IC MARKET WRAP

MARKET INSIGHTS | PAN AFRICA | NEWS & ANALYSIS

22 SEPTEMBER 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	14,307.3	-2.1%	-6.0%	63.1%	15,919.1	7,673.1	11.52	-2.6%	-4.0%	48.1%	5,287.8	0.0
Nigeria	NGX-ASI	249,804.6	2.8%	0.5%	60.5%	252,508.2	140,716.1	1,331.33	2.4%	2.8%	74.2%	98,061.0	0.1
Kenya	NSE-ASI	238.6	-2.5%	1.0%	27.9%	255.3	170.3	129.50	-2.5%	0.9%	27.4%	63,828.3	0.0

Top 5 gainers

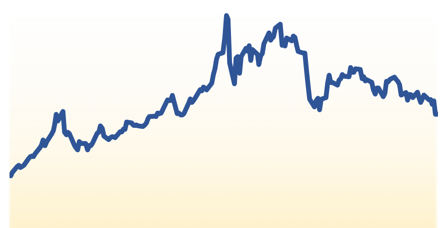
Company	Country	% chg
SIAML Pension ETF 40	Nigeria	45.5%
UPDC Real Estate Investment	Nigeria	32.5%
Mutual Benefits Assurance Plc	Nigeria	23.7%
Sovereign Trust Insurance Plc	Nigeria	22.9%
Dannex Ayrton Starwin Plc	Ghana	19.0%

Top 5 decliners

Company	Country	% chg
Olympia Capital Holdings Ltd	Kenya	-12.4%
Britam Holdings Limited	Kenya	-12.3%
Pz Cussons Nigeria Plc	Nigeria	-11.3%
Industrial and Medical Gases	Nigeria	-9.9%
ZEN Petroleum Holdings Plc	Ghana	-9.9%

1 year price charts

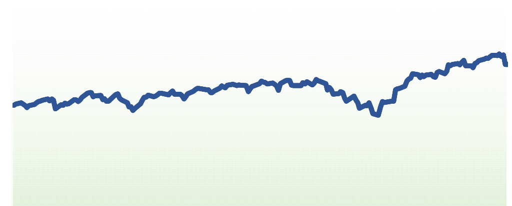
Gold (4,378.63; +0.68% w/w)



MSCI Africa (2,453.00; -2.61% w/w)

Crude Oil (103.90; -0.71% w/w)

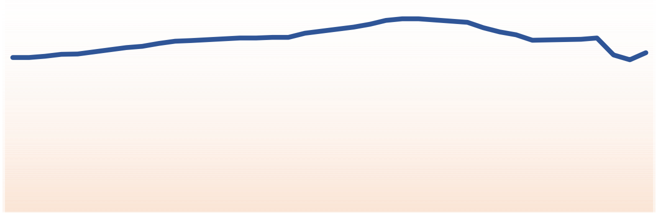
MSCI World (4,913.98; -0.47% w/w)



