



ic MARKET WRAP

MARKET INSIGHTS | PAN AFRICA | NEWS & ANALYSIS

28 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-Cl	13,887.7	-2.9%	-8.7%	58.3%	15,919.1	8,043.0	11.62	-3.8%	-13.5%	42.5%	12,361.4	0.0
Nigeria	NGX-ASI	252,113.4	0.9%	4.0%	62.0%	252,508.2	141,157.5	1,327.68	12%	5.9%	76.3%	125,778.6	0.1
Kenya	NSE-ASI	248.5	4.1%	3.0%	33.2%	255.3	170.3	129.61	4.1%	2.9%	32.5%	27,540.6	0.0

Top 5 gainers

Company	Country	% chg
Uchumi Supermarkets Plc	Kenya	37.0%
Thomas Wyatt Nigeria Plc	Nigeria	28.3%
UPDC Plc	Nigeria	24.2%
Omatek Ventures Plc	Nigeria	23.3%
Fortis Global Insurance Plc	Nigeria	21.2%

Top 5 decliners

Company	Country	% chg
Haldane Mccall Plc Nigeria	Nigeria	-16.7%
Clydestone Ghana	Ghana	-14.5%
Champion Breweries Plc	Nigeria	-11.9%
SIAML Pension ETF 40	Nigeria	-11.8%
SIC Insurance Co	Ghana	-7.9%

1 year price charts

Gold (4,284.81; -2.14% w/w)



MSCI Africa (2,392.80; -2.47% w/w)



Crude Oil (104.32; +0.43% w/w)



MSCI World (4,957.96; +0.89% w/w)

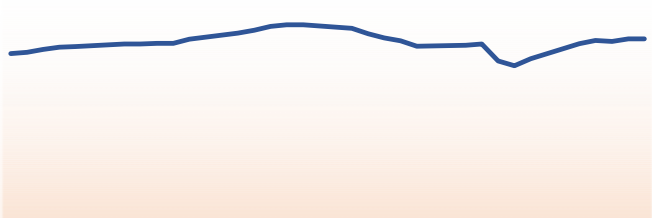


30-day price charts

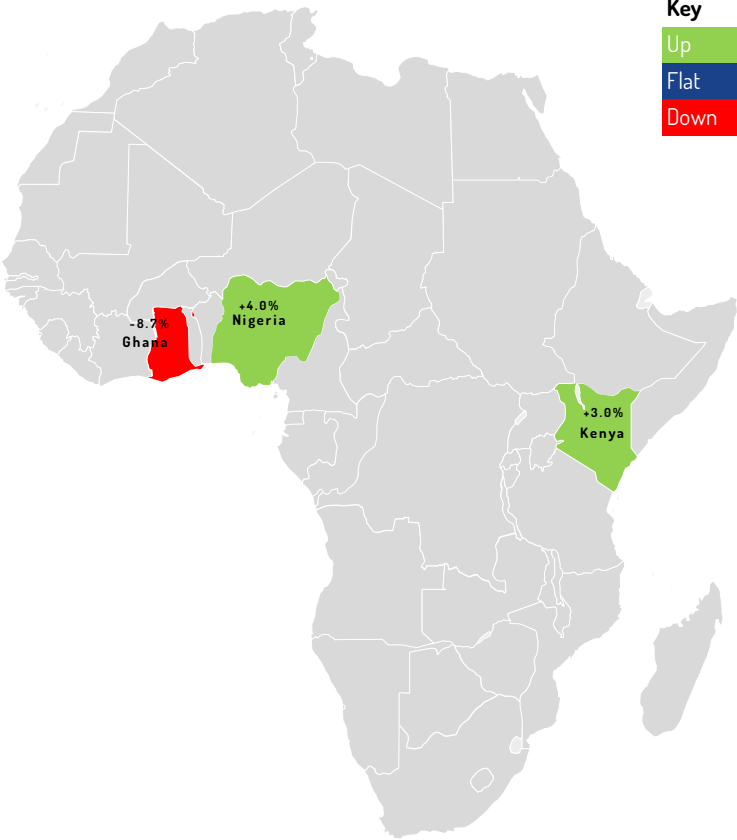
GSE-CI



NSE-ASI



NGX-ASI



Ghana Stock Exchange (Ghana Cedi)

