

Weekly Market Performance Summary- Week ending 14th November 2025

One would expect fuel prices to ease in step with declining international oil prices. Yet, in Kenya, fuel costs remain elevated year-on-year, even as prices have held steady over the past three months. The Kenyan Shilling has remained largely stable against the dollar, so this is clearly not a currency-driven inflation story. Instead, high and gradually rising landed costs of refined fuel are the main driver.

The government has stepped in to subsidize fuel prices, cushioning consumers from these cost pressures. Understanding this explains why currency stability and falling global crude prices have not fully translated into lower local fuel prices. A quick reminder: Kenya imports refined oil and remains under the G-G arrangement, which also factors into pricing dynamics.

In this week's report, we unpack the latest **fuel price review**, provide **bidding estimates** for the reopened bonds (whose sale period ends Wednesday), and highlight the ongoing bond buyback offer, which closes today. We also include a summary of equities and fixed income market performance, giving you a complete snapshot of the financial landscape.

Below is a quick snapshot of the primaries and NSE performance:

Macro Lens: Fuel Prices remain unchanged for the third month running

Fixed Income Pulse: Our bidding Estimates are:

FXD3/2019/15: **12.75% - 12.95%**

FXD1/2022/25: **13.79% - 13.99%**

FXD1/2023/03: **7.76% - 7.96% (The Buyback)**

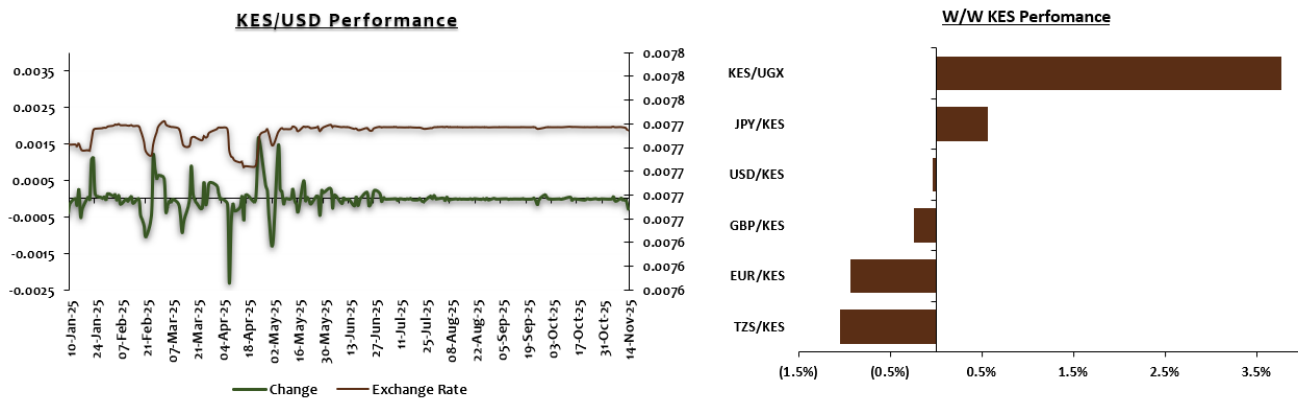
Equities Pulse: NASI -1.01%, NSE 10 -0.60%, NSE 20 -0.52%, NSE 25 +0.20%. Banking Index -1.07%; Market cap at Kes. 3.05Trn; Turnover Kes. 6.59Bn.

Corporate News: Co-op Bank posts a 12.1% increase in PBT Q3 2025 and declares Kes. 1.00/share interim dividend

MACRO LENS

Foreign Exchange:

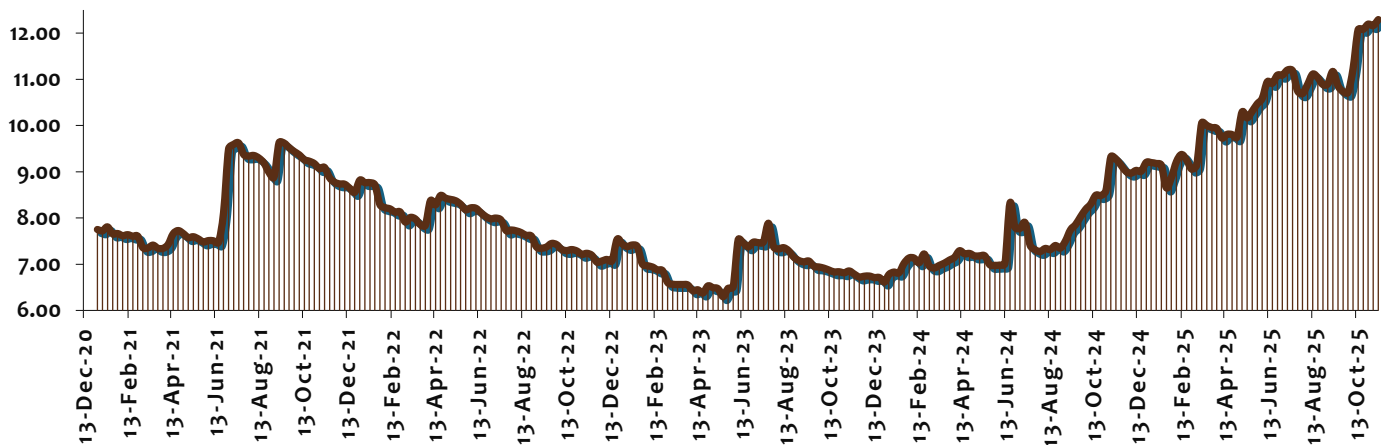
The Kenyan Shilling posted mixed performance this week, appreciating most against the Ugandan Shilling while weakening against the Tanzanian Shilling. Against the US dollar, the currency remained largely stable, depreciating only marginally to Kes 129.23. See the charts below:



Source: CBK | Chart: KSL

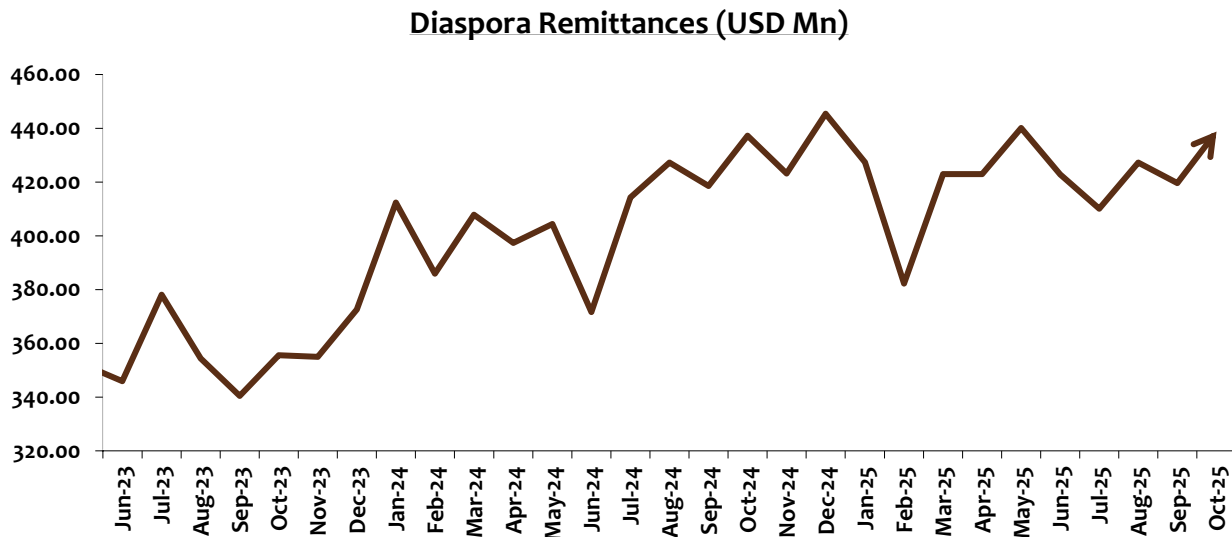
Over the same week, forex reserves climbed to a new all-time high of USD 12.29Bn, up from USD 12.16Bn, lifting the import cover to 5.4 months. The move appears to reflect purchasing activity by the central bank, aimed at further strengthening the reserves buffer. See the chart below:

FOREX RESERVES (USD BN)



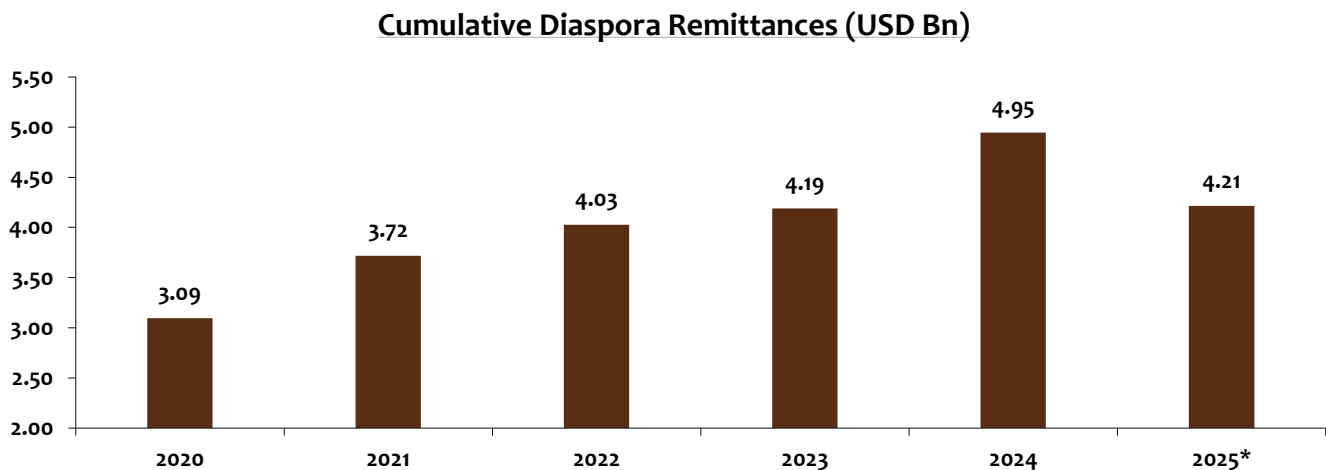
Source: CBK | Chart: KSL

Meanwhile, the CBK released diaspora remittance data showing a rise of 4.6% month-on-month and 0.4% year-on-year, reaching USD 438.80Mn in October 2025, up from USD 419.60Mn in September 2025 and USD 437.18Mn in October 2024 as shown below:



Source: CBK | Chart: KSL

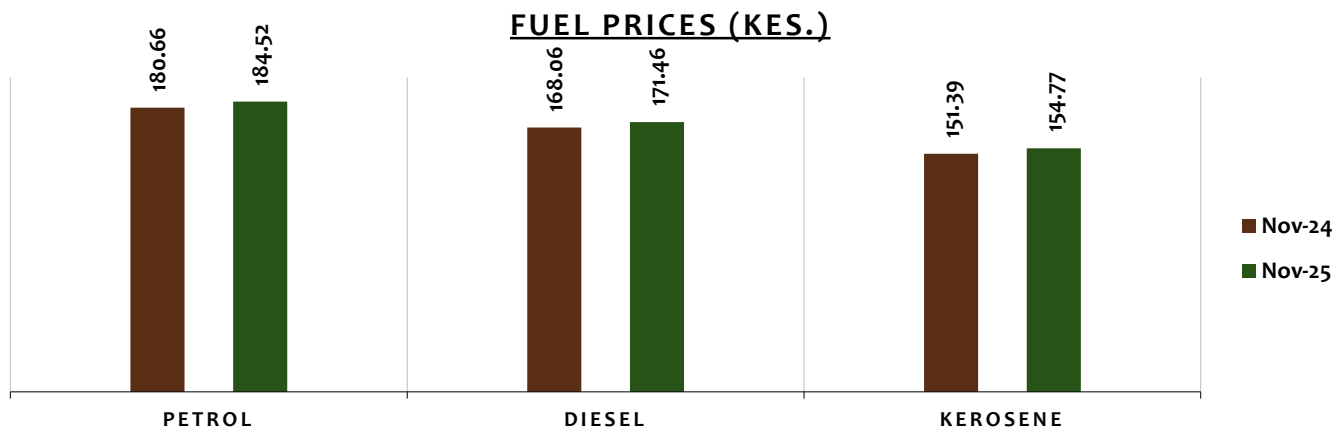
Cumulatively, diaspora remittances reached USD 4.21Bn in the first ten months of 2025, marking a 3.4% increase from USD 4.08Bn over the same period in 2024. We expect total remittances to hit USD 5.0Bn by year-end, reflecting both rising local monetary needs and a growing pool of citizens living abroad. See the chart below:



Source: CBK | Chart: KSL

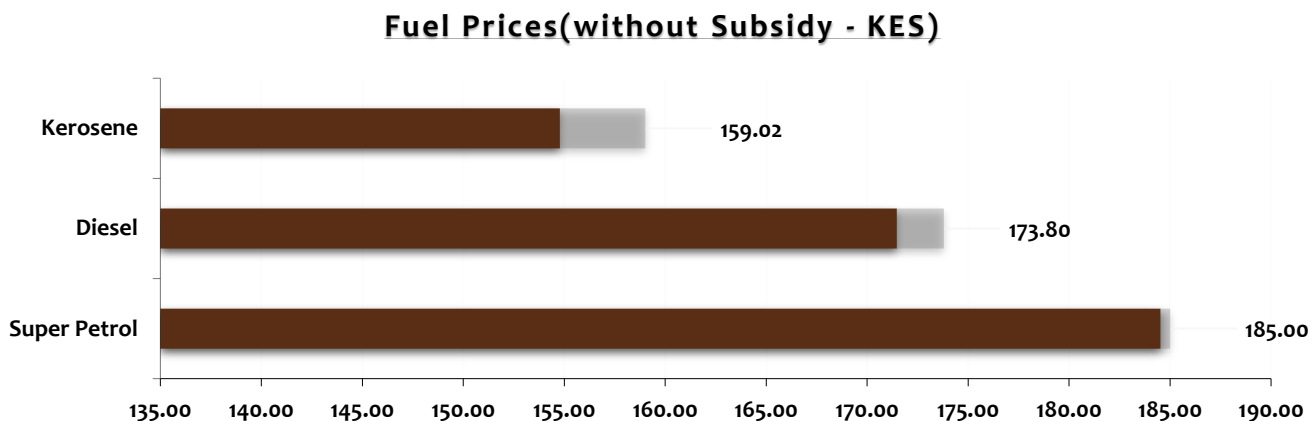
November 2025 Fuel Prices

The Energy and Petroleum Regulatory Authority (EPRA) announced in its monthly review that fuel prices will remain unchanged for the November/December cycle. This comes despite increases in landed costs of 0.5% for petrol, 2.1% for diesel, and 0.9% for kerosene. The products are now retailing at Kes 184.52, Kes 171.46, and Kes 154.77 per litre for petrol, diesel, and kerosene, respectively, as shown below:



Source: EPRA | Chart: KSL

We note that the government continues to subsidize fuel prices, which has kept rates stable over the last three cycles. This cycle, however, saw a notable rise in subsidies—Kes 0.48 for petrol, Kes 2.33 for diesel, and Kes 4.24 for kerosene per litre.



Without this support, prices would have increased by 0.3%, 1.4%, and 2.7% for petrol, diesel, and kerosene, respectively, potentially pushing inflation higher.

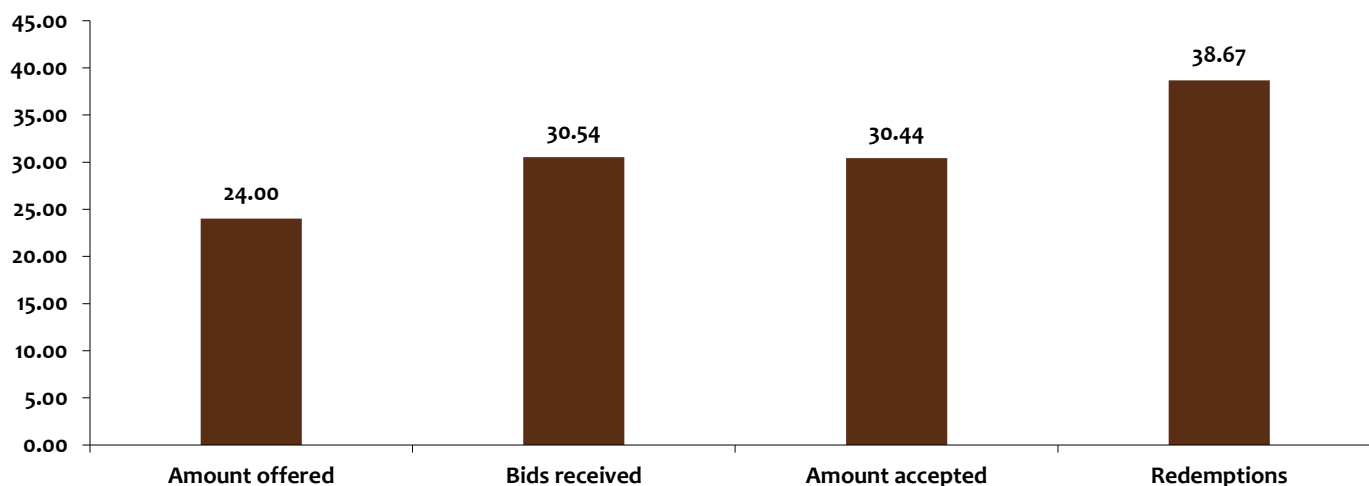
FIXED INCOME PULSE

Primary Market Activity:

This week's T-Bill auction recorded a net repayment of Kes 8.23Bn (compared to Kes 8.57Bn last week), after the fiscal agent received Kes 30.54Bn in bids, translating to a 127.3% subscription rate — lower than last week's 166.1%. All bids were accepted, with the 364-day paper commanding 66.5% of total demand.

Investor behavior signals a clear chase for returns, but the pattern equally suggests that short-term liquidity pressures remain mild, keeping rollover risk contained. The overall performance of the T-Bills is summarized below:

T-Bills Performance (Kes Bn)