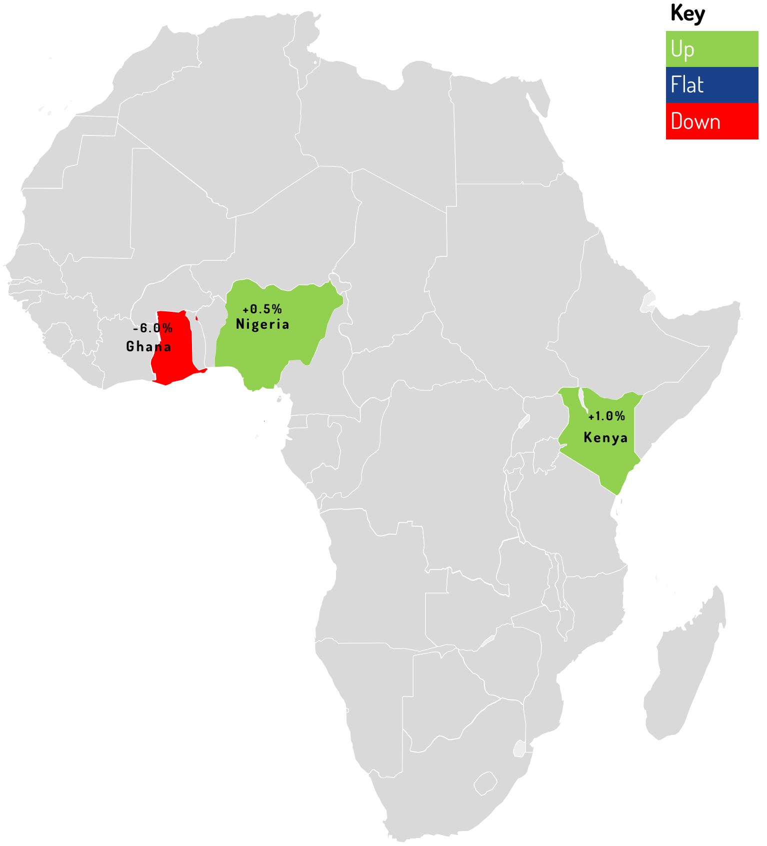
30-day price charts

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 2.1% w/w to settle at 14,307.3 points last week. This trimmed the year-to-date gains to 63.1% and 30-day loss to 6.0% . The index downturn was driven by losses in Consumer, Mining, Technology, Banking, OMC and Telecom sector stocks.

Aggregate market turnover surged by 62.1% w/w to USD 6.9mn, with Scancom Plc driving activity and contributing 75.6% of the total value traded. Market breadth leaned negative at 9:6 ratio in favour of high-weighted decliners. Dannex Ayrton Starwin Plc (+19.0% w/w I GHS 1.19) led the gainers' chart, while ZEN Petroleum Holdings Plc (-9.9% w/w I GHS 9.01) was the worst laggard.

This week, we expect buying interest to remain concentrated in selected counters. Camelot Ghana, Cocoa Processing Company, Enterprise Group PLC, Ecobank Transnational Incorporated, First Atlantic Bank and Fan Milk PLC are likely to record positive price performance, supported by prevailing net bid positions. Conversely, CalBank PLC, Clydestone Ghana PLC, Ecobank Ghana PLC, GCB Bank PLC, Guinness Ghana Breweries PLC, GOIL PLC, Kasapreko PLC, MTN Ghana, Republic Bank Ghana, Standard Chartered Bank Ghana, SIC Insurance Company PLC, Societe Generale Ghana, TotalEnergies Marketing Ghana PLC and Zen Petroleum are likely to face downside pressure, as offer-side activity exceeds buying interest across these counters.

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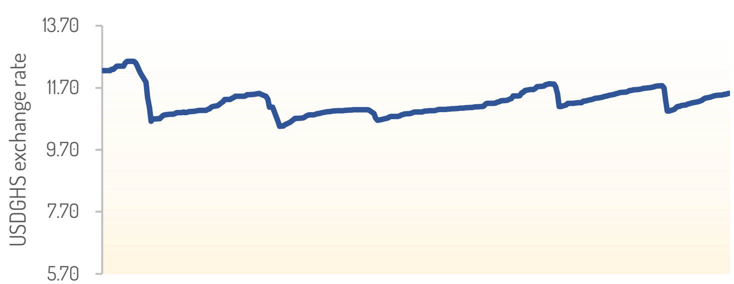
12m local currency performance



	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 (18 September 2026)	14,307.3	-2.1%	1,241.9	-2.6%
Previous week (11 September 2026)	14,608.5	-1.4%	1,274.7	-2.2%
30-Day	15,221.4	-6.0%	1,293.8	-4.0%
Year Open	8,772.3	63.1%	803.7	54.5%

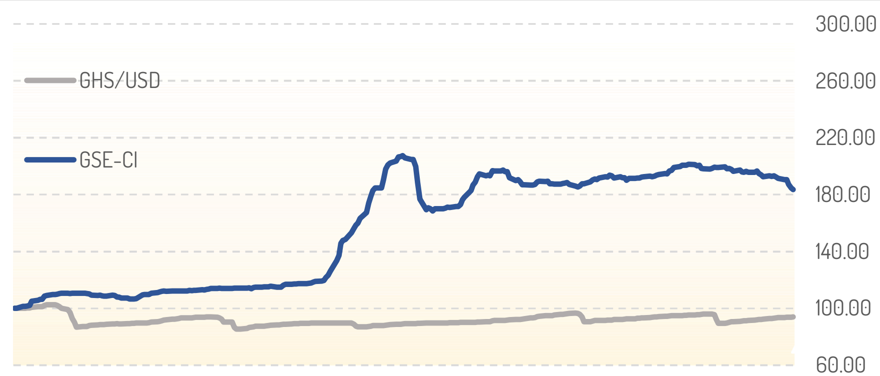
Top 5 Gainers		
Company	Price	Week %chg
Dannex Ayrton Starwin Plc	1.19	19.0%
Cocoa Processing Co	0.24	9.1%
Republic Bank Ghana Plc	4.04	4.9%
CalBank Plc	0.72	1.4%
Societe Generale Ghana	5.60	0.2%

