

KINGDOM SECURITIES LIMITED

A subsidiary of the Co-operative Bank of Kenya Limited

Q3 2025 MARKET REVIEW

By the numbers, we are in a good place

MACROS | FIXED INCOME | EQUITIES

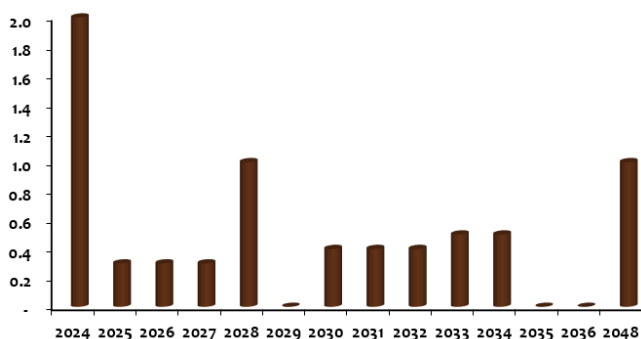
BEYOND THE QUARTER: DANCING WITH DEBT

To the keen observers of the markets, it's hard to miss that the numbers have been painting a rather promising picture — both from an investor's lens and the government's standpoint. Around this time last year, Treasury bills were yielding double-digit returns. Fast forward to October 2025, yields have eased to pre-2022 levels, a clear win for the fiscal agent. On the equities front, the rally has held firm, with several counters touching all-time highs. In this case, investors are smiling all the way to the trading floor.

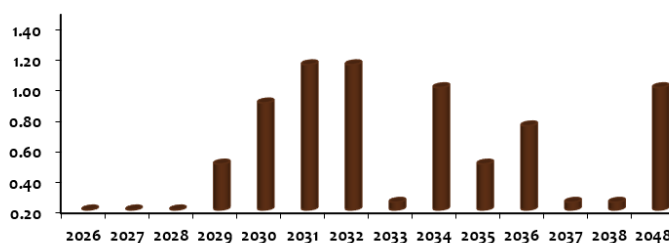
Credit, too, goes to the government for sustaining investor confidence through deliberate policy actions. One notable strategy has been the persistent push to extend debt maturities — particularly on instruments directly linked to individual and institutional investors, both local and foreign, such as the Eurobonds.

It's worth recalling how the 2024 Eurobond default jitters had rattled the economy, straining interest rates, the exchange rate, and even Kenya's sovereign rating. At the start of this year, the government successfully refinanced part of the notes due in 2027, building on the earlier redemption of the 2024 issue. Beyond the third quarter, it returned to the market once again — still faced with the delicate choice between extending maturities at a higher cost or maintaining the existing profile at a lower one. The government chose the former — buying breathing space, albeit at a steeper price. See below the Eurobond profile before the buybacks started and the current state assuming 100% buyback of the 2028 maturity;

Eurobond Profile at the beginning of 2024 (USD bn)



Eurobond Profile as of 8th October 2025 (USD bn)



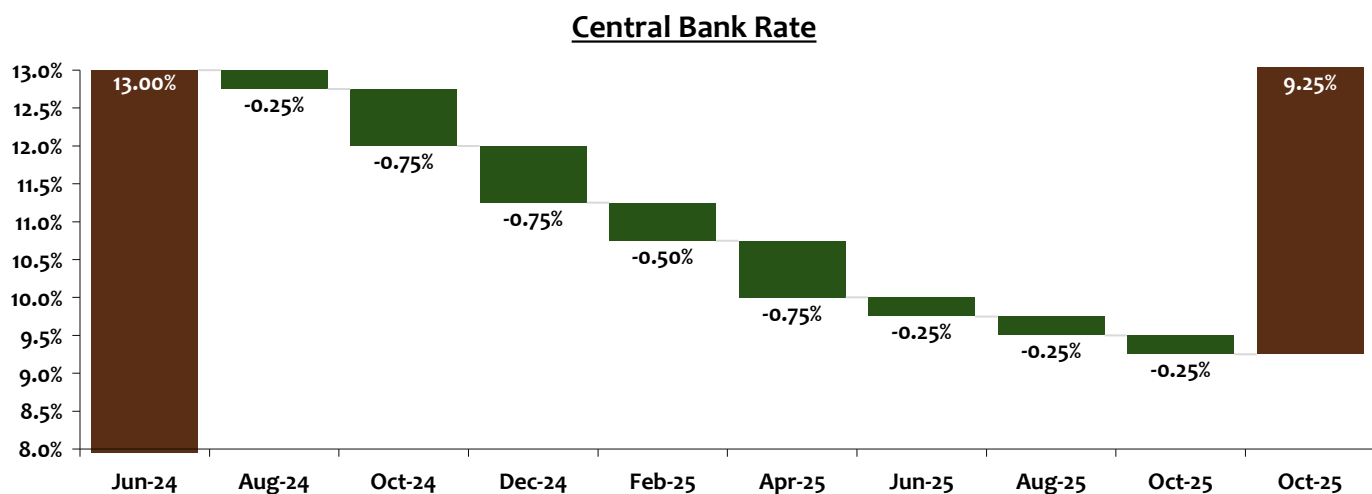
Source: National Treasury, Bloomberg | Chart: KSL, *Assuming 100% refinancing of the 2028 maturity

On interest payments, the overall annual obligation has risen by 8.1% to approximately USD 699.08Mn, up from USD 646.52Mn at the start of 2025. In our view, the Government of Kenya had little choice but to address the mounting refinancing pressures. The recent strategy extends debt maturities into the early 2030s, easing short-

term repayment pressures—particularly those that would have coincided with the post-election period—and granting the next administration some fiscal breathing room.

However, the concentration of maturities between 2030 and 2033 suggests that similar pressures are merely deferred rather than resolved, raising the likelihood of another refinancing cycle. In the meantime, interest payments will continue to constrain fiscal space, limiting flexibility for development and social spending.