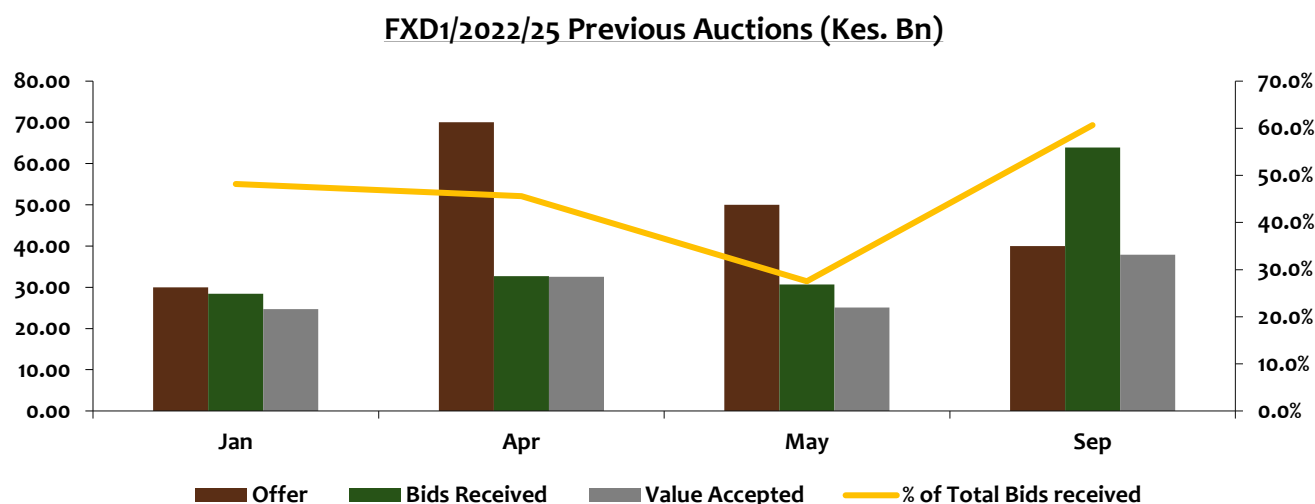
Source: CBK | Chart: KSL

Yields on short-term T-bills largely remained stable, but investors appear to be testing the waters on some papers. The rates on the 91-day, 182-day, and 364-day papers settled at 7.786%, 7.793%, and 9.357%, respectively.

Treasury Bonds

In the primary bond market, the fiscal agent is for the second time in November seeking to raise Kes 40Bn through FXD3/2019/15 and FXD1/2022/25. The latter, the longest-dated government paper, carries an outstanding amount of Kes 141.07Bn and is now being reopened for the fifth time in 2025—a clear signal of the government’s commitment to extending maturities further out on the curve.

Across its previous four re-openings, the bond has consistently attracted solid demand, with the September issuance standing out, where the paper accounted for 60.7% of total bids, its strongest showing yet. See below the performance:



On the other hand, FXD3/2019/15 has not been reopened this year and carries an outstanding amount of Kes 53.92Bn, with an effective tenor of 8.7 years. Both papers present potential capital gains opportunities in the secondary market as interest rates continue to ease. We also note a consistent trend where reopened papers typically dominate secondary market activity, benefiting from enhanced liquidity and investor familiarity.

Given the yield differential, we expect FXD1/2022/25 to attract stronger bidding interest, supported by its higher 14.19% coupon, compared to 12.34% on FXD3/2019/15. Our bidding estimates for the papers are as follows:

FXD3/2019/15: **12.75% - 12.95%**

FXD1/2022/25: **13.79% - 13.99%**

See also a summary of the bonds' properties:

	Reopening	
Paper	FXD3/2019/15	FXD1/2022/25
Maturity Date	10-Jul-34	23-Sep-47
Effective Tenor (Years)	8.7	21.9
Amount Floated (Kes. Bn)	40.0	
Amount Outstanding (Kes. Bn)	53.92	141.1
Coupon	12.34%	14.19%
Sale Period	Up to 19th November 2025	
Bidding Range	12.75% - 12.95%	13.79% - 13.99%

Source: CBK | Chart: KSL

Meanwhile, the bond buyback offer closes tomorrow, with the government expected to repurchase Kes 30Bn from holders of FXD1/2023/03, which matures in May 2026. As highlighted in our previous reports, a successful repurchase would save the government approximately Kes 2.2Bn in interest payments. We anticipate full subscription of the Kes 30Bn target as investors look to liquidate maturing positions and reallocate into fresh opportunities.

Our bidding estimates for the buyback is **7.76% - 7.96%**. See below a summary of the offer:

	Buyback
Paper	FXD1/2023/03
Maturity Date	11-May-26
Effective Tenor (Years)	0.5
Amount Floated (Kes. Bn)	30.00
Amount Outstanding (Kes. Bn)	76.54
Coupon	14.23%
Sale Period	Up to 17th November 2025
Bidding Range	7.76% - 7.96%

Secondary Market

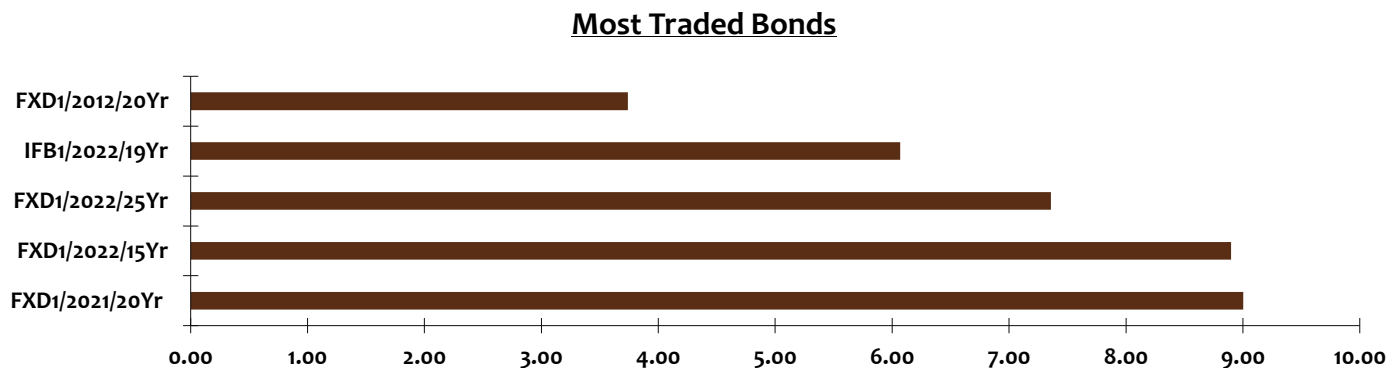
Secondary bond market activity improved further during the week, with turnover increasing by 36.5% to KES 55.88Bn from KES 40.95Bn the previous week, alongside a 28.1% rise in the number of deals.