Top 5 (value) Traders		
Company	GHS m	% of Total
Scancom Plc	59.73	75.6%
GCB Bank Plc	12.33	15.6%
Kasapreko Plc	1.27	1.6%
Ghana Oil Company	1.20	1.5%
TotalEnergies Marketing Ghana Plc	1.00	1.3%

Top 5 Decliners		
Company	Price	Week %chg
ZEN Petroleum Holdings Plc	9.01	-9.9%
Access Bank Ghana	20.67	-6.9%
Clydestone Ghana	4.70	-6.0%
Ecobank Transnational Inc.	1.60	-5.9%
Ghana Oil Company	6.10	-4.1%

Market Statistics		
	GHS m	USD m
Market Cap	0.2	0.0
Total Value Traded	79.0	6.9
Avg. Daily Value Traded	15.8	1.4

Rebased Index Performance



Ghana Stock Exchange (Ghana Cedi)

Ghana

Company Name	Sector	Price (GHS)	Weekly % chg	Value GHS 000	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	6.69	-2.3%	59,729.2	7.15	4.20	59.3%	10.29	5.75	0.4%	88,550.0	7,686.6	1,434,608,199.0
GCB Bank Plc	Banking	40.79	-2.9%	12,333.1	52.00	20.11	102.8%	4.69	1.73	2.6%	10,809.4	938.3	268,464,788.4
Kasapreko Plc	Consumer	1.83	-1.6%	1,274.6	2.30	1.20	52.5%	8.67	1.99	0.0%	6,613.3	574.1	92,513,841.4
Ecobank Ghana	Banking	38.00	0.0%	296.8	57.00	25.00	52.0%	6.34	1.21	3.3%	12,256.9	1,064.0	34,775,921.2
CalBank Plc	Banking	0.72	1.4%	550.6	0.94	0.61	12.5%	8.22	1.86	0.0%	3,047.7	264.6	31,172,815.2
SIC Insurance Co	Insurance	5.43	0.0%	303.0	6.09	1.20	352.5%	14.16	1.29	1.9%	1,062.4	92.2	24,779,514.2
Ghana Oil Company	Energy	6.10	-4.1%	1,203.7	8.01	2.96	106.1%	22.87	2.36	4.0%	2,390.4	207.5	18,304,949.3
ZEN Petroleum Holdings Plc	Energy	9.01	-9.9%	174.0	12.61	5.00	78.4%	-	-	0.8%	5,766.4	500.6	18,240,863.0
TotalEnergies Marketing Ghana Plc	Energy	37.80	0.0%	1,003.9	42.00	32.91	-6.2%	13.11	7.20	0.8%	4,228.8	367.1	17,120,856.8
Societe Generale Ghana	Banking	5.60	0.2%	293.5	11.51	4.49	24.7%	12.73	1.53	5.6%	3,971.2	344.7	14,261,317.8
Enterprise Group	Insurance	7.00	0.0%	61.2	12.16	3.48	101.1%	4.73	0.94	0.0%	1,196.2	103.8	11,023,318.5
Benso Oil Palm Plantation	Agribusiness	75.00	0.0%	84.7	100.00	55.82	34.4%	38.85	7.86	2.4%	2,610.0	226.6	10,992,272.1
Standard Chartered Bank Ghana	Banking	69.89	0.0%	16.8	79.41	29.22	139.2%	11.72	3.65	0.0%	9,418.3	817.6	7,397,285.8
Fan Milk Plc	Consumer	14.02	0.1%	903.5	16.35	8.00	75.3%	22.97	4.72	7.1%	1,629.2	141.4	7,263,300.6
Republic Bank Ghana Plc	Banking	4.04	4.9%	94.6	5.58	1.30	210.8%	14.14	2.65	1.2%	3,441.9	298.8	5,158,294.7
Guinness Ghana Breweries	Consumer	10.70	0.0%	32.5	16.50	6.60	62.1%	36.78	3.71	0.0%	3,291.3	285.7	4,872,306.3
Trust Bank Ltd Gambia	Banking	1.20	0.0%	3.7	1.32	1.20	0.0%	2.84	0.23	0.0%	240.0	20.8	4,489,268.3
Unilever Ghana Plc	Consumer	40.00	0.0%	47.4	40.00	19.79	102.1%	18.44	8.09	2.5%	2,500.0	217.0	4,402,561.0
Clydestone Ghana	Technology	4.70	-6.0%	66.0	6.57	0.46	921.7%	-	0.02	0.0%	159.8	13.9	3,232,173.0
Access Bank Ghana	Banking	20.67	-6.9%	188.8	46.64	16.20	27.6%	16.51	1.67	3.3%	-	312.1	3,151,755.2
Dannex Ayrton Starwin Plc	Health	1.19	19.0%	305.9	1.98	0.38	213.2%	10.32	3.98	0.0%	-	8.8	2,318,004.8
First Atlantic Bank Plc	Banking	8.40	0.0%	0.9	8.40	7.71	8.9%	7.75	1.44	7.4%	3,177.1	275.8	1,464,055.2
Mega African Capital	Other Financial	5.20	0.0%	0.5	5.20	5.20	0.0%	-	-	0.0%	51.7	4.5	121,778.8
Cocoa Processing Co	Manufacturing	0.24	9.1%	1.1	0.24	0.05	380.0%	-	0.05	0.0%	489.1	42.5	43,861.1

