

[Click here to connect with us on WhatsApp](#)

## Weekly Market Performance Summary- Week ending 16<sup>th</sup> January 2026

Last week, markets sustained positive momentum across all fronts, with equity prices holding firm while activity in the secondary bond market remained robust. Liquidity conditions were ample, even as the Central Bank of Kenya (CBK) continued to mop up excess liquidity in the interbank market.

On the macroeconomic front, diaspora remittances in 2025 surpassed the KES 5.0Bn mark, while forex reserves climbed to a new high, reinforcing the prevailing wave of optimism. We expect these tailwinds to continue supporting market sentiment and attracting foreign investor interest.

We provide a detailed breakdown of the week's performance and will keep you updated on developments in the fiscal space. Stay tuned for our Exchequer update later today.

### In the Report:

**Fixed Income Pulse:** CBK is set to switch KES 20.0Bn from FXD1/2016/10, which matures in August into FXD1/2022/15, maturing in April 2037.

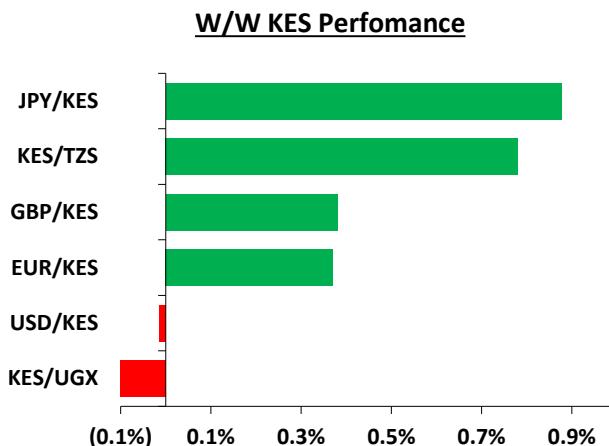
**Equities Pulse:** Positive; NASI +1.04%, NSE 10 +0.61%, NSE 20 +0.70%, NSE 25 +0.66%, Banking +0.90%; Market Cap at Kes. 3.06Trn, despite a sharp slowdown in trading activity.

**Corporate News:** Sasini Plc rebounds to profitability, while I&M Group deepens its footprint in Tanzania.

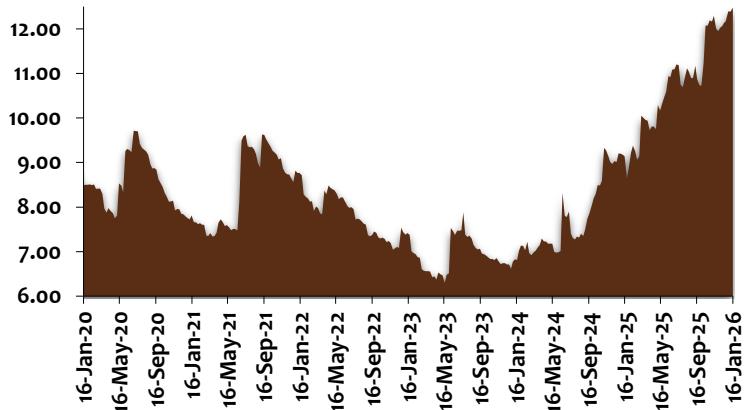
### MACRO LENS

#### Foreign Exchange:

The Kenyan Shilling strengthened against most of the currencies in our universe of coverage, except for the Ugandan Shilling and slightly against the US dollar. The highest gain was recorded against the Japanese Yen even as forex reserves hit another record high of USD 12.48Bn, as shown below:

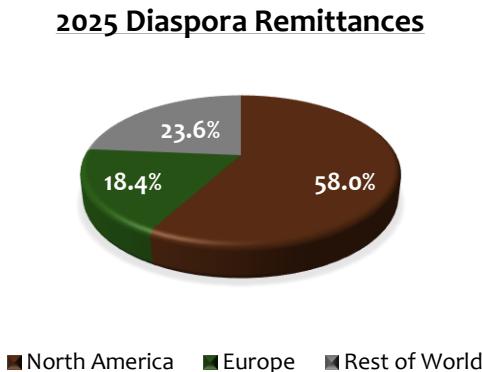


#### Kenya's Forex Reserves (USD BN)



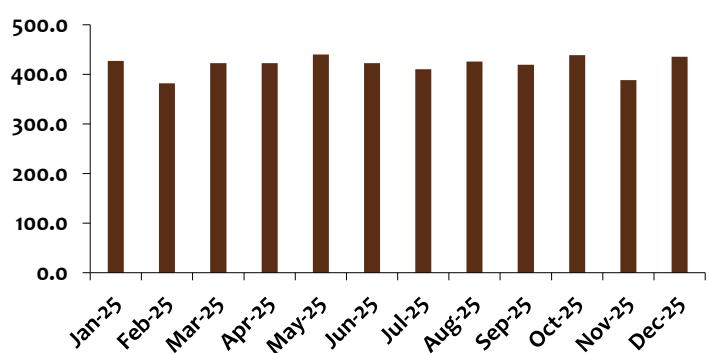
Source: CBK | Chart: KSL

Meanwhile, official data from the Central Bank of Kenya shows that diaspora remittances for 2025 hit the USD 5.0Bn mark, coming in at USD 5.04Bn, a 1.9% increase from USD 4.95Bn cumulative remittances in 2024. The largest source of the remittances remained North America, followed by Europe. See the chart below:



Source: CBK | Chart: KSL

#### Total Remittances (USD Mn)



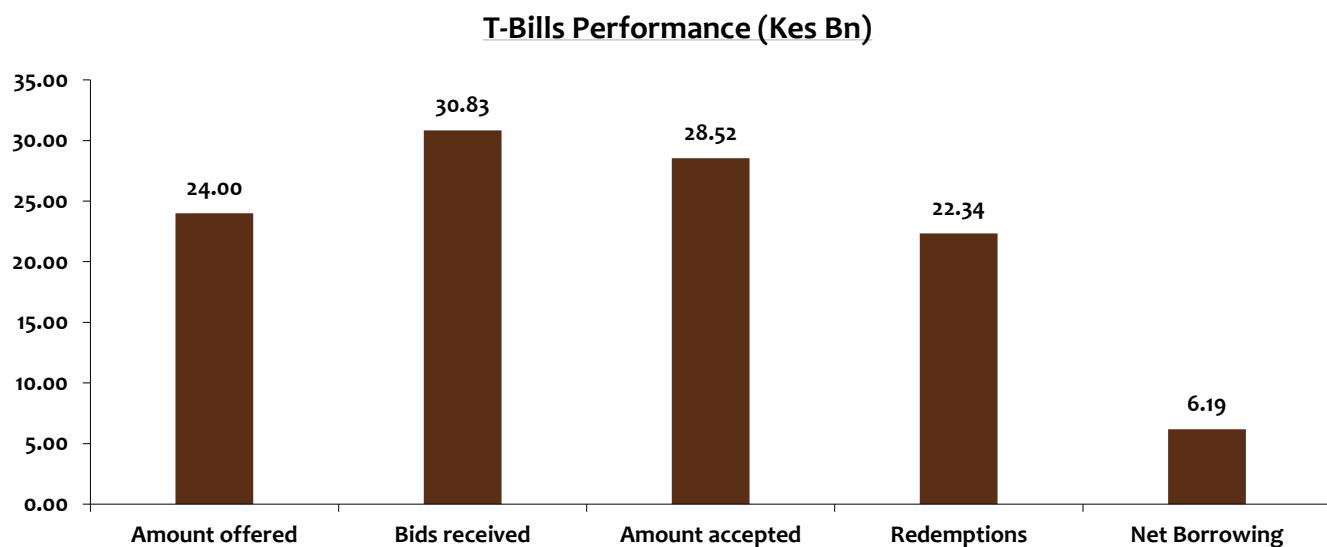
## FIXED INCOME PULSE

### Primary Market Activity:

Demand for Treasury bills remained strong recording a 128.4% subscription rate, slightly lower than the 130.0% recorded in the previous auction.

The fiscal agent received Kes 30.83Bn in bids against the Kes 24.00Bn on offer and accepted Kes 28.52bn. This resulted to a net borrowing position of Kes 6.19Bn.

The overall performance of the T-Bills is summarized below:



Source: CBK | Chart: KSL

Yields on the short-term papers remained broadly stable this week, with the 91-day, 182-day, and 364-day papers printing at 7.701%, 7.800%, and 9.203%.

In the same week, liquidity remained ample with interbank volumes more than doubling to Kes 16.77Bn, from Kes 7.92Bn. Interbank rates however remained unchanged at 8.99%, perfectly aligning with the Central Bank Rate (CBR).

## Treasury Bonds

In the primary bond market, the Central Bank of Kenya (CBK) is anticipating switching of KES 20.0Bn from FXD1/2016/10, which matures in August 2026 and has an outstanding balance of KES 103.38Bn, into FXD1/2022/15, maturing in April 2037 with an outstanding balance of KES 162.54Bn.

Although the destination bond carries a lower coupon of 13.94% compared to 15.04% on the source bond, the pre-determined switch yield enables the transaction at a premium, effectively compensating investors and enhancing participation incentives.

The offer is particularly compelling for duration-seeking investors, providing extended long-term yield exposure alongside an upfront premium for holders with sizable positions. Given the modest offer size and the attractive return profile of the destination bond, especially in a declining interest rate environment, we expect full uptake of the switch offer. See the summary below:

|                                     | Switch Offer                        |                  |
|-------------------------------------|-------------------------------------|------------------|
|                                     | Source Bond                         | Destination Bond |
| <b>Paper</b>                        | FXD1/2016/010                       | FXD1/2022/015    |
| <b>Maturity Date</b>                | 17-Aug-26                           | 06-Apr-37        |
| <b>Effective Tenor (Years)</b>      | 0.7                                 | 11.3             |
| <b>Amount Floated (Kes. Bn)</b>     | 20.0                                |                  |
| <b>Amount Outstanding (Kes. Bn)</b> | 103.38                              | 162.54           |
| <b>Coupon</b>                       | 15.04%                              | 13.94%           |
| <b>Sale Period</b>                  | Up to 19 <sup>th</sup> January 2026 |                  |