We cannot overlook the recent stance by the Monetary Policy Committee (MPC), which extended the easing trend for the eighth consecutive session. In its meeting held on 7th October 2025, the Committee reduced the Central Bank Rate (CBR) by 25 basis points to 9.25%—the lowest level since March 2023. While several macroeconomic indicators have reverted to pre-2022 levels, the benchmark rate remains comparatively higher, reflecting the cautious balance between supporting growth and maintaining price stability. Below is the evolution of the benchmark rate since the beginning of the ongoing rate-cutting cycle;



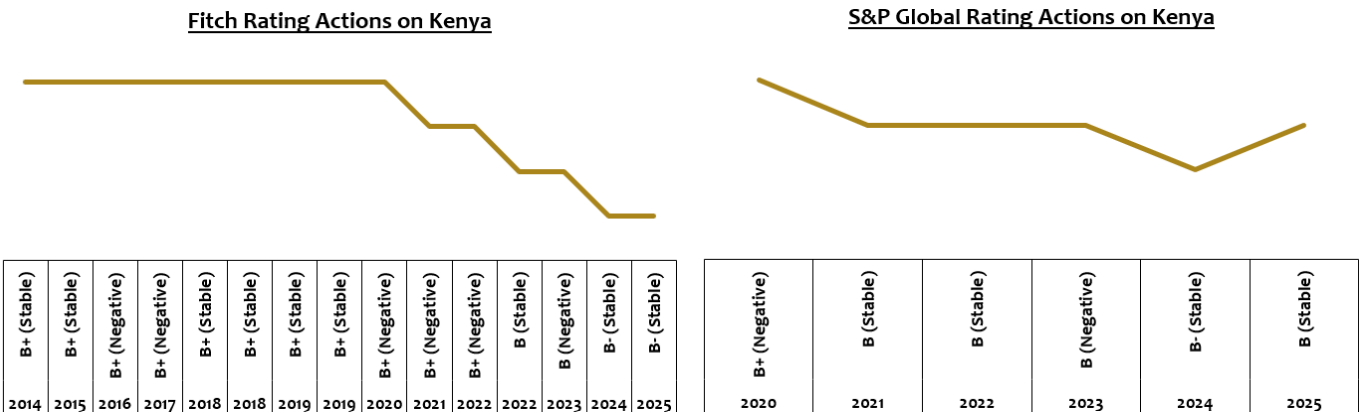
Source: CBK | Chart: KSL

While the macroeconomic indicators continue to impress, a key challenge in the monetary space remains on the capital front, where private sector credit growth and non-performing loans remain sluggish. It is against this backdrop that the Central Bank of Kenya (CBK) introduced a risk-free reference rate to serve as the base rate for all commercial banks. The new benchmark, known as the Kenya Shilling Overnight Interbank Average (KESONIA), is directly linked to the CBR—a design intended to enhance the transmission of monetary policy decisions, a challenge that has long hindered the effectiveness of previous rate adjustments.

Macro-economic Review

Refinancing Relief Lifts Kenya’s Credit Score

In Q3 2025, Kenya’s sovereign credit profile drew mixed reactions from major rating agencies. S&P Global Ratings upgraded the country’s rating to ‘B’ from ‘B-’, maintaining a stable outlook, while Fitch Ratings affirmed its existing ‘B-’ rating and stable outlook. See the charts below for a visual presentation;



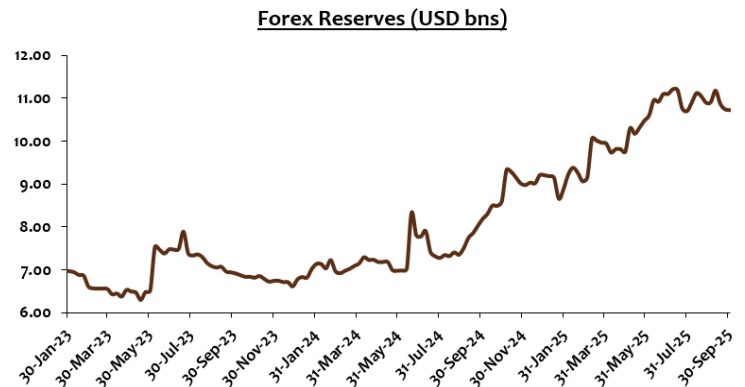
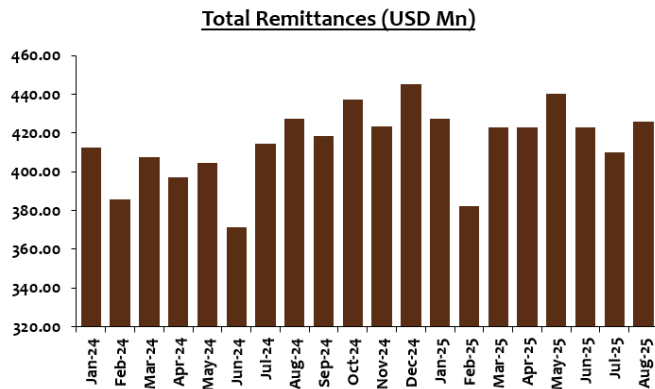
Source: Fitch Ratings, S&P Global | Chart: KSL

Following the partial buyback and settlement of the first installment of the 2027 Eurobond balance, Kenya’s immediate debt obligations eased, effectively pushing maturities to the later years. S&P Global cited this development as a key factor behind its upgrade, noting reduced near-term external liquidity risks, stronger foreign exchange reserves, and robust diaspora inflows as supporting elements.

Notably, cumulative diaspora remittances stood at USD 3.35Bn in the first eight months of 2025, marking a 4.1% increase from USD 3.22Bn recorded over the same period in 2024. This translates to an average monthly inflow of USD 419.32Mn, up from USD 412.10Mn last year.

Meanwhile, foreign exchange reserves trended upward, closing the quarter at USD 10.74Bn—a 3.2% dip from Q2 but a notable 33.7% rise from USD 8.03Bn in Q3 2024. The reserves were largely bolstered by external funding inflows.

See below the evolution of reserves and diaspora remittances;