Nigerian Stock Exchange (Nigerian Naira)

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Nigeria

Market Commentary

The Nigerian Exchange Group's All Share Index (NGX-ASI) increased by 2.8% w/w to settle at 249,804.6 points, bringing the year-to-date and 30-day returns to 60.5% and 0.5% respectively. The index upturn was underpinned by gains in mid-to-large caps.

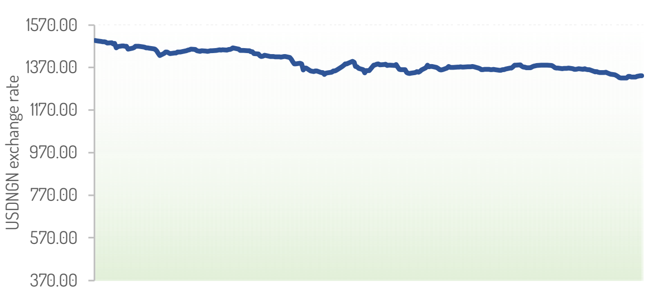
Aggregate market turnover increased by 37.6% w/w to USD 111.5mn, with Zenith Bank Plc dominating trading activity, accounting for 16.6% of the total value traded. Market breadth favoured gainers with a 67% ratio. SIAML Pension ETF 40 (+45.5% w/w | NGN 2,904.0) led the gainers' chart, while PZ Cussons Nigeria Plc (-11.3% w/w | NGN 73.6) was the worst laggard.

Dangote Petroleum Refinery has launched a NGN 2.15tn IPO, offering 4.1bn new shares at NGN 525 each, with the offer running from 14 September to 13 October 2026. The transaction will raise capital for the refinery's expansion programme, which targets capacity of approximately 1.4mn barrels per day by 2029. The IPO implies a post-offer market capitalisation of about NGN 65.2tn, while the minimum subscription stands at NGN 5,250, broadening access to retail investors. The refinery recorded USD 13.9bn in revenue and USD 1.8bn in profit after tax in 1H2026, marking a sharp turnaround from its 2025 loss. We expect the listing to deepen the Nigerian capital market and lift the NGX market capitalisation.

	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)

Nigeria

Index Performance			NGN/USD	
NGX-ASI	Level	% chg	Level	% chg
This week (18 September 2026)	249,804.6	2.8%	187.6	2.4%
Previous week (11 September 2026)	243,052.7	-1.6%	183.2	-2.0%
30-Day	248,556.3	0.5%	182.6	2.8%
Year Open	155,613.0	60.5%	112.6	66.7%

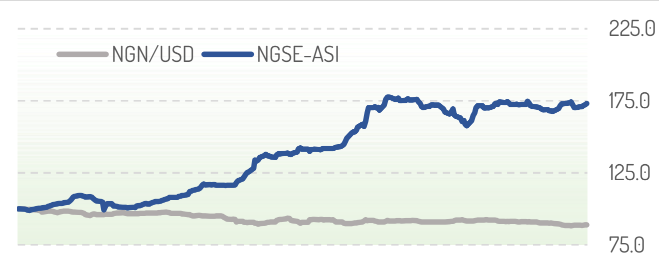
Top 5 Gainers		
Company	Price	Week %chg
SIAML Pension ETF 40	2904.0	45.5%
UPDC Real Estate Investment	18.6	32.5%
Mutual Benefits Assurance Plc	3.6	23.7%
Sovereign Trust Insurance Plc	2.2	22.9%
Stanbic IBTC ETF 30	1270.5	18.9%

