

### Weekly Market Performance Summary – Week Ending 21<sup>st</sup> February 2025

Market Indicators' Performance - Week 08 2025			
Indicator	14 Feb 2025	21 Feb 2025	%Δ w-w
NSE 10	1354.66	1361.23	0.5%
NSE 20	2222.69	2241.11	0.8%
NSE 25	3,555.75	3,566.84	0.3%
NASI	131.05	132.81	1.3%
MKT CAP	2,058.56	2,086.22	1.3%
VOLUMES(Mn)	118.59	109.10	-8.0%
Turnover (Mn)	1,965.94	2,072.98	5.4%
Turnover (USD Mn)	15.21	16.02	5.3%
Net Foreign (KES Mn)	(148.36)	86.76	-158.5%
Foreign Activity (%)	59.5%	29.7%	2,974.6bps
Bonds (Kes Bn)	31.26	127.44	307.7%
Bond Deals	585	1,242	112.3%

Top Gainers - Week 08 2025			
Counter	Week 07	Week 08	% Δ
Trans-Century	1.19	1.41	18.5%
TPS East Africa	14.10	15.70	11.3%
Uchumi	0.30	0.33	10.0%
Africa Agricorp	51.50	56.50	9.7%
Kenya Re	1.67	1.81	8.4%

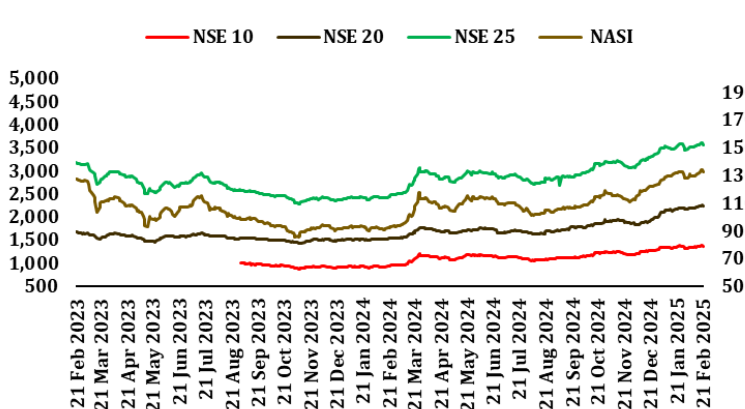
Top Losers - Week 08 2025			
Counter	Week 07	Week 08	% Δ
Scan-Group	3.50	3.31	-5.4%
Portland	35.90	34.05	-5.2%
Car & General	24.00	22.90	-4.6%
Kapchorua	240.00	230.00	-4.2%
Sameer	3.26	3.15	-3.4%

Top Movers - Week 08 2025				
Counter	Volumes (Mn)	Turnover (KES Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
KCB Group	18.00	801.87	142.60	22.8%
Safaricom	23.62	441.81	114.31	67.5%
Equity Group	5.30	248.44	(167.27)	36.8%
ABSA Bank (K)	11.06	210.84	0.45	0.2%
EABL	0.26	49.91	31.56	35.5%
Total (KES Mn)	109.10	2,072.24	86.76	29.7%
Total (USD Mn)		16.02	0.67	

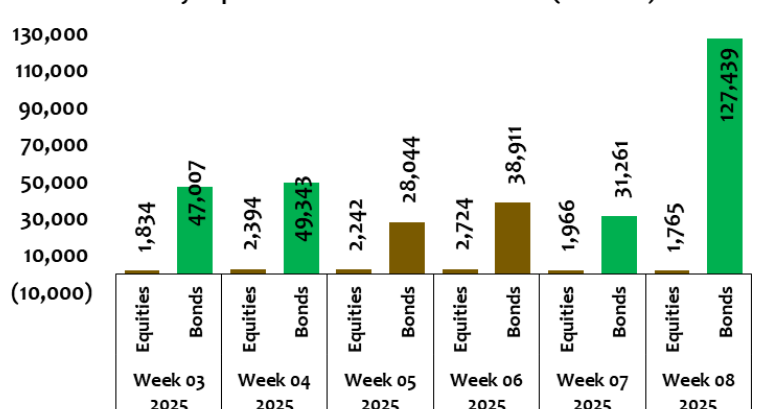
Top Foreign Buys - Week 08 2025		
Counter	Foreign Buy (KES Mn)	% Foreign Buy
Safaricom	355.50	80.5%
KCB Group	253.87	31.7%
EABL	33.52	67.2%
Equity Group	7.73	3.1%
Kenya Power	4.56	11.4%
Total (KES Mn)	659.76	31.8%
Total (USD Mn)	5.10	

Top Foreign Sales - Week 08 2025		
Counter	Foreign sales (KES Mn)	% Foreign Sale
Safaricom	241.19	54.6%
Equity Group	175.00	70.4%
KCB Group	111.27	13.9%
BAT	21.64	63.6%
Stanbic	19.38	85.6%
Total (KES Mn)	572.99	27.7%
Total (USD Mn)	4.43	

#### NSE Index Performance



#### Weekly Equities Vs Bonds Performance (KES Mn)



Note: Find equities pricelist in the second last page.

