IC MARKET WRAP

MARKET INSIGHTS | PAN AFRICA | NEWS & ANALYSIS

23 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	13,825.1	-1.0%	-4.0%	57.6%	15,919.1	8,495.1	11.81	-1.7%	-4.6%	39.7%	3,680.3	0.0
Nigeria	NGX-ASI	247,660.7	-2.0%	0.0%	59.2%	254,762.8	143,068.4	1,391.90	-5.4%	-4.4%	65.2%	52,286.1	0.1
Kenya	NSE-ASI	237.9	-1.6%	-3.0%	27.5%	255.3	176.8	130.02	-1.6%	-3.3%	26.5%	21,910.1	0.0

Top 5 gainers

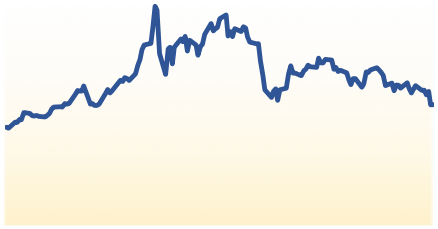
Company	Country	% chg
Livingtrust Mortgage Bank Plc	Nigeria	28.8%
Chellarams Plc	Nigeria	20.6%
International Breweries	Nigeria	20.2%
Cocoa Processing Co	Ghana	18.8%
Regency Alliance Insurance	Nigeria	18.8%

Top 5 decliners

Company	Country	% chg
Meyer Plc	Nigeria	-17.4%
RT Briscoe Nigeria Plc	Nigeria	-16.9%
Lasaco Assurance Plc	Nigeria	-10.0%
Republic Bank Ghana Plc	Ghana	-10.0%
TotalEnergies Marketing Ghana	Ghana	-8.0%

1 year price charts

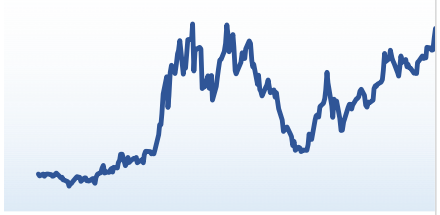
Gold (3,538.49; -8.91% w/w)



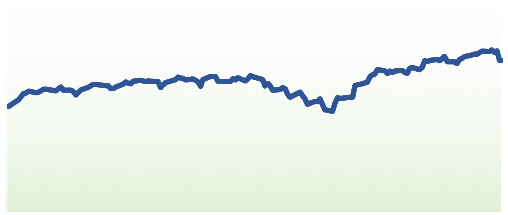
MSCI Africa (2,215.32; -7.58% w/w)



Crude Oil (92.57; -3.41% w/w)



MSCI World (4,460.12; -8.08% w/w)