Top 5 (value) Traders		
Company	NGN m	% of Total
Zenith Bank Plc	24,721.59	16.6%
Guaranty Trust Holding Co Plc	19,036.46	12.8%
Aradel Holdings Plc	17,986.65	12.1%
MTN Nigeria Communications Plc	16,141.75	10.9%
Nigerian Exchange Group Plc	12,667.67	8.5%

Top 5 Decliners		
Company	Price	Week %chg
Pz Cussons Nigeria Plc	73.6	-11.3%
Industrial and Medical Gases	27.7	-9.9%
John Holt Plc	7.3	-9.9%
Ecobank Transnational Inc	67.0	-9.5%
Cadbury Nigeria Plc	53.0	-9.3%

Market Statistics		
	NGN m	USD m
Market Cap	152.2	0.1
Total Value Traded	148,490.7	111.5
Avg. Daily Value Traded	29,698.1	22.3

Rebased Index Performance



Nigerian Stock Exchange (Nigerian Naira)

Nigeria

		Price	Weekly	Value	Year		Movement	P/E	P/B	Div. Yield	Market Cap		6 mths
Company Name	Sector	(NGN)	% chg	NGN	High	Low	(%) YTD				NGN m	USD m	Value
First Holdco Plc	Telecommunication	160.00	13.5%	9,699,801.0	160.0	41.7	234.0%	19.3	2.0	0.4%	7,276,004.4	5,465.2	731,926,641,100
MTN Nigeria Communications Plc	Oil & Gas	890.00	9.7%	16,141,748.0	915.0	511.0	74.2%	13.3	20.1	1.1%	18,686,048.5	14,035.6	497,796,527,700
Aradel Holdings Plc	Banking	1550.00	9.6%	17,986,652.0	2,024.0	670.0	131.3%	19.6	4.4	0.0%	6,734,508.8	5,058.5	476,554,846,700
Zenith Bank Plc	Banking	128.40	2.0%	24,721,587.0	135.9	61.8	107.8%	5.1	1.0	7.8%	5,273,366.2	3,961.0	459,409,396,500
Guaranty Trust Holding Co Plc	Banking	130.00	0.0%	19,036,460.0	145.0	90.7	43.3%	5.5	1.3	9.8%	4,751,529.8	3,569.0	389,304,864,200
Access Holdings Plc	Banking	29.15	3.2%	3,358,985.3	31.3	21.0	38.8%	2.1	0.4	0.0%	1,585,054.5	1,190.6	260,065,626,200
Seplat Energy Plc	Energy	14907.80	0.0%	5,724,984.2	14,907.8	5,809.0	156.6%	22.1	3.7	0.0%	8,943,853.5	6,718.0	247,522,089,210
Dangote Cement Plc	Industrial Goods	1050.00	1.5%	3,844,061.0	1,180.0	609.0	72.4%	15.6	5.8	4.3%	17,717,237.2	13,307.9	198,076,501,300
United Bank for Africa Plc	Banking	44.55	1.7%	2,596,837.3	55.0	39.5	7.0%	5.7	0.5	0.6%	1,968,939.6	1,478.9	171,717,063,900
HBM Nigeria Plc	Industrial Goods	345.20	1.5%	3,671,345.7	363.0	134.5	156.7%	16.0	6.9	0.0%	5,560,411.1	4,176.6	165,231,936,000
Nigerian Exchange Group Plc	Other financials	179.90	10.5%	12,667,667.0	188.0	120.0	242.7%	31.0	6.6	0.2%	471,125.9	353.9	111,460,475,800
Nestle Nigeria Plc	Consumer	2900.00	0.0%	2,371,441.2	3,395.0	1,958.0	48.1%	19.3	29.6	0.0%	2,298,703.1	1,726.6	77,034,010,879
Fidelity Bank Nigeria	Banking	19.10	-4.5%	12,528,214.2	23.5	18.0	0.5%	3.5	0.9	11.0%	1,206,623.4	906.3	72,932,541,350
Wema Bank Plc	Banking	32.00	10.0%	1,011,574.7	34.1	20.4	56.9%	1.0	1.8	3.9%	1,283,804.1	964.3	71,864,563,820
Nigerian Breweries Plc	Consumer	75.20	7.4%	719,795.1	87.0	68.0	-0.1%	23.1	3.8	0.0%	2,329,923.6	1,750.1	63,887,095,550
Dangote Sugar Refinery Plc	Consumer	71.55	2.2%	1,384,680.7	91.4	60.0	19.3%	495.2	5.1	0.0%	1,448,515.2	1,088.0	52,807,819,400
BUA Cement Plc	Industrial Goods	297.00	6.8%	3,485,552.7	428.9	178.5	66.4%	20.1	15.3	3.4%	10,057,713.2	7,554.6	52,687,679,500
Sterling Financial Holdings	Banking	7.65	0.0%	2,332,182.1	9.0	5.0	8.5%	5.3	1.0	0.0%	524,042.8	393.6	47,066,595,620
Presco Plc	Agriculture	2045.30	0.0%	389,883.2	2,315.4	1,450.0	41.1%	20.0	4.7	0.0%	2,386,183.3	1,792.3	46,513,689,570
FCMB Group Plc	Banking	11.10	1.8%	630,961.2	13.9	10.0	-7.9%	2.6	0.6	5.0%	732,096.0	549.9	43,384,641,670
Stanbic IBTC Holdings Plc	Banking	153.00	0.1%	2,340,510.3	188.6	100.0	53.0%	6.2	1.9	3.6%	2,432,970.7	1,827.5	42,858,222,070
UAC of Nigeria Plc	Conglomerate	168.10	0.0%	412,402.5	258.0	109.2	84.7%	21.5	6.6	0.6%	491,882.7	369.5	39,882,209,270
Nascon Allied Industries Plc	Consumer	160.00	0.0%	628,873.9	222.0	133.0	48.8%	11.5	5.8	3.8%	432,388.3	324.8	34,419,671,649
Initiates Plc	Services	25.55	4.3%	358,600.8	33.5	13.3	92.1%	5.6	3.0	0.0%	51,100.0	38.4	31,529,899,930
Nigerian Aviation Handling Co	Transport	130.00	-4.7%	2,017,001.8	258.0	109.2	37.6%	60.9	11.7	0.0%	289,575.0	217.5	31,466,006,090
Oando Plc	Energy	34.00	2.4%	595,173.5	52.5	33.1	-15.4%	1.8	-	0.0%	496,047.9	372.6	30,941,196,390
Okomu Oil Palm Plc	Consumer	1418.00	0.0%	119,308.4	1,765.0	1,095.0	29.5%	27.0	18.2	1.8%	1,352,644.4	1,016.0	30,284,438,980
Fortis Global Insurance Plc	Industrial Goods	1.65	13.8%	13,883.4	3.6	0.2	725.0%	-	0.1	0.0%	30,075.8	22.6	29,790,064,417
United Capital Africa Ltd	Banking	17.20	3.0%	532,016.4	70.0	17.0	-8.0%	8.3	1.7	4.1%	309,600.0	232.5	21,720,311,640
Guinness Nigeria Plc	Consumer	384.80	0.0%	399,425.4	497.0	315.0	10.0%	-	13.1	0.0%	842,859.3	633.1	20,956,364,677

