IC MARKET WRAP

MARKET INSIGHTS | PAN AFRICA | NEWS & ANALYSIS

16 NOVEMBER 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	13,962.0	-0.3%	-1.1%	59.2%	15,919.1	8,194.8	11.72	-0.7%	-0.9%	42.1%	6,100.0	0.0
Nigeria	NGX-ASI	252,749.8	1.6%	0.8%	62.4%	254,762.8	143,068.4	1,344.04	1.8%	-0.2%	74.6%	61,189.0	0.1
Kenya	NSE-ASI	241.7	0.8%	-2.1%	29.6%	255.3	176.8	129.98	0.8%	-2.2%	28.6%	25,313.2	0.0

Top 5 gainers

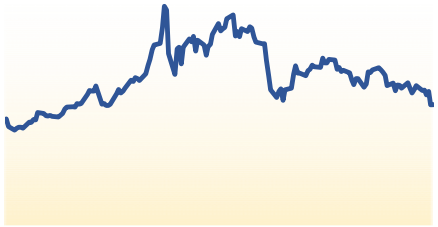
Company	Country	% chg
Cocoa Processing Co	Ghana	40.8%
Champion Breweries Plc	Nigeria	27.3%
Caverton Offshore Support	Nigeria	20.5%
AXA Mansard Insurance Plc	Nigeria	16.1%
Meristem Value ETF	Nigeria	14.9%

Top 5 decliners

Company	Country	% chg
Livingtrust Mortgage Bank Plc	Nigeria	-18.5%
Greenwich Alpha ETF Fund	Nigeria	-15.5%
Thomas Wyatt Nigeria Plc	Nigeria	-12.3%
First Atlantic Bank Plc	Ghana	-9.5%
Kenya Pipeline Co Ltd	Kenya	-7.4%

1 year price charts

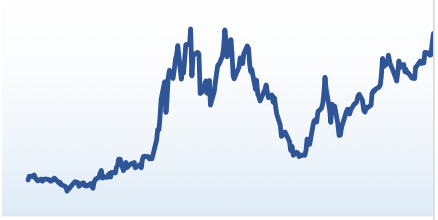
Gold (3,884.49; -4.58% w/w)



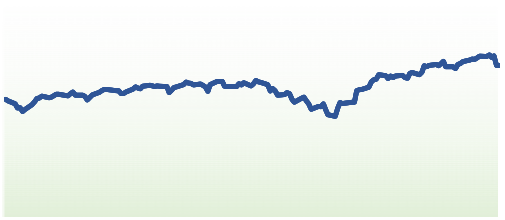
MSCI Africa (2,397.01; -0.74% w/w)



Crude Oil (95.84; -2.52% w/w)



MSCI World (4,851.96; +2.36% w/w)