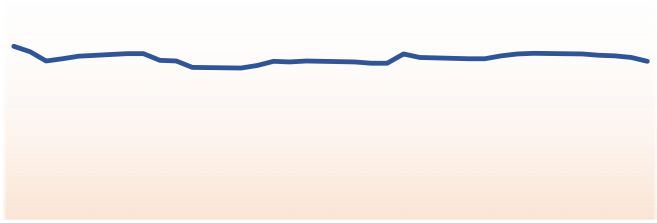


30-day price charts

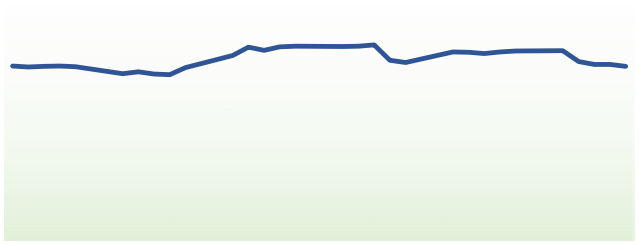
GSE-CI

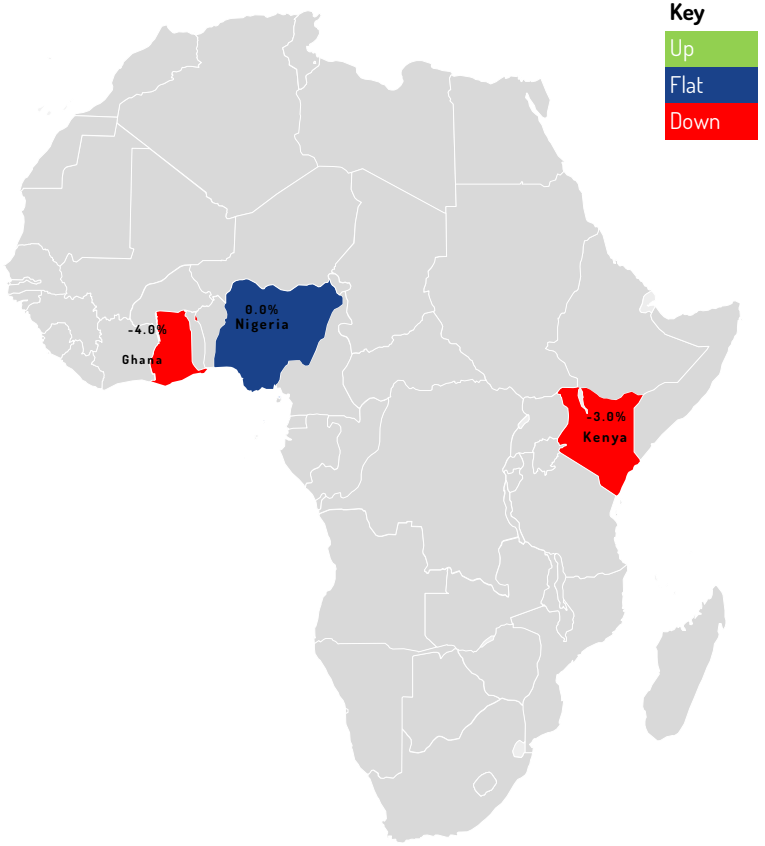


NSE-ASI



NGX-ASI





Ghana Stock Exchange (Ghana Cedi)

Ghana

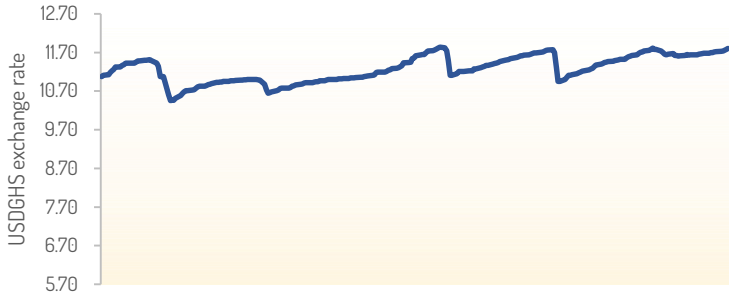
Market Commentary

The Ghana Stock Exchange's Composite Index (GSE-CI) fell by 1.0% w/w to settle at 13,825.1 points last week, trimming the year-to-date gain to 57.6%, while the 30-day loss widened to 4.0%. The index decline was driven by losses in Banking and Telecom sector stocks.

Aggregate market turnover declined by 14.4% w/w to USD 5.8mn, with Scancom Plc (MTN Ghana) driving activity and contributing 73.2% of the total value traded. Market breadth leaned negative at a 7:5 ratio in favour of decliners. Cocoa Processing Co (+18.8% w/w I GHS 0.82) led the gainers' chart, while Republic Bank Ghana Plc (-10.0% w/w I GHS 3.60) was the worst laggard.

This week, demand pressure looks strong in Camelot Ghana, Cocoa Processing Company, Kasapreko, Enterprise Group, Société Générale Ghana. Net bid positions on Access Bank Ghana, ADB and TotalEnergies Marketing Ghana are smaller but also point to firm buying appetite. These names could see upward price support this week. On the supply side, CalBank, MTN Ghana, Republic Bank Ghana, Fan Milk, SIC Insurance, Ecobank Transnational Inc, Guinness Ghana and Clydestone carry heavy net offer positions. Dannex Ayrton Starwin, ZEN Petroleum and GOIL also have smaller but notable net offers. In these stocks, sell orders outweigh bids, which could cap price gains or put prices under further pressure in the coming sessions.