Nairobi Securites Exchange (Kenyan Shilling)

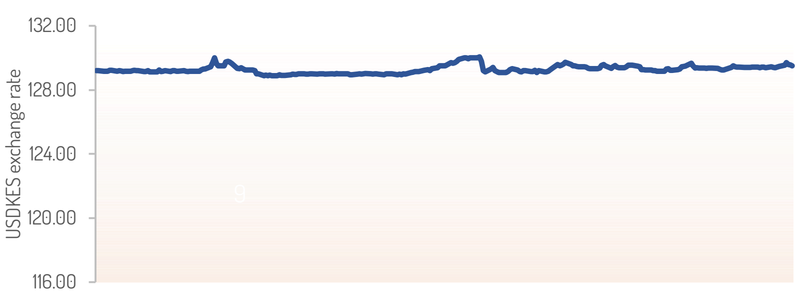
Market Commentary

The Nairobi Securities Exchange's All Share Index (NSE-ASI) fell by 2.5% w/w to settle at 238.6 points, bringing the year-to-date and 30-day returns to 27.9% and 1.0% respectively. The downward movement in the index reflected broad-based weakness despite gains in selected mid-to-large-cap stocks.

Aggregate market turnover rose by 48.7% w/w to USD 71.2mn, with East African Breweries Plc dominating trading activity, accounting for 28.8% of the total value traded. Market breadth favoured decliners with an 82% ratio. Longhorn Publishers Ltd (+3.0% w/w | KES 2.7) led the gainers' chart, while Olympia Capital Holdings Ltd (-12.4% w/w | KES 7.0) was the worst laggard.