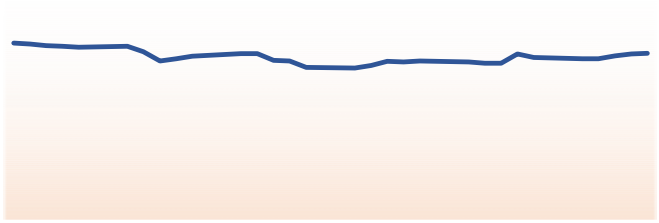


30-day price charts

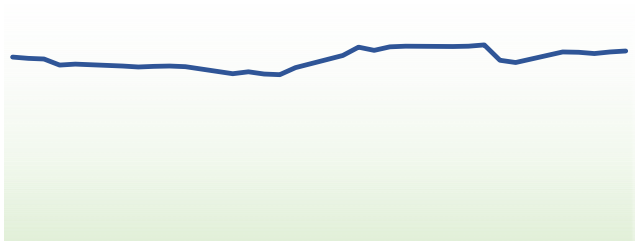
GSE-CI

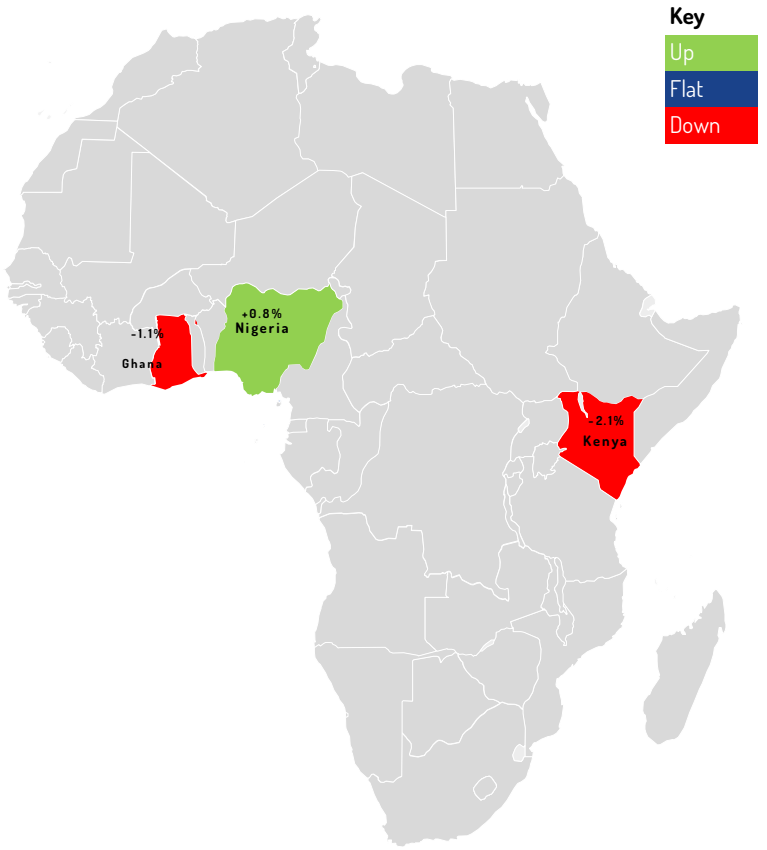


NSE-ASI



NGX-ASI





Ghana Stock Exchange (Ghana Cedi)

Ghana

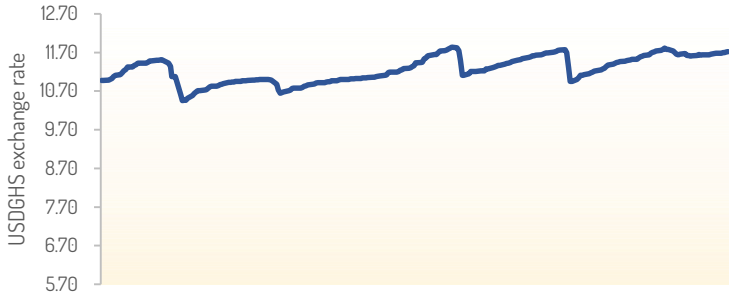
Market Commentary

The Ghana Stock Exchange's Composite Index (GSE-CI) fell by 0.3% w/w to settle at 13,962.0 points last week, trimming the year-to-date gain to 59.2%, while the 30-day performance remained in negative territory at 1.1%. The index decline was driven by losses in Consumer, Insurance and Banking sector stocks.

Aggregate market turnover rose by 36.3% w/w to USD 6.8mn, with GCB Bank Plc driving activity and contributing 75.8% of the total value traded. Market breadth leaned negative at an 8:3 ratio in favour of decliners. Cocoa Processing Co (+40.8% w/w I GHS 0.69) led the gainers' chart, while First Atlantic Bank Plc (-9.5% w/w I GHS 7.60) was the worst laggard.

Government presented the 2027 Budget on 12 November 2026, targeting GDP growth of at least 5.2% and year-end inflation of 8.0%, with expenditure (on commitment basis) of GHS 375.0bn against revenue and grants of GHS 323.1bn. Notably, the Finance Minister ruled out new taxes and allocated GHS29.0bn for the early repayment of DDEP bonds due in February 2027. We expect the repayment to release liquidity, potentially supporting rotation into fundamentally strong, dividend-paying equities. On the GSE, buying interest may favour CalBank, Camelot Ghana, Cocoa Processing Company, First Atlantic Bank and SIC Insurance, where net bid positions signal stronger demand. Conversely, Dannex Ayrton Starwin, Ecobank Transnational, Fan Milk, GOIL, Guinness Ghana Breweries, Kasapreko, MTN Ghana, Republic Bank Ghana, Société Générale Ghana and TotalEnergies Marketing Ghana may face near-term selling pressure, reflecting weaker demand relative to selling interest.