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 (20 November 2026)	13,825.1	-1.0%	1,171.1	-1.7%
Previous week (13 November 2026)	13,962.0	-0.3%	1,191.3	-0.7%
30-Day	14,406.6	-4.0%	1,227.7	-4.6%
Year Open	8,772.3	57.6%	753.6	55.4%

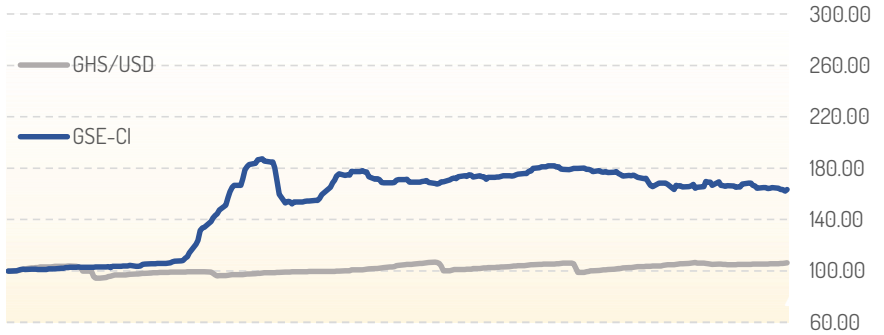
Top 5 (value) Traders		
Company	GHS m	% of Total
Scancom Plc	50.46	73.2%
GCB Bank Plc	5.36	7.8%
Enterprise Group	3.61	5.2%
Kasapreko Plc	3.12	4.5%
CalBank Plc	2.47	3.6%

Market Statistics		
	GHS m	USD m
Market Cap	0.2	0.0
Total Value Traded	68.9	5.8
Avg. Daily Value Traded	13.8	1.2

Top 5 Gainers		
Company	Price	Week %chg
Cocoa Processing Co	0.82	18.8%
Ghana Oil Company	5.72	10.0%
Fan Milk Plc	14.00	7.7%
SIC Insurance Co	4.58	1.8%
GCB Bank Plc	40.00	0.1%

Top 5 Decliners		
Company	Price	Week %chg
Republic Bank Ghana Plc	3.60	-10.0%
TotalEnergies Marketing Ghana Plc	32.00	-8.0%
Ecobank Transnational Inc.	1.27	-7.3%
Societe Generale Ghana	4.17	-5.2%
CalBank Plc	0.74	-2.6%

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	6.56	-0.8%	50,458.7	7.15	4.20	56.2%	10.28	6.82	0.5%	86,829.3	7,355.3	1,347,970,384.7
GCB Bank Plc	Banking	40.00	0.1%	5,360.6	52.00	20.11	98.9%	4.03	1.40	2.5%	10,600.0	897.9	292,296,649.1
Kasapreko Plc	Consumer	1.71	-1.7%	3,123.8	2.30	1.20	42.5%	8.67	1.99	0.0%	7,068.0	598.7	120,538,772.1
Ecobank Ghana	Banking	36.65	0.0%	105.1	57.00	25.00	46.6%	6.71	1.50	3.3%	11,821.5	1,001.4	32,861,502.3
CalBank Plc	Banking	0.74	-2.6%	2,466.1	0.94	0.61	15.6%	7.49	1.67	0.0%	3,132.4	265.3	31,085,128.3
Enterprise Group	Insurance	8.40	0.0%	3,607.8	12.16	3.48	141.4%	3.39	0.69	2.0%	1,435.5	121.6	16,916,677.7
SIC Insurance Co	Insurance	4.58	1.8%	266.2	6.09	1.20	281.7%	14.34	1.04	2.2%	896.1	75.9	15,464,051.6
Ghana Oil Company	Energy	5.72	10.0%	253.0	8.01	2.96	93.2%	23.94	2.09	1.0%	2,241.5	189.9	14,204,836.0
TotalEnergies Marketing Ghana Plc	Energy	32.00	-8.0%	518.1	42.00	31.40	-20.6%	11.88	7.59	7.3%	3,580.0	303.3	14,118,832.3
ZEN Petroleum Holdings Plc	Energy	9.01	0.0%	27.3	12.61	5.00	78.4%	21.38	7.59	0.0%	5,766.4	488.5	10,883,819.4
Fan Milk Plc	Consumer	14.00	7.7%	1,669.2	16.35	8.00	75.0%	8.20	3.64	0.8%	1,626.9	137.8	10,543,264.4
Societe Generale Ghana	Banking	4.17	-5.2%	725.3	11.51	4.17	-7.1%	14.59	1.15	5.8%	2,957.1	250.5	9,129,252.7
Benso Oil Palm Plantation	Agribusiness	70.00	0.0%	3.3	100.00	55.82	25.4%	33.85	6.61	0.3%	2,436.0	206.4	6,715,261.3
Standard Chartered Bank Ghana	Banking	69.87	0.0%	4.9	79.41	29.22	139.1%	14.49	3.35	7.1%	9,415.6	797.6	6,247,154.3
Guinness Ghana Breweries	Consumer	10.66	0.0%	7.5	16.50	6.60	61.5%	7.77	3.18	0.0%	3,279.0	277.8	5,945,310.8
Unilever Ghana Plc	Consumer	43.00	0.0%	107.7	43.00	19.79	117.3%	12.47	7.30	2.3%	2,687.5	227.7	5,086,555.0
Clydestone Ghana	Technology	3.59	0.0%	9.6	6.57	0.46	680.4%	-	16.55	0.0%	122.1	10.3	3,916,888.9
Dannex Ayrton Starwin Plc	Health	1.10	0.0%	9.6	1.98	0.38	189.5%	3.77	1.95	0.0%	93.2	7.9	3,209,335.2
Access Bank Ghana	Banking	20.79	0.0%	34.8	46.64	16.20	28.3%	17.15	1.53	0.0%	3,616.4	306.3	2,821,084.0
Republic Bank Ghana Plc	Banking	3.60	-10.0%	43.7	5.58	1.30	176.9%	16.54	2.18	1.4%	3,067.1	259.8	2,786,598.2
First Atlantic Bank Plc	Banking	7.60	0.0%	26.6	8.40	7.60	-1.4%	7.19	1.24	3.5%	2,874.6	243.5	874,342.7
Cocoa Processing Co	Manufacturing	0.82	18.8%	77.5	0.82	0.05	1540.0%	-	65.74	0.0%	1,671.2	141.6	310,434.1
Mega African Capital	Other Financial	5.20	0.0%	-	5.20	5.20	0.0%	49.57	0.52	0.0%	51.7	4.4	122,111.6
Agricultural Development Bank	Banking	5.30	0.0%	0.2	5.30	5.06	4.7%	22.65	3.23	0.0%	8,759.2	742.0	10,700.7