Source: CBK | Chart: KSL

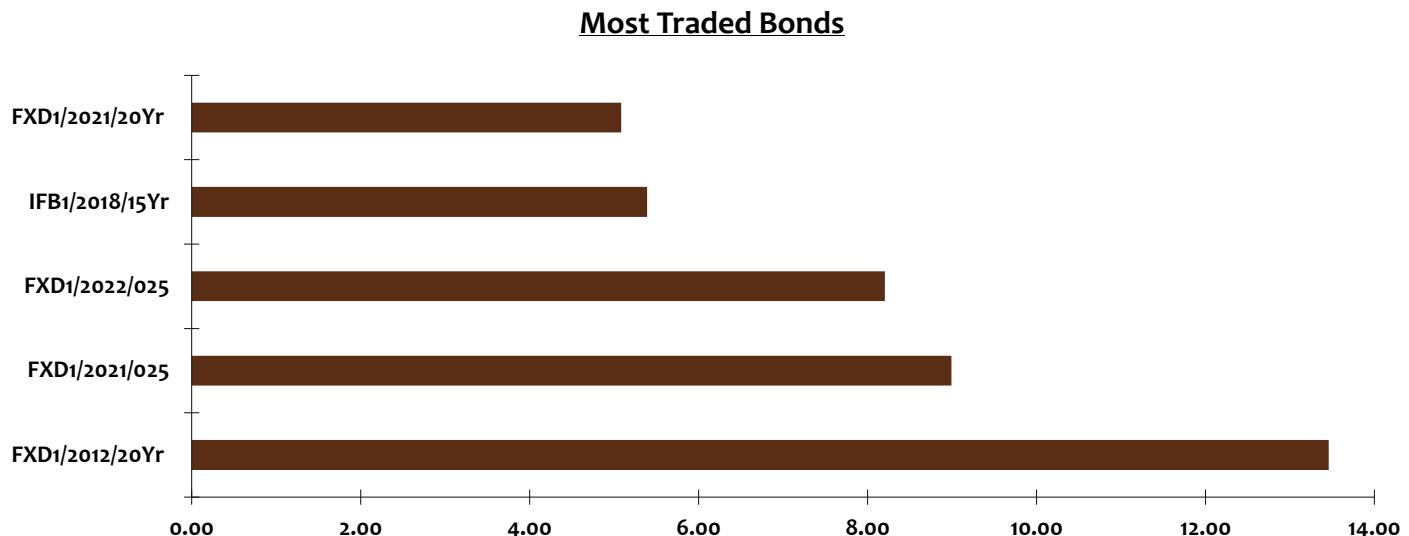
## Secondary Market

Secondary bond market activity surged during the week, with turnover jumping 79.2% to KES 75.68Bn from KES 42.24Bn the previous week, in tandem with a 62.7% increase in the number of deals. See the table below:

|                            | Previous Week | Current Week | Change |
|----------------------------|---------------|--------------|--------|
| Turnover in Bonds (Kes Bn) | 42.24         | 75.68        | 79.2%  |
| Number of Deals            | 603           | 981          | 62.7%  |

Source: NSE | Table: KSL

The bonds below were the most traded:



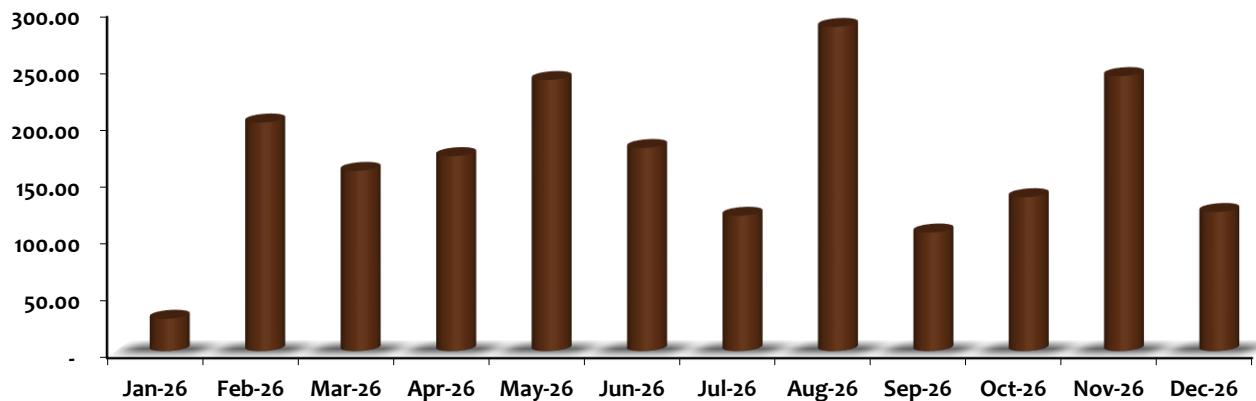
Source: NSE | Chart: KSL

### Domestic Debt Service Schedule:

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

- i. KES 979.61Bn in Treasury Bills
- ii. KES 345.58Bn in Treasury Bonds – the maturities are well spread with the next redemption set for May 2026
- iii. KES 658.08Bn in coupon payments. See the chart below for a visual presentation:

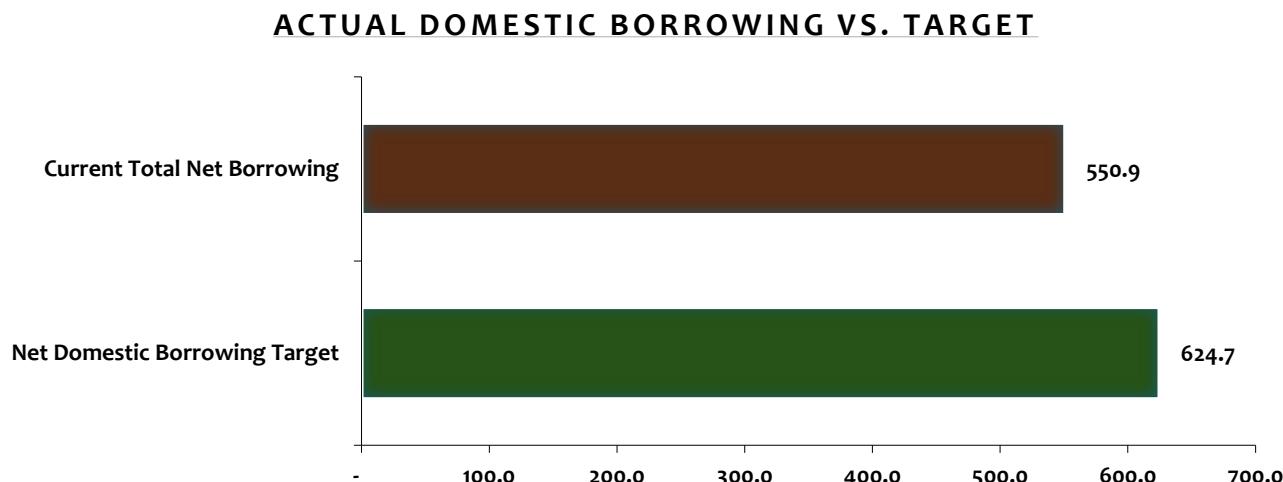
**Domestic Debt Service Schedule (Kes Bn)**



Source: CBK, NSE | Chart: KSL

## Government Borrowing Position:

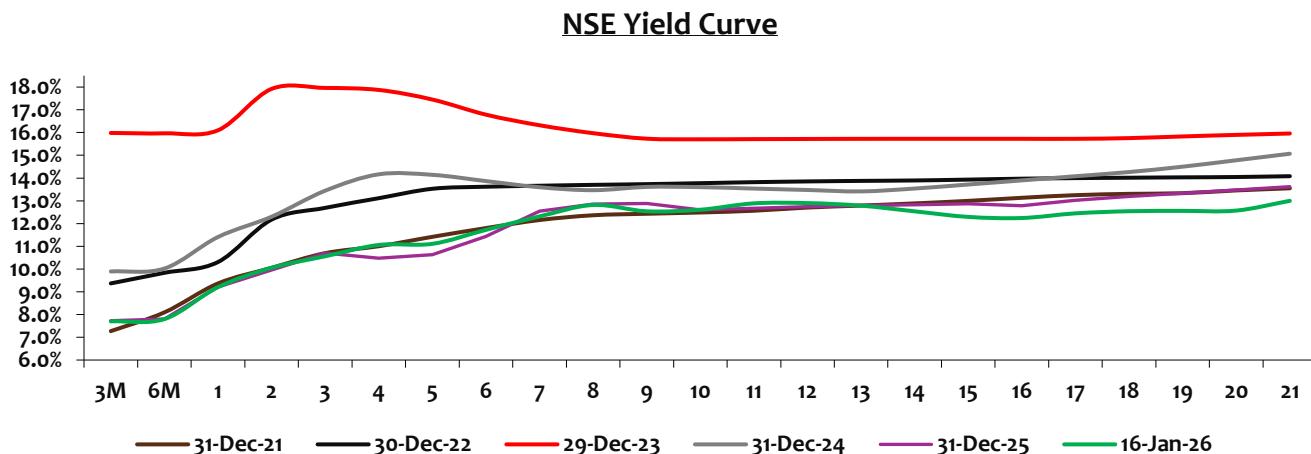
As of this week, the government's net domestic borrowing stands at Kes 550.93Bn—equivalent to 88.2% of the FY2025/26 target—outpacing the pro-rated target of Kes 360.43Bn. See the visual below:



Source: CBK, NSE | Chart: KSL

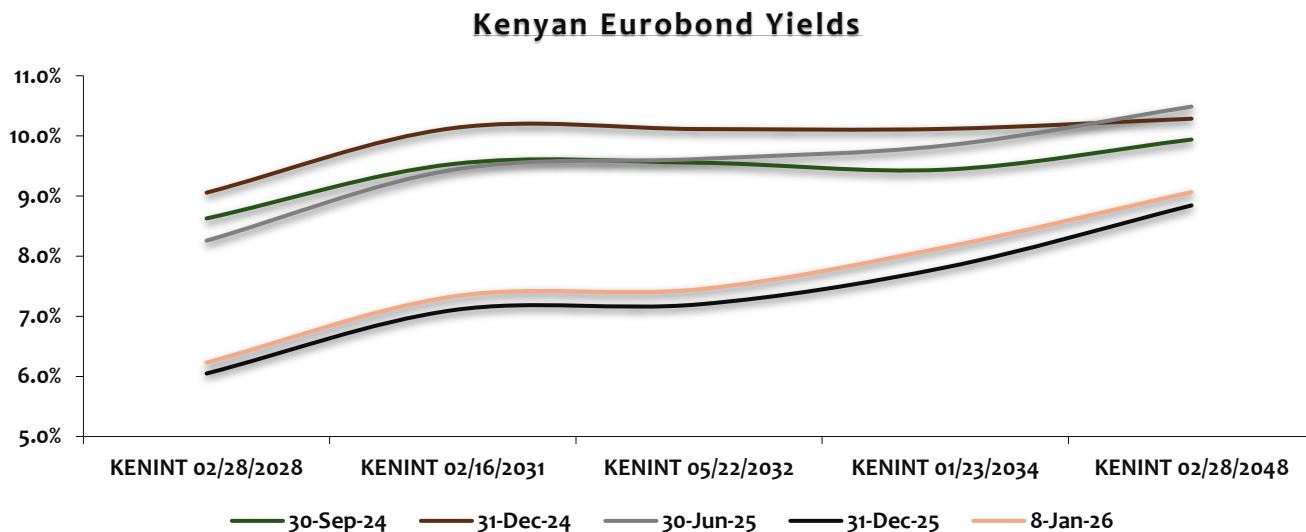
## Local & International Yields

The local yield curve dropped on average, with declines recorded across most tenors. Moderate gains were seen on very few select papers. The chart below compares the current yield levels with previous records:



Source: NSE | Chart: KSL

Kenyan Eurobond yields have largely held steady since the beginning of the year, with moderate movements across board. The yield curve remains broadly normal, signaling stable economic conditions from a global perspective. The chart below illustrates the movement of the yields over the year,;



Source: CBK | Chart: KSL

## EQUITIES PULSE

**Market Indicators:** The equities market closed the week on a positive note, with all key indices recording gains despite subdued trading activity. NASI advanced 1.04% to 193.87, while NSE 10 gained 0.61% to 2,034.91. NSE 20 rose 0.70% to 3,256.54, NSE 25 added 0.66% to 5,280.48, and the Banking Index increased 0.90% to 213.62, supported by steady performance in banking counters. Market capitalization expanded 1.04% to Kes. 3,059.46Bn. However, activity levels softened, with total equity turnover declining 71.95% week-on-week to Kes. 250.60Mn, reflecting selective participation.

**Gainers/Losers:** E.A. Portland Cement led the gainers, rallying 14.05% over the week, followed by Sasini Plc (+11.60%) and Nation Media Group (+7.08%). On the downside, Absa NewGold ETF recorded a sharp correction, shedding 39.41%, while Unga Group declined 7.79% and Home Afrika eased 5.30%.

**Top Movers:** Safaricom remained the most actively traded counter with a weekly turnover of Kes. 549.30Mn, followed by KCB Group (Kes. 277.38Mn) and Equity Group (Kes. 244.38Mn), underscoring continued liquidity concentration in large-cap stocks.

**Foreign Participation:** Foreign investors remained net sellers during the week, with notable net inflows recorded in NCBA Group (Kes. 9.74Mn), Carbacid Investments (Kes. 7.36Mn), and I&M Group (Kes. 3.46Mn). Conversely, significant net outflows were observed in Safaricom (Kes. -268.07Mn), Absa NewGold ETF (Kes. -239.37Mn), and Equity Group (Kes. -183.65Mn), reflecting continued foreign portfolio rebalancing.

### Corporate Actions:

- **KPLC:** Final dividend Kes. 0.8/share; books closed 7-Oct-25; payment 30-Jan-26
- **KenGen:** Final dividend Kes. 0.90/share; books closed 27-Nov-25; payment 12-Feb-26

#### WEEKLY SUMMARY TABLES

| Market Indicators          |         |         |         |
|----------------------------|---------|---------|---------|
| Indicator                  | 09-Jan  | 16-Jan  | %Change |
| NASI                       | 191.87  | 193.87  | 1.04%   |
| NSE 10                     | 2022.61 | 2034.91 | 0.61%   |
| NSE 20                     | 3233.75 | 3256.54 | 0.70%   |
| NSE 25                     | 5245.74 | 5280.48 | 0.66%   |
| Bank Index                 | 211.72  | 213.62  | 0.90%   |
| Market Capitalization (Bn) | 3027.94 | 3059.46 | 1.04%   |
| Total Shares Traded (Mn)   | 32.49   | 11.25   | -65.38% |
| Equities Turnover (Mn)     | 893.29  | 250.60  | -71.95% |

| Top Movers       |                    |                    |                        |
|------------------|--------------------|--------------------|------------------------|
| Stock            | Share Price 09-Jan | Share Price 16-Jan | Mkt Turnover (Kes. Mn) |
| Safaricom        | 29.80              | 29.70              | 549.30                 |
| KCB Group        | 67.00              | 67.50              | 277.38                 |
| Equity Group     | 69.50              | 69.00              | 244.38                 |
| Absa NewGold ETF | 5380.00            | 3260.00            | 240.50                 |
| ABSA Bank Kenya  | 25.55              | 25.75              | 194.07                 |
| NCBA Group       | 89.00              | 90.00              | 178.57                 |

| Top Gainers         |                    |                    |             |
|---------------------|--------------------|--------------------|-------------|
| Stock               | Share Price 09-Jan | Share Price 16-Jan | W/W %Change |
| E.A.Portland Cement | 74.75              | 85.25              | 14.05%      |
| Sasini Plc          | 18.10              | 20.20              | 11.60%      |
| Nation Media Group  | 12.00              | 12.85              | 7.08%       |
| Eaagads             | 19.20              | 20.45              | 6.51%       |
| Standard Group      | 5.86               | 6.16               | 5.12%       |

| Top Losers       |                    |                    |             |
|------------------|--------------------|--------------------|-------------|
| Stock            | Share Price 09-Jan | Share Price 16-Jan | W/W %Change |
| Absa NewGold ETF | 5380.00            | 3260.00            | -39.41%     |
| Unga Group       | 24.40              | 22.50              | -7.79%      |
| Home Afrika      | 1.32               | 1.25               | -5.30%      |
| Kenya Airways    | 3.42               | 3.26               | -4.68%      |
| Jubilee Holdings | 345.75             | 334.75             | -3.18%      |