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 (13 November 2026)	13,962.0	-0.3%	1,191.3	-0.7%
Previous week (06 November 2026)	14,002.2	-2.1%	1,199.3	-2.4%
30-Day	14,118.1	-1.1%	1,201.5	-0.9%
Year Open	8,772.3	59.2%	766.8	55.4%

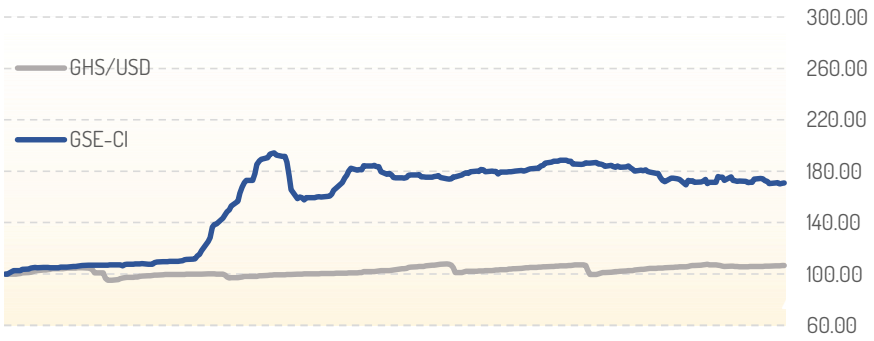
Top 5 (value) Traders		
Company	GHS m	% of Total
GCB Bank Plc	60.52	75.8%
Scancom Plc	12.18	15.2%
Kasapreko Plc	2.76	3.5%
CalBank Plc	1.38	1.7%
TotalEnergies Marketing Ghana Plc	0.99	1.2%

Market Statistics		
	GHS m	USD m
Market Cap	0.2	0.0
Total Value Traded	79.9	6.8
Avg. Daily Value Traded	16.0	1.4

Top 5 Gainers		
Company	Price	Week %chg
Cocoa Processing Co	0.69	40.8%
Dannex Ayrton Starwin Plc	1.10	5.8%
CalBank Plc	0.76	1.3%
Scancom Plc	6.61	0.5%

Top 5 Decliners		
Company	Price	Week %chg
First Atlantic Bank Plc	7.60	-9.5%
Clydestone Ghana	3.59	-6.8%
Societe Generale Ghana	4.40	-5.4%
GCB Bank Plc	39.95	-4.9%
SIC Insurance Co	4.50	-3.2%