Nigerian Stock Exchange (Nigerian Naira) - Nigeria

Market Commentary

The Nigerian Exchange Group's All Share Index (NGX-ASI) fell by 2.0% w/w to settle at 247,660.7 points, trimming the year-to-date return to 59.2%, while the 30-day performance slipped to 0.03%. The index decline was driven by losses in large-cap Industrial Goods, Banking and Oil & Gas stocks.

Aggregate market turnover declined by 15.3% w/w to USD 71.0mn, with Zenith Bank Plc dominating trading activity, accounting for 14.0% of the total value traded. Market breadth favoured decliners with a 59% ratio. Livingtrust Mortgage Bank Plc (+28.8% w/w I NGN 3.00) led the gainers' chart, while Meyer Plc (-17.4% w/w I NGN 14.45) was the worst laggard.

FCMB Group Plc ("FCMB") reported an 85.7% y/y increase in 9M2026 profit after tax to NGN 232.9bn, driven by a 52.3% rise in net interest income to NGN 534.2bn as interest expense fell 3.0% y/y and net interest margin expanded by 2.2pp y/y to 12.3%. Net fee and commission income grew 45.8% y/y to NGN 81.9bn, and the cost-to-income ratio improved to 43.5% from 55.5%. Loans and advances fell 8.3% y/y to NGN 2.17tn. Total equity rose 47.8% y/y to NGN 1.24tn, supported by a NGN 227.0bn capital injection in 1Q2026. We expect FCMB's strong earnings and management's guidance of a full-year ROE "materially above" 25% to support performance, while diverging asset quality trends across lenders keep investors selective in the banking space.

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 (20 November 2026)	247,660.7	-2.0%	177.9	-5.4%
Previous week (13 November 2026)	252,749.8	1.6%	188.1	1.8%
30-Day	247,736.2	0.0%	186.1	-4.4%
Year Open	155,613.0	59.2%	113.3	57.0%

Top 5 Gainers		
Company	Price	Week %chg
Livingtrust Mortgage Bank Plc	3.0	28.8%
Chellarams Plc	11.7	20.6%
International Breweries	10.1	20.2%
Regency Alliance Insurance	0.8	18.8%
Sovereign Trust Insurance Plc	2.6	16.9%

