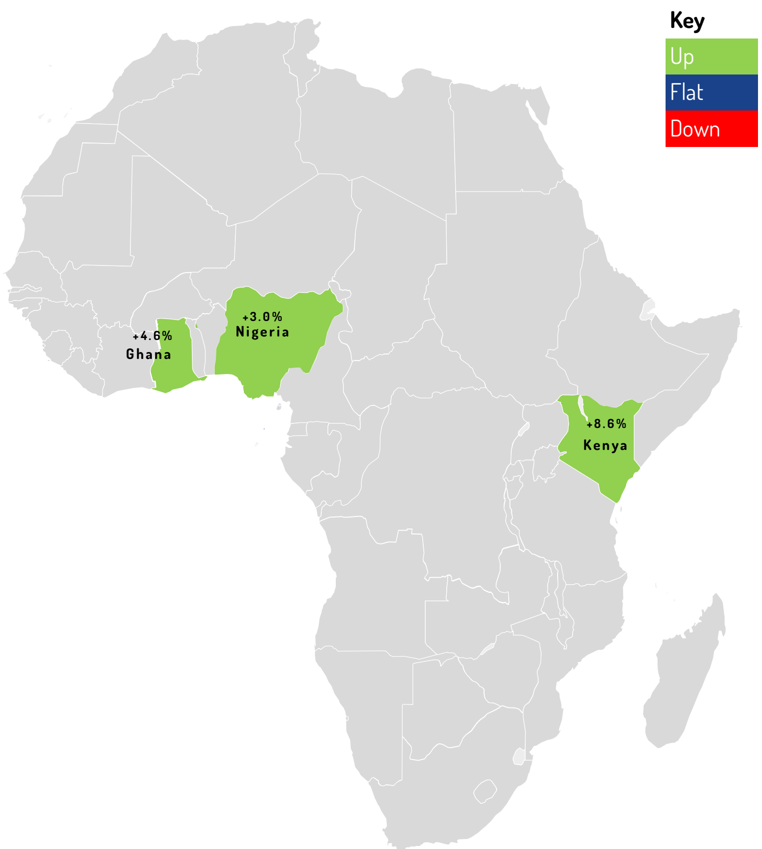
GSE-CI

NSE-ASI



NGX-ASI





Ghana Stock Exchange (Ghana Cedi)

Ghana

Market Commentary

The Ghana Stock Exchange's Composite Index (GSE-CI) inched up by 0.7% w/w to settle at 15,438.0 points last week. This translated into a year-to-date and 30-day returns of 76.0% and 4.6% respectively. The index advance was driven by gains in Technology, Manufacturing, Banking and Telecom sector stocks.

Aggregate market turnover surged by 302.6% w/w to USD 13.9mn, with Scancom Plc driving activity and contributing 80.9% of the total value traded. Market breadth leaned negative at 9:4 ratio in favour of low-weighted decliners. Cocoa Processing Co (+6.3% w/w | GHS 0.17) led the gainers' chart, while Atlantic Lithium Ltd (-9.0% w/w | GHS 6.37) retained its position as the worst laggard.

MTN Ghana delivered a strong 1H2026 performance, with service revenue rising 32.3% y/y, driven by data, digital services and Mobile Money, while operating leverage lifted profit after tax by 43.3%. The successful separation of its Fintech business and continued network investment further strengthened its growth outlook. Also, GCB Bank sustained robust earnings momentum, with operating income and profit after tax increasing 35.6% and 45.9%, respectively, supported by rapid growth in non-funded income, improved cost efficiency and a lower NPL ratio, despite higher impairment charges. Meanwhile, Kasapreko grew profit after tax by 23.3% despite modest revenue growth, supported by lower operating expenses, stronger finance income and reduced finance costs. We expect earnings momentum to improve further, supported by the Adeiso project, stronger seasonal demand in 4Q2026 and the proposed removal of the excise duty on locally manufactured fruit juices, which should strengthen margins. We anticipate the 1H2026 results to strengthen stock performance this week.