### Equities Market

NSE stock prices were up 1.3% in the third week of February strongly supported by prospects of better returns from the full year 2024 earnings expected as from early March 2025. Small capitalization counters gained the most supported by heavy gains in the Investment sector whose price averaged up 5.3% week on week. NSE 20 gathered 0.3% as NSE 10 and NSE 25 followed with gains of 0.5% and 0.3% respectively.

As a result, the market capitalization improved 1.3% from KES

Weekly value traded surged 5.3% from KES 1.97Bn to KES 2.07Bn despite an 8.0% drop in the shares traded to 109.10Mn shares. This was market focus shifted to some high-priced counters.

Foreign activity fell from 59.5% to an average of 29.7% in spite of improvements in the net foreign inflows, from a net foreign outflow of KES 148.36Mn to a net foreign inflow of KES 86.76Mn.

Sector performance saw banks take lead with a total value of KES 1,383.33Mn from 38.04MN shares to overtake the telecommunications sector. This were led by KCB Group which transacted KES 801.87Mn from 18.00Mn shares, partly supported by elevated foreign activity on better outlook for FY2024 results.

High activities were also witnessed in Equity Group and Absa Bank (K) which transacted KES 248.44Mn and KES 210.84Mn to take positions three and four in the top movers' list. Overall, banks' foreign activity expanded to contribute 46.2% of the week's foreign activity up from an average of 16.3% recorded the week before.

Safaricom fell to second top mover position after trading 441.81MN of 23.62MN shares whose price surged up 3.9% from KES 18.10 to KES 18.80 per share. The rally in price was mainly influenced by the book closure for the KES 0.44 interim dividend scheduled for 3<sup>rd</sup> March for a payment on 31<sup>st</sup> March 2025.

The bear manufacturing EABL closed the top five movers' list after changing hands 260,700 shares valued at KES 49.91Mn. The company however witnessed a 1.9% drip on its price from KES 187.25 to KES 183.75 on a low dividend yield amid a rise in interim dividend from KES 1.00 in HY2024 to KES 2.50 in HY2025. EABL's half year 2025 (HY2025) profits for accelerated 19.6% year on year up from 6.89Bn to KES 8.11Bn on what the management attributed to low inflation and ongoing interest rate cuts.

Trans-Century emerged the week's top gainer with 18.5% gain from KES 1.19 to KES 1.41 per share after exchanging 2.63Mn shares valued at KES 3.55Mn. We view this as still being influences by the profits of KES 375.10Mn reported on 20<sup>th</sup> January 2025 for HY2025 financials, compared to a loss of KES 1,667.39Mn reported similar period in 2023. The company's gross revenues were up 12.0% y-y from KES 2.76Bn to KES 3.09Bn

### Ongoing Corporate Actions

Counter	Declared	Book Closure	Payment Date	Dividend	Total Dividend	EPS	Payout
Safaricom	Interim Dividend	03-Mar-25	31-Mar-25	0.55			
EABL	Interim Dividend	21-Feb-25	30-Apr-25	2.50			
Portland Cement	First & Final Dividend	31-Dec-24	28-Feb-25	1.00	1.00	11.86	8.43%
Kengen	First & Final	28-Nov-24	13-Feb-24	0.65	0.65	1.03	63.11%
KPLC	Final Dividend	02-Dec-24	31-Jan-25	0.70	0.70	15.41	4.54%

\* - UGX - Uganda shillings, TBA - to be advised

### Bonds Market

The secondary bonds market turned very active in the third week of February, supported by the on the run re-opened papers, IFB1/2023/14 and IFB1/2023/17, which re-entered the secondary trading after the primary auction value payment on Monday, 17<sup>th</sup> February 2025.

A total of KES 127.44Bn exchanged hands from 1,242 deals, being the highest value traded since a similar week in February 2024 when KES 170.50Bn were exchanged in a single week immediately after auction of the IFB1/2024/8.5-year paper.

IFB1/2023/17 and IFB1/2022/14 were the most traded papers after exchanging KES 39.62Bn and KES 16.87Bn, representing 31.1% and 13.2% of the market value respectively. The two papers controlled the market at 43.3% as their value improved by 57.0bps each from accepted yields of 14.2806% and 14.4089% to close the week at 13.7102% and 13.4089% for the IFB1/2023/17 and for IFB1/2022/14 respectively.

Overall infrastructure bonds controlled the market at 65.7% after trading total of KES 83.67Bn in the week supported by their good returns.

Weekly Bonds Market Performance - Week 08 2025					
Bond	Value Traded (KES Mn)		Yield Movement (%)		Yield Movement
	Week 07 2025	Week 08 2025	Week 07 2025	Week 08 2025	Δ bps w-w
IFB1/2023/17Yr (Re-opened)	670.20	39,622.30	13.4006	13.7102	270.00
IFB1/2022/14Yr	381.10	16,865.10	13.2587	13.4089	15.02
IFB1/2024/8.5Yr	1,796.95	14,190.10	13.5351	13.0306	(50.46)
FXD1/2023/10Yr	3,567.00	7,983.00	16.5085	13.4341	(307.44)
IFB1/2023/7Yr	93.55	7,344.65	12.9182	12.8072	(11.11)
<b>Total Mkt Value</b>	<b>31,260.75</b>	<b>127,438.68</b>			

The primary auction witnessed a total oversubscription of KES 192.90Bn or 277.0% performance against the offered amount of KES 50Bn. The government however, accepted KES 130.81Bn giving a 130.1% total performance.