See the table below;

	Previous Week	Current Week	Change
Turnover in Bonds (Kes Bn)	40.95	55.88	36.5%
Number of Deals	784	1004	28.1%

Source: NSE | Table: KSL

The bonds below were the most traded:



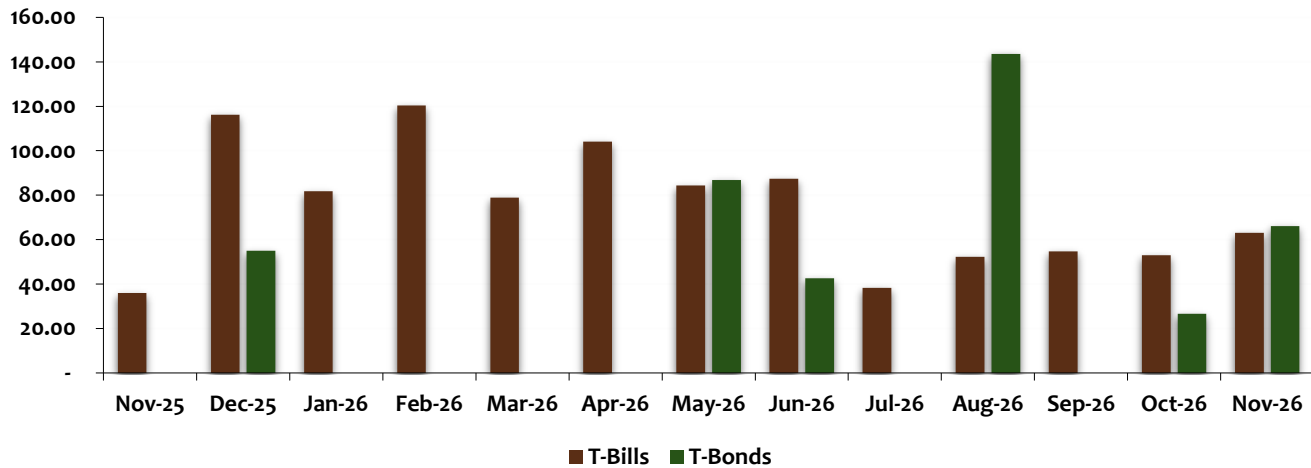
Source: NSE | Chart: KSL

Domestic Debt Service Schedule:

The maturity profile for the next 12 months is as follows;

- KES 907.38Bn in Treasury Bills
- KES 354.49Bn in Treasury Bonds – the maturities are well spread with only one maturity in December 2025, then a break till May 2026
- KES 627.43Bn in coupon payments. See the chart below for a visual presentation;

T-Bill vs. T-Bond Maturities (Kes. Bn)



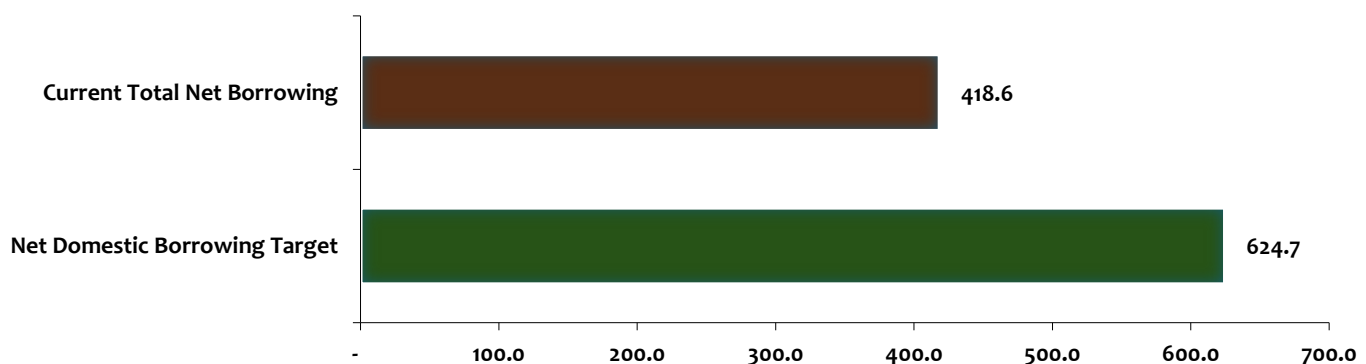
Source: CBK, NSE | Chart: KSL

Government Borrowing Position:

As of this week, the government's net domestic borrowing stands at Kes 418.55Bn, equivalent to 67.0% of the FY2025/26 target. While bond maturities remain manageable in the medium term, interest servicing remains the persistent pressure point, tightening fiscal space and nudging borrowing above prorated targets.

See the visual below:

ACTUAL DOMESTIC BORROWING VS. TARGET



Source: CBK, NSE | Chart: KSL

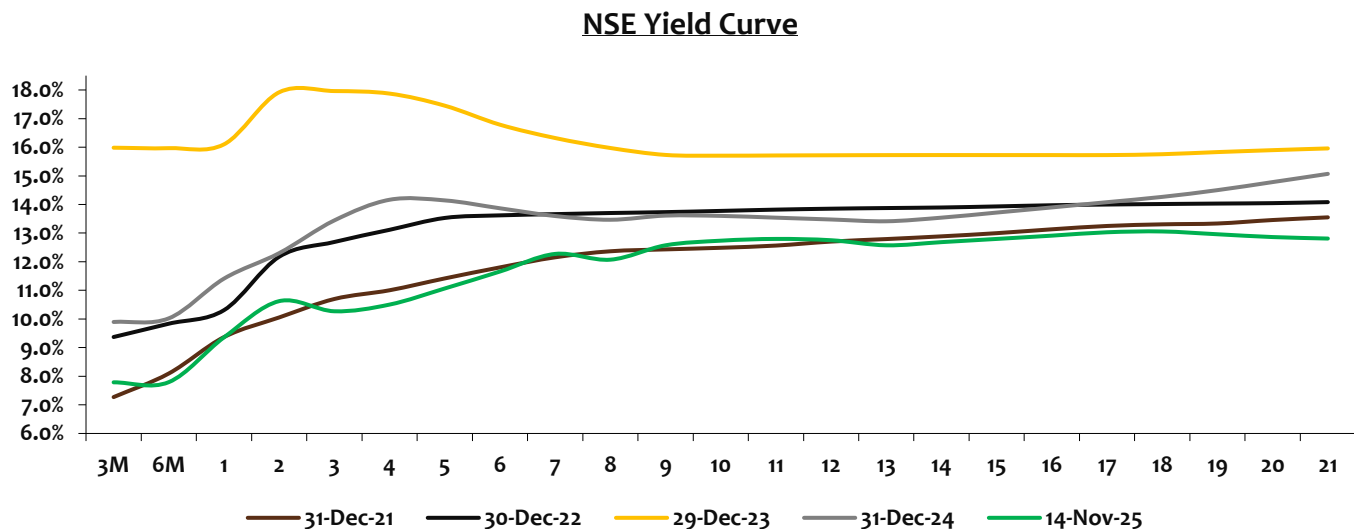
Liquidity Conditions:

The Kenya Shilling Overnight Interbank Average (KESONIA) rate dropped to 9.23%, now below the Central Bank Rate. This was in tandem with a more than double increase in interbank volumes which rose to an average of Kes. 13.27Bn, from Kes. 6.27Bn per day the previous week, indicating improved liquidity conditions.