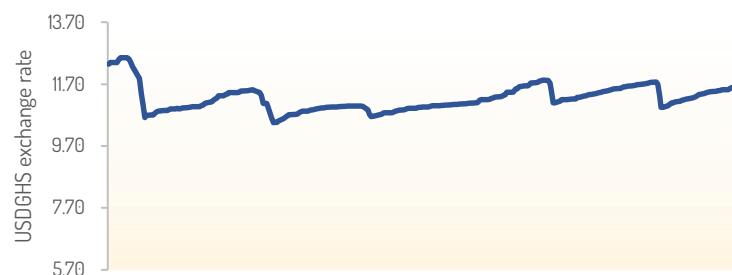
Market Commentary

The Ghana Stock Exchange's Composite Index (GSE-CI) declined by 2.9% w/w for the sixth consecutive week to settle at 13,887.7 points last week. This trimmed the year-to-date gains to 58.3% and extended the 30-day loss to 8.7%. The index downturn was driven by losses in Consumer, Mining, Technology, Banking and Telecom sector stocks.

Aggregate market turnover surged by 83.2% w/w to USD 12.5mn, with Scancom Plc driving activity and contributing 94.4% of the total value traded. Market breadth leaned negative at 7:4 ratio in favour of high-weighted decliners. Cocoa Processing Co (+8.3% w/w | GHS 0.26) led the gainers' chart, while Clydestone Ghana (-14.5% w/w | GHS 4.02) was the worst laggard.

This week, we anticipate selective buying interest, with Access Bank, Enterprise Group PLC, First Atlantic Bank, GCB Bank PLC, Kasapreko PLC and TotalEnergies Marketing Ghana PLC positioned to benefit from stronger bid-side activity. These counters could record positive price movements if the prevailing demand is sustained. Conversely, Benso Oil Palm Plantation PLC, CalBank PLC, Dannex Ayrton Starwin PLC, Ecobank Ghana PLC, Ecobank Transnational Incorporated, Fan Milk PLC, Guinness Ghana Breweries PLC, GOIL PLC, MTN Ghana, Republic Bank Ghana, Standard Chartered Bank Ghana, SIC Insurance Company PLC, Societe Generale Ghana and Unilever Ghana PLC could face selling pressure, as net offer positions point to weaker demand.

12m local currency performance



Ghana

	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)

Index Performance			GHS/USD	
GSE-CI	Level	% chg	Level	% chg
This week (25 September 2026)	13,887.7	-2.9%	1,195.2	-3.8%
Previous week (18 September 2026)	14,307.3	-2.1%	1,241.9	-2.6%
30-Day	15,203.7	-8.7%	1,382.2	-13.5%
Year Open	8,772.3	58.3%	799.7	49.5%

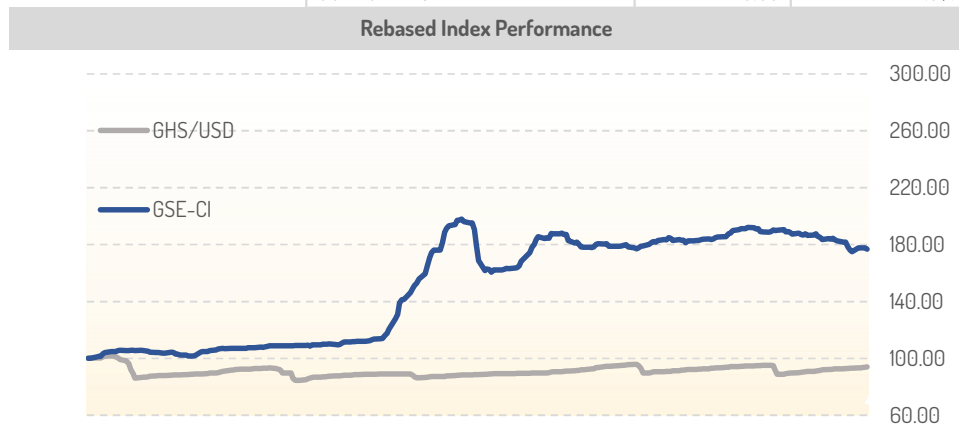
Top 5 (value) Traders		
Company	GHS m	% of Total
Scancom Plc	136.58	94.4%
GCB Bank Plc	1.81	1.3%
Fan Milk Plc	1.40	1.0%
CalBank Plc	1.29	0.9%
Kasapreko Plc	1.25	0.9%

Market Statistics		
	GHS m	USD m
Market Cap	0.2	0.0
Total Value Traded	144.7	12.5
Avg. Daily Value Traded	28.9	2.5

Ghana

Top 5 Gainers		
Company	Price	Week %chg
Cocoa Processing Co	0.26	8.3%
Ecobank Transnational Inc.	1.69	5.6%
Ecobank Ghana	39.00	2.6%
CalBank Plc	0.73	1.4%