As forecasted in our pre-auction note, all the accepted level fell within our earlier recommended rates.

February 2025 Primary Auction								
Paper	Tenure	Offer	Received	Accepted	Performance	Market YTM	Accepted YTM	Coupon Rates
FXD1/2018/15	11.8-Yrs	50,000	93,132.02	65,255.75	130.5%	14.0857	13.9784%	13.938%
IFB1/2023/17	15.1-Yrs		100,765.93	65,553.12	131.1%	14.4161%	14.2806%	14.399%

The week also saw the government buy back a total of KES 50.09Bn for the papers FXD1/2022.03 (Redeemed KES 09.27Bn), FXD1/2020/05 (redeemed KES 35.08Bn) and FXD1/2016/09 (redeemed KES 5.74Bn), part of which was to mature on 7th April, 5th May and 12th May 2025 respectively.

Further, the government re-opened FXD1/2018/25 (18.3-years) of coupon 13.40%, seeking KES 25Bn for the March 2025 primary auction, see below details:

### MARCH 2025 - PRIMARY AUCTION

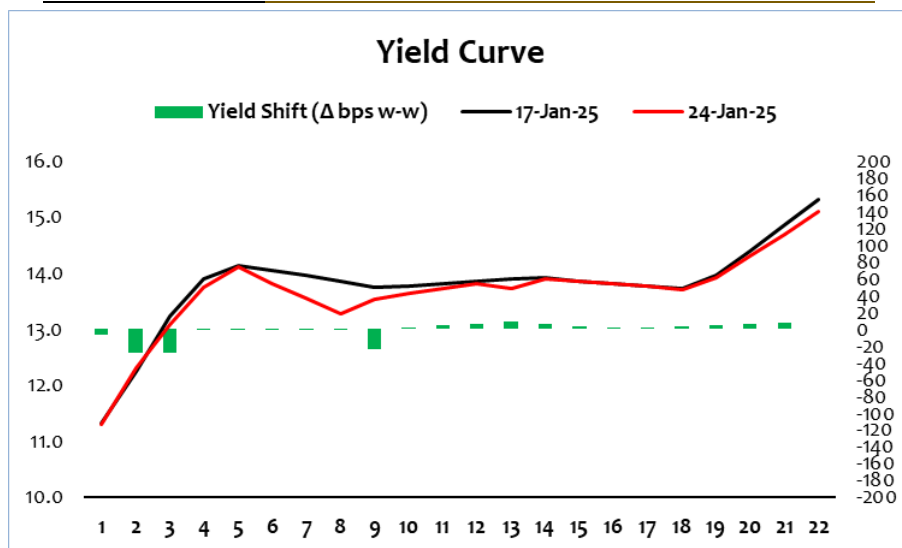
Paper	Tenure	Offer (KES Mn)	Period Of Sale	Auction Date	Value date	Coupon Rates
FXD1/2018/25	18.3-Years	25,000	21 <sup>st</sup> February to 5 <sup>th</sup> March 2025	5 <sup>th</sup> Mar 2025	10 <sup>th</sup> March 2025	13.40%

### Yield Curve

The yield curve generally shifted further down with the middle curve widening faster following increased demand on the 8-year paper and the papers across it.

Overall, we expect a continued downward shift of the yield curve as dictated by the rate cut transmission in the market. This will be further helped by the pumping of liquidity to the market by the Central Bank by way of treasury buy backs and anticipated maturities in the near term.

Yield Key Rates %	03-Jan-25	14-Feb-25	21-Feb-25	y-t-d bps	w-w bps
2-Yr	12.3048	11.5450	11.2654	103.94	27.96
5-Yr	14.1161	12.3621	12.3464	176.97	1.57
10-Yr	13.6006	12.6143	12.6330	96.76	-1.87
15-Yr	13.7186	13.0334	13.0672	65.14	-3.38
20-Yr	14.7843	13.5990	13.6601	112.42	-6.11
22-Yr	15.3632	13.9525	14.0489	131.43	-9.64