The proposed listing of Karakuta Fresh Produce provides an opportunity to broaden the NSE's agricultural exposure while bringing a rapidly expanding export business into the public market. Karakuta plans to list by introduction, with existing shares to be admitted for trading without an immediate capital raise. The company sources Hass and Fuerte avocados from more than 3,000 farmers across Kenya, Uganda and Tanzania and exports to the EU, UAE, Malaysia and India, while targeting China. Revenue reportedly increased by 350% in 2025, supported by expansion in production and export infrastructure. However, the company faces near-term headwinds, with 2026 export volumes reportedly down by about 60% amid oversupply, stronger competition and higher logistics and input costs. We expect the listing to enhance liquidity for existing shareholders while supporting greater market visibility.

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 (18 September 2026)	238.6	-2.5%	1.8	-2.5%
Previous week (11 September 2026)	244.7	-3.3%	1.9	-4.2%
30-Day	236.3	1.0%	1.8	0.9%
Year Open	186.6	27.9%	1.4	28.1%

Top 5 Gainers

Company	Price	Week %chg
Longhorn Publishers Ltd	2.7	3.0%
Kenya Power & Lighting Ltd	22.8	2.7%
Eveready East Africa Ltd	1.0	2.0%
Limuru Tea Co Ltd	535.0	1.9%
Kakuzi	437.5	1.2%

Top 5 (value) Traders

Company	KES m	% of Total
East African Breweries Plc	2,654.2	28.8%
Safaricom Plc	2,243.8	24.3%
KCB Group Plc	1,526.9	16.6%
Equity Group Holdings Plc	872.6	9.5%
I&M Group Plc	369.5	4.0%

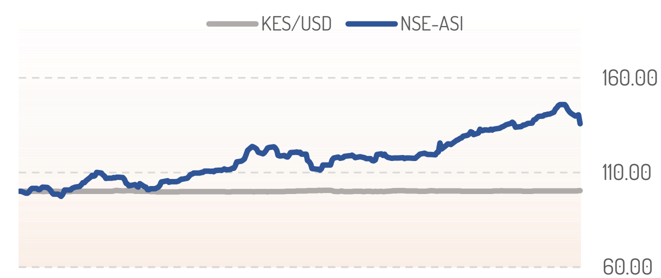
Top 5 Decliners

Company	Price	Week %chg
Olympia Capital Holdings Ltd	7.0	-12.4%
Britam Holdings Limited	17.5	-12.3%
HF Group Plc	11.4	-9.5%
Sameer Africa Plc	16.5	-8.8%
Car & General (K) Ltd	258.8	-8.6%

Market Statistics

	KES m	USD m
Market Cap	3.7	0.0
Total Value Traded	9,216.3	71.2
Avg. Daily Value Traded	1,843.3	14.2

Rebased Index Performance



Nairobi Securites Exchange (Kenyan Shilling)