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	DPS
MTNGH	FY 2025	GHS 0.40
FML	FY 2025	GHS 0.11
FAB	FY 2025	GHS 0.2644
CMLT	FY 2025	GHS 0.086
GCB	FY 2025	GHS 1.00
BOPP	FY 2025	GHS 0.242
RBGH	FY 2025	GHS 0.05
GOIL	FY 2025	GHS 0.06
MTNGH	1Q2026	GHS 0.06
EGL	FY 2025	GHS 0.164
UNIL	FY 2025	GHS 1.00
AGA	1Q2026	116 US Cents
SIC	FY 2025	GHS 0.1022
EGH	FY 2025	GHS 1.21
TBL	FY2025	60 Bututs
SOGEGH	FY2025	GHS 0.24
TOTAL	FY2025	GHS 2.3375

Ghana Stock Exchange (Ghana Cedi)

Ghana

Index Performance			GHS/USD	
GSE-CI	Level	% chg	Level	% chg
This week (31 July 2026)	15,438.0	0.7%	1,321.2	0.2%
Previous week (24 July 2026)	15,331.1	2.6%	1,318.0	1.9%
30-Day	14,752.3	4.6%	1,314.2	0.5%
Year Open	8,772.3	76.0%	800.8	65.0%

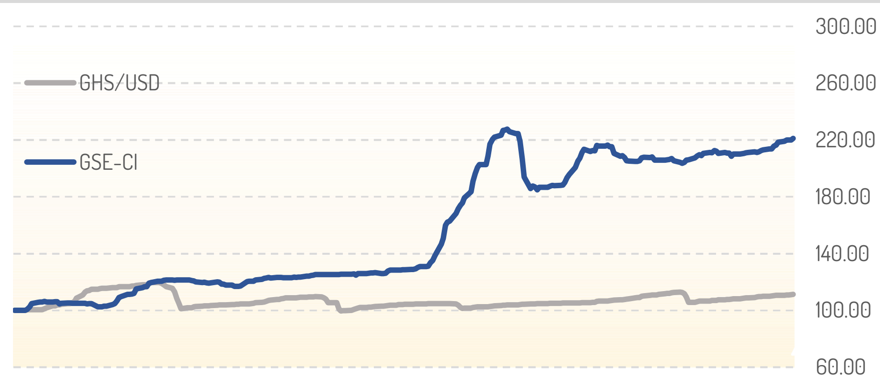
Top 5 Gainers		
Company	Price	Week %chg
Cocoa Processing Co	0.17	6.3%
Clydestone Ghana	4.75	5.6%
Scancom Plc	7.14	2.0%
Ecobank Ghana	39.00	1.8%

Top 5 (value) Traders		
Company	GHS m	% of Total
Scancom Plc	131.09	80.9%
GCB Bank Plc	20.25	12.5%
Kasapreko Plc	4.65	2.9%
Ecobank Ghana	1.71	1.1%
SIC Insurance Co	1.22	0.8%

Top 5 Decliners		
Company	Price	Week %chg
Atlantic Lithium Ltd	6.37	-9.0%
SIC Insurance Co	5.74	-4.3%
Societe Generale Ghana	6.80	-2.9%
Republic Bank Ghana Plc	4.20	-2.8%
Ecobank Transnational Inc.	1.93	-2.0%

Market Statistics		
	GHS m	USD m
Market Cap	0.2	0.0
Total Value Traded	162.1	13.9
Avg. Daily Value Traded	32.4	2.8