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	6.61	0.5%	12,179.5	7.15	4.20	57.4%	10.36	6.87	0.5%	87,491.1	7,465.1	1,316,193,924.0
GCB Bank Plc	Banking	39.95	-4.9%	60,524.1	52.00	20.11	98.7%	4.03	1.40	2.5%	10,586.8	903.3	290,935,942.7
Kasapreko Plc	Consumer	1.74	-2.2%	2,761.1	2.30	1.20	45.0%	8.67	1.99	0.0%	7,192.0	613.7	117,414,976.1
Ecobank Ghana	Banking	36.65	0.0%	258.8	57.00	25.00	46.6%	6.71	1.50	3.3%	11,821.5	1,008.7	33,521,771.5
CalBank Plc	Banking	0.76	1.3%	1,382.9	0.94	0.61	18.8%	7.69	1.72	0.0%	3,217.0	274.5	29,596,706.7
SIC Insurance Co	Insurance	4.50	-3.2%	312.3	6.09	1.20	275.0%	14.09	1.02	2.3%	880.4	75.1	15,590,523.9
Ghana Oil Company	Energy	5.20	0.0%	310.2	8.01	2.96	75.7%	21.76	1.90	1.2%	2,037.7	173.9	14,896,001.0
TotalEnergies Marketing Ghana Plc	Energy	34.80	0.0%	988.9	42.00	32.91	-13.6%	12.92	8.26	6.7%	3,893.2	332.2	14,529,493.7
Enterprise Group	Insurance	8.40	-0.8%	461.8	12.16	3.48	141.4%	3.39	0.69	2.0%	1,435.5	122.5	13,461,721.8
ZEN Petroleum Holdings Plc	Energy	9.01	0.0%	12.5	12.61	5.00	78.4%	21.38	7.59	0.0%	5,766.4	492.0	10,864,501.1
Fan Milk Plc	Consumer	13.00	0.0%	73.2	16.35	8.00	62.5%	7.62	3.38	0.8%	1,510.7	128.9	8,979,093.3
Societe Generale Ghana	Banking	4.40	-5.4%	170.0	11.51	4.40	-2.0%	15.39	1.22	5.5%	3,120.2	266.2	8,657,641.8
Benso Oil Palm Plantation	Agribusiness	70.00	0.0%	27.9	100.00	55.82	25.4%	33.85	6.61	0.3%	2,436.0	207.8	7,238,822.3
Standard Chartered Bank Ghana	Banking	69.87	0.0%	1.8	79.41	29.22	139.1%	14.49	3.35	7.1%	9,415.6	803.4	6,497,161.4
Guinness Ghana Breweries	Consumer	10.66	0.0%	19.9	16.50	6.60	61.5%	7.77	3.18	0.0%	3,279.0	279.8	5,952,409.2
Unilever Ghana Plc	Consumer	43.00	0.0%	36.1	43.00	19.79	117.3%	12.47	7.30	2.3%	2,687.5	229.3	5,030,183.0
Clydestone Ghana	Technology	3.59	-6.8%	89.8	6.57	0.46	680.4%	-	16.55	0.0%	122.1	10.4	3,966,501.3
Dannex Ayrton Starwin Plc	Health	1.10	5.8%	53.1	1.98	0.38	189.5%	3.77	1.95	0.0%	93.2	8.0	3,199,964.1
Access Bank Ghana	Banking	20.79	0.0%	57.0	46.64	16.20	28.3%	17.15	1.53	0.0%	3,616.4	308.6	2,888,107.4
Republic Bank Ghana Plc	Banking	4.00	0.0%	9.6	5.58	1.30	207.7%	18.38	2.42	1.3%	3,407.9	290.8	2,844,431.2
First Atlantic Bank Plc	Banking	7.60	-9.5%	16.9	8.40	7.60	-1.4%	7.19	1.24	3.5%	2,874.6	245.3	847,750.3
Cocoa Processing Co	Manufacturing	0.69	40.8%	127.7	0.69	0.05	1280.0%	-	55.32	0.0%	1,406.3	120.0	232,918.1
Mega African Capital	Other Financial	5.20	0.0%	0.0	5.20	5.20	0.0%	49.57	0.52	0.0%	51.7	4.4	122,267.6
Agricultural Development Bank	Banking	5.30	0.0%	0.6	5.30	5.06	4.7%	22.65	3.23	0.0%	8,759.2	747.4	10,589.4

Nigerian Stock Exchange (Nigerian Naira) - Nigeria

Market Commentary

The Nigerian Exchange Group's All Share Index (NGX-ASI) rose by 1.6% w/w to settle at 252,749.8 points, lifting the year-to-date return to 62.4%, while the 30-day performance turned positive at 0.8%. The index advance was driven by gains in large-cap Industrial Goods and Energy stocks.

Aggregate market turnover declined by 24.0% w/w to USD 83.9mn, with Seplat Energy Plc dominating trading activity, accounting for 13.4% of the total value traded. Market breadth favoured gainers with a 57% ratio. Champion Breweries Plc (+27.3% w/w | NGN 11.20) led the gainers' chart, while Livingtrust Mortgage Bank Plc (-18.5% w/w | NGN 2.33) was the worst laggard.

Veritas Kapital Assurance Plc ("VERITAS") reported a profit after tax (PAT) loss of N3.84bn in 9M2026, reversing a profit of N4.12bn in the corresponding period of 2025, as insurance service expenses more than doubled to N10.7bn, driven by higher claims and reinsurance costs. Consequently, the Group recorded an insurance service loss of N2.68bn, outweighing a 34.0% increase in net investment income to N3.51bn. Operationally, gross premiums written declined by 15.0% to N15.87bn, while insurance revenue fell by 6.0% to N15.41bn. However, assets expanded by 54.0% to N54.6bn, supported partly by a N15.0bn private placement, strengthening the capital base. In our view, stronger capital provides capacity for recovery, but persistent claims pressure and weaker premium generation remain concerns.