Top 5 (value) Traders		
Company	NGN m	% of Total
Zenith Bank Plc	13,868.93	14.0%
Guaranty Trust Holding Co Plc	13,321.79	13.5%
Access Holdings Plc	8,473.91	8.6%
Dangote Cement Plc	6,013.07	6.1%
Stanbic IBTC Holdings Plc	5,934.29	6.0%

Top 5 Decliners		
Company	Price	Week %chg
Meyer Plc	14.5	-17.4%
RT Briscoe Nigeria Plc	7.6	-16.9%
Lasaco Assurance Plc	1.7	-10.0%
Aradel Holdings Plc	1166.4	-10.0%
Dangote Cement Plc	1323.0	-10.0%

Market Statistics		
	NGN m	USD m
Market Cap	164.5	0.1
Total Value Traded	98,858.8	71.0
Avg. Daily Value Traded	19,771.8	14.2

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	Banking	105.20	-1.7%	3,560,337.4	160.0	41.7	119.6%	11.7	1.3	0.6%	4,783,972.9	3,437.0	727,172,431,400
Zenith Bank Plc	Oil & Gas	110.50	-4.7%	13,868,932.0	135.9	61.8	78.8%	4.8	0.9	9.0%	4,538,216.2	3,260.4	409,229,171,400
Aradel Holdings Plc	Banking	1166.40	-10.0%	5,560,964.1	2,024.0	670.0	74.1%	19.8	3.4	0.0%	5,067,826.5	3,640.9	408,376,710,600
MTN Nigeria Communications Plc	Telecommunication	837.00	0.0%	4,962,609.3	915.0	511.0	63.8%	11.5	20.8	1.2%	17,573,283.8	12,625.4	377,519,082,300
Guaranty Trust Holding Co Plc	Banking	114.00	-4.4%	13,321,790.0	145.0	90.7	25.7%	5.3	1.2	11.2%	4,166,726.2	2,993.6	338,778,066,000
Seplat Energy Plc	Energy	16241.90	0.0%	1,668,597.6	16,241.9	5,809.0	179.6%	18.7	3.9	0.0%	9,744,239.6	7,000.7	235,682,908,370
Access Holdings Plc	Banking	26.30	-2.6%	8,473,910.1	31.6	21.0	25.2%	2.0	0.4	0.0%	1,430,083.4	1,027.4	204,343,874,500
Dangote Cement Plc	Industrial Goods	1323.00	-10.0%	6,013,068.8	1,469.9	609.0	117.2%	17.7	8.6	3.4%	22,323,718.9	16,038.3	136,769,754,920
HBM Nigeria Plc	Industrial Goods	345.80	6.4%	3,475,492.8	363.0	134.5	157.1%	16.5	9.1	0.0%	5,570,075.8	4,001.8	123,416,463,400
United Bank for Africa Plc	Banking	38.25	-8.9%	1,105,252.3	55.0	38.3	-8.2%	7.6	0.4	0.7%	1,690,503.7	1,214.5	118,103,142,900
Nigerian Exchange Group Plc	Other financials	169.00	1.8%	4,520,628.7	188.0	87.0	221.9%	29.8	7.2	0.2%	442,580.8	318.0	100,094,588,300
Fidelity Bank Nigeria	Banking	23.85	-0.6%	2,350,531.9	24.0	18.0	25.5%	4.4	1.1	8.8%	1,506,699.9	1,082.5	81,108,926,710
Stanbic IBTC Holdings Plc	Banking	165.00	0.0%	5,934,286.0	188.6	100.0	65.0%	5.6	1.8	3.3%	2,623,791.9	1,885.0	60,277,139,400
Nestle Nigeria Plc	Consumer	2650.00	0.0%	1,297,148.4	3,395.0	1,958.0	35.3%	15.5	18.1	0.0%	2,100,539.1	1,509.1	51,438,029,569
Dangote Sugar Refinery Plc	Consumer	70.00	7.4%	671,922.2	91.4	60.0	16.7%	110.7	2.1	0.0%	1,417,135.8	1,018.1	49,906,842,480
BUA Cement Plc	Industrial Goods	298.00	0.0%	1,426,724.5	428.9	178.5	66.9%	19.1	12.7	3.4%	10,091,577.5	7,250.2	47,875,313,760
Sterling Financial Holdings	Banking	75.00	0.0%	772,808.4	76.5	5.0	6.4%	5.2	0.9	0.0%	5,137,674.9	3,691.1	42,896,087,300
Nigerian Breweries Plc	Consumer	70.00	0.0%	1,926,954.0	87.0	68.0	-7.0%	17.0	3.3	0.0%	2,168,811.9	1,558.2	41,523,582,650
FCMB Group Plc	Banking	10.95	0.5%	1,789,494.1	13.9	10.0	-9.1%	2.4	0.6	5.0%	722,202.8	518.9	36,886,214,760
UAC of Nigeria Plc	Conglomerate	175.00	0.0%	411,391.5	200.0	91.0	92.3%	19.4	7.4	0.6%	512,073.0	367.9	36,650,903,160
Presco Plc	Agriculture	1656.80	0.0%	1,000,934.8	2,315.4	1,450.0	14.3%	15.7	3.9	0.0%	1,932,933.3	1,388.7	34,009,236,300
Fortis Global Insurance Plc	Insurance	1.80	8.4%	35,525.7	3.6	0.2	800.0%		0.9	0.0%	32,810.0	23.6	31,183,043,239
Initiates Plc	Services	25.20	-2.9%	291,797.1	39.5	13.5	89.5%	5.1	2.8	0.0%	50,400.0	36.2	28,054,317,030
Oando Plc	Energy	34.50	-9.2%	508,372.6	52.5	31.5	-14.2%	2.9	-	0.0%	503,342.7	361.6	25,699,113,790
Nascon Allied Industries Plc	Consumer	167.00	0.0%	186,877.4	222.0	125.0	55.3%	11.9	5.4	3.6%	451,305.3	324.2	25,377,041,449
Wema Bank Plc	Banking	33.00	1.5%	1,234,031.3	34.1	20.4	61.8%	1.0	1.7	3.8%	1,323,923.0	951.2	24,098,963,010
Okomu Oil Palm Plc	Consumer	1137.10	0.0%	376,904.2	1,765.0	1,095.0	3.8%	26.3	13.9	2.3%	1,084,691.1	779.3	20,315,817,492
Nigerian Aviation Handling Co	Transport	145.00	6.5%	621,819.9	258.0	109.2	53.4%	16.1	10.8	0.0%	322,987.5	232.0	20,277,841,780
Honeywell Flour Mill Plc	Oil & Get	37.10	10.6%	2,108,891.7	37.1	17.6	69.4%	7.9	3.9	0.0%	294,210.3	211.4	19,598,398,279
Transnational Corp of Nigeria	Conglomerate	30.10	-6.8%	260,932.6	55.0	30.1	-33.7%	4.1	1.2	1.3%	305,876.1	219.8	19,267,839,195