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	7.14	2.0%	131,085.9	7.15	4.20	70.0%	10.10	5.64	0.0%	94,506.3	8,087.8	2,053,761,811.2
GCB Bank Plc	Banking	43.20	0.0%	20,246.5	52.00	20.11	114.8%	4.89	1.80	0.0%	11,448.0	979.7	298,683,572.5
Societe Generale Ghana	Banking	6.80	-2.9%	217.5	11.51	4.49	51.4%	15.45	1.85	0.0%	4,822.2	412.7	89,682,607.5
Kasapreko Plc	Consumer	2.00	-0.5%	4,650.0	2.30	1.20	66.7%	8.67	1.99	0.0%	8,266.7	707.5	78,600,903.7
CalBank Plc	Banking	0.79	-1.3%	978.9	0.94	0.61	23.4%	8.89	2.04	0.0%	3,344.0	286.2	60,412,103.2
Ecobank Ghana	Banking	39.00	1.8%	1,709.6	57.00	25.00	56.0%	5.67	1.60	0.0%	12,579.5	1,076.6	59,483,622.6
Fan Milk Plc	Consumer	13.30	0.0%	118.2	16.35	8.00	66.3%	21.85	4.49	0.0%	1,545.6	132.3	44,237,597.6
SIC Insurance Co	Insurance	5.74	-4.3%	1,218.0	6.09	1.20	378.3%	12.85	1.17	0.0%	1,123.0	96.1	35,199,465.3
Ghana Oil Company	Energy	7.96	0.0%	299.8	8.01	2.96	168.9%	29.92	3.09	0.0%	3,119.2	266.9	24,266,946.2
Guinness Ghana Breweries	Consumer	11.91	-0.3%	68.4	16.50	6.60	80.5%	41.18	4.16	0.0%	3,663.5	313.5	21,105,163.6
TotalEnergies Marketing Ghana Plc	Energy	39.94	-0.2%	698.9	42.00	32.91	-0.9%	13.96	7.67	0.0%	4,468.3	382.4	21,050,253.4
ZEN Petroleum Holdings Plc	Energy	10.00	0.0%	29.5	12.61	5.00	98.0%	-	-	0.0%	6,400.0	547.7	16,866,305.8
Enterprise Group	Insurance	10.04	0.0%	279.6	12.16	3.48	188.5%	6.79	1.35	0.0%	1,715.8	146.8	15,714,028.0
Benso Oil Palm Plantation	Agribusiness	79.99	0.0%	3.7	100.00	55.82	43.3%	41.44	8.38	0.0%	2,783.7	238.2	10,304,047.5
Standard Chartered Bank Ghana	Banking	70.02	0.0%	21.7	79.41	29.22	139.6%	11.97	3.73	0.0%	9,433.1	807.3	8,171,015.9
Access Bank Ghana	Banking	31.90	0.0%	80.9	46.64	16.20	96.9%	23.16	2.35	0.0%	5,548.9	474.9	6,857,451.7
Republic Bank Ghana Plc	Banking	4.20	-2.8%	152.8	5.58	1.30	223.1%	11.97	3.73	0.0%	3,578.3	306.2	6,471,853.5
Unilever Ghana Plc	Consumer	29.50	0.0%	37.8	30.00	19.79	49.1%	13.60	5.97	0.0%	1,843.8	157.8	4,684,605.3
Clydestone Ghana	Technology	4.75	5.6%	143.6	4.75	0.46	932.6%	-	0.01	0.0%	161.5	13.8	1,452,249.2
First Atlantic Bank Plc	Banking	8.40	0.0%	43.1	8.40	7.71	8.9%	7.35	1.36	0.0%	-	271.9	1,123,527.6
Mega African Capital	Other Financial	5.20	0.0%	22.5	5.20	5.20	0.0%	-	-	0.0%	-	4.4	32,328.4
Agricultural Development Bank	Banking	5.30	0.0%	0.5	5.30	5.06	4.7%	-	0.03	0.0%	8,759.2	749.6	27,906.5
Dannex Ayrton Starwin Plc	Health	0.44	0.0%	0.9	0.44	0.38	15.8%	-	0.03	0.0%	37.3	3.2	14,053.3
Cocoa Processing Co	Manufacturing	0.17	6.3%	0.8	0.17	0.05	240.0%	0.67	0.13	0.0%	346.5	29.7	11,939.0

Nigerian Stock Exchange (Nigerian Naira)

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Nigeria

Market Commentary

The Nigerian Exchange Group's All Share Index (NGX-ASI) declined by 0.8% w/w to settle at 245,283.7 points, bringing the year-to-date and 30-day returns to 57.6% and 3.0% respectively. The index downturn was underpinned by losses in mid-to-large caps.