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 (13 November 2026)	252,749.8	1.6%	188.1	1.8%
Previous week (06 November 2026)	248,877.2	-2.1%	184.7	-2.2%
30-Day	250,667.9	0.8%	188.5	-0.2%
Year Open	155,613.0	62.4%	113.4	65.8%

Top 5 Gainers		
Company	Price	Week %chg
Champion Breweries Plc	11.2	27.3%
Caverton Offshore Support	4.4	20.5%
AXA Mansard Insurance Plc	13.7	16.1%
Meristem Value ETF	139.0	14.9%
Oando Plc	38.0	14.8%

Top 5 (value) Traders		
Company	NGN m	% of Total
Seplat Energy Plc	15,056.99	13.4%
MTN Nigeria Communications Plc	11,211.92	9.9%
First Holdco Plc	11,203.93	9.9%
Guaranty Trust Holding Co Plc	9,204.22	8.2%
Zenith Bank Plc	8,862.64	7.9%

Top 5 Decliners		
Company	Price	Week %chg
Livingtrust Mortgage Bank Plc	2.3	-18.5%
Greenwich Alpha ETF Fund	625.1	-15.5%
Thomas Wyatt Nigeria Plc	2.3	-12.3%
Okomu Oil Palm Plc	1137.1	-10.9%
Nigerian Aviation Handling Co	136.1	-10.0%

Market Statistics		
	NGN m	USD m
Market Cap	167.5	0.1
Total Value Traded	112,723.2	83.9
Avg. Daily Value Traded	22,544.6	16.8

Rebased Index Performance



Nigerian Stock Exchange (Nigerian Naira)

Nigeria

Company Name	Sector	Price (NGN)	Weekly % chg	Value NGN 000	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	Oil & Gas	107.00	-2.7%	11,203,931.4	160.0	41.7	123.4%	11.9	1.3	0.6%	4,865,828.0	3,620.3	779,568,314,600
Aradel Holdings Plc	Banking	1296.00	0.0%	4,791,738.6	2,024.0	670.0	93.4%	22.6	3.9	0.0%	5,630,918.3	4,189.5	434,269,698,500
Zenith Bank Plc	Banking	115.90	-1.3%	8,862,642.9	135.9	61.8	87.5%	5.0	0.9	8.6%	4,759,993.3	3,541.6	409,524,375,400
MTN Nigeria Communications Plc	Telecommunication	837.00	0.0%	11,211,917.5	915.0	511.0	63.8%	11.5	20.8	1.2%	17,573,283.8	13,075.0	388,557,605,000
Guaranty Trust Holding Co Plc	Banking	119.20	-0.5%	9,204,219.9	145.0	90.7	31.4%	5.6	1.3	10.7%	4,356,787.4	3,241.6	336,367,225,000
Seplat Energy Plc	Energy	16241.90	1.5%	15,056,994.7	16,241.9	5,809.0	179.6%	21.2	4.0	0.0%	9,744,239.6	7,250.0	239,467,230,670
Access Holdings Plc	Banking	27.00	0.4%	3,245,980.7	31.6	21.0	28.6%	2.0	0.4	0.0%	1,468,146.5	1,092.3	206,267,121,400
Dangote Cement Plc	Industrial Goods	1469.90	9.6%	6,286,535.9	1,469.9	609.0	141.4%	19.7	9.6	3.1%	24,802,444.7	18,453.7	140,036,912,120
United Bank for Africa Plc	Banking	42.00	0.0%	5,429,168.7	55.0	39.5	0.8%	5.4	0.4	0.6%	1,856,239.4	1,381.1	128,918,816,600
HBM Nigeria Plc	Industrial Goods	325.00	3.2%	2,936,021.9	363.0	134.5	141.6%	15.5	8.6	0.0%	5,235,033.6	3,895.0	124,473,088,700
Nigerian Exchange Group Plc	Other financials	166.00	1.1%	1,466,442.3	188.0	87.0	216.2%	29.2	7.1	0.2%	434,724.3	323.4	116,959,556,500
Fidelity Bank Nigeria	Banking	24.00	2.8%	1,586,391.9	24.0	18.0	26.3%	4.4	1.1	8.8%	1,516,176.0	1,128.1	84,198,899,910
Stanbic IBTC Holdings Plc	Banking	165.00	1.5%	3,099,427.6	188.6	100.0	65.0%	5.6	1.8	3.3%	2,623,791.9	1,952.2	57,161,431,710
Nestle Nigeria Plc	Consumer	2650.00	0.0%	2,989,706.1	3,395.0	1,958.0	35.3%	15.5	18.1	0.0%	2,100,539.1	1,562.9	52,390,720,739
Dangote Sugar Refinery Plc	Consumer	65.15	0.2%	429,795.3	91.4	60.0	8.6%	103.1	1.9	0.0%	1,318,948.5	981.3	50,452,103,360
BUA Cement Plc	Industrial Goods	298.00	0.0%	603,660.8	428.9	178.5	66.9%	20.2	15.3	3.4%	10,091,577.5	7,508.4	49,396,199,160
Sterling Financial Holdings	Banking	75.00	-1.6%	543,366.2	76.5	5.0	6.4%	5.2	0.9	0.0%	5,137,674.9	3,822.6	43,773,417,400
Nigerian Breweries Plc	Consumer	70.00	0.0%	680,497.6	87.0	68.0	-7.0%	17.0	3.3	0.0%	2,168,811.9	1,613.7	42,408,871,870
UAC of Nigeria Plc	Conglomerate	175.00	1.7%	477,272.4	200.0	91.0	92.3%	19.4	7.4	0.6%	512,073.0	381.0	39,955,535,190
FCMB Group Plc	Banking	10.90	-0.9%	321,392.5	13.9	10.0	-9.5%	2.6	0.6	5.0%	718,905.1	534.9	36,374,473,880
Presco Plc	Agriculture	1656.80	0.0%	2,346,485.6	2,315.4	1,450.0	14.3%	15.7	3.9	0.0%	1,932,933.3	1,438.2	34,318,639,330
Fortis Global Insurance Plc	Insurance	1.66	11.4%	12,216.5	3.6	0.2	730.0%	-	0.1	0.0%	30,258.1	22.5	31,243,825,398
Initiates Plc	Services	25.95	-3.5%	300,699.8	39.5	13.5	95.1%	5.3	2.9	0.0%	51,900.0	38.6	29,301,128,830
Oando Plc	Energy	38.00	14.8%	1,160,047.4	52.5	31.5	-5.5%	3.2	-	0.0%	554,406.5	412.5	27,511,403,840
Wema Bank Plc	Banking	32.50	0.0%	846,003.6	34.1	20.4	59.3%	1.0	1.7	0.0%	1,303,863.5	970.1	26,055,147,130
Nascon Allied Industries Plc	Consumer	167.00	-9.0%	182,257.9	222.0	125.0	55.3%	11.9	5.4	3.6%	451,305.3	335.8	26,053,462,129
Nigerian Aviation Handling Co	Transport	136.10	-10.0%	325,791.8	258.0	109.2	44.0%	15.1	10.2	0.0%	303,162.7	225.6	21,504,368,860
Okomu Oil Palm Plc	Consumer	1137.10	-10.9%	594,772.1	1,765.0	1,095.0	3.8%	26.3	13.9	2.3%	1,084,691.1	807.0	20,920,965,622
Transnational Corp of Nigeria	Conglomerate	32.30	1.9%	222,688.5	55.0	31.7	-28.9%	4.4	1.3	1.2%	328,232.5	244.2	19,801,457,985
VFD Group Plc	Financial services	11.70	-0.8%	1,713,770.2	14.4	9.9	6.4%	17.9	1.4	0.0%	148,221.3	110.3	19,392,647,852