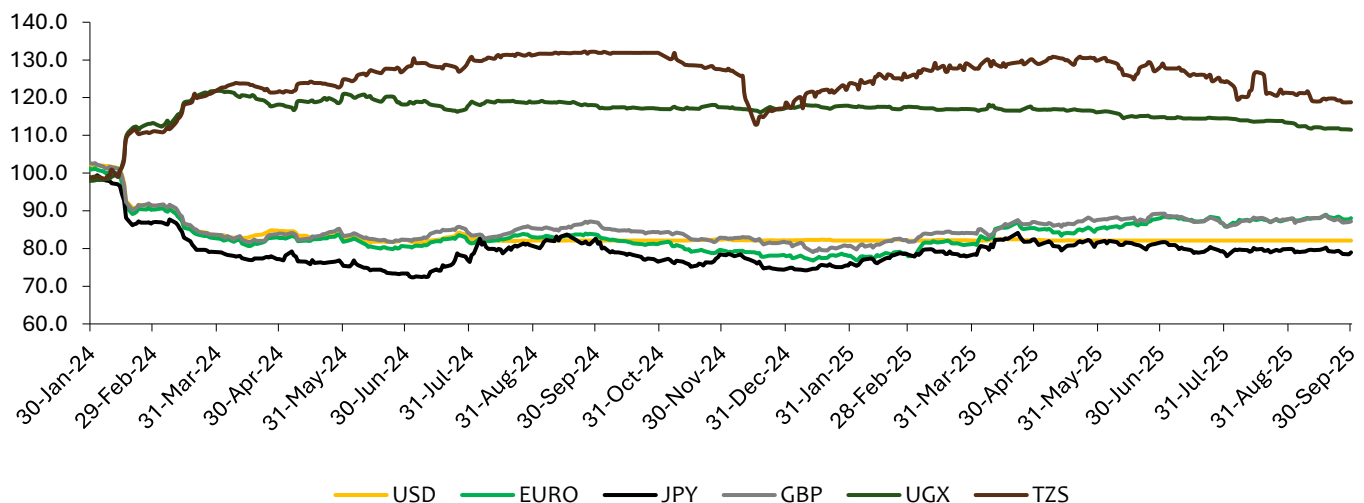


Source: CBK | Chart: KSL

On the downside, S&P Global underscored persistent challenges such as high interest expenses and a slow pace of fiscal consolidation. However, these pressures were offset by improved external liquidity and steady economic expansion.

In the same breath, the foreign exchange market remained relatively stable, with the KES/USD pair oscillating within a narrow band of Kes. 129.23–129.26 per dollar. This stability is largely attributed to Central Bank of Kenya interventions, particularly the adoption of weighted averages reporting. See below the performance of currency pairs within our universe of coverage;

KES PERFORMANCE AGAINST SELECT CURRENCIES

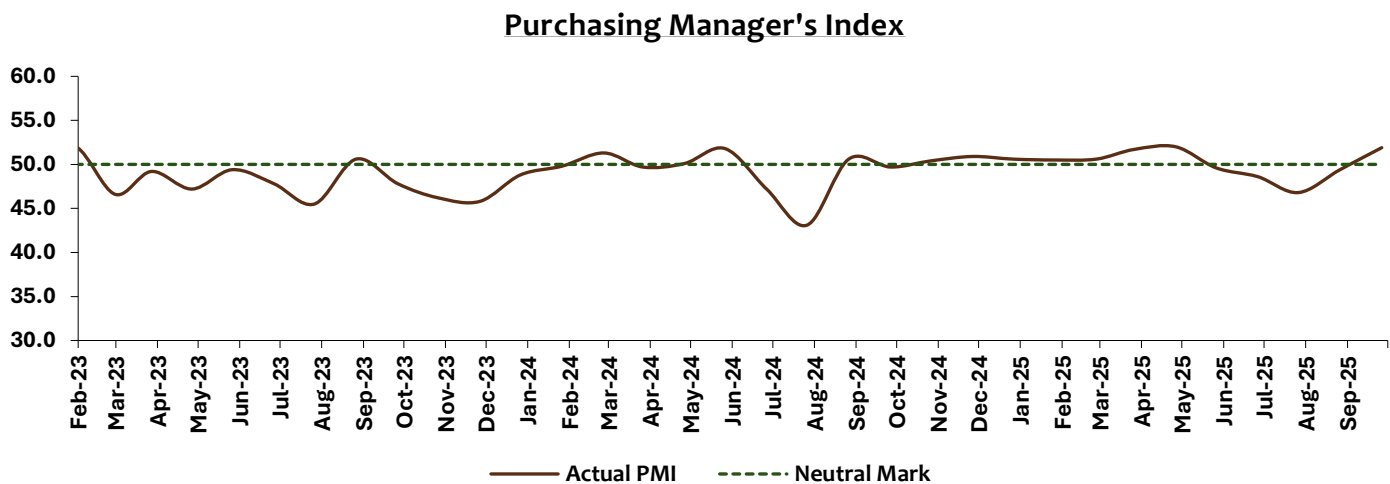


Source: CBK | Chart: KSL

Resilient Private Sector Rebounds from Protest-Driven Slowdown

The private sector business environment closed Q3 2025 on a stronger footing compared to how it began. Recall that the quarter opened amid protest-related disruptions, which pushed business activity to a one-year low, mirroring similar conditions observed in the same period last year.

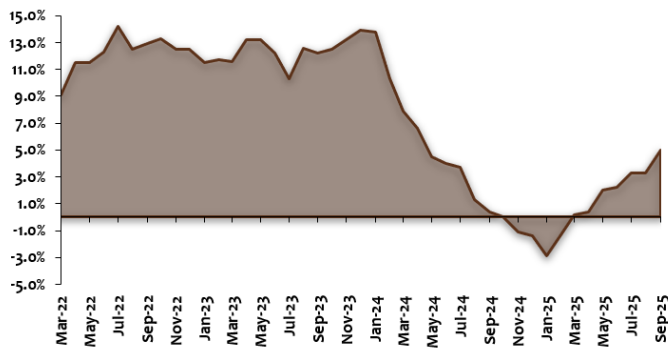
According to the Stanbic Bank Purchasing Managers' Index (PMI) — which tracks private sector performance across output and demand, business expectations, employment and capacity, and purchasing prices — the business environment remained in contraction territory, averaging 49.6, slightly below the neutral mark of 50.0. Nonetheless, this reflects a notable improvement from the level recorded in the corresponding quarter of 2024. See the chart below for a pictorial presentation;



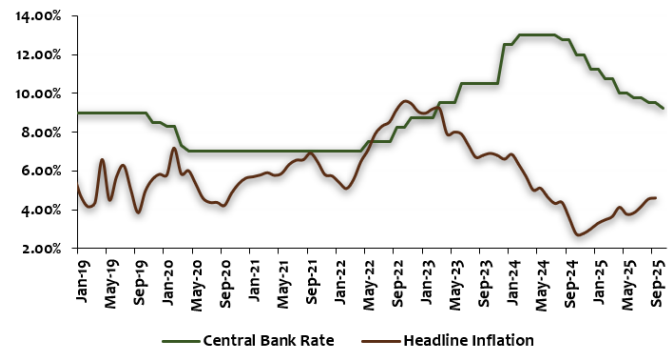
Source: CBK | Chart: KSL

According to the survey feedback, inflation has not posed a significant challenge in recent months, with the headline rate remaining comfortably below the midpoint of the Central Bank of Kenya's target range. Consequently, the apex bank sustained its easing cycle, lowering the benchmark rate by 25 basis points in its sole meeting during the quarter. The main concern now lies in private sector credit growth, as banks remain cautious in extending credit to the sector. Encouragingly, recent data points to gradual improvement, with credit to the private sector expanding by 5% in September — the strongest growth rate since April 2024. See the charts below for detailed trends:

Private Sector Credit Growth



Price & Policy Indicators

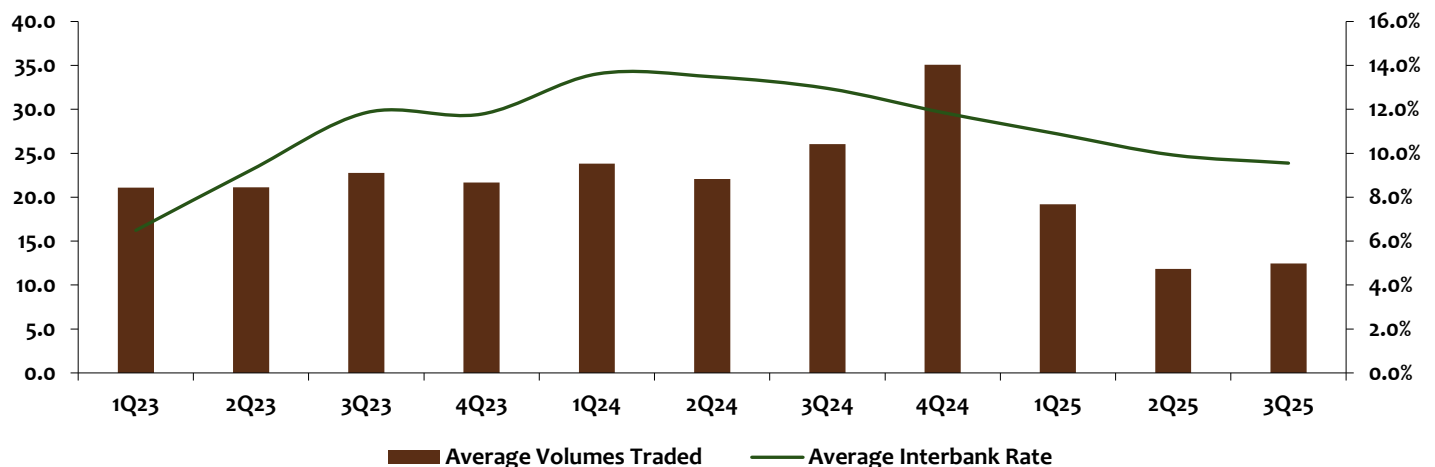


Source: CBK | Chart: KSL

Q3 2025 Marks the Onset of Kenya's Risk-Free Rate Era

One of the key highlights of the third quarter of 2025 was the introduction of the official risk-free rate (KESONIA) by the apex Bank which reflects the weighted average interbank interest rates. Notably, interbank rates track the CBR within a ± 75 basis points window, and throughout the quarter, the interbank market remained closely aligned with it, showing minimal volatility. The average interbank rate stood at 9.55% in Q3 2025, down from 9.92% in Q2 2025 and 12.95% in Q3 2024. Meanwhile, volumes traded rose by 5.3% to Kes. 12.47Bn in Q3 2025, from Kes. 11.83Bn in the previous quarter, though still less than half the Kes. 26.05Bn recorded in Q3 2024. See below for detailed trends in interbank rates and traded volumes;

Liquidity Indicators



Overall, liquidity in the money market remained ample, with banks preferring to engage more actively in open market operations, which stayed vibrant throughout the quarter.

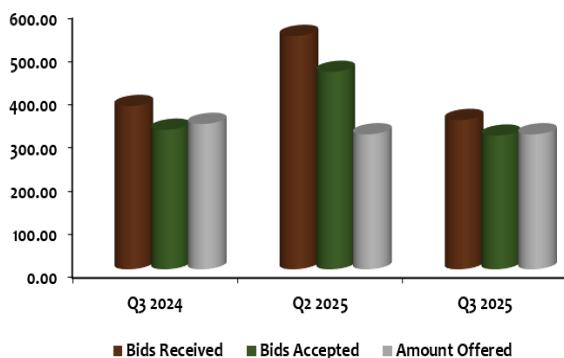
Fixed Income Market Review

Treasury Bills

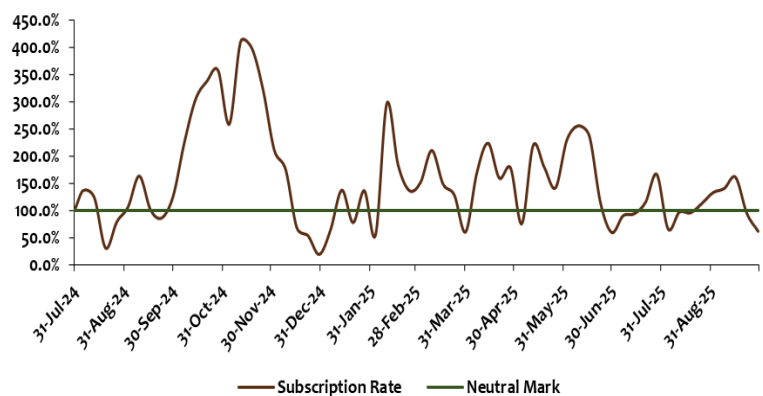
Demand in the fixed income market eased during the third quarter of 2025 compared to the corresponding period in 2024. Nevertheless, the overall subscription rate remained above the neutral benchmark of full subscription (100%), reflecting sustained investor appetite for government securities.

The Q3 2025 subscription rate stood at 110.6%, down from 172.9% in Q2 2025 and 112.3% in Q3 2024. During the quarter, the government offered Kes. 312.00Bn, received bids worth Kes. 345.11Bn, and accepted Kes. 308.91Bn. See the pictorials below for a detailed breakdown of performance;

Treasury Bills Performance (Kes. Bn)