Aggregate market turnover rose by 27.5% w/w to USD 259.2mn, with First Holdco Plc dominating trading activity, accounting for 60.8% of the total value traded. Market breadth favoured decliners with a 65% ratio. Coronation Infrastructure (+20.9% w/w I NGN 154.3) led the gainers' chart, while Fortis Global Insurance Plc (-16.1% w/w I NGN 2.3) was the worst laggard.

MTN Nigeria delivered a strong 1H2026 performance, with profit after tax increasing 75.4% y/y to NGN1.09tn, supported by sustained growth in service revenue, expanding EBITDA margins and easing foreign exchange pressures. Data, fintech and digital services remained the key growth drivers, while disciplined cost management and improved operating leverage further strengthened profitability. The Group also continued to invest in network expansion to support rising data demand and improve service quality, reinforcing its long-term growth strategy. Despite the strong earnings performance, management highlighted elevated energy costs and macroeconomic uncertainty as key risks to margins. In our view, the results reflect MTN Nigeria's earnings recovery trajectory, supported by strong data-led growth, improving operating leverage and enhanced cash generation. While near-term risks emanate from elevated operating costs and macroeconomic uncertainty, we believe the Group's dominant market position and continued investment in network capacity provide a strong foundation for sustainable medium-term growth.

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 (31 July 2026)	245,283.7	-0.8%	179.3	-1.0%
Previous week (24 July 2026)	247,357.4	1.6%	181.0	2.6%
30-Day	238,219.2	3.0%	174.3	2.9%
Year Open	155,613.0	57.6%	112.0	60.1%

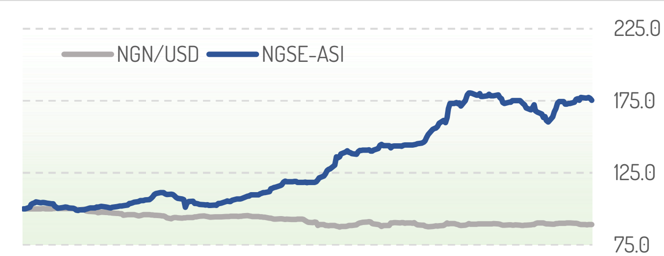
Top 5 Gainers		
Company	Price	Week %chg
Coronation Infrastructure	154.3	20.9%
Thomas Wyatt Nigeria Plc	4.4	20.7%
Consolidated Hallmark Holding	8.4	19.6%
Lasaco Assurance Plc	2.2	18.7%
VFD Group Plc	12.0	12.2%

Top 5 (value) Traders		
Company	NGN m	% of Total
First Holdco Plc	215,657.57	60.8%
Seplat Energy Plc	22,602.79	6.4%
Aradel Holdings Plc	20,381.51	5.7%
MTN Nigeria Communications	18,031.04	5.1%
Zenith Bank Plc	17,075.76	4.8%

Top 5 Decliners		
Company	Price	Week %chg
Fortis Global Insurance Plc	2.3	-16.1%
Tripple Gee And Company Plc	2.9	-15.5%
Veritas Kapital Assurance Plc	1.4	-15.4%
International Breweries	11.8	-13.9%
Omatek Ventures Plc	1.6	-12.9%

Market Statistics		
	NGN m	USD m
Market Cap	148.3	0.1
Total Value Traded	354,699.5	259.2
Avg. Daily Value Traded	70,939.9	51.8