Overall, the money market remained adequately liquid, with excess reserves at Kes. 14.70Bn above the 3.25% CRR requirement.

Local & International Yields

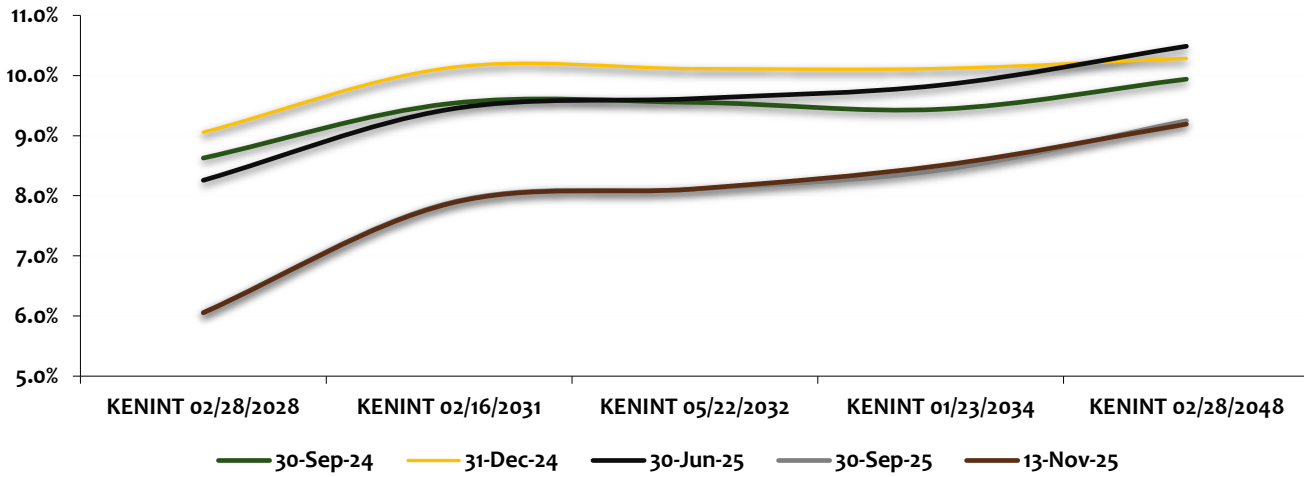
The yield curve was on a downward trajectory, posting an average week-on-week decrease of 8.42 basis points (bps). The chart below compares the current yield levels with previous records:



Source: NSE | Chart: KSL

On the international front, yields on Kenyan Eurobonds remained relatively stable, reflecting neutral investor sentiment as economic indicators hold steady. The chart below illustrates the movement of the yields over the year;

Kenyan Eurobond Yields



Source: CBK | Chart: KSL

EQUITIES PULSE

Market Indicators: The equities market closed the week mixed, with NASI declining 1.01% to 193.35, NSE 10 easing 0.60% to 2,054.09, and NSE 20 shedding 0.52% to 3,279.32. However, NSE 25 edged up 0.20% to 5,217.64. The Banking Index slipped 1.07% to 219.00, reflecting mild profit-taking across major banking counters. Market capitalization stood at Kes. 3.05Trn, while total equity turnover for the week improved to Kes. 6.59Bn, supported largely by heightened activity in Safaricom, KCB Group, and EABL.

Gainers/Losers: Kapchorua Tea led the week's gainers after its strong H1 earnings announcement, climbing +8.00%, followed by Standard Group (+7.65%) and Home Afrika (+6.90%). On the downside, Williamson Tea declined -5.70% despite narrowing its losses in H1 2025, while Liberty Kenya (-5.24%) and Eaagads (-4.65%) also posted notable weakness.

Top Movers: Safaricom dominated trading with Kes. 2.21Bn in turnover, supported by increased institutional activity following its strong H1 2025/2026 results. KCB Group followed with Kes. 1.03Bn, while Equity Group posted Kes. 685.44Mn, reflecting broad investor rotation within the banking sector.

Foreign Participation: Foreign investors were net sellers over the week, registering outflows primarily in Safaricom (Kes. -380.12Mn) and Equity Group (Kes. -142.56Mn). However, selective inflows were seen in KCB Group (Kes. 95.30Mn) and EABL (Kes. 63.14Mn), signaling continued interest in counters with strong fundamentals and corporate developments.

Upcoming Corporate Actions:

- **Co-op Bank:** Interim dividend Kes. 1.00/share; books close 26-Nov-25; Payment 04-Dec-25
- **Centum Plc:** Final dividend Kes. 0.32/share; books closed 9-Oct-25; payment 19-Dec-25
- **KPLC:** Final dividend Kes. 0.8/share; books closed 7-Oct-25; payment 30-Jan-26
- **KenGen:** Final dividend Kes. 0.90/share; books close 27-Nov-25; payment 12-Feb-26
- **Carbacid:** Final dividend Kes. 2.0/share; books close 26-Nov-25; payment 18-Dec-25

WEEKLY SUMMARY TABLES

Market Indicators			
Indicator	07-Nov	14-Nov	%Change
NASI	192.07	187.43	-2.42%
NSE 10	2012.04	1947.68	-3.20%
NSE 20	3235.85	3178.96	-1.76%
NSE 25	5206.47	5053.04	-2.95%
Bank Index	210.33	203.61	-3.19%
Market Capitalization (Bn)	3031.14	2957.95	-2.41%
Total Shares Traded (Mn)	30.40	21.44	-29.47%
Total Equities Turnover (Mn)	504.45	479.84	-4.88%

Top Gainers			
Stock	Share Price 07-Nov	Share Price 14-Nov	W/W %Change
Uchumi Supermarket	0.39	0.48	23.08%
Shri Krishna Overseas	7.48	8.20	9.63%
Co-op Bank Group	22.90	24.80	8.30%
Kenya Orchards	65.25	69.25	6.13%
Standard Group	6.02	6.34	5.32%