T-Bills Demand Indicator

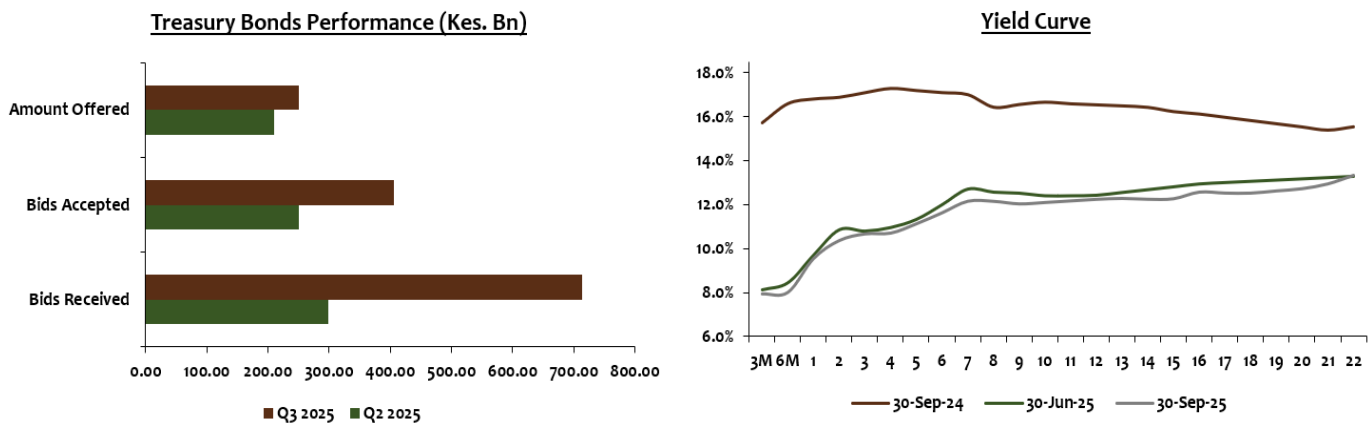


Source: CBK | Chart: KSL

Treasury Bonds

Treasury bonds attracted significant investor interest in Q3 2025, with the August Infrastructure Bonds (IFBs) issuance taking the spotlight. The government offered Kes. 250.00Bn, received bids worth Kes. 713.15Bn, and accepted Kes. 405.28Bn, translating to a subscription rate of 285.3% — a sharp rise from 141.8% in Q2 2025.

On the yield front, there was a notable decline compared to Q3 2024, with the yield curve now normalized and trending below 14%. Overall, average yields fell by 478.22 basis points relative to the levels recorded in the same quarter last year. See the charts below;



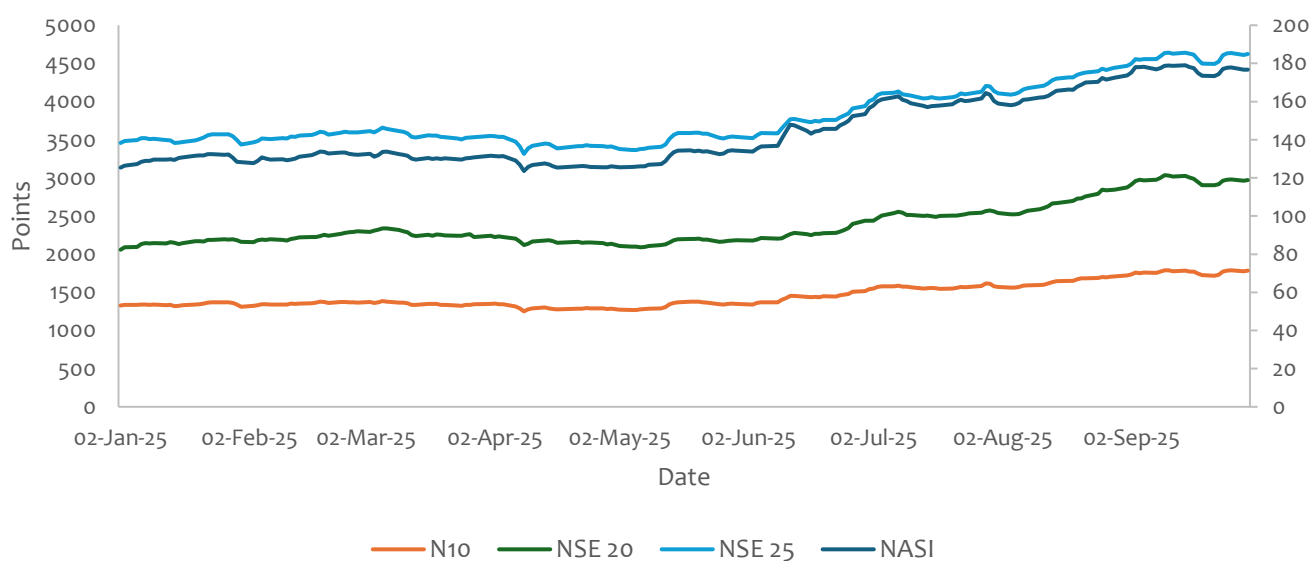
Source: CBK, NSE | Chart: KSL

Equities Market Review

Market Indicators

The equities market closed the third quarter of 2025 on a positive note, extending gains for the third consecutive quarter. NASI rose 15.19% Q/Q to 176.74, while the NSE 10, NSE 20, and NSE 25 advanced 17.56%, 21.82%, and 17.43% to 1,783.31, 2,972.64, and 4,624.72, respectively. Market capitalization increased to Kes. 2,784.47Bn, reflecting improved investor confidence and sustained momentum in large-cap stocks. Despite a 3.12% decline in equities turnover to Kes. 535.80Mn, activity rebounded toward the end of the quarter, supported by September's 2.40% market cap growth as investors rebalanced portfolios following a period of profit-taking.

2025 Share Indices Movement



Gainers/Losers

Sameer Africa emerged as the top gainer in Q3, surging 234.82% to Kes. 15.00, followed by Express Kenya (+109.52%) and Car & General (+85.00%). Other strong performers included Home Afrika (+82.35%) and Eaagads (+81.86%), reflecting renewed investor interest in small- and mid-cap counters. On the other

hand, Umeme led the quarterly losers, declining 55.07% to Kes. 8.02, followed by Kenya Airways (-18.71%), Nairobi Business Ventures (-14.80%), Standard Group (-9.23%), and Standard Chartered Bank (-5.25%).

Top Movers

Safaricom remained the most traded counter in Q3 with a turnover of Kes. 13,746.26Mn, accounting for nearly half of total market activity. KCB Group followed with Kes. 10,536.11Mn, while Equity Group and Standard Chartered Bank posted turnovers of Kes. 6,028.44Mn and Kes. 2,011.65Mn, respectively. EABL rounded out the top five movers with Kes. 1,735.52Mn. The five counters collectively dominated quarterly trading volumes, highlighting sustained institutional and foreign investor interest in blue-chip stocks.