Top 5 Decliners		
Company	Price	Week %chg
Clydestone Ghana	4.02	-14.5%
SIC Insurance Co	5.00	-7.9%
Scancom Plc	6.22	-7.0%
Kasapreko Plc	1.79	-2.2%
GCB Bank Plc	40.05	-1.8%



Ghana Stock Exchange (Ghana Cedi)

Ghana

Company Name	Sector	Price	Weekly	Value	Year		Movement	P/E	P/B	Div.	Market Cap		6 mths
		(GHS)	% chg	GHS 000	High	Low	(%) YTD			Yield	GHS m	USD m	Value
Scancom Plc	Telecommunication	6.22	-7.0%	136,581.6	7.15	4.20	48.1%	10.29	5.75	0.4%	82,329.0	7,085.1	1,530,358,703.8
GCB Bank Plc	Banking	40.05	-1.8%	1,814.6	52.00	20.11	99.2%	4.69	1.73	2.6%	10,613.3	913.4	268,492,426.6
Kasapreko Plc	Consumer	1.79	-2.2%	1,249.0	2.30	1.20	49.2%	8.67	1.99	0.0%	6,985.3	601.1	93,762,869.4
Ecobank Ghana	Banking	39.00	2.6%	323.3	57.00	25.00	56.0%	6.34	1.21	3.3%	12,579.5	1,082.6	34,816,885.6
CalBank Plc	Banking	0.73	1.4%	1,293.4	0.94	0.61	14.1%	8.22	1.86	0.0%	3,090.1	265.9	31,654,580.9
SIC Insurance Co	Insurance	5.00	-7.9%	529.6	6.09	1.20	316.7%	14.16	1.29	1.9%	978.2	84.2	24,578,758.3
Ghana Oil Company	Energy	6.10	0.0%	287.1	8.01	2.96	106.1%	22.87	2.36	4.0%	2,390.4	205.7	18,511,947.5
ZEN Petroleum Holdings Plc	Energy	9.01	0.0%	200.7	12.61	5.00	78.4%	-	-	0.8%	5,766.4	496.2	18,441,596.7
TotalEnergies Marketing Ghana Plc	Energy	37.80	0.0%	78.6	42.00	32.91	-6.2%	13.11	7.20	0.8%	4,228.8	363.9	16,828,933.5
Societe Generale Ghana	Banking	5.50	-1.8%	199.5	11.51	4.49	22.5%	12.73	1.53	5.6%	3,900.3	335.7	13,851,493.1
Enterprise Group	Insurance	7.00	0.0%	261.3	12.16	3.48	101.1%	4.73	0.94	0.0%	1,196.2	102.9	10,012,995.7
Benso Oil Palm Plantation	Agribusiness	75.00	0.0%	72.0	100.00	55.82	34.4%	38.85	7.86	2.4%	2,610.0	224.6	9,953,386.9
Fan Milk Plc	Consumer	14.00	-0.1%	1,396.5	16.35	8.00	75.0%	11.72	3.65	0.0%	1,626.9	140.0	8,539,269.3
Standard Chartered Bank Ghana	Banking	69.89	0.0%	72.5	79.41	29.22	139.2%	22.97	4.72	7.1%	9,418.3	810.5	7,296,422.1
Republic Bank Ghana Plc	Banking	4.04	0.0%	16.0	5.58	1.30	210.8%	14.14	2.65	1.2%	3,441.9	296.2	4,532,854.8
Unilever Ghana Plc	Consumer	40.00	0.0%	44.1	40.00	19.79	102.1%	36.78	3.71	0.0%	2,500.0	215.1	4,416,587.2
Guinness Ghana Breweries	Consumer	10.70	0.0%	16.8	16.50	6.60	62.1%	2.84	0.23	0.0%	3,291.3	283.2	4,160,107.3
Clydestone Ghana	Technology	4.02	-14.5%	141.7	6.57	0.46	773.9%	18.44	8.09	2.5%	136.7	11.8	3,370,247.2
Access Bank Ghana	Banking	20.67	0.0%	12.0	46.64	16.20	27.6%	-	0.02	0.0%	3,595.5	309.4	3,135,078.6
Dannex Ayrton Starwin Plc	Health	1.19	0.0%	103.0	1.98	0.38	213.2%	16.51	1.67	3.3%	-	8.7	2,420,629.4
First Atlantic Bank Plc	Banking	8.40	0.0%	4.9	8.40	7.71	8.9%	10.32	3.98	0.0%	-	273.4	1,468,952.4
Mega African Capital	Other Financial	5.20	0.0%	0.4	5.20	5.20	0.0%	7.75	1.44	7.4%	51.7	4.5	122,142.8
Cocoa Processing Co	Manufacturing	0.26	8.3%	2.4	0.26	0.05	420.0%	-	-	0.0%	529.9	45.6	46,204.3
Agricultural Development Bank	Banking	5.30	0.0%	0.1	5.30	5.06	4.7%	-	0.05	0.0%	8,759.2	753.8	25,973.0