Nairobi Securites Exchange (Kenyan Shilling)

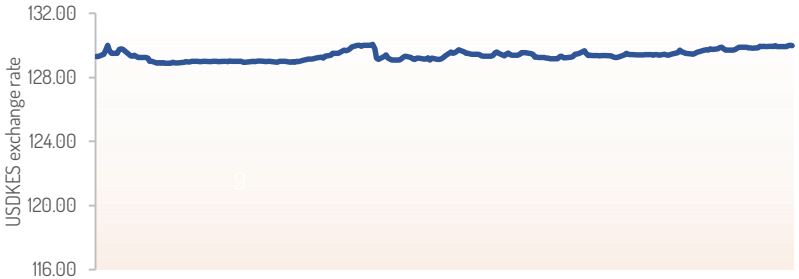
Market Commentary

The Nairobi Securities Exchange's All Share Index (NSE-ASI) rose by 0.8% w/w to settle at 241.7 points, lifting the year-to-date return to 29.6%, while the 30-day loss narrowed to 2.1%. The index advance was driven by gains in large-cap Banking and Telecom stocks.

Aggregate market turnover rose by 54.9% w/w to USD 28.5mn, with Safaricom Plc dominating trading activity, accounting for 41.6% of the total value traded. Market breadth favoured gainers with a 58% ratio. Co-operative Bank of Kenya (+7.9% w/w | KES 38.95) led the gainers' chart, while Kenya Pipeline Co Ltd (-7.4% w/w | KES 10.70) was the worst laggard.