Top Losers			
Stock	Share Price 07-Nov	Share Price 14-Nov	W/W %Change
Flame Tree Group	1.81	1.55	-14.36%
Total Energies Kenya	44.85	39.40	-12.15%
Centum	16.40	15.00	-8.54%
Equity Group	69.75	64.00	-8.24%
Umeme Ltd	7.56	6.98	-7.67%

Top Movers			
Stock	Share Price 07-Nov	Share Price 14-Nov	Mkt Turnover (Kes. Mn)
Safaricom	29.50	29.00	1288.90
KCB Group	70.00	65.00	547.13
BAT Kenya	450.00	450.00	320.89
EABL	245.25	235.00	270.10
Co-op Bank Group	22.90	24.80	248.26

Top Foreign Buys

Stock	Share Price	
	14-Nov	Foreign Buys (Kes. Mn)
Safaricom	29.00	515.09
KCB Group	65.00	276.97
Stan Chart	302.50	95.89
Equity Group	64.00	34.57
Kapchorua Tea	201.50	34.32

Top Foreign Sells

Stock	Share Price	
	14-Nov	Foreign Sells (Kes. Mn)
Safaricom	29.00	997.27
Stan Chart	302.50	114.13
KCB Group	65.00	73.56
KenGen	10.40	41.67
Equity Group	64.00	40.41

Top Foreign Net Inflows

Stock	Share Price	
	14-Nov	Net inflows (Kes. Mn)
Safaricom	29.00	515.09
KCB Group	65.00	276.97
Stan Chart Bank	302.50	95.89
Equity Group	64.00	34.56
Kapchorua Tea	201.50	34.32

Top Foreign Net Outflows

Stock	Share Price	
	14-Nov	Net Outflows (Kes. Mn)
Bamburi	54.00	0.00
Africa Mega Agr.	0.00	0.00
Sanlam Kenya	8.60	0.00
Eveready	1.35	0.00
ARM Cement	0.00	0.00

CORPORATE HIGHLIGHTS

The week saw modest but notable activity across the corporate landscape, with key announcements from major listed firms providing fresh signals for investors ahead of the Q3 2025 earnings season. Market sentiment was shaped by strong banking sector performance, robust corporate fundraising outcomes, and improved profitability in the agricultural segment.

Co-op Bank delivered a strong set of results for Q3 2025, posting a Profit Before Tax of Kes. 30.0Bn, a 12.1% increase from Kes. 26.8Bn in Q3 2024. After-tax profit rose 12.3% to Kes. 21.6Bn from Kes. 19.2Bn a year earlier. In a major milestone, the bank declared its first-ever interim dividend of Kes. 1.00 per share, reflecting confidence in its earnings resilience and expected to draw renewed investor interest toward the counter. Read the detailed report [here](#).

The corporate debt market also saw significant activity after **EABL** released results for the first tranche of its Medium-Term Note Programme. The offer closed on 10th November with a strong oversubscription of Kes. 16.76Bn (152.4%) against a target of Kes. 11.00Bn. The brewer has since sought CMA approval to increase the tranche allotment within the existing Kes. 20.00Bn programme—an outcome that underscores robust investor appetite for high-grade corporate bonds

and confidence in EABL's credit profile. The EABL MTN Programme results is summarized in the table below:

Issuer	East African Breweries Plc
Amount	Kes. 20.00Bn
Tranche Number	1
Total bids	Kes. 16.76422
Subscription rate	152.40%
Allotment rate	100%
Amount accepted	Kes. 16.76422
Issue date	18th November 2025
Maturity date	18th November 2030

Source: EABL | Table: KSL

In the agricultural segment, **Kapchorua Tea** delivered a sharp improvement in profitability, with H1 2025 PBT surging 402.04% to Kes. 136.88Mn from Kes. 27.26Mn in H1 2024, supported by firmer tea prices and operational efficiencies. Meanwhile, **Williamson Tea** significantly reduced its losses, reporting a Kes. 10.09Mn loss in H1 2025 compared to a deeper Kes. 122.39Mn loss in H1 2024, marking a notable turnaround in the sector's earnings trajectory.

Overall, the week reflected improving corporate fundamentals across key sectors, particularly banking and agriculture. As more companies, especially the listed commercial banks, prepare to release their Q3 2025 financial results from mid-November, investors should anticipate increased counter-specific price movements driven by earnings expectations, dividend positioning, and sector performance trends.

GLOBAL MARKET HIGHLIGHTS

Global markets navigated a mixed macroeconomic environment this week, with easing inflation trends in major economies and modest movements in commodity prices shaping investor sentiment across international markets.

Global Inflation: Inflation concerns in advanced economies eased during the week, with Germany's annual inflation edging down to 2.3% in October from 2.4% in September, supported by lower energy prices despite continued pressure from food and services. The UK economy posted modest growth of 0.1% in Q3 2025, slowing from 0.3% in Q2, while South Africa revised its inflation target to 3% with a 1-percentage-point tolerance band to allow flexibility in managing future price shocks. Meanwhile, the U.S. Dollar Index weakened by 0.6% as markets reassessed the global monetary policy path. Investor sentiment remained cautiously optimistic, supported by easing inflationary pressures, though concerns over uneven global growth continued to shape risk appetite.

International Oil Prices: International oil prices eased slightly during the week, pressured by a build-up in global inventories and softer demand despite persistent geopolitical risks linked to the Russia–Ukraine conflict. Murban crude slipped to USD 65.03 per barrel on November 13, from USD 65.32 per barrel on November 6, reflecting subdued trading conditions. Market sentiment remains cautious, with investors balancing supply concerns against weak demand indicators and an uncertain geopolitical outlook.

Overall, global sentiment remains cautiously optimistic, supported by improving inflation dynamics and stable energy markets, though geopolitical risks and subdued demand continue to temper risk appetite heading into the final weeks of the year.