Nigerian Stock Exchange (Nigerian Naira)

Nigeria

Market Commentary

The Nigerian Exchange Group's All Share Index (NGX-ASI) inched up by 0.9% w/w to settle at 252,113.4 points, bringing the year-to-date and 30-day returns to 62.0% and 4.0% respectively. The index upturn was underpinned by gains in mid-to-large caps.

Aggregate market turnover increased by 35.0% w/w to USD 151.0mn, with Zenith Bank Plc dominating trading activity, accounting for 17.0% of the total value traded. Market breadth favoured gainers with a 65% ratio. Thomas Wyatt Nigeria Plc (+28.3% w/w I NGN 3.0) led the gainers' chart, while Haldane Mccall Plc Nigeria (-16.7% w/w I NGN 3.0) was the worst laggard.

The Central Bank of Nigeria (CBN) reduced the Monetary Policy Rate (MPR) by 350 basis points to 23.0% from 26.5%, its second rate cut in 2026 and the largest adjustment in the current cycle. The MPC attributed the reset to easing inflation, improving macroeconomic stability and the need to strengthen monetary policy transmission. The CBN also recalibrated the Standing Facilities Corridor to +50/-300 basis points while retaining banks' Cash Reserve Requirement at 45%. Although the move lowers the policy benchmark, the CBN stressed that it represents an operational reset rather than a shift in the CBN's monetary policy stance. For investors, we expect the lower rate environment to place further pressure on fixed income yields and improve the relative attractiveness of equities, while potentially reducing funding costs for corporates.

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)

Index Performance			NGN/USD	
NGX-ASI	Level	% chg	Level	% chg
This week (25 September 2026)	252,113.4	0.9%	189.9	1.2%
Previous week (18 September 2026)	249,804.6	2.8%	187.6	2.4%
30-Day	242,472.7	4.0%	179.3	5.9%
Year Open	155,613.0	62.0%	112.4	68.9%

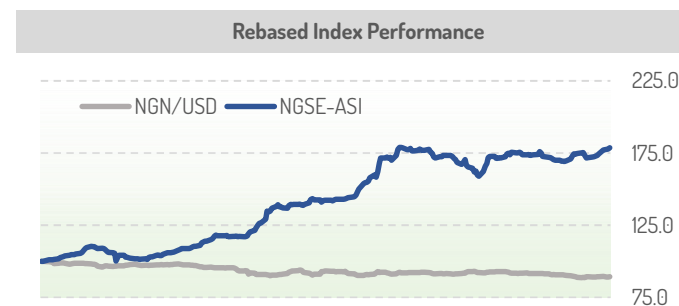
Top 5 (value) Traders		
Company	NGN m	% of Total
Zenith Bank Plc	33,996.44	17.0%
Seplat Energy Plc	26,202.89	13.1%
Guaranty Trust Holding Co Plc	25,410.56	12.7%
Aradel Holdings Plc	21,170.97	10.6%
Fidelity Bank Nigeria	18,295.45	9.1%

Market Statistics		
	NGN m	USD m
Market Cap	154.0	0.1
Total Value Traded	200,535.2	151.0
Avg. Daily Value Traded	40,107.0	30.2

Nigeria

Top 5 Gainers		
Company	Price	Week %chg
Thomas Wyatt Nigeria Plc	3.0	28.3%
UPDC Plc	3.9	24.2%
Omatek Ventures Plc	1.5	23.3%
Fortis Global Insurance Plc	2.0	21.2%
RT Briscoe Nigeria Plc	10.7	20.2%

Top 5 Decliners		
Company	Price	Week %chg
Haldane Mccall Plc Nigeria	3.0	-16.7%
Champion Breweries Plc	9.7	-11.9%
SIAML Pension ETF 40	2561.5	-11.8%
Totalenergies Marketing Nigeria	518.4	-10.0%
Okomu Oil Palm Plc	1276.2	-10.0%



Nigerian Stock Exchange (Nigerian Naira)