| Top Foreign Buys |        |                        |
|------------------|--------|------------------------|
| Stock            | 16-Jan | Foreign Buys (Kes. Mn) |
| KCB Group        | 67.50  | 110.61                 |
| Safaricom        | 29.70  | 74.81                  |
| Equity Group     | 69.00  | 16.65                  |
| BAT Kenya        | 473.50 | 14.15                  |
| DTB Group        | 118.00 | 10.95                  |

| Top Foreign Sales |         |                         |
|-------------------|---------|-------------------------|
| Stock             | 16-Jan  | Foreign Sells (Kes. Mn) |
| Safaricom         | 29.70   | 342.88                  |
| Absa NewGold      | 3260.00 | 239.37                  |
| Equity Group      | 69.00   | 200.30                  |
| ABSA Bank         | 25.75   | 149.33                  |
| KCB Group         | 67.50   | 145.48                  |

| Top Foreign Net Inflows |        |                       |
|-------------------------|--------|-----------------------|
| Stock                   | 16-Jan | Net inflows (Kes. Mn) |
| NCBA Group              | 90.00  | 9.74                  |
| Carbacid Inv.           | 29.80  | 7.36                  |
| I&M Group               | 44.95  | 3.46                  |
| Stan Chart Bank         | 309.25 | 0.41                  |
| Kenya Re                | 3.18   | 0.07                  |

| Top Foreign Net Outflows |         |                        |
|--------------------------|---------|------------------------|
| Stock                    | 16-Jan  | Net Outflows (Kes. Mn) |
| Safaricom                | 29.70   | -268.07                |
| Absa NewGold             | 3260.00 | -239.37                |
| Equity Group             | 69.00   | -183.65                |
| ABSA Bank                | 25.75   | -149.27                |
| BAT Kenya                | 473.50  | -96.44                 |

## CORPORATE HIGHLIGHTS

Corporate activity picked up during the week, with two notable developments emerging from the listed company space. Earnings season momentum continued as Sasini Plc released its FY 2025 financial results, while I&M Group announced a strategic increase in its regional footprint through an expanded stake in its Tanzanian subsidiary.

**Sasini Plc** released its FY 2025 results, marking a notable improvement in profitability compared to FY 2024. The Group reported a profit before tax of Kes. 344.03Mn, reversing a loss before tax of Kes. 674.38Mn in the prior year. Profit from continuing operations also turned positive at Kes. 177.32Mn, compared to a loss of Kes. 562.87Mn in FY 2024, supported by improved operating income and tighter cost controls. The results point to a meaningful turnaround in performance, particularly within the Group's core agricultural operations.

I&M Group announced the acquisition of additional shares in I&M Bank Tanzania, raising its effective shareholding from 84.9% to 95.5% following regulatory approvals. The transaction underscores the Group's confidence in Tanzania's financial sector and strengthens its strategic control of the subsidiary, positioning I&M to deepen regional growth, enhance earnings contribution, and support financial inclusion initiatives within the market.

## GLOBAL MARKET HIGHLIGHTS

**Global Inflation and Monetary Policy:** Inflation pressures across advanced economies showed signs of stabilisation, with U.S. headline inflation holding steady at 2.7% in both November and December 2025, while core inflation remained unchanged at 2.6% in December. In currency markets, the U.S. Dollar Index advanced 0.39% during the week ending 15th January 2026, supported by steady macroeconomic data and continued investor preference for dollar assets.

With inflation appearing stable, market attention is likely to shift toward the timing and pace of future monetary policy adjustments, while near-term currency movements remain driven by risk sentiment and incoming economic data.

**International oil prices** rose during the week, with Murban crude increasing to USD 64.31 per barrel on 15th January from USD 61.00 per barrel on 8th January. The price gains were driven by a larger-than-expected drawdown in U.S. oil inventories, alongside elevated geopolitical risks that heightened supply-side concerns in the global oil market.

Oil prices are likely to remain sensitive to geopolitical developments and inventory data, with near-term movements driven by supply disruptions and global demand expectations.