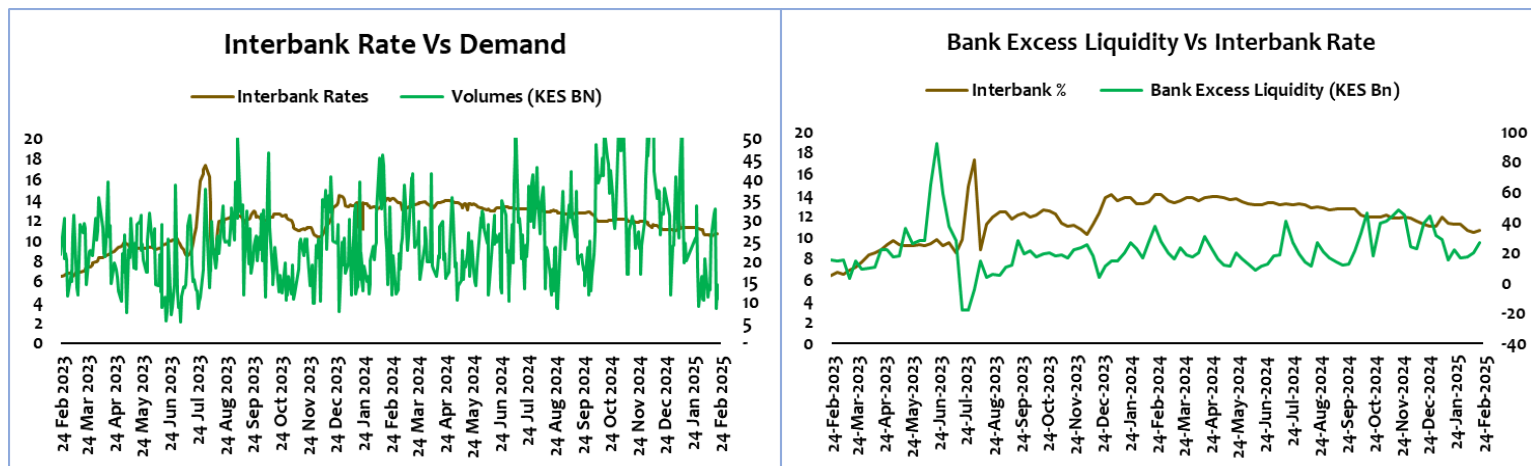
### Interbank

Interbank rate edged up 15.3bps as liquidity demand went up to finance towards the primary auction value payment that happened on Monday, February 17<sup>th</sup>, 2025. This pushed the average interbank rate 12.1bps up to 10.66%.

Bank excess liquidity however, improved 31.2% from KES 20.2Bn to KES 26.5Bn supported by the above bonds re-purchase by the government which saw a total of KES 50.09Bn released to the market.

In coming week, we expect the interbank rate to relax down on overall reduced demand in the market.

Interbank Rate Week 08 2025			
Period/Narration	Previous Week	Current Week	%Δ w/w
Closed Week at	10.53%	10.68%	15.3bps
Average Rate	10.54%	10.66%	12.1ps
Closing Demand (KES Bn)	25.73	10.63	-58.7%
Average Demand (KES Bn)	15.36	19.65	27.9%
Bank Excess Liquidity (KES Bn)	20.20	26.50	31.2%



### Treasury Bills

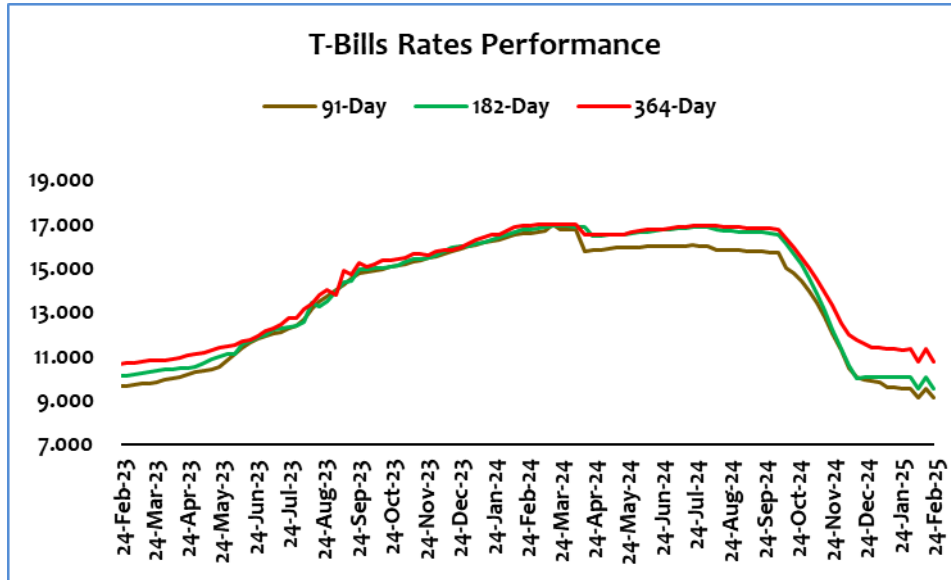
Weekly T-bills auction was oversubscribed at 137.3% of KES 32.94Bn against a government target of KES 24.00Bn. The lowering cost of borrowing saw the government accept nearly all amount at KES 32.91Bn or 99.9% of the subscribed amount.

The performance was supported by rollover redemptions of KES 29.83Bn to be re-invested back on Monday, 24<sup>th</sup> February 2024.

Returns across the three papers still narrowed down as informed by the rate cuts, at 2.2bps, 9.8bps and 6.8bps to touch new lows of 8.9477%, 9.4100% and 10.5261% for the 91-day, 182-day and 364-day papers respectively.

In the last week of February 2025, we anticipate further drops on the rates at around 10.0bps from the current pricing across the three papers.