Co-operative Bank of Kenya ("CO-OP") reported a 27.2% y/y increase in 9M2026 profit after tax to KSh 27.4bn, supported by 12.7% growth in net interest income to KSh 51.0bn and lower loan-loss provisions. Earnings also benefited from an 11.6% increase in operating income, outpacing the 5.3% rise in operating expenses. Net loans and advances grew by 22.2% to KSh 496.9bn, while asset quality improved, with the NPL ratio declining to 12.9% from 17.1%. The Board also approved a 50% higher interim dividend of KSh 1.50 per share. Meanwhile, Quickmart PLC is now listed on the NSE after its IPO was 122.7% subscribed, with Kenyan retail and institutional investors receiving full allocations. We expect strong 9M2026 bank earnings to sustain buying interest in large-cap lenders, while the Quickmart listing broadens the investable consumer space.

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 (13 November 2026)	241.7	0.8%	1.9	0.8%
Previous week (06 November 2026)	239.7	0.7%	1.8	0.7%
30-Day	246.9	-2.1%	1.9	-2.2%
Year Open	186.6	29.6%	1.4	29.2%

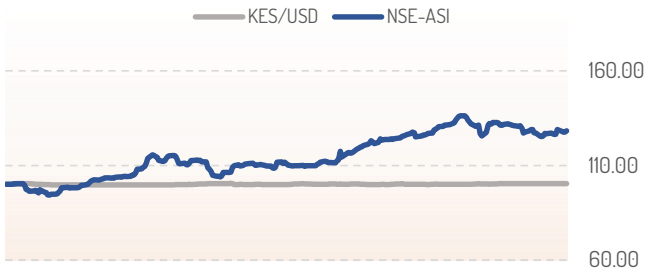
Top 5 (value) Traders		
Company	KES m	% of Total
Safaricom Plc	1,542.5	41.6%
Absa Bank Kenya Plc	478.8	12.9%
Equity Group Holdings Plc	355.0	9.6%
CFC Stanbic Holdings Ltd	243.6	6.6%
Standard Chartered Bank Ltd	226.4	6.1%

Market Statistics		
	KES m	USD m
Market Cap	3.7	0.0
Total Value Traded	3,709.6	28.5
Avg. Daily Value Traded	741.9	5.7

Top 5 Gainers		
Company	Price	Week %chg
Co-operative Bank of Kenya	39.0	7.9%
Nairobi Business Ventures	1.4	6.1%
Longhorn Publishers Ltd	2.5	4.5%
Flame Tree Group	2.1	3.9%
Kapchorua Tea Co	336.5	3.9%

Top 5 Decliners		
Company	Price	Week %chg
Kenya Pipeline Co Ltd	10.7	-7.4%
CIC Insurance Group	4.6	-7.1%
TPS Eastern Africa Ltd	16.9	-6.6%
EA Portland Cement Ltd	108.0	-6.5%
Unga Group Ltd	35.5	-3.5%