Nairobi Securites Exchange (Kenyan Shilling)

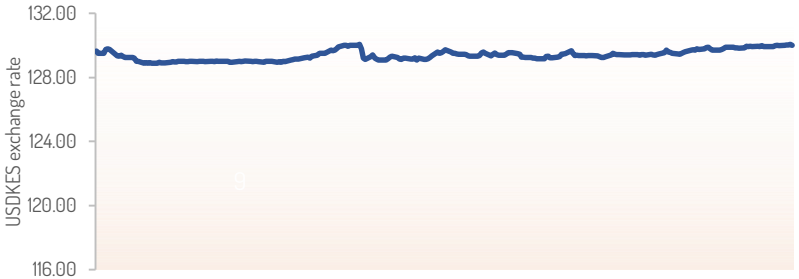
Market Commentary

The Nairobi Securities Exchange's All Share Index (NSE-ASI) fell by 1.6% w/w to settle at 237.9 points, trimming the year-to-date return to 27.5%, while the 30-day loss widened to 3.0%. The index decline was driven by losses in large-cap Telecom and Banking stocks.

Aggregate market turnover declined by 15.0% w/w to USD 24.2mn, with Safaricom Plc dominating trading activity, accounting for 26.3% of the total value traded. Market breadth favoured decliners with a 79% ratio. Nairobi Securities Exchange Plc (+11.8% w/w | KES 36.95) led the gainers' chart, while Eaagads Ltd (-8.0% w/w | KES 26.60) was the worst laggard.