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
First Holdco Plc	Telecommunication	129.55	7.5%	17,730,970.0	129.6	41.7	170.5%	15.6	1.7	0.5%	5,891,289.8	4,809.3	666,841,691,700
MTN Nigeria Communications	Oil & Gas	837.00	-1.5%	30,228,503.0	915.0	511.0	63.8%	12.5	19.4	1.2%	17,573,283.8	3,299.0	514,103,893,700
Aradel Holdings Plc	Banking	1526.80	0.0%	15,005,203.0	2,024.0	670.0	127.9%	18.9	4.5	0.0%	6,633,708.4	12,329.3	509,279,362,000
Zenith Bank Plc	Banking	123.55	-2.3%	10,862,802.4	135.9	61.8	99.9%	4.9	1.0	8.1%	5,074,177.5	3,338.8	509,264,853,000
Guaranty Trust Holding Co	Banking	130.00	-1.5%	88,659,844.4	145.0	90.7	43.3%	5.5	1.3	9.8%	4,751,529.8	2,281.4	412,957,761,500
Access Holdings Plc	Banking	26.30	-9.9%	3,558,711.3	31.3	21.0	25.2%	1.9	0.4	0.0%	1,430,083.4	983.6	264,361,741,100
Dangote Cement Plc	Industrial Goods	1034.00	0.0%	5,584,275.0	1,180.0	609.0	69.8%	15.3	5.7	4.4%	17,447,260.3	12,807.9	235,894,455,200
Seplat Energy Plc	Energy	11363.90	0.0%	2,681,647.5	11,600.0	5,809.0	95.6%	15.4	2.7	0.0%	6,817,710.0	1,313.7	218,071,189,810
United Bank For Africa Plc	Banking	44.50	-3.3%	1,833,184.8	55.0	39.5	6.8%	5.7	0.5	0.6%	1,966,729.8	4,942.7	176,671,322,000
HBM Nigeria Plc	Other financials	363.00	3.9%	4,241,345.0	363.0	134.5	169.9%	16.8	7.3	0.0%	5,847,129.8	3,912.1	169,240,940,500
Nigerian Exchange Group Plc	Other financials	140.20	-5.3%	1,016,506.0	188.0	120.0	167.0%	24.2	5.1	0.3%	367,158.7	263.9	108,146,519,100
Presco Plc	Agriculture	2070.00	0.0%	568,680.9	2,315.4	1,450.0	42.8%	20.2	4.8	0.0%	2,415,000.0	1,945.4	87,296,667,630
Wema Bank Plc	Banking	29.00	-8.8%	1,542,547.4	34.1	20.4	42.2%	0.9	1.7	4.3%	1,163,447.4	872.6	85,271,383,920
FCMB Group Plc	Banking	11.45	-4.6%	492,758.4	13.9	10.0	-5.0%	2.7	0.6	4.8%	755,180.1	1,795.8	76,638,402,080
Nestle Nigeria Plc	Consumer	2812.50	0.0%	522,127.4	3,395.0	1,958.0	43.6%	18.7	43.2	0.0%	2,229,345.7	516.4	74,868,862,389
Nigerian Breweries Plc	Consumer	73.00	-6.4%	1,507,658.9	87.0	70.0	-3.1%	22.4	3.7	0.0%	2,261,761.0	1,655.5	68,023,571,900
Fidelity Bank of Nigeria	Banking	21.55	2.6%	2,956,398.7	23.5	18.0	13.4%	4.0	1.0	9.7%	1,361,399.7	870.2	61,426,293,780
Dangote Sugar Refinery Plc	Consumer	78.70	2.9%	1,802,223.5	91.4	60.0	31.2%	45.6	6.4	0.0%	955,959.3	634.0	59,370,358,770
BUA Cement Plc	Industrial Goods	316.00	-2.5%	607,934.1	428.9	178.5	77.0%	21.4	16.2	3.2%	10,701,135.9	980.6	53,484,345,660
Oando Plc	Energy	36.60	-8.5%	1,488,079.4	52.5	39.2	-9.0%	3.4	-	0.0%	533,981.0	422.0	46,973,824,670
Okomu Oil Palm Plc	Consumer	1418.00	0.0%	855,272.4	1,765.0	1,095.0	29.5%	27.0	18.7	1.8%	1,352,644.4	287.2	44,455,706,020
Sterling Financial Holdings	Banking	8.00	0.0%	1,172,204.9	9.0	5.0	13.5%	5.6	1.0	0.0%	527,434.0	8,352.3	44,196,835,640
Nascon Allied Industries Plc	Consumer	190.00	-3.1%	1,779,480.4	222.0	133.0	76.7%	13.6	6.9	3.2%	513,461.2	263.8	41,850,808,320
UAC Of Nigeria Plc	Conglomerate	179.00	-3.0%	1,070,534.0	258.0	109.2	96.7%	22.9	7.1	0.6%	523,777.6	392.4	40,223,801,820
Stanbic IBTC Holdings Plc	Banking	159.00	-2.5%	727,947.9	188.6	100.0	59.0%	6.4	2.0	3.5%	2,528,381.3	387.1	37,143,282,570
Nigerian Aviation Handling	Transport	155.00	-8.8%	321,092.5	258.0	109.2	64.0%	84.3	11.3	0.0%	345,262.5	259.1	36,783,779,490
Pz Cussons Nigeria Plc	Consumer	83.00	-2.3%	1,188,092.2	105.6	55.9	87.1%	7.0	15.2	0.0%	329,549.6	1,754.6	31,228,013,099
Initiates Plc	Services	28.00	-12.5%	1,258,648.9	33.5	13.3	110.5%	6.2	3.6	0.0%	24,919.5	19.9	31,023,532,810
United Capital Africa Ltd	Banking	18.05	-2.4%	628,787.3	21.5	17.5	-3.5%	8.7	1.7	3.9%	324,900.0	200.2	25,872,081,270
Vitafoam Nigeria Plc	Industrial Goods	179.80	-7.7%	434,132.0	194.8	114.0	95.4%	12.8	5.5	0.7%	269,882.1	231.0	24,609,546,344