Foreign Participation

Foreign investor activity closed the quarter on a mixed note, with data from the final month of the period indicating moderate outflows. Net selling positions were recorded in Safaricom (-Kes. 2,600.69Mn), Equity Group (-Kes. 887.43Mn), Stanbic Holdings (-Kes. 381.76Mn), Absa Group (-Kes. 339.56Mn), and KCB Group (-Kes. 296.68Mn). Inflows were led by DTB Group (+Kes. 51.67Mn), BAT Kenya (+Kes. 33.34Mn), HF Group (+Kes. 2.22Mn), Shri Krishna Overseas (+Kes. 0.68Mn), and the NSE (+Kes. 0.65Mn). Overall, foreign participation remained cautious toward quarter-end, reflecting portfolio adjustments amid global market uncertainty and selective buying in defensive counters.

Market Summary Tables

Market Indicators						
Indicator	30-Jun	29-Aug	30-Sep	M/M %Change	Q/Q %Change	YTD %Change
NSE10 Share Index	1516.93	1709.51	1783.31	4.32%	17.56%	34.35%
NSE20 Share Index	2440.26	2845.64	2972.64	4.46%	21.82%	44.40%
NSE25 Share Index	3938.28	4443.4	4624.72	4.08%	17.43%	33.74%
NASI	153.43	172.6	176.74	2.40%	15.19%	41.01%
Mkt Capitalization (Bn)	2417.06	2719.26	2784.47	2.40%	15.20%	41.42%
Volumes Traded (Mn)	22.88	56.29	24.85	-55.85%	8.61%	172.48%
Equities Turnover (Mn)	553.04	1288.34	535.8	-58.41%	-3.12%	246.86%

Quarterly Top Gainers

Stock	Share Price 30-Jun	Share Price 29-Aug	Share Price 30-Sep	M/M %Change	Q/Q %Change	YTD %Change	Qtrly Turnover (Kes. Mn)
Sameer Africa	4.48	15.65	15.00	-4.15%	234.82%	514.75%	91.67
Express Kenya	3.78	6.62	7.92	19.64%	109.52%	120.00%	7.49
Car & General	21.00	31.40	38.85	23.73%	85.00%	55.40%	11.17
Home Afrika Ltd	0.68	0.88	1.24	40.91%	82.35%	235.14%	61.65
Eaagads Ltd	11.30	21.40	20.55	-3.97%	81.86%	71.25%	8.73

Quarterly Top Losers

Stock	Share Price 30-Jun	Share Price 29-Aug	Share Price 30-Sep	M/M %Change	Q/Q %Change	YTD %Change	Qtrly Turnover (Kes. Mn)
Umeme Ltd	17.85	9.50	8.02	-15.58%	-55.07%	-51.98%	374.56
Kenya Airways Ltd	4.81	3.74	3.91	4.55%	-18.71%	2.09%	132.63
Nairobi Business V.	1.96	1.62	1.67	3.09%	-14.80%	-16.92%	14.00
Standard Group	6.50	6.32	5.90	-6.65%	-9.23%	18.24%	1.41
StanChart Bank	299.75	320.00	284.00	-11.25%	-5.25%	-0.44%	2011.65

Quarterly Top Movers

Stock	Share Price 30-Jun	Share Price 30-Sep	M/M %Change	Q/Q %Change	YTD %Change	Monthly Turnover (Kes. Mn)	Qtrly Turnover (Kes. Mn)
Safaricom	25.00	28.90	1.05%	15.60%	68.02%	5894.17	13746.26
KCB Group	46.60	56.75	4.61%	21.78%	33.84%	5661.32	10536.11
Equity Group	48.90	58.00	3.57%	18.61%	20.83%	2830.09	6028.44
StanChart Bank	299.75	284.00	-11.25%	-5.25%	-0.44%	1219.11	2011.65
EABL	184.50	211.00	-3.32%	14.36%	20.23%	658.18	1735.52

GLOBAL VIEW

Global PMI Overview

Global PMI data for September indicated a slight loss of momentum in global economic growth, with both manufacturing and services sectors expanding at a slower pace. The J.P. Morgan Global Composite PMI® Output Index slipped to 52.4 from August's 14-month high of 52.9, though it stayed above the neutral 50.0 mark for the 32nd consecutive month. The average reading of 52.6 in the third quarter represented the strongest quarterly performance since the second quarter of 2024. Growth remained broad-based, but services continued to outperform manufacturing, with the Global Services Business Activity Index at 52.8 compared to 51.3 for manufacturing. Financial and consumer services recorded the fastest expansions, while business services, consumer goods, intermediate goods, and investment goods saw softer growth.

Among the 15 major economies tracked, 10 registered expansions in September, led by India, the United States, and Spain, while China, Japan, and Germany also posted moderate gains. Employment levels were largely unchanged, reflecting subdued job creation, though optimism about future business activity improved to a seven-month high as input cost and output price pressures eased. The global economy is expected to sustain moderate growth in the coming months, supported by robust service sector performance and improving sentiment, but persistent manufacturing weakness and soft export demand could limit the overall pace of expansion heading into late 2025.

CORPORATE HIGHLIGHTS

The third quarter of 2025 saw active earnings reporting season at the Nairobi Securities Exchange (NSE), with major banks and several non-financial firms releasing their financial results. The disclosures offered valuable insights into sector performance, resilience, and the broader impact of Kenya's evolving macroeconomic environment on corporate profitability. Overall, the period reflected cautious optimism, with banks maintaining strong earnings growth supported by higher interest income, while performance among non-financial companies remained mixed amid operational and sector-specific headwinds.

Stanbic Holdings – Profit After Tax Up 17.00%

Stanbic Holdings recorded a robust 17.00% increase in profit after tax (PAT) to Kes. 8.20Bn in H1 2025, up from Kes. 7.00Bn a year earlier. Growth was driven by double-digit expansion in both interest and non-interest income, with net interest income up 13.00% to Kes. 12.50Bn and non-interest income up 15.00% to Kes. 6.40Bn. The lender maintained strong capital and liquidity positions, while its NPL ratio stood at 9.80%, underscoring resilient asset quality.

Equity Group – Profit After Tax Up 8.50%

Equity Group Holdings reported an 8.50% increase in PAT to Kes. 26.70Bn, supported by solid lending activity and strong non-interest revenue growth. Net interest income rose 9.00% to Kes. 42.50Bn, while non-interest income expanded 11.00% to Kes. 27.00Bn. Total assets climbed to Kes. 1.90Trn, with customer deposits at Kes. 1.35Trn. Despite an NPL ratio of 13.00%, the group maintained strong liquidity and capital buffers. As part of its regional growth strategy, Equity has also set its sights on entering the Ethiopian market, a move that could further diversify its earnings base and enhance its long-term growth prospects.