### APPENDIX

| Stock                                | Share Price<br>09-Jan | Share Price<br>16-Jan | %Change | YTD<br>%Change | Mkt Turnover<br>(Kes. Mn) | Annual<br>Dividend Yield | Trailing Dividend<br>Yield (2025) |
|--------------------------------------|-----------------------|-----------------------|---------|----------------|---------------------------|--------------------------|-----------------------------------|
| <b>AGRICULTURAL</b>                  |                       |                       |         |                |                           |                          |                                   |
| Eaagads                              | 19.20                 | 20.45                 | 6.51%   | -0.24%         | 0.01                      | -                        | -                                 |
| Kakuzi Plc                           | 402.75                | 405.00                | 0.56%   | 0.75%          | 0.03                      | 1.98%                    | 1.98%                             |
| Kapchorua Tea                        | 237.50                | 234.50                | -1.26%  | 1.30%          | 0.03                      | 10.66%                   | 10.66%                            |
| Limuru Tea                           | 460.00                | 460.00                | 0.00%   | 0.00%          | 0.02                      | -                        | 0.22%                             |
| Sasini Plc                           | 18.10                 | 20.20                 | 11.60%  | 13.17%         | 0.48                      | 4.95%                    | 4.95%                             |
| Williamson Tea Kenya                 | 149.50                | 149.25                | -0.17%  | -0.17%         | 8.28                      | 16.75%                   | 16.75%                            |
| <b>AUTOMOBILES &amp; ACCESSORIES</b> |                       |                       |         |                |                           |                          |                                   |
| Car & General (K)                    | 57.25                 | 59.00                 | 3.06%   | 15.69%         | 0.26                      | 1.36%                    | 1.36%                             |
| <b>BANKING</b>                       |                       |                       |         |                |                           |                          |                                   |
| ABSA Bank Kenya                      | 25.55                 | 25.75                 | 0.78%   | 4.25%          | 8.33                      | 6.80%                    | 7.57%                             |
| BK Group                             | 42.95                 | 43.30                 | 0.81%   | 1.88%          | 0.07                      | 6.05%                    | 8.36%                             |
| DTB Group                            | 116.50                | 118.00                | 1.29%   | 3.06%          | 2.93                      | 5.93%                    | 5.93%                             |
| Equity Group                         | 69.50                 | 69.00                 | -0.72%  | 3.37%          | 117.05                    | 6.16%                    | 6.16%                             |
| HF Group                             | 10.35                 | 10.55                 | 1.93%   | 5.92%          | 2.07                      | -                        | -                                 |
| I&M Group                            | 44.90                 | 44.95                 | 0.11%   | 5.89%          | 3.64                      | 6.67%                    | 10.01%                            |
| KCB Group                            | 67.00                 | 67.50                 | 0.75%   | 2.66%          | 20.84                     | 4.44%                    | 10.37%                            |
| NCBA Group                           | 89.00                 | 90.00                 | 1.12%   | 7.14%          | 24.22                     | 6.11%                    | 8.89%                             |
| Stanbic Holdings                     | 197.75                | 200.00                | 1.14%   | 1.14%          | 1.62                      | 10.37%                   | 12.27%                            |
| Stan Chart Bank                      | 305.75                | 309.25                | 1.14%   | 4.04%          | 34.42                     | 11.96%                   | 14.55%                            |
| Co-op Bank Group                     | 25.95                 | 26.95                 | 3.85%   | 12.53%         | 13.24                     | 5.57%                    | 9.28%                             |
| <b>COMMERCIAL AND SERVICES</b>       |                       |                       |         |                |                           |                          |                                   |
| Deacons East Africa                  | 0.45                  | 0.45                  | 0.00%   | 0.00%          | 0.00                      | -                        | -                                 |
| Eveready East Africa                 | 1.37                  | 1.33                  | -2.92%  | -2.92%         | 0.05                      | -                        | -                                 |
| Express Kenya                        | 7.32                  | 7.40                  | 1.09%   | 0.00%          | 0.22                      | -                        | -                                 |
| Homeboyz Entertainment Plc           | 4.66                  | 4.66                  | 0.00%   | 0.00%          | 0.00                      | -                        | -                                 |
| Kenya Airways                        | 3.42                  | 3.26                  | -4.68%  | -7.65%         | 1.53                      | -                        | -                                 |
| Longhorn Publishers Plc              | 2.81                  | 2.87                  | 2.14%   | -1.03%         | 0.01                      | -                        | -                                 |
| Nairobi Business Ventures            | 1.41                  | 1.41                  | 0.00%   | -4.08%         | 0.08                      | -                        | -                                 |
| Nation Media Group                   | 12.00                 | 12.85                 | 7.08%   | 11.26%         | 0.09                      | -                        | -                                 |
| Sameer Africa                        | 14.40                 | 14.80                 | 2.78%   | 3.86%          | 1.84                      | -                        | -                                 |
| Standard Group                       | 5.86                  | 6.16                  | 5.12%   | 1.99%          | 0.02                      | -                        | -                                 |
| TPS Eastern Africa                   | 15.55                 | 15.50                 | -0.32%  | 5.44%          | 0.14                      | 2.26%                    | 2.26%                             |
| Uchumi Supermarket                   | 1.16                  | 1.21                  | 4.31%   | 17.48%         | 0.85                      | -                        | -                                 |
| WPP Scangroup                        | 2.32                  | 2.29                  | -1.29%  | -10.20%        | 0.21                      | -                        | -                                 |

#DIV/o!