Nairobi Securites Exchange (Kenyan Shilling)

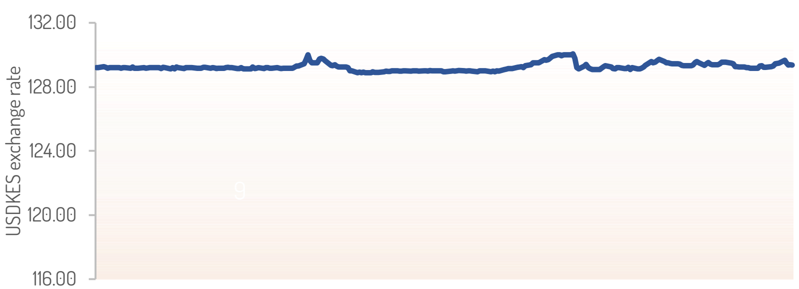
Market Commentary

The Nairobi Securities Exchange's All Share Index (NSE-ASI) increased by 1.9% w/w to settle at 237.9 points, bringing the year-to-date and 30-day returns to 27.5% and 8.6% respectively. The upward movement in the index was underpinned by gains in mid-to-large cap stocks.

Aggregate market turnover fell by 11.9% w/w to USD 26.1mn, with Safaricom Plc dominating trading activity, accounting for 31.1% of the total value traded. Market breadth favoured gainers with a 57% ratio. Car & General (K) Ltd (+24.5% w/w I KES 156.5) led the gainers' chart, while Sameer Africa Plc (-4.6% w/w I KES 16.7) was the worst laggard.

The Kenyan Treasury reopened three infrastructure bonds to raise KSh150bn, marking its largest infrastructure bond offer as the government intensifies domestic borrowing to finance development projects. The bonds, with maturities ranging from 2035 to 2042 and coupon rates between 11.75% and 12.74%, provide investors with tax-exempt returns while extending the government's debt maturity profile. The issuance reflects Kenya's continued reliance on domestic markets to bridge its fiscal financing gap, with domestic borrowing to fund a significant portion of the FY2026/27 deficit. In our view, the large issuance will support infrastructure spending and economic activity in the medium term, but increased domestic borrowing may sustain pressure on government financing costs.