Absa Bank Kenya – Profit After Tax Up 9.00%

Absa Bank posted a 9.00% growth in PAT to Kes. 11.70Bn, with return on equity improving to 26.50%. Total assets rose 10.40% to Kes. 532.00Bn, supported by stable deposit growth. While net interest income declined 2.90% to Kes. 22.30Bn, non-interest income grew 3.30% to Kes. 9.10Bn, cushioning performance. The bank disbursed Kes. 20.00Bn in sustainable finance and declared an interim dividend of Kes. 0.20 per share.

NCBA Group – Profit After Tax Up 12.60%

NCBA Group reported a 12.60% increase in PAT to Kes. 11.10Bn, underpinned by a 13.00% rise in income from core operations. The Kenyan unit contributed 81.00% of group earnings, while regional subsidiaries and non-banking businesses added Kes. 1.80Bn and Kes. 804.00Mn, respectively. The group maintained a capital adequacy ratio of 22.40% and declared an interim dividend of Kes. 2.50 per share.

Co-operative Bank – Profit After Tax Up 8.39%

Co-operative Bank's PAT grew 8.39% to Kes. 14.08Bn, with operating income up 10.86% to Kes. 43.49Bn. The bank's digital transformation continued to drive efficiency, with over 90.00% of transactions processed through mobile and agency channels. However, expenses rose 13.02% to Kes. 24.04Bn, pushing the cost-to-income ratio to 44.90%.

KCB Group – Profit After Tax Up 8.05%

KCB Group reported a PAT increase of 8.05% to Kes. 32.33Bn, supported by a 12.00% expansion in the loan book and disciplined cost management. Net interest income rose 1.99% to Kes. 70.57Bn, while non-interest income declined 11.40% to Kes. 29.53Bn on lower transactional volumes. The board approved a Kes. 12.85Bn dividend payout, partly financed by proceeds from the NBK sale to Access Bank Plc. In line with its regional growth strategy, the Group is pursuing entry into the Ethiopian market through a planned acquisition of a 40.00% stake in a local bank—subject to regulatory approvals—which, if successful, would strengthen its regional footprint and open access to one of Africa’s fastest-growing banking markets.

I&M Group – Profit After Tax Up 9.00%

I&M Group posted a 9.00% growth in PAT to Kes. 6.20Bn, driven by higher net interest and non-interest income, which grew 7.00% and 10.00%, respectively. Customer deposits increased 8.00% to Kes. 310.00Bn, while total assets rose 9.50% to Kes. 450.00Bn. The bank maintained robust liquidity and capital positions despite an uptick in NPLs.

Standard Chartered Bank – Profit After Tax Up 14.00%

Standard Chartered Bank recorded a 14.00% rise in profit after tax to Kes. 7.30Bn, supported by higher net interest income of Kes. 11.20Bn and a 12.00% growth in non-interest income to Kes. 4.60Bn. Efficiency gains drove the cost-to-income ratio down to 44.00%, while capital adequacy remained strong at 20.00%, underscoring the bank’s solid financial position. During the quarter, the lender was also impacted by the Supreme Court’s pension ruling, which upheld a Kes. 7.00Bn settlement to pensioners. In response, the bank issued a profit warning, projecting a potential 25.00% decline in full-year earnings as it factors in the pension liability.

HF Group – Profit After Tax Down 40.00%

HF Group reported a 40.00% decline in PAT to Kes. 105.00Mn, weighed down by higher impairment charges and muted mortgage demand. Non-performing loans remained high at 23.00%, reflecting ongoing stress in the property sector. The lender, however, continued diversifying through digital lending and retail banking.

Kenya Re – Profit After Tax Up 50.00%

Kenya Re achieved a 50.00% jump in PAT to Kes. 1.58Bn, driven by higher investment income, lower forex losses, and reduced operating costs. Profit before tax rose 48.00% to Kes. 2.24Bn, while total assets grew to Kes. 68.90Bn. Shareholders’ funds increased to Kes. 51.90Bn, underscoring a stronger financial position. However, the recent

suspension of the Managing Director, now extended by a further 21 days, has introduced a degree of leadership uncertainty, which investors will be monitoring closely for any potential impact on the firm's governance and strategic execution.

Britam Balances Profit Decline with Revenue Growth in H1 2025

Britam Holdings PLC reported resilient H1 2025 results, with profit before tax of Kes. 2.50Bn, down from Kes. 2.80Bn in H1 2024. Profit after tax declined 13.43% to Kes. 1.74Bn, while EPS fell 15.00% to Kes. 0.68. Revenue growth remained strong, with insurance income rising 11.00% to Kes. 19.70Bn, supported by both life and general insurance segments, and interest and dividend income increasing 16.00% to Kes. 10.60Bn on improved portfolio management. Total assets expanded to Kes. 225.02Bn (H1 2024: Kes. 208.53Bn), while shareholder equity strengthened to Kes. 31.25Bn. The Board did not declare an interim dividend.

Britam enters the second half of the year with cautious optimism, supported by expectations of stabilizing interest rates, improving macroeconomic conditions, and continued insurance revenue growth. While weaker earnings and lower EPS underscore the need for tighter cost discipline, the company's robust balance sheet, growing equity base, and stable investment income provide a solid foundation for long-term shareholder value creation.

Nairobi Securities Exchange – Profit After Tax Down 13.80%

The Nairobi Securities Exchange reported a 13.80% decline in PAT to Kes. 56.00Mn, reflecting reduced equity turnover, which fell 10.00% year-on-year. Total income dropped 8.00% to Kes. 310.00Mn, partially cushioned by bond market activity. The bourse continued investing in technology and new products, including derivatives and ETFs, to diversify revenue sources.

Earnings Outlook

Looking ahead to the second half of 2025, corporate performance is expected to remain broadly resilient but uneven across sectors. The banking industry is likely to sustain its growth trajectory, supported by elevated interest rates, expanding loan books, and digital transformation initiatives that continue to enhance efficiency. However, rising funding costs and persistent asset quality pressures may moderate profitability in some lenders. The insurance and reinsurance sectors are projected to maintain strong momentum on the back of improved investment returns and cost discipline. In contrast, non-financial sectors such as real estate, manufacturing, and transport are expected to face continued headwinds from weak consumer demand, high input costs, and delayed

policy reforms. Overall, the outlook for H2 2025 suggests a cautiously optimistic corporate landscape with resilient financials balancing out fragility in capital-intensive and consumer-driven industries.