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	100.00	1.0%	355,017.0	107.0	68.3	49.8%	4.6	1.1	5.8%	377,367.00	2903.3	29,220,207,656.0
Safaricom Plc	Banking	35.00	1.7%	1,542,537.9	37.9	28.1	23.5%	12.6	6.7	5.7%	1,402,290.00	10788.5	28,208,610,460.0
KCB Group Plc	Banking	89.00	-0.6%	159,107.1	94.3	66.5	35.4%	4.2	0.8	7.9%	285,998.00	2200.3	16,821,539,546.0
East African Breweries Plc	Consumer	272.00	0.7%	109,094.0	287.0	86.8	3.4%	14.3	6.3	3.6%	215,091.00	1654.8	8,316,345,428.0
Diamond Trust Bank Kenya Ltd	Banking	188.25	-0.4%	14,728.0	190.0	116.5	64.4%	4.6	0.5	4.8%	52,635.12	404.9	4,314,614,809.0
NCBA Group Plc	Banking	88.75	-0.3%	21,885.7	289.0	44.9	5.7%	5.9	1.1	8.0%	146,217.00	1124.9	4,099,326,447.0
Co-operative Bank of Kenya	Banking	38.95	7.9%	179,752.3	39.0	26.0	62.6%	6.5	1.3	6.4%	228,526.00	1758.2	4,092,936,181.0
I&M Group Plc	Investment	83.50	-1.8%	45,099.8	197.8	45.0	96.7%	7.1	1.2	4.5%	145,300.00	1117.9	3,489,303,359.0
Kenya Power & Lighting Ltd	Energy	22.00	0.0%	53,284.2	23.4	9.2	61.8%	1.7	0.3	5.5%	42,943.84	330.4	2,930,046,278.0
Absa Bank Kenya Plc	Banking	32.00	3.7%	478,835.0	35.3	24.7	29.6%	8.0	1.8	6.4%	173,809.00	1337.2	2,499,692,812.0
CFC Stanbic Holdings Ltd	Banking	272.25	2.3%	243,582.6	295.5	44.9	37.7%	7.8	1.4	8.2%	107,626.00	828.0	2,215,389,766.0
Nairobi Securities Exchange	Other Financials	33.05	-1.5%	104,909.1	33.6	18.7	63.2%	10.1	3.0	3.0%	8,576.50	66.0	2,152,722,985.0
Kenya Electricity Generating	Energy	9.70	-2.6%	51,500.2	15.1	8.9	5.7%	6.2	0.2	0.0%	63,966.87	492.1	2,096,927,773.0
Standard Chartered Bank Ltd	Banking	308.75	1.8%	226,417.8	362.3	297.3	3.9%	10.5	1.8	10.0%	116,665.00	897.6	1,831,867,556.0
Family Bank Ltd	Banking	27.25	2.1%	20,004.1	32.3	22.4	21.7%	-	0.0	0.0%	45,307.34	348.6	1,695,367,045.0
Kenya Pipeline Co Ltd	Energy & Investment	10.70	-7.4%	141,451.1	15.0	9.0	18.9%	16.7	1.6	0.0%	194,454.00	1496.0	1,684,401,366.0
British American Tobacco-Kenya	Consumer	543.00	-2.0%	44,693.8	565.0	499.8	18.3%	10.2	4.3	12.9%	54,300.00	417.8	1,547,826,239.0
Kenya Reinsurance Corp Ltd	Insurance	4.11	-1.2%	25,599.6	4.4	3.1	36.5%	5.0	0.4	3.6%	23,014.33	177.1	996,330,586.0
Britam Holdings Limited	Insurance	18.05	0.6%	6,409.9	20.8	9.2	98.4%	7.1	1.2	0.0%	45,548.94	350.4	782,719,422.5
Kenya Airways Plc	Transport	5.50	-2.1%	11,815.1	29.4	3.3	55.8%	5.8	0.0	0.0%	32,031.46	246.4	585,826,645.9
Nation Media Group	Media	14.20	1.4%	1,704.7	17.3	11.6	22.9%	-	0.4	0.0%	2,702.19	20.8	399,389,986.2
Car & General (K) Ltd	Automobiles and Accessor	266.25	0.3%	5,279.4	291.5	57.3	422.1%	-	2.1	1.2%	21,355.01	164.3	389,950,640.2
Williamson Tea Kenya Plc	Consumer	157.50	3.6%	4,755.0	169.8	130.3	5.4%	82.8	0.6	6.3%	5,516.48	42.4	285,845,127.5
Jubilee Holdings Ltd	Insurance	405.50	0.2%	1,469.2	414.0	325.0	21.0%	4.8	0.5	3.7%	29,387.78	226.1	275,004,905.9
Centum Investment Co Ltd	Investment	16.60	0.9%	2,251.7	18.8	13.2	19.9%	8.1	0.3	4.7%	11,046.33	85.0	236,304,576.3
Carbacid Investments Ltd	Investment	42.90	2.4%	3,667.7	48.3	19.5	46.2%	9.7	2.1	4.7%	10,933.15	84.1	225,196,999.6
CIC Insurance Group	Insurance	4.57	-7.1%	2,227.7	6.2	4.2	0.0%	-	1.1	2.8%	13,148.31	101.2	220,281,469.1
HF Group Plc	Banking	12.90	0.0%	-	13.2	8.8	29.5%		0.0	0.0%	-	0.0	202,778,702.3
Totalenergies Marketing Kenya	Energy	45.20	-1.4%	1,311.9	49.8	38.6	17.3%	4.5	0.2	7.6%	28,455.33	218.9	176,089,295.2
Quick Mart Plc	Consumer	8.26	0.0%	143,988.7	8.3	8.3	0.0%	-	0.0	0.0%	33,040.00	254.2	143,988,680.0

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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