Nigeria

Company Name	Sector	Price	Weekly	Value	Year		Movement (%) YTD	P/E	P/B	Div. Yield	Market Cap		6 mths
		(NGN)	% chg	NGN	High	Low					NGN m	USD m	Value
First Holdco Plc	Oil & Gas	156.60	-2.1%	7,785,371.7	160.0	41.7	226.9%	18.9	2.0	0.4%	7,121,389.3	5,363.8	736,977,634,100
Aradel Holdings Plc	Telecommunication	1530.00	-1.3%	21,170,970.0	2,024.0	670.0	128.4%	19.4	4.3	0.0%	6,647,611.9	5,006.9	490,453,485,700
MTN Nigeria Communications Plc	Banking	863.00	-3.0%	13,727,626.0	915.0	511.0	68.9%	12.9	19.5	1.2%	18,119,168.4	13,647.2	478,955,273,700
Zenith Bank Plc	Banking	134.90	5.1%	33,996,439.0	135.9	61.8	118.3%	5.3	1.1	7.4%	5,540,320.1	4,172.9	478,753,583,500
Guaranty Trust Holding Co Plc	Banking	137.00	5.4%	25,410,563.0	145.0	90.7	51.0%	5.8	1.4	9.3%	5,007,381.4	3,771.5	385,762,804,200
Seplat Energy Plc	Energy	16000.10	7.3%	26,202,894.5	16,000.1	5,809.0	175.4%	22.9	3.9	0.0%	9,599,173.0	7,230.0	270,525,252,210
Access Holdings Plc	Banking	31.55	8.2%	6,922,518.3	31.6	21.0	50.2%	2.3	0.4	0.0%	1,715,556.4	1,292.1	261,798,225,500
HBM Nigeria Plc	Industrial Goods	360.50	4.4%	9,593,299.8	363.0	134.5	168.0%	16.7	7.2	0.0%	5,806,860.4	4,373.7	170,296,868,600
United Bank for Africa Plc	Banking	45.20	1.5%	6,136,448.8	55.0	39.5	8.5%	5.8	0.5	0.6%	1,997,667.1	1,504.6	165,232,581,700
Dangote Cement Plc	Industrial Goods	1066.70	1.6%	4,713,397.9	1,180.0	609.0	75.2%	15.8	5.9	4.2%	17,999,025.7	13,556.7	142,498,073,800
Nigerian Exchange Group Plc	Other financials	185.00	2.8%	5,936,489.0	188.0	120.0	252.4%	31.9	6.7	0.2%	484,481.9	364.9	115,006,992,100
Fidelity Bank Nigeria	Banking	21.60	13.1%	18,295,454.1	23.5	18.0	13.7%	4.0	1.0	9.7%	1,364,558.4	1,027.8	89,925,712,050
Nestle Nigeria Plc	Consumer	2900.00	0.0%	1,651,023.4	3,395.0	1,958.0	48.1%	19.3	29.6	0.0%	2,298,703.1	1,731.4	71,805,159,739
Wema Bank Plc	Banking	30.75	-3.9%	754,191.4	34.1	20.4	50.7%	0.9	1.8	4.1%	1,233,655.5	929.2	61,846,327,190
Nigerian Breweries Plc	Consumer	76.00	1.1%	747,902.5	87.0	68.0	0.9%	23.4	3.8	0.0%	2,354,710.0	1,773.6	60,198,481,390
Dangote Sugar Refinery Plc	Consumer	71.00	-0.8%	3,478,161.3	91.4	60.0	18.3%	491.4	5.1	0.0%	1,437,380.6	1,082.6	55,093,802,900
BUA Cement Plc	Industrial Goods	297.00	0.0%	1,976,339.9	428.9	178.5	66.4%	20.1	15.3	3.4%	10,057,713.2	7,575.4	53,248,168,800
Sterling Financial Holdings	Banking	7.70	0.7%	760,498.1	9.0	5.0	9.2%	5.4	1.0	0.0%	527,468.0	397.3	47,417,885,500
Presco Plc	Agriculture	2045.30	0.0%	845,044.9	2,315.4	1,450.0	41.1%	20.0	4.7	0.0%	2,386,183.3	1,797.3	44,161,567,530
Stanbic IBTC Holdings Plc	Banking	164.00	7.2%	1,409,971.9	188.6	100.0	64.0%	6.6	2.1	3.4%	2,607,890.2	1,964.2	43,867,146,410
FCMB Group Plc	Banking	11.15	0.5%	920,985.4	13.9	10.0	-7.5%	2.7	0.6	4.9%	735,393.7	553.9	43,655,558,570
UAC of Nigeria Plc	Conglomerate	175.40	4.3%	1,056,436.5	258.0	109.2	92.7%	22.4	6.9	0.6%	513,243.5	386.6	40,625,005,970
Nascon Allied Industries Plc	Consumer	188.50	17.8%	1,147,714.8	222.0	133.0	75.3%	13.5	6.8	3.2%	509,407.5	383.7	34,152,880,849
Nigerian Aviation Handling Co	Transport	152.00	16.9%	1,618,175.7	258.0	109.2	60.8%	71.2	13.7	0.0%	338,580.0	255.0	32,282,753,790
Initiates Plc	Services	26.90	5.3%	497,443.8	33.5	13.3	102.3%	5.9	3.1	0.0%	53,800.0	40.5	31,814,153,660
Fortis Global Insurance Plc	Industrial Goods	2.00	21.2%	1,765,036.5	3.6	0.2	900.0%	-	0.2	0.0%	36,455.5	27.5	31,555,100,948
Oando Plc	Energy	35.50	4.4%	499,767.0	52.5	33.1	-11.7%	1.9	-	0.0%	517,932.4	390.1	30,659,291,130
Okomu Oil Palm Plc	Consumer	1276.20	-10.0%	834,489.5	1,765.0	1,095.0	16.5%	24.3	16.4	2.0%	1,217,379.9	916.9	30,166,674,960
United Capital Africa Ltd	Banking	17.05	-0.9%	772,607.7	70.0	17.0	-8.8%	8.2	1.6	4.1%	306,900.0	231.2	22,304,456,370
VFD Group Plc	Financial services	11.40	-0.9%	1,560,310.4	14.4	9.9	3.6%	9.9	1.4	0.0%	144,420.8	108.8	21,594,464,249