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 (31 July 2026)	237.9	1.9%	1.8	2.0%
Previous week (24 July 2026)	233.5	0.9%	1.8	0.6%
30-Day	219.0	8.6%	1.7	8.6%
Year Open	186.6	27.5%	1.4	27.1%

Top 5 Gainers

Company	Price	Week %chg
Car & General (K) Ltd	156.5	24.5%
Family Bank Ltd	31.5	13.7%
HF Group Plc	12.9	8.9%
Kenya Reinsurance Corp Ltd	3.8	8.0%
Centum Investment Co Ltd	16.1	7.0%

Top 5 (value) Traders

Company	KES m	% of Total
Safaricom Plc	1,051.3	31.1%
KCB Group Plc	792.7	23.5%
Equity Group Holdings Plc	501.9	14.8%
NCBA Group Plc	133.1	3.9%
Family Bank Ltd	132.9	3.9%

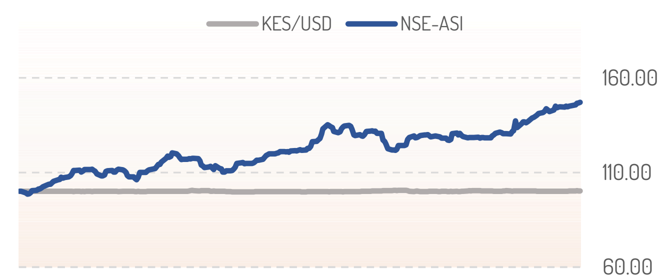
Top 5 Decliners

Company	Price	Week %chg
Kenya Airways Plc	5.6	-5.4%
Eaagads Ltd	28.5	-5.2%
Uchumi Supermarkets Plc	1.6	-4.8%
Sameer Africa Plc	16.7	-4.6%
UNGA Group Ltd	32.9	-3.4%

Market Statistics

	KES m	USD m
Market Cap	3.7	0.0
Total Value Traded	3,379.8	26.1
Avg. Daily Value Traded	676.0	5.2