MARKET SUMMARY

AGRICULTURAL	Share Price 30-Jun	Share Price 30-Sep	Q/Q %Change	YTD %Change	Quarterly Turnover (Kes. Mn)	Dividend Yield
Eaagads Ltd	11.30	20.55	81.86%	71.25%	8.73	0.00%
Kakuzi Plc	400.00	413.50	3.38%	5.35%	13.58	1.93%
Kapchorua Tea Kenya	226.00	365.50	61.73%	52.77%	40.50	6.84%
The Limuru Tea Co. Plc	310.00	380.00	22.58%	8.57%	24.20	0.26%
Sasini Plc	15.30	18.55	21.24%	23.67%	34.93	5.39%
Williamson Tea Kenya Plc	212.00	275.00	29.72%	22.36%	117.65	9.09%

AUTOMOBILES & ACCESSORIES

Car & General (K) Ltd	21.00	38.85	85.00%	55.40%	11.17	2.06%
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BANKING

ABSA Group	19.20	21.50	11.98%	14.06%	1238.40	8.14%
BK Group	33.70	38.40	13.95%	9.71%	83.54	6.82%
DTB Group	77.25	104.50	35.28%	56.55%	703.01	6.70%
Equity Group	48.90	58.00	18.61%	20.83%	6028.44	7.33%
HF Group	7.50	10.65	42.00%	131.52%	855.45	0.00%
I&M Group	35.75	43.00	20.28%	19.44%	625.68	6.98%
KCB Group	46.60	56.75	21.78%	33.84%	10536.11	5.29%
NCBA Group	59.50	69.00	15.97%	35.29%	423.11	7.97%
Stanbic Holdings	164.50	184.25	12.01%	31.84%	843.25	11.26%
StanChart Bank	299.75	284.00	-5.25%	-0.44%	2011.65	13.03%
Co-op Bank Group	17.90	21.40	19.55%	22.64%	1513.20	7.01%

COMMERCIAL AND SERVICES

Deacons (East Africa)	0.45	0.45	0.00%	0.00%	0.00	0.00%
Eveready East Africa	0.89	1.41	58.43%	20.51%	9.78	0.00%
Express Kenya	3.78	7.92	109.52%	120.00%	7.49	0.00%
Homeboyz Entertainment	4.66	4.66	0.00%	0.00%	0.00	0.00%
Kenya Airways Ltd	4.81	3.91	-18.71%	2.09%	132.63	0.00%
Longhorn Publishers	2.90	3.02	4.14%	31.30%	2.74	0.00%
Nairobi Business Ventures	1.96	1.67	-14.80%	-16.92%	14.00	0.00%
Nation Media Group	13.00	13.35	2.69%	-7.29%	16.50	0.00%
Sameer Africa	4.48	15.00	234.82%	514.75%	91.67	0.00%

Standard Group	6.50	5.90	-9.23%	18.24%	1.41	0.00%
TPS Eastern Africa Ltd	15.00	15.00	0.00%	-5.36%	20.59	2.33%
Uchumi Supermarket	0.29	0.38	31.03%	137.50%	6.50	0.00%
WPP Scangroup	2.75	2.91	5.82%	15.94%	35.52	0.00%

CONSTRUCTION & ALLIED

ARM Cement Plc	5.55	5.55	0.00%	0.00%	0.00	0.00%
Bamburi Cement	54.00	54.00	0.00%	-1.82%	0.00	0.00%
Crown Paints Kenya	37.80	59.50	57.41%	75.52%	5.82	5.04%
E.A.Cables Ltd	1.71	1.71	0.00%	61.32%	0.00	0.00%
E.A.Portland Cement	35.65	58.75	64.80%	102.24%	20.54	1.70%

ENERGY & PETROLEUM

KenGen Co.	7.46	8.62	15.55%	129.87%	1060.19	7.54%
KPLC Ord 2.50	11.50	13.95	21.30%	169.31%	922.26	5.02%
KPLC 4% Pref 20.00	4.00	4.51	12.75%	12.75%	0.01	0.00%
KPLC 7% Pref 20.00	6.00	6.00	0.00%	0.00%	0.00	0.00%
TotalEnergies Marketing	23.45	34.00	44.99%	67.08%	46.75	5.65%
Umeme Ltd	17.85	8.02	-55.07%	-51.98%	374.56	0.00%

INSURANCE

Britam Holdings	8.06	8.92	10.67%	53.26%	236.22	0.00%
CIC Insurance Group	2.98	4.85	62.75%	126.64%	166.74	2.68%
Jubilee Holdings Ltd	225.00	314.25	39.67%	79.83%	338.10	4.30%
Kenya Re	1.97	3.16	60.41%	134.07%	687.41	9.49%
Liberty Kenya Holdings	10.35	10.95	5.80%	63.43%	27.69	14.61%
Sanlam Kenya	7.04	9.00	27.84%	81.82%	18.26	0.00%

INVESTMENT

Centum Investment	11.70	15.25	30.34%	49.51%	59.80	2.10%
Home Afrika Ltd	0.68	1.24	82.35%	235.14%	61.65	0.00%
Kurwitu Ventures Ltd	1500.00	1500.00	0.00%	0.00%	0.00	0.00%
Olympia Capital Holdings	4.01	5.96	48.63%	112.10%	11.02	0.00%
Trans-Century Plc	1.12	1.12	0.00%	180.00%	0.00	0.00%

INVESTMENT SERVICES

Nairobi Securities Exchange	9.02	14.75	63.53%	150.00%	127.50	0.00%
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MANUFACTURING & ALLIED

B.O.C Kenya	85.25	121.00	41.94%	36.34%	8.94	7.15%
BAT Kenya	361.00	427.50	18.42%	13.62%	784.04	11.70%
Carbacid Investments	20.20	25.70	27.23%	26.29%	69.30	6.61%

EABL	184.50	211.00	14.36%	20.23%	1735.52	3.79%
Flame Tree Group	1.19	1.60	34.45%	66.67%	13.43	0.00%
Africa Mega Agricorp	56.00	65.00	16.07%	-7.14%	0.19	0.00%
Mumias Sugar	0.27	0.27	0.00%	0.00%	0.00	0.00%
Unga Group Ltd	20.40	24.10	18.14%	60.67%	6.39	0.00%
Shri Krishana Overseas	5.92	8.26	39.53%	40.00%	46.33	0.00%

TELECOMMUNICATION

Safaricom	25.00	28.90	15.60%	68.02%	13746.26	4.15%
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REAL ESTATE INV. TRUST

LAPTRUST IMARA I-REIT	20.00	20.00	0.00%	0.00%	0.00	4.10%
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EXCHANGE TRADED FUNDS

ABSA New Gold ETF	3180.00	4595.00	44.50%	40.95%	214.46	0.00%
Satrix MSCI World F. ETF	761.00	830.00	9.07%	9.07%	30.37	0.00%



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