Nairobi Securites Exchange (Kenyan Shilling)

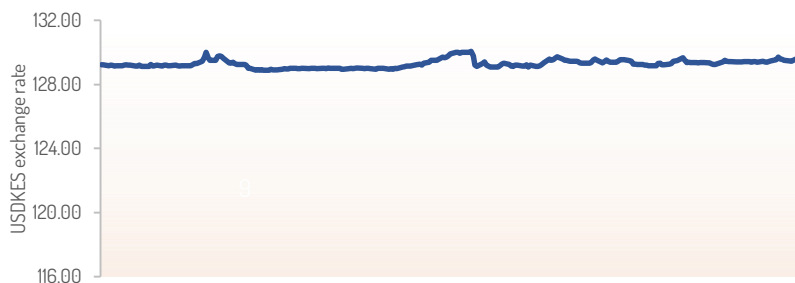
Market Commentary

The Nairobi Securities Exchange's All Share Index (NSE-ASI) improved by 4.1% w/w to settle at 248.5 points, bringing the year-to-date and 30-day returns to 33.2% and 3.0% respectively. The upward movement in the index reflected broad-based gains in selected mid-to-large-cap stocks.

Aggregate market turnover plunged by 50.3% w/w to USD 35.3mn, with Equity Group Holdings Plc dominating trading activity, accounting for 23.5% of the total value traded. Market breadth favoured gainers with an 82% ratio. Uchumi Supermarkets Plc (+37.0% w/w I KES 1.6) led the gainers' chart, while Limuru Tea Co Ltd (-4.7% w/w I KES 510.0) was the worst laggard.

Access Bank is consolidating its Kenyan operations by transferring all assets and liabilities of Access Bank Kenya to National Bank of Kenya (NBK), following approvals from the Central Bank of Kenya and National Treasury. Access Bank acquired NBK from KCB Group in May 2025, after entering Kenya in 2020 through its acquisition of Transnational Bank. The merger will address Access Bank Kenya's capital shortfall while combining the operations of two institutions with a network exceeding 100 branches. We expect the merger to strengthen Access Bank's position in Kenya by combining its operations with NBK's established customer base and branch network.

12m local currency performance



Kenya

	2022	2023	2024	2025F	2026F
GDP Growth Rate (%)	4.9	5.7	4.7	4.8	4.9
GDP per capita (USD, 000)	2.3	2.1	2.3	2.5	2.4
Current account balance (% GDP)	(5.1)	(3.6)	(2.3)	(2.8)	(3.4)
Gov't gross debt (% GDP)	67.8	73.4	67.3	68.0	70.1
CPI Inflation (%)	7.6	7.7	4.5	4.0	5.2
Fiscal Balance (% GDP)	(6.1)	(5.7)	(5.8)	(6.0)	(5.6)