APPENDIX

Stock	Share Price 07-Nov	Share Price 14-Nov	W/W %Change	YTD %Change	Mkt Turnover (Kes. Mn)	Dividend Yield
AGRICULTURAL						
Eaagads	20.15	19.80	-1.74%	65.00%	0.02	-
Kakuzi Plc	400.25	400.25	0.00%	1.97%	0.09	2.00%
Kapchorua Tea	210.25	201.50	-4.16%	-15.78%	9.10	12.41%
Limuru Tea	423.50	423.50	0.00%	21.00%	0.00	-
Sasini Plc	19.00	18.75	-1.32%	25.00%	1.10	5.33%
Williamson Tea Kenya	164.75	165.75	0.61%	-26.25%	7.09	15.08%
AUTOMOBILES & ACCESSORIES						
Car & General (K)	58.25	58.50	0.43%	134.00%	0.76	1.37%
BANKING						
ABSA Bank Kenya	25.85	25.00	-3.29%	32.63%	115.09	7.00%
BK Group	42.80	42.55	-0.58%	21.57%	1.65	6.16%
DTB Group	115.25	116.00	0.65%	73.78%	15.42	6.03%
Equity Group	69.75	64.00	-8.24%	33.33%	151.92	6.64%
HF Group	10.85	10.45	-3.69%	127.17%	37.48	-
I&M Group	45.95	45.75	-0.44%	27.08%	61.65	6.56%
KCB Group	70.00	65.00	-7.14%	53.30%	547.13	4.62%
NCBA Group	85.00	83.00	-2.35%	62.75%	72.90	6.63%
Stanbic Holdings	194.75	194.50	-0.13%	39.18%	17.12	10.66%
Stan Chart Bank	311.50	302.50	-2.89%	6.05%	21.00	12.23%
Co-op Bank Group	22.90	24.80	8.30%	42.12%	248.26	6.05%
COMMERCIAL AND SERVICES						
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	-
Eveready East Africa	1.32	1.35	2.27%	15.38%	0.16	-
Express Kenya	6.94	7.06	1.73%	96.11%	0.11	-
Homeboyz Entertainment Plc	4.66	4.66	0.00%	0.00%	0.00	-
Kenya Airways	3.77	3.80	0.80%	-0.78%	6.13	-
Longhorn Publishers Plc	2.92	2.88	-1.37%	25.22%	0.05	-
Nairobi Business Ventures	1.50	1.51	0.67%	-24.88%	0.83	-
Nation Media Group	13.00	13.00	0.00%	-9.72%	1.15	-
Sameer Africa	14.95	13.85	-7.36%	467.62%	1.40	-
Standard Group	6.02	6.34	5.32%	27.05%	0.17	-
TPS Eastern Africa	17.00	16.00	-5.88%	0.95%	0.21	2.19%
Uchumi Supermarket	0.39	0.48	23.08%	200.00%	1.25	-
WPP Scangroup	2.76	2.74	-0.72%	9.16%	0.56	-
CONSTRUCTION & ALLIED						
Athi River Mining	5.55	5.55	0.00%	0.00%	0.00	-
Bamburi Cement	54.00	54.00	0.00%	-1.82%	0.00	-
Crown Paints Kenya	60.00	58.50	-2.50%	72.57%	0.18	5.13%

E.A.Cables	1.71	1.71	0.00%	61.32%	0.00	-
E.A.Portland Cement	60.50	58.25	-3.72%	100.52%	0.58	1.72%
ENERGY & PETROLEUM						
KenGen	10.50	10.40	-0.95%	177.33%	149.66	8.65%
Kenya Power Ord.	14.40	14.05	-2.43%	171.24%	62.44	5.69%
Kenya Power Pref 4	4.51	4.51	0.00%	0.00%	0.00	-
Kenya Power Pref 7	6.00	6.00	0.00%	0.00%	0.00	-
Total Energies Kenya	44.85	39.40	-12.15%	93.61%	1.76	4.87%
Umeme Ltd	7.56	6.98	-7.67%	-58.20%	7.95	-
INSURANCE						
Britam Plc	8.80	8.76	-0.45%	50.52%	29.61	-
CIC Insurance	4.79	4.53	-5.43%	111.68%	15.09	2.87%
Jubilee Holdings	323.75	328.00	1.31%	87.70%	21.94	4.12%
Kenya Re	3.21	3.17	-1.25%	134.81%	57.82	9.46%
Liberty Kenya	10.45	10.45	0.00%	55.97%	0.56	15.31%
Sanlam Kenya	8.86	8.60	-2.93%	73.74%	0.59	-
INVESTMENT						
Centum	16.40	15.00	-8.54%	47.06%	2.31	2.13%
Home Afrika	1.16	1.11	-4.31%	200.00%	1.91	-
Kurwitu Ventures	1500.00	1500.00	0.00%	0.00%	0.00	-
Olympia Capital Holdings	7.50	7.20	-4.00%	156.23%	0.39	-
Trans-Century	1.12	1.12	0.00%	180.00%	0.00	-
INVESTMENT SERVICES						
NSE	20.65	20.15	-2.42%	241.53%	16.11	-
MANUFACTURING & ALLIED						
BOC Kenya	129.75	128.75	-0.77%	45.07%	0.31	6.72%
BAT Kenya	450.00	450.00	0.00%	19.60%	320.89	11.11%
Carbacid Investments	30.65	31.30	2.12%	53.81%	18.13	6.39%
EABL	245.25	235.00	-4.18%	33.90%	270.10	3.40%
Flame Tree Group	1.81	1.55	-14.36%	61.46%	0.45	-
Kenya Orchards	65.25	69.25	6.13%	-1.07%	0.01	-
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	-
Unga Group	24.45	24.00	-1.84%	60.00%	0.47	-
Shri Krishna Overseas	7.48	8.20	9.63%	38.51%	0.34	-
TELECOMMUNICATION						
Safaricom	29.50	29.00	-1.69%	68.60%	1288.90	4.14%
REITs						
LapTrust Imara I-REIT	20.00	20.00	0.00%	0.00%	0.00	4.10%
EXCHANGE TRADED FUNDS						
Absa NewGold ETF	4980.00	4765.00	-4.32%	49.84%	14.73	-
Satrix MSCI World F. ETF	846.00	849.00	0.35%	11.56%	1.99	-

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Kingdom Securities Ltd – A subsidiary of Co-operative Bank Limited. Co-operative Bank House- 5th floor, P.O Box 48231 - 00100 Nairobi, Kenya

Office: 0711049016 Email: info@kingdomsecurities.co.ke

Research Department

Stellah Swakei	sswakei@co-opbank.co.ke	+254711049152
Chrisanthus Lunani	clunani@co-opbank.co.ke	+254711049973

Sales and Dealing Team

Alfred Too	atoo@co-opbank.co.ke	+254 711049538
Moffat Asena	amoffat@co-opbank.co.ke	+254 711049663
Gloria Ohito	gohito@co-opbank.co.ke	+254711049993
Dennis Langat	dlangat@co-opbank.co.ke	+254 711049592

Client Service and Operation

info@kingdomsecurities.co.ke