Kenya

		Price	Weekly	Value	Year		Movement (%)			Div.	Market Cap		6 mths
Company Name	Sector	(KES)	% chg	KES'000	High	Low	YTD	P/E	P/B	Yield	KES m	USD m	Value
Equity Group Holdings Plc	Telecommunication	98.50	-3.9%	872,556.5	102.5	93.3	47.6%	4.5	1.1	5.8%	371,706.97	2870.3	30,393,430,158.0
Safaricom Plc	Banking	35.30	-1.5%	2,243,843.5	37.9	28.1	24.5%	14.8	7.0	5.7%	1,414,309.61	10921.3	29,024,991,750.0
KCB Group Plc	Banking	87.00	-5.7%	1,526,895.5	93.5	66.5	32.3%	4.1	0.8	8.0%	279,571.26	2158.9	17,348,791,536.0
East African Breweries Plc	Consumer	287.00	0.3%	2,654,218.8	287.0	86.8	9.1%	14.1	6.6	3.0%	226,952.24	1752.5	7,956,216,334.8
Co-operative Bank of Kenya	Banking	34.80	-4.8%	250,011.0	37.3	26.0	45.3%	6.1	1.2	7.2%	204,177.68	1576.7	4,242,243,907.0
NCBA Group Plc	Banking	86.25	-4.4%	34,544.8	289.0	44.9	2.7%	5.7	1.1	8.2%	142,098.56	1097.3	4,163,228,801.0
Diamond Trust Bank Kenya Ltd	Banking	179.50	-5.7%	160,992.8	187.5	116.5	56.8%	4.3	0.5	5.0%	50,188.60	387.6	4,063,725,986.8
Kenya Pipeline Co Ltd	Energy	9.00	0.0%	21,628.7	9.9	9.0	-92.3%	-	0.0	3.9%	163,559.69	1263.0	3,544,719,338.6
Kenya Power & Lighting Ltd	Energy & Investment	22.75	2.7%	226,741.9	22.8	9.2	67.3%	1.8	0.4	0.0%	44,407.44	342.9	2,790,865,953.0
I&M Group Plc	Investment	80.25	0.6%	369,468.3	197.8	45.0	89.0%	6.8	1.2	4.7%	139,644.75	1078.3	2,731,781,776.0
CFC Stanbic Holdings Ltd	Banking	278.00	-1.9%	177,922.6	295.5	44.9	40.6%	8.0	1.4	8.0%	109,899.42	848.6	2,387,531,324.5
Absa Bank Kenya Plc	Banking	31.10	-6.6%	81,054.4	35.3	24.7	25.9%	7.8	1.7	6.6%	168,920.77	1304.4	2,386,576,151.0
British American Tobacco-Kenya	Consumer	558.00	-0.2%	20,389.3	579.0	459.0	21.6%	10.5	4.4	12.5%	55,800.00	430.9	1,972,518,098.0
Kenya Electricity Generating	Energy	10.70	-3.6%	96,226.6	15.1	8.9	16.6%	7.5	0.2	0.0%	70,561.39	544.9	1,904,776,489.0
Standard Chartered Bank Ltd	Banking	330.75	-2.4%	27,208.7	362.3	297.3	11.3%	11.2	2.0	9.4%	124,977.73	965.1	1,703,836,601.0
Family Bank Ltd	Banking	27.95	-2.3%	31,744.8	32.3	22.4	24.8%	-	0.0	0.0%	46,471.20	358.9	1,473,600,683.0
Kenya Reinsurance Corp Ltd	Insurance	4.09	-2.4%	50,029.6	4.1	3.2	35.9%	5.0	0.4	3.7%	22,902.33	176.9	1,015,483,066.0
Nairobi Securities Exchange	Other Financials	27.65	-2.0%	43,558.6	27.7	18.7	36.5%	8.4	2.5	3.6%	7,175.20	55.4	722,227,610.3
Britam Holdings Limited	Banking	17.50	-12.3%	262,356.8	18.6	9.2	92.3%	6.9	1.2	0.0%	44,161.02	341.0	682,979,264.4
Kenya Airways Plc	Transport	5.62	-1.1%	21,264.6	29.4	3.3	59.2%	6.0	0.0	0.0%	32,730.33	252.7	664,197,833.5
Jubilee Holdings Ltd	Banking	400.25	-4.6%	5,038.9	411.8	325.0	19.5%	4.7	0.5	3.7%	29,007.30	224.0	372,940,980.5
HF Group Plc	Banking	11.40	-9.5%	-	13.2	8.8	14.5%	-	0.0	0.0%	-	0.0	329,540,350.0
Centum Investment Co Ltd	Real Estate	18.20	-2.2%	11,698.7	18.2	13.1	31.4%	8.9	0.3	4.3%	12,111.04	93.5	325,999,376.2
Williamson Tea Kenya Plc	Consumer	153.50	-5.2%	5,720.9	169.8	130.3	2.7%	80.7	0.6	6.5%	5,376.38	41.5	316,176,940.3
Car & General (K) Ltd	Automobiles and Accessoı	258.75	-8.6%	18,266.7	374.3	51.0	407.4%	-	2.0	1.2%	20,753.46	160.3	299,156,031.0
Carbacid Investments Ltd	Investment	38.55	-4.8%	15,478.3	48.3	19.5	31.3%	9.5	1.9	5.2%	9,824.54	75.9	204,710,839.7
Totalenergies Marketing Kenya	Energy	46.20	-6.1%	2,770.8	48.7	38.6	19.8%	4.6	0.2	7.5%	29,084.88	224.6	195,796,435.1
CIC Insurance Group	Insurance	4.69	0.2%	16,000.7	6.2	4.2	2.6%	-	1.1	2.8%	13,493.56	104.2	148,383,044.8
Kapchorua Tea Co	Consumer	334.75	-2.2%	2,882.7	376.5	234.8	44.6%	17.9	1.5	0.0%	5,238.17	40.4	115,747,534.0
Home Afrika Ltd	Real Estate	1.08	-4.4%	1,797.1	1.9	1.1	-19.4%	8.3	0.0	0.0%	437.68	3.4	94,163,765.8

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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