Dividend	Type	Year	DPS
British American Tobacco-Kenya	Final	2025	50.00
CFC Stanbic Holdings Ltd	Final	2025	20.74
Jubilee Holdings Ltd	Final	2025	11.50
Williamson Tea Kenya Plc	Final	2025	10.00
BOC Kenya Plc	Final	2025	8.65
East African Breweries Plc	Final	2025	8.00
Kakuzi	Final	2025	8.00
Diamond Trust Bank Kenya Ltd	Final	2025	7.00
NCBA Group Plc	Final	2025	5.50
Bamburi Cement Plc	Final	2025	5.47
Equity Group Holdings Plc	Final	2025	4.25
Total Kenya Ltd	Final	2025	1.92
Absa Bank Kenya Plc	Final	2025	1.75
I&M Group Plc	Final	2025	1.70
Carbacid Investments Ltd	Final	2025	1.70
Co-operative Bank of Kenya	Final	2025	1.50
Safaricom Plc	Final	2025	1.20
Limuru Tea Co Ltd	Final	2025	1.00

Nairobi Securities Exchange (Kenyan Shilling)

Index Performance			KES/USD	
NSE-ASI	Level	% chg	Level	% chg
This week (25 September 2026)	248.5	4.1%	1.9	4.1%
Previous week (18 September 2026)	238.6	0.3%	1.8	-2.5%
30-Day	241.2	3.0%	1.9	2.9%
Year Open	186.6	33.2%	1.4	33.6%

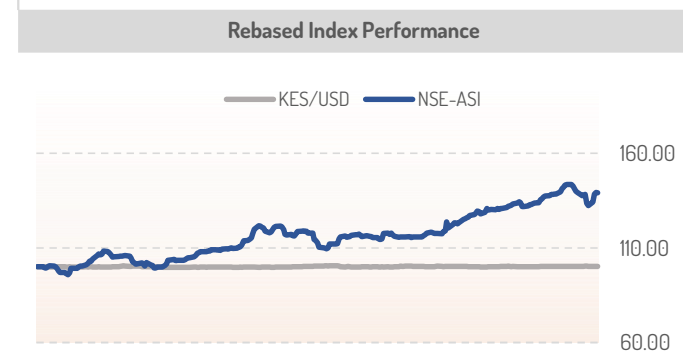
Top 5 (value) Traders		
Company	KES m	% of Total
Equity Group Holdings Plc	1,076.8	23.5%
Safaricom Plc	828.8	18.1%
KCB Group Plc	787.6	17.2%
I&M Group Plc	436.9	9.5%
Nairobi Securities Exchange	250.5	5.5%

Market Statistics		
	KES m	USD m
Market Cap	3.9	0.0
Total Value Traded	4,577.0	35.3
Avg. Daily Value Traded	915.4	7.1

Kenya

Top 5 Gainers		
Company	Price	Week %chg
Uchumi Supermarkets Plc	1.6	37.0%
Olympia Capital Holdings Ltd	8.1	14.8%
Carbacid Investments Ltd	43.6	13.0%
Car & General (K) Ltd	291.5	12.7%
Standard Group Plc	6.5	11.2%

Top 5 Decliners		
Company	Price	Week %chg
Limuru Tea Co Ltd	510.0	-4.7%
Nation Media Group	14.3	-4.0%
Crown Paints Kenya Plc	57.3	-3.8%
EA Portland Cement Ltd	114.8	-2.5%
BOC Kenya Plc	189.0	-2.3%