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	Telecommunication	86.75	-0.3%	335,284.6	86.8	66.8	30.0%	4.3	1.0	6.6%	324,536.00	2515.8	30,421,963,082.0
Safaricom Plc	Banking	36.50	2.5%	1,312,696.6	36.5	28.1	28.7%	15.3	7.3	5.5%	1,404,290.00	10886.0	25,195,846,800.0
KCB Group Plc	Banking	86.00	4.2%	688,400.2	86.0	66.5	30.8%	4.2	0.8	8.1%	257,077.00	1992.8	16,644,894,756.0
NCBA Group Plc	Banking	90.00	0.3%	78,628.1	289.0	44.9	7.1%	6.2	1.1	7.9%	209,555.00	1624.5	4,866,688,725.0
East African Breweries Plc	Consumer	279.75	3.3%	6,143.6	279.8	86.8	6.4%	17.7	6.8	2.9%	115,236.00	893.3	4,648,496,122.8
CFC Stanbic Holdings Ltd	Banking	291.50	-0.2%	239,160.9	295.5	44.9	47.4%	8.4	1.4	7.7%	143,334.00	1111.1	4,118,537,335.4
Co-Operative Bank Of Kenya	Banking	34.85	-0.4%	85,467.7	35.3	26.0	45.5%	6.6	1.2	7.2%	204,764.00	1587.3	3,636,563,149.0
I&M Group Plc	Investment	67.75	0.0%	79,046.3	197.8	45.0	59.6%	6.2	1.0	5.5%	113,978.00	883.6	3,442,951,244.0
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	3,262,748,667.6
Absa Bank Kenya Plc	Banking	33.30	0.9%	44,758.2	33.4	24.7	34.8%	8.2	1.7	6.2%	181,685.00	1408.4	3,043,588,060.0
Diamond Trust Bank Kenya Ltd	Banking	152.50	1.2%	19,563.5	160.0	116.5	33.2%	4.2	0.4	5.9%	57,900.00	448.8	2,530,271,171.8
Kenya Power & Lighting Ltd	Energy & Investment	20.95	2.7%	262,409.4	21.0	9.2	54.0%	1.6	0.3	0.0%	40,612.22	314.8	2,294,252,896.0
Standard Chartered Bank Ltd	Banking	337.75	1.0%	100,853.1	362.3	297.3	13.6%	11.4	1.8	9.2%	35,332.65	273.9	1,927,092,435.0
Kenya Electricity Generating	Energy	10.75	2.4%	90,105.3	15.1	8.9	17.1%	7.5	0.3	0.0%	128,190.00	993.7	1,872,799,762.0
British American Tobacco-Kenya	Energy & Investment	569.00	-1.7%	52,178.3	579.0	459.0	24.0%	10.9	3.7	12.3%	64,098.76	496.9	1,866,987,838.0
Kenya Airways Plc	Transport	5.56	-5.4%	9,931.8	8.1	3.3	57.5%	5.9	0.0	0.0%	33,545.68	260.0	1,146,133,992.8
Kenya Reinsurance Corp Ltd	Insurance	3.79	8.0%	49,327.7	3.9	3.2	25.9%	5.4	0.4	4.0%	18,534.65	143.7	971,753,677.0
Nairobi Securities Exchange	Other Financials	25.35	5.8%	22,826.1	25.4	18.7	25.2%	24.3	2.7	3.9%	6,046.37	46.9	805,438,635.6
Family Bank Ltd	Banking	31.45	13.7%	21,681.2	31.5	22.4	0.0%		0.0	0.0%	19,976.86	154.9	776,705,283.0
HF Group Plc	Banking	12.85	0.0%	98,742.5	12.9	8.8	0.0%	13.9	1.2	0.0%	40,402.51	313.2	623,983,859.3
Williamson Tea Kenya Plc	Consumer	169.75	-1.3%	3,351.9	169.8	130.3	13.5%	89.3	0.6	0.0%	27,630.31	214.2	393,933,516.5
Britam Holdings Limited	Banking	17.40	5.5%	5,716.6	18.4	9.2	91.2%	8.0	1.3	0.0%	36,716.73	284.6	382,670,213.7
Jubilee Holdings Ltd	Banking	376.75	0.3%	24,833.2	398.0	325.0	12.5%	4.7	0.5	4.0%	5,551.51	43.0	326,617,519.0
CIC Insurance Group	Insurance	4.74	1.3%	8,488.7	6.2	4.2	3.7%	4.9	1.2	2.7%	12,889.37	99.9	254,069,874.1
Centum Investment Co Ltd	Real Estate	16.05	7.0%	3,841.7	15.3	13.1	15.9%	14.4	0.2	2.0%	9,582.36	74.3	249,710,616.4
Total Kenya Ltd	Energy	43.45	-1.0%	5,425.0	48.1	38.6	12.7%	11.7	0.2	7.9%	27,511.02	213.3	181,133,153.7
Carbacid Investments Ltd	Investment	35.00	0.6%	1,616.5	36.0	19.5	19.3%	8.6	1.8	5.7%	222.60	1.7	158,431,231.1
Eveready East Africa Ltd	Consumer	1.02	-2.9%	6,400.2	1.7	1.0	-25.5%		0.0	0.0%	9,187.41	71.2	149,979,867.2
Uchumi Supermarkets Plc	Consumer	1.57	-4.8%	1,315.6	2.9	1.2	52.4%		0.0	0.0%	635.03	4.9	136,501,952.6
Sasini Ltd	Agriculture	24.30	1.0%	2,731.4	31.0	22.2	36.1%	45.7	0.3	0.0%	5,598.76	43.4	123,084,258.5

Notes

General stock exclusions include stocks that have missing information and those that have not traded in more than one year.

Detailed information is given per country on the top 30 stocks by market capitalisation.

Value traded is estimated based on volume weighted average price or closing price, multiplied by volume traded. Therefore, there will be slight variations between actual value traded and our estimate.

Each of the country graphs is designed to show index performance in local currency vs. performance in USD terms.

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