T-Bills Performance							
Tenure	Offer (KES Bn)	Subscription	Acceptance	Performance	Current WAR (%)	Previous WAR %	Δbps w-w
364-Day	10,000	16,062.76	16,045.03	160.5%	10.5261%	10.5941%	(6.8)
182-Day	10,000	12,357.60	12,341.72	123.4%	9.3116%	9.4100%	(9.8)
91-Day	4,000	4,523.86	4,518.01	113.0%	8.9477%	8.9697%	(2.2)
<b>Total</b>	<b>24,000</b>	<b>32,944</b>	<b>32,905</b>	<b>137.1%</b>			

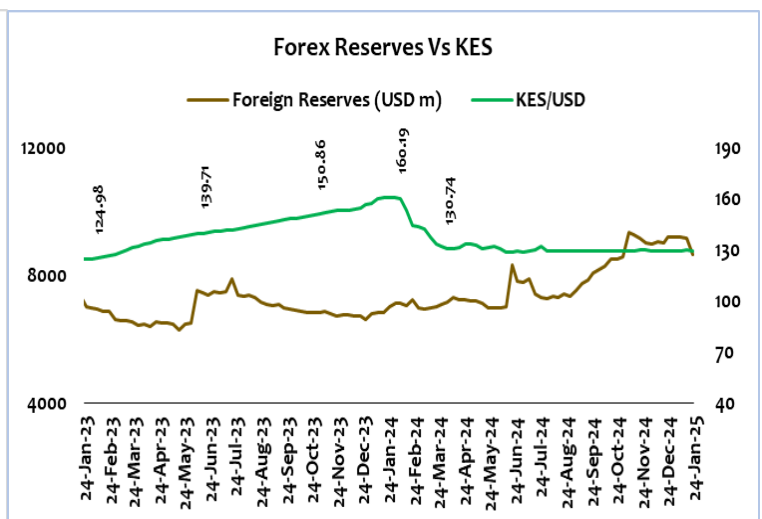
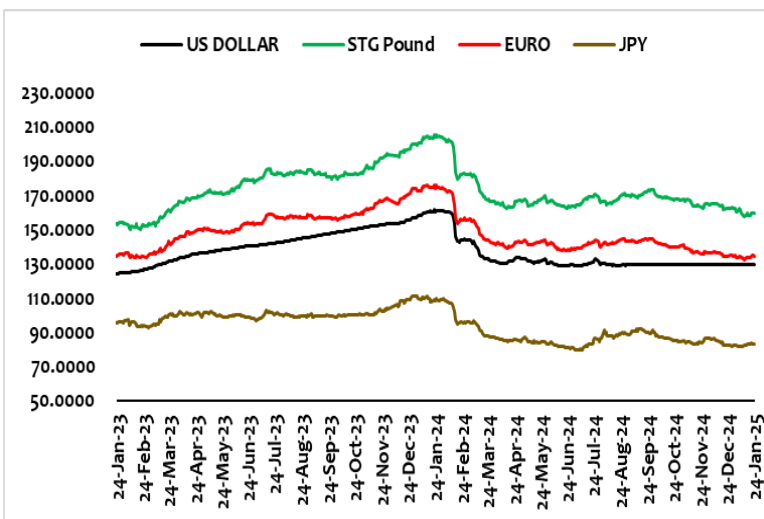


### Currency

The shilling weakened in the week to trade at 0.3%, 1.8%, 1.3% and 2.3% lower or KES 129.58, KES 164.05, KES 136.01, KES 86.16 per US dollar, the British pound, the euro and the Japanese yen. This was mainly occasioned by Eurobond coupon payouts for two papers, KENINT 7 ¼ 02/28/2028 and KENINT 9 ¾ 02/16/2031, whose coupons are due in February 2025.

As a result, forex reserves dipped 1.3% w-w from USD 9,374Mn to USD 9,256Mn, enough for 4.7-months of import cover, against a 4.0-months import cover requirement. We expect a further decline upon coupon payouts for the February 28, 2028, paper due on Friday next week.

Currency	02-Jan-25	17-Jan-25	24-Jan-25	%Δ y-t-d	%Δ w-w
Dollar	129.31	129.57	129.26	0.0%	0.2%
STG Pound	162.20	158.32	159.21	1.8%	-0.6%
Euro	134.72	133.34	134.39	0.2%	-0.8%
JPY	82.48	83.30	82.69	-0.2%	0.7%
US Dollar Index	109.22	109.35	107.44	-1.6%	-1.7%



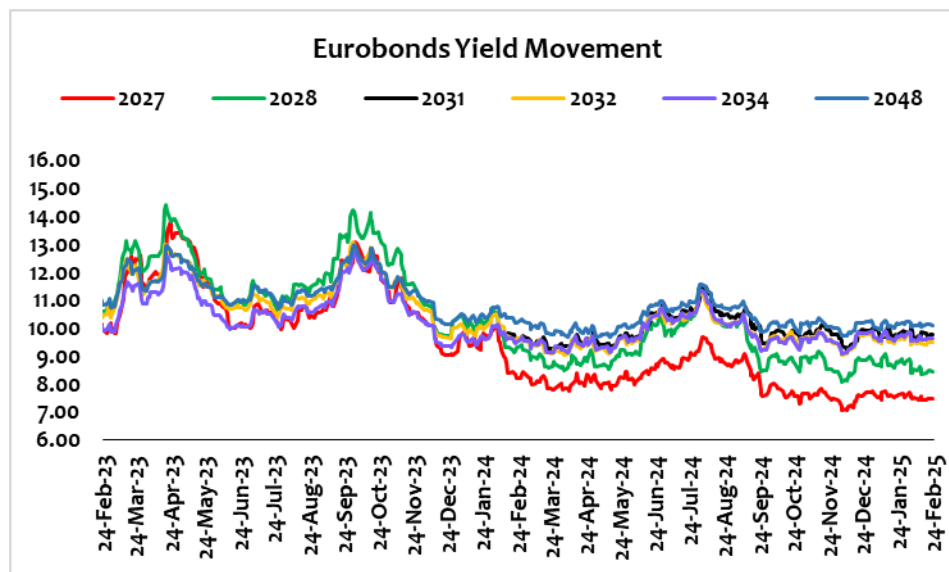
### Currency

Yield rates on Kenya’s international papers remained related stable edging up between 4.00bps and 8.2bps except for the new February 2031 paper issued in February 2024 and whose coupon was paid in mid this month.