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	107.00	8.6%	1,076,813.0	107.0	93.3	60.3%	4.9	1.2	5.4%	403,783.20	3115.4	31,018,107,518.0
Safaricom Plc	Banking	36.45	3.3%	828,783.0	37.9	28.1	28.6%	15.3	7.3	5.5%	1,460,384.85	11267.5	29,279,884,960.0
KCB Group Plc	Banking	93.50	7.5%	787,584.3	93.5	66.5	42.2%	4.4	0.8	7.5%	300,458.77	2318.2	17,747,719,456.0
East African Breweries Plc	Consumer	285.00	-0.7%	198,060.3	287.0	86.8	8.4%	15.0	6.6	3.4%	225,370.69	1738.8	8,128,593,666.8
NCBA Group Plc	Banking	89.75	4.1%	123,463.6	289.0	44.9	6.8%	6.0	1.1	7.9%	147,864.88	1140.8	4,268,857,080.0
Co-operative Bank of Kenya	Banking	37.25	7.0%	106,252.0	37.3	26.0	55.5%	6.5	1.3	6.7%	218,552.26	1686.2	4,216,599,659.0
Diamond Trust Bank Kenya Ltd	Banking	189.25	5.4%	55,617.8	189.3	116.5	65.3%	4.6	0.5	4.8%	52,914.72	408.3	4,073,629,505.8
Kenya Pipeline Co Ltd	Energy	9.00	0.0%	10,654.8	9.9	9.0	0.0%	21.8	1.7	3.9%	163,559.69	1261.9	3,477,937,675.6
I&M Group Plc	Energy & Investment	85.00	5.9%	436,913.4	197.8	45.0	100.2%	7.2	1.2	4.4%	147,910.33	1141.2	3,142,465,704.0
Kenya Power & Lighting Ltd	Investment	23.40	2.9%	207,627.7	23.4	9.2	72.1%	1.8	0.4	0.0%	45,675.90	352.4	2,909,786,172.0
Absa Bank Kenya Plc	Banking	33.40	7.4%	66,972.3	35.3	24.7	35.2%	8.3	1.9	6.1%	181,413.30	1399.7	2,421,199,512.0
CFC Stanbic Holdings Ltd	Banking	282.50	1.6%	39,392.8	295.5	44.9	42.9%	8.1	1.4	7.9%	111,678.36	861.6	2,364,612,764.1
British American Tobacco-Kenya	Consumer	565.00	1.3%	25,947.1	579.0	459.0	23.1%	10.6	4.5	12.4%	56,500.00	435.9	1,962,391,317.0
Kenya Electricity Generating	Energy	10.85	1.4%	89,509.2	15.1	8.9	18.2%	7.6	0.3	0.0%	71,550.57	552.0	1,959,315,517.0
Standard Chartered Bank Ltd	Banking	324.50	-1.9%	61,956.3	362.3	297.3	9.2%	11.0	1.9	9.6%	122,616.10	946.0	1,727,148,707.0
Family Bank Ltd	Banking	29.45	5.4%	26,774.1	32.3	22.4	31.5%	-	0.0	0.0%	48,965.18	377.8	1,500,374,799.0
Kenya Reinsurance Corp Ltd	Insurance	4.43	8.3%	30,607.2	4.4	3.2	47.2%	5.4	0.4	3.4%	24,806.19	191.4	1,018,329,743.0
Nairobi Securities Exchange	Other Financials	29.90	8.1%	250,495.0	29.9	18.7	47.7%	9.1	2.7	3.3%	7,759.07	59.9	934,133,369.3
Britam Holdings Limited	Banking	18.90	8.0%	90,371.6	18.9	9.2	107.7%	7.4	1.3	0.0%	47,693.90	368.0	768,561,807.5
Kenya Airways Plc	Transport	5.70	1.4%	20,789.2	29.4	3.3	61.5%	6.1	0.0	0.0%	33,196.24	256.1	613,645,960.1
Jubilee Holdings Ltd	Banking	403.50	0.8%	2,735.0	411.8	325.0	20.4%	4.7	0.5	3.7%	29,242.84	225.6	350,366,934.1
Centum Investment Co Ltd	Real Estate	18.80	3.3%	2,890.0	18.8	13.1	35.7%	9.2	0.3	4.1%	12,510.30	96.5	325,782,830.0
HF Group Plc	Banking	12.50	9.6%	-	13.2	8.8	25.5%	-	0.0	0.0%	-	0.0	322,714,256.0
Car & General (K) Ltd	Automobiles and Accessor	291.50	12.7%	12,783.7	374.3	51.0	471.6%	-	2.3	1.1%	23,380.23	180.4	311,225,373.5
Williamson Tea Kenya Plc	Consumer	159.75	4.1%	3,258.8	169.8	130.3	6.9%	84.0	0.6	6.3%	5,595.29	43.2	308,831,870.5
Carbacid Investments Ltd	Investment	43.55	13.0%	7,087.8	48.3	19.5	48.4%	10.8	2.2	4.6%	11,098.80	85.6	208,144,258.7
Totalenergies Marketing Kenya	Energy	47.80	3.5%	2,655.1	48.7	38.6	24.0%	4.8	0.3	7.2%	30,092.14	232.2	196,092,275.5
CIC Insurance Group	Insurance	5.06	7.9%	28,704.4	6.2	4.2	10.7%	-	1.2	2.6%	14,558.09	112.3	172,004,676.7
Kapchorua Tea Co	Consumer	352.25	5.2%	1,957.3	376.5	234.8	52.2%	18.9	1.6	0.0%	5,512.01	42.5	116,672,845.1
Home Afrika Ltd	Real Estate	1.10	1.9%	1,466.7	1.9	1.1	-17.9%	8.5	0.0	0.0%	445.78	3.4	93,383,579.9

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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