KCB Group Plc ("KCB") reported a 23.9% y/y increase in 9M2026 profit after tax to KSh 58.6bn, supported by a 21.8% y/y rise in non-funded income to KSh 54.9bn and an 8.2% y/y increase in net interest income to KSh 112.9bn, lifting total income by 12.3% y/y to KSh 167.8bn. Operating costs rose by a slower 6.1%, improving the cost-to-income ratio to 43.7% from 46.2%, while loan-loss provisions declined 9.1% to KSh 16.6bn. Asset quality improved, with the NPL ratio falling to 13.3% from 17.8%, and ROE rose to 22.1%. Similarly, Equity Group Holdings posted a 32.0% rise in 9M2026 profit after tax to KSh 71.5bn, with regional subsidiaries contributing 42% of banking profit and its NPL ratio easing to 9.3% from 12.1%. We expect strong tier-1 bank earnings and improving asset quality to cushion the banking sector from the recent pullback and support selective buying in KCB and Equity.

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 (20 November 2026)	237.9	-1.6%	1.8	-1.6%
Previous week (13 November 2026)	241.7	1.0%	1.9	0.8%
30-Day	245.3	-3.0%	1.9	-3.3%
Year Open	186.6	27.5%	1.4	27.1%

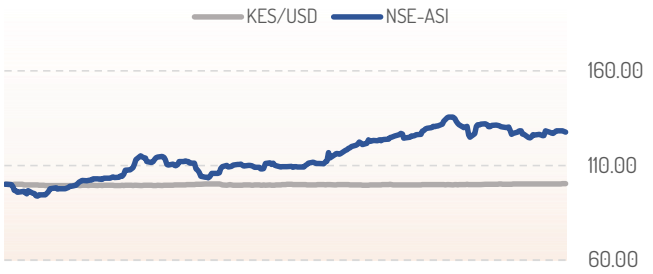
Top 5 Gainers		
Company	Price	Week %chg
Nairobi Securities Exchange	37.0	11.8%
EA Portland Cement Ltd	118.3	9.5%
TPS Eastern Africa Ltd	18.0	6.5%
Trific Green Usd I-Reit	1.3	3.9%
East African Breweries Plc	282.0	3.7%

Top 5 (value) Traders		
Company	KES m	% of Total
Safaricom Plc	830.2	26.3%
Equity Group Holdings Plc	504.0	16.0%
Quick Mart Plc	390.5	12.4%
Standard Chartered Bank Ltd	370.5	11.8%
KCB Group Plc	313.9	10.0%

Top 5 Decliners		
Company	Price	Week %chg
Eaagads Ltd	26.6	-8.0%
Olympia Capital Holdings Ltd	11.2	-7.4%
Nairobi Business Ventures Ltd	1.3	-7.1%
Quick Mart Plc	7.8	-5.8%
Kenya Pipeline Co Ltd	10.3	-3.7%

Market Statistics		
	KES m	USD m
Market Cap	3.7	0.0
Total Value Traded	3,152.8	24.2
Avg. Daily Value Traded	630.6	4.8