The February 16th, 2031, paper of coupon 9.75%, saw its value improve 10.5bps from 9.881% to 9.776% yield to maturity.

In the new week, we anticipate the rates to remain relatively stable with high prospects of thinning down on a better local economic outlook.

Euro-bond Paper	07-Feb-24	14-Feb-25	24-Feb-25	Δ bps yt-d	Δ bps w-w
May-2027	9.567	7.424	7.486	208.10	(6.20)
Feb-2028	10.066	8.359	8.441	162.50	(8.20)
Feb-2031		9.881	9.776		10.50
May-2032	10.165	9.437	9.477	68.80	(4.00)
Jan-2034	10.084	9.578	9.624	46.00	(4.60)
Feb-2048	10.739	10.069	10.117	62.20	(4.80)



Note: Find below weekly equities pricelist.

### Weekly Equities Pricelist

Agricultural	VWAP 17-Feb-2024	VWAP 24-Feb-2024	% Δ W-W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd Ord 1.25 AIMS	13.00	13.00	0.00%	32,157,000	418.04	0.26	0.00	50.00	0.00%
Kakuzi Plc Ord.5.00	396.00	399.75	0.95%	19,599,999	7,835.10	23.14	24.00	17.28	6.00%
Kapchorua Tea Kenya Plc Ord Ord 5.00AIMS	240.00	230.00	-4.17%	7,824,000	1,799.52	51.04	25.00	4.51	10.87%
The Limuru Tea Co. Plc Ord 20.00AIMS	299.00	309.50	3.51%	2,400,000	742.80	3.38	1.00	91.57	0.32%
Sasini Plc Ord 1.00	14.95	15.45	3.34%	228,055,500	3,523.46	2.49	1.00	6.20	6.47%
Williamson Tea Kenya Plc Ord 5.00AIMS	214.75	212.00	-1.28%	17,512,640	3,712.68	28.41	25.00	7.46	11.79%
								<b>Sector PE</b>	<b>9.32</b>
AUTOMOBILES & ACCESSORIES	VWAP 17-Feb-2024	VWAP 24-Feb-2024	% Δ W-W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd Ord 5.00	24.00	22.90	-4.58%	80,206,616	1,836.73	(3.33)	0.80	(6.88)	3.49%
								<b>Sector PE</b>	<b>(6.88)</b>
BANKING	VWAP 17-Feb-2024	VWAP 24-Feb-2024	% Δ W-W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc Ord 0.50	18.50	18.95	2.43%	5,431,536,000	102,927.61	2.83	1.55	6.70	8.18%
BK Group Plc Ord 0.80	36.20	35.00	-3.31%	896,759,222	31,386.57	10.26	4.02	3.41	11.49%
Diamond Trust Bank Kenya Ltd Ord 4.00	74.75	77.75	4.01%	279,602,220	21,739.07	17.83	6.00	4.36	7.72%
Equity Group Holdings Plc Ord 0.50	47.65	47.00	-1.36%	3,773,674,802	177,362.72	11.12	4.00	4.23	8.51%
HF Group Plc Ord 5.00	7.98	7.84	-1.75%	1,884,609,423	14,775.34	1.01	0.00	7.76	0.00%
I&M Group Plc Ord 1.00	36.05	35.35	-1.94%	1,653,621,476	58,455.52	7.63	2.55	4.63	7.21%
KCB Group Plc Ord 1.00	45.20	43.95	-2.77%	3,213,462,815	141,231.69	11.41	0.00	3.85	0.00%
NCBA Group Plc Ord 5.00	49.80	49.25	-1.10%	1,647,519,532	81,140.34	13.02	4.75	3.78	9.64%
Stanbic Holdings Plc ord.5.00	150.00	148.00	-1.33%	395,321,638	58,507.60	30.75	15.35	4.81	10.37%
Standard Chartered Bank Kenya Ltd Ord 5.00	290.00	293.00	1.03%	377,861,629	110,713.46	36.17	29.00	8.10	9.90%
The Co-operative Bank of Kenya Ltd Ord 1.00	16.50	17.00	3.03%	5,867,174,695	99,741.97	3.66	1.50	4.64	8.82%
								<b>Sector PE</b>	<b>4.69</b>
COMMERCIAL AND SERVICES	VWAP 17-Feb-2024	VWAP 24-Feb-2024	% Δ W-W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Deacons (East Africa) Plc Ord 2.50AIMS	0.45	0.45	0.00%	123,558,228	55.60	(6.82)	0.00	(0.07)	0.00%
Eveready East Africa Ltd Ord.1.00	1.21	1.29	6.61%	210,000,000	270.90	(0.24)	0.00	(5.38)	0.00%
Express Kenya Plc Ord 5.00AIMS	3.60	3.80	5.56%	47,711,481	181.30	(2.17)	0.00	(1.75)	0.00%
Homeboyz Entertainment Plc 0.50GEMS	4.66	4.66	0.00%	63,200,000	294.51	(0.48)	0.00	(9.71)	0.00%
Kenya Airways Ltd Ord 1.00	5.32	5.42	1.88%	5,681,738,063	30,795.02	(6.57)	0.00	(0.82)	0.00%
Longhorn Publishers Plc Ord 1.00AIMS	3.06	3.12	1.96%	272,440,473	850.01	0.68	0.00	4.59	0.00%
Nairobi Business Ventures Plc Ord. 0.50GEMS	1.98	2.02	2.02%	1,353,711,934	2,734.50	0.01	0.00	202.00	0.00%
Nation Media Group Plc Ord. 2.50	14.30	14.10	-1.40%	190,295,163	2,683.16	1.70	1.50	8.29	10.64%
Sameer Africa Plc Ord 5.00	3.26	3.15	-3.37%	278,342,393	876.78	0.17	0.00	18.53	0.00%
Standard Group Plc Ord 5.00	6.58	6.56	-0.30%	81,731,808	536.16	(10.05)	0.00	(0.65)	0.00%
TPS Eastern Africa Ltd Ord 1.00	14.10	15.70	11.35%	182,174,108	2,860.13	2.89	0.00	5.74	0.00%
Uchumi Supermarket Plc Ord 5.00	0.30	0.33	10.00%	364,959,616	120.44	(4.60)	0.00	(0.07)	0.00%
WPP Scangroup Plc Ord 1.00	3.50	3.31	-5.43%	432,155,985	1,430.44	0.31	0.00	10.68	0.00%
								<b>Sector PE</b>	<b>(1.10)</b>
CONSTRUCTION & ALLIED	VWAP 17-Feb-2024	VWAP 24-Feb-2024	% Δ W-W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ARM Cement Plc Ord 1.00	5.55	5.55	0.00%	959,940,200	5,327.67	(6.83)	0.00	(0.81)	0.00%
Bamburi Cement Plc Ord 5.00	57.00	56.50	-0.88%	362,959,275	20,507.20	(0.21)	5.47	(269.05)	9.68%
Crown Paints Kenya Plc Ord 5.00	31.85	33.00	3.61%	142,362,000	4,697.95	(0.20)	0.00	(165.00)	0.00%
E.A.Cables Ltd Ord 0.50	2.22	2.36	6.31%	253,125,000	597.38	(0.81)	0.00	(2.91)	0.00%
E.A.Portland Cement Co. Ltd Ord 5.00	35.90	34.05	-5.15%	90,000,000	3,064.50	6.02	0.00	5.66	0.00%
								<b>Sector PE</b>	<b>(5.41)</b>
ENERGY & PETROLEUM	VWAP 17-Feb-2024	VWAP 24-Feb-2024	% Δ W-W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc Ord. 2.50	4.59	4.91	6.97%	6,594,522,339	32,379.10	1.03	0.65	4.77	13.24%
Kenya Power & Lighting Co Plc Ord 2.50	6.82	6.98	2.35%	1,951,467,045	13,621.24	15.41	0.70	0.45	10.03%
TotalEnergies Marketing Kenya Plc Ord 5.00	23.50	24.00	2.13%	175,065,000	4,201.56	4.48	1.31	5.36	5.46%
Umeme Ltd Ord 0.50	16.70	16.65	-0.30%	1,623,878,005	27,037.57	0.24	2.66	69.38	15.98%
								<b>Sector PE</b>	<b>2.03</b>
INSURANCE	VWAP 17-Feb-2024	VWAP 24-Feb-2024	% Δ W-W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc Ord 0.10	7.12	7.32	2.81%	2,523,486,816	18,471.92	1.29	0.00	5.67	0.00%
CIC Insurance Group Ltd Ord.1.00	2.85	2.87	0.70%	2,615,538,528	7,506.60	0.40	0.13	7.18	4.53%
Jubilee Holdings Ltd Ord 5.00	200.00	204.25	2.13%	72,472,950	14,802.60	88.13	12.00	2.32	5.88%
Kenya Re Insurance Corporation Ltd Ord 2.50	1.67	1.81	8.38%	5,599,592,544	10,135.26	1.08	0.30	1.68	16.57%
Liberty Kenya Holdings Ltd Ord. 1.00	7.60	7.50	-1.32%	535,707,499	4,017.81	1.22	0.37	6.15	4.97%
Sanlam Kenya Plc Ord 5.00	7.00	7.38	5.43%	144,000,000	1,062.72	(0.08)	0.00	(92.25)	0.00%
								<b>Sector PE</b>	<b>3.22</b>
INVESTMENT	VWAP 17-Feb-2024	VWAP 24-Feb-2024	% Δ W-W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield