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	97.50	-2.5%	503,975.5	107.0	68.3	46.1%	2.8	1.1	5.9%	367,933.29	2829.8	29,061,192,790.0
Safaricom Plc	Banking	34.20	-2.3%	830,159.4	37.9	28.1	20.6%	12.4	6.5	5.8%	1,370,237.64	10538.7	28,810,621,090.0
KCB Group Plc	Banking	85.75	-3.7%	313,926.5	94.3	66.5	30.4%	3.7	0.8	8.2%	275,554.44	2119.3	16,996,313,810.0
East African Breweries Plc	Consumer	282.00	3.7%	238,492.0	287.0	86.8	7.2%	14.9	6.5	3.4%	222,998.37	1715.1	8,069,498,418.3
Diamond Trust Bank Kenya Ltd	Banking	187.25	-0.5%	45,552.3	190.0	116.5	63.5%	4.5	0.5	4.8%	52,355.52	402.7	4,335,806,488.0
Co-operative Bank of Kenya	Banking	38.65	-0.8%	151,211.8	39.0	26.0	61.4%	6.4	1.3	6.5%	226,766.30	1744.1	4,062,933,125.0
NCBA Group Plc	Banking	87.25	-1.7%	29,483.5	289.0	44.9	3.9%	5.8	1.1	8.1%	143,746.08	1105.6	3,911,775,621.8
I&M Group Plc	Investment	82.50	-1.2%	89,645.3	197.8	45.0	94.3%	7.0	1.2	4.5%	143,560.02	1104.1	3,488,479,840.0
Kenya Power & Lighting Ltd	Energy	21.75	-1.1%	79,827.4	23.4	9.2	59.9%	1.7	0.3	5.5%	42,455.98	326.5	2,920,975,077.0
Absa Bank Kenya Plc	Banking	31.55	-1.4%	126,312.4	35.3	24.7	27.7%	7.9	1.7	6.5%	171,364.96	1318.0	2,577,063,604.0
CFC Stanbic Holdings Ltd	Banking	279.75	2.8%	77,852.8	295.5	44.9	41.5%	8.0	1.4	8.0%	110,591.23	850.6	2,246,463,377.8
Standard Chartered Bank Ltd	Banking	308.25	-0.2%	370,547.5	362.3	297.3	3.7%	10.5	1.8	10.1%	116,475.85	895.8	2,173,161,905.8
Nairobi Securities Exchange	Other Financials	36.95	11.8%	23,697.4	37.0	18.7	82.5%	11.3	3.4	2.7%	9,588.55	73.7	2,168,792,006.8
Kenya Electricity Generating	Energy	9.44	-2.7%	49,136.6	15.1	8.9	2.8%	6.0	0.2	0.0%	62,252.29	478.8	2,115,935,365.0
Family Bank Ltd	Banking	26.40	-3.1%	36,702.9	32.3	22.4	17.9%		0.0	0.0%	43,894.09	337.6	1,732,069,987.0
British American Tobacco-Kenya	Consumer	535.00	-1.5%	46,684.8	565.0	499.8	16.6%	10.0	4.3	13.1%	53,500.00	411.5	1,561,767,289.0
Kenya Pipeline Co Ltd	Energy & Investment	10.30	-3.7%	23,983.6	15.0	9.0	14.4%	16.1	1.6	0.0%	187,184.98	1439.7	1,487,905,391.9
Kenya Reinsurance Corp Ltd	Insurance	4.00	-2.7%	10,421.2	4.4	3.1	32.9%	4.9	0.4	3.8%	22,398.37	172.3	966,568,384.0
Britam Holdings Limited	Insurance	18.00	-0.3%	89,458.0	20.8	9.2	97.8%	7.1	1.2	0.0%	45,422.76	349.4	869,097,411.4
Kenya Airways Plc	Transport	5.36	-2.5%	6,401.7	29.4	3.3	51.8%	5.7	0.0	0.0%	31,216.12	240.1	585,967,734.6
Quick Mart Plc	Consumer	7.78	-5.8%	390,463.7	8.3	7.8	-5.8%		0.0	0.0%	31,120.00	239.3	534,452,402.0
Nation Media Group	Media	13.80	-2.8%	3,006.7	17.3	11.6	19.5%		0.4	0.0%	2,626.07	20.2	401,278,785.6
Car & General (K) Ltd	Automobiles and Accessor	268.25	0.8%	2,562.7	291.5	57.3	426.0%		2.1	1.2%	21,515.42	165.5	390,687,385.1
Williamson Tea Kenya Plc	Consumer	154.50	-1.9%	6,743.6	169.8	130.3	3.3%	15.3	0.6	6.5%	5,411.41	41.6	286,575,555.6
Jubilee Holdings Ltd	Insurance	400.00	-1.4%	2,307.4	414.0	325.0	19.4%	4.7	0.5	3.8%	28,989.18	223.0	270,556,847.6
Centum Investment Co Ltd	Investment	16.50	-0.6%	1,265.2	18.8	13.2	19.1%	8.1	0.3	4.7%	10,979.79	84.4	236,293,701.2
Carbacid Investments Ltd	Investment	41.50	-3.3%	3,240.8	48.3	19.5	41.4%	9.4	2.1	4.8%	10,576.36	81.3	225,743,855.0
CIC Insurance Group	Insurance	4.41	-3.5%	3,156.8	6.2	4.2	-3.5%		1.0	2.9%	12,687.98	97.6	219,609,756.6
HF Group Plc	Banking	12.90	0.0%	-	13.2	8.8	29.5%		0.0	0.0%	-	0.0	196,868,718.6
Totalenergies Marketing Kenya	Energy	45.00	-0.4%	7,507.5	49.8	38.6	16.7%	4.5	0.2	7.7%	28,329.42	217.9	178,466,056.0

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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