Centum Investment Co Plc Ord 0.50	12.10	12.20	0.83%	665,441,714	8,118.39	4.27	0.32	2.86	2.62%
Home Afrika Ltd Ord 1.00GEMS	0.86	0.90	4.65%	405,255,320	364.73	(0.15)	0.00	(6.00)	0.00%
Kurwitu Ventures Ltd Ord 100.00GEMS	1500.00	1500.00	0.00%	102,272	153.41	(36.00)	0.00	(41.67)	0.00%
Olympia Capital Holdings Ltd Ord 5.00	3.31	3.50	5.74%	40,000,000	140.00	0.28	0.00	12.50	0.00%
Trans-Century Plc Ord 0.50AIMS	1.19	1.41	18.49%	1,128,028,321	1,590.52	(7.95)	0.00	(0.18)	0.00%
							<b>Sector PE</b>	<b>(1.68)</b>	

INVESTMENT SERVICES	VWAP 17-Feb-2024	VWAP 24-Feb-2024	% Δ W-W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc Ord 4.00	6.44	6.60	2.48%	259,500,791	1,712.71	0.07	0.16	94.29	2.42%
							<b>Sector PE</b>	<b>94.29</b>	

MANUFACTURING & ALLIED	VWAP 17-Feb-2024	VWAP 24-Feb-2024	% Δ W-W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc Ord 5.00	80.00	81.00	1.25%	19,525,446	1,581.56	10.14	6.05	7.99	7.47%
British American Tobacco Kenya Plc Ord 10.00	361.25	365.00	1.04%	100,000,000	36,500.00	55.68	50.00	6.56	13.70%
Carbacid Investments Plc Ord 1.00	21.25	21.70	2.12%	254,851,985	5,530.29	3.31	1.70	6.56	7.83%
East African Breweries Plc Ord 2.00	187.25	183.75	-1.87%	790,774,356	145,304.79	10.30	6.00	17.84	3.27%
Flame Tree Group Holdings Ltd Ord 0.825GEMS	1.51	1.46	-3.31%	178,053,486	259.96	(0.42)	0.00	(3.48)	0.00%
Africa Mega Agricorp Plc Ord 5.00AIMS	51.50	56.50	9.71%	12,868,124	727.05	0.17	0.00	332.35	0.00%
Mumias Sugar Co. Ltd Ord 2.00	0.27	0.27	0.00%	1,530,000,000	413.10	(9.90)	0.00	(0.03)	0.00%
Unga Group Ltd Ord 5.00	21.40	21.45	0.23%	75,708,873	1,623.96	(8.41)	0.00	(2.55)	0.00%
							<b>Sector PE</b>	<b>(174.21)</b>	

TELECOMMUNICATION	VWAP 17-Feb-2024	VWAP 24-Feb-2024	% Δ W-W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc Ord 0.05	18.10	18.80	3.87%	40,065,428,000	753,230.05	1.57	1.20	11.97	6.38%
							<b>Sector PE</b>	<b>11.97</b>	

REAL ESTATE INVESTMENT TRUST	VWAP 17-Feb-2024	VWAP 24-Feb-2024	% Δ W-W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
LAPTRUST IMARA I-REIT Ord.20.00	20.00	20.00	0.00%	346,231,413	6,924.63	-	0.00	-	0.00%

EXCHANGE TRADED FUNDS	VWAP 17-Feb-2024	VWAP 24-Feb-2024	% Δ W-W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	3455.00	3455.00	0.00%	400,000	1,382.00	-	0.00	-	0.00%

### Research Analyst Certification:

The research analyst(s) primarily responsible for the preparation and content of all or any identified portion of this research report hereby certifies that all the views expressed herein accurately reflect their personal views. Each research analyst(s) also certifies that no part of their compensation was, is, or will be, directly or indirectly, related to the view(s) expressed by that research analyst in this research report.

### Terms of Use – Disclaimer:

This research report has been prepared by Kingdom Securities Limited and is for information purposes only. This research report should not be construed as an offer or solicitation to sell or buy any investment or product. Any opinions expressed herein reflect the analyst's judgment at the date of publication and neither Kingdom Securities Limited, nor any of its affiliates or employees accepts any responsibility in respect of the information or recommendations contained herein. Unless otherwise stated, the opinions contained in this material are as of the date indicated and are subject to change at any time without prior notice. Past performance is not a guarantee or indication of future results.

The information and opinions contained in this Material have been derived from sources believed to be reliable and in good faith or constitute Kingdom Securities' judgement as at the date of this research, but no warranty is made as to their accuracy and any opinions are subject to change and may be superseded without notice. In no circumstances will Kingdom Securities or its employees be liable to you for any errors or omissions in this report or for any losses you may incur in following any recommendations in the report. Kingdom Securities is a Subsidiary of Co-operative Bank of Kenya.

**Kingdom Securities Ltd – A subsidiary of Co-operative Bank Limited.**  
**Co-operative Bank House- 5th Floor, P.O Box 48231 - 00100 Nairobi,**  
**KenyaOffice: 0711049540/0711049956**  
**Email: [info@kingdomsecurities.co.ke](mailto:info@kingdomsecurities.co.ke)**

### Research Department

Shadrack Manyinsa	+254 711 049 956
Charles Wabera	+254 711 049 888

### Sales Team

Edgar Martim	+254 711 049 534
Alfred Too	+254 711 049 330
Asena Moffat	+254 711 049 663
Ashley Odundo	+254 711 049 195
Gloria Ohito	+254 711 049 993

### Client Service and Operations

Joab Kiprono	+254 711 049 528
--------------	------------------