| CONSTRUCTION & ALLIED    |         |         |        |        |       |        |        |
|--------------------------|---------|---------|--------|--------|-------|--------|--------|
| Athi River Mining        | 5.55    | 5.55    | 0.00%  | 0.00%  | 0.00  | -      | -      |
| Bamburi Cement           | 54.00   | 54.00   | 0.00%  | 0.00%  | 0.00  | -      | -      |
| Crown Paints Kenya       | 57.75   | 58.00   | 0.43%  | 6.42%  | 0.14  | 5.17%  | 5.17%  |
| E.A.Cables               | 1.71    | 1.71    | 0.00%  | 0.00%  | 0.00  | -      | -      |
| E.A.Portland Cement      | 74.75   | 85.25   | 14.05% | 15.99% | 0.10  | 1.17%  | 1.17%  |
| ENERGY & PETROLEUM       |         |         |        |        |       |        |        |
| KenGen                   | 9.82    | 9.70    | -1.22% | 5.66%  | 76.69 | 9.28%  | 9.28%  |
| Kenya Power Ord.         | 15.05   | 14.85   | -1.33% | 9.19%  | 33.61 | 5.39%  | 6.73%  |
| Kenya Power Pref 4       | 5.00    | 5.00    | 0.00%  | 0.00%  | 0.00  | -      | -      |
| Kenya Power Pref 7       | 6.00    | 6.00    | 0.00%  | 0.00%  | 0.00  | -      | -      |
| Total Energies Kenya     | 39.00   | 39.60   | 1.54%  | 2.72%  | 1.03  | 4.85%  | 4.85%  |
| Umeme Ltd                | 8.30    | 8.20    | -1.20% | 4.86%  | 2.92  | -      | -      |
| INSURANCE                |         |         |        |        |       |        |        |
| Britam Plc               | 9.24    | 9.32    | 0.87%  | 2.42%  | 3.30  | -      | -      |
| CIC Insurance            | 4.56    | 4.63    | 1.54%  | 1.31%  | 1.13  | 2.81%  | 2.81%  |
| Jubilee Holdings         | 345.75  | 334.75  | -3.18% | -0.07% | 0.21  | 4.03%  | 4.63%  |
| Kenya Re                 | 3.17    | 3.18    | 0.32%  | 5.65%  | 12.89 | 9.43%  | 9.43%  |
| Liberty Kenya            | 10.25   | 10.30   | 0.49%  | 1.98%  | 0.09  | 15.53% | 15.53% |
| Sanlam Kenya             | 8.50    | 8.38    | -1.41% | -0.95% | 1.04  | -      | -      |
| INVESTMENT               |         |         |        |        |       |        |        |
| Centum                   | 13.35   | 13.45   | 0.75%  | -2.89% | 2.07  | 2.38%  | 2.38%  |
| Home Afrika              | 1.32    | 1.25    | -5.30% | -6.72% | 0.55  | -      | -      |
| Kurwitu Ventures         | 1500.00 | 1500.00 | 0.00%  | 0.00%  | 0.00  | -      | -      |
| Olympia Capital Holdings | 8.36    | 8.16    | -2.39% | -0.73% | 0.48  | -      | -      |
| Trans-Century            | 1.12    | 1.12    | 0.00%  | 0.00%  | 0.00  | -      | -      |
| INVESTMENT SERVICES      |         |         |        |        |       |        |        |
| NSE                      | 20.30   | 20.15   | -0.74% | -0.49% | 1.21  | -      | -      |
| MANUFACTURING & ALLIED   |         |         |        |        |       |        |        |
| BOC Kenya                | 130.00  | 132.75  | 2.12%  | 4.53%  | 0.02  | 6.52%  | 8.40%  |
| BAT Kenya                | 467.75  | 473.50  | 1.23%  | 3.16%  | 1.28  | 10.56% | 12.67% |
| Carbacid Investments     | 29.00   | 29.80   | 2.76%  | 1.53%  | 3.97  | 6.71%  | 6.71%  |
| EABL                     | 255.25  | 249.75  | -2.15% | -5.04% | 0.98  | 2.20%  | 3.20%  |
| Flame Tree Group         | 1.70    | 1.74    | 2.35%  | 10.83% | 0.26  | -      | -      |
| Kenya Orchards           | 70.50   | 70.50   | 0.00%  | 0.00%  | 0.00  | -      | -      |
| Mumias Sugar Co.         | 0.27    | 0.27    | 0.00%  | 0.00%  | 0.00  | -      | -      |
| Unga Group               | 24.40   | 22.50   | -7.79% | -3.02% | 0.01  | -      | -      |
| Shri Krishna Overseas    | 8.08    | 8.18    | 1.24%  | 0.25%  | 0.02  | -      | -      |

## TELECOMMUNICATION

|           |       |       |       |       |        |       |       |
|-----------|-------|-------|-------|-------|--------|-------|-------|
| Safaricom | 29.10 | 29.70 | 2.06% | 4.76% | 218.13 | 4.04% | 4.04% |
|-----------|-------|-------|-------|-------|--------|-------|-------|

## REITs

|                       |       |       |       |       |      |       |       |
|-----------------------|-------|-------|-------|-------|------|-------|-------|
| LapTrust Imara I-REIT | 20.00 | 20.00 | 0.00% | 0.00% | 0.00 | 4.10% | 4.10% |
|-----------------------|-------|-------|-------|-------|------|-------|-------|

## EXCHANGE TRADED FUNDS

|                          |         |         |         |         |      |   |   |
|--------------------------|---------|---------|---------|---------|------|---|---|
| Absa NewGold ETF         | 5380.00 | 3260.00 | -39.41% | -39.57% | 0.61 | - | - |
| Satrix MSCI World F. ETF | 874.00  | 856.00  | -2.06%  | -1.72%  | 0.13 | - | - |

## 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 of the views expressed herein accurately reflect their personal views. Each research analyst(s) also certify 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, Kenya**

Office: 0711049016 Email: [info@kingdomsecurities.co.ke](mailto:info@kingdomsecurities.co.ke)

### Research Department

|                    |  |               |
|--------------------|--|---------------|
| Stellah Swakei     | <a href="mailto:sswakei@co-opbank.co.ke">sswakei@co-opbank.co.ke</a> | +254711049152 |
| Chrisanthus Lunani | <a href="mailto:clunani@co-opbank.co.ke">clunani@co-opbank.co.ke</a> | +254711049973 |

### Sales and Dealing Team

|               |  |                |
|---------------|--|----------------|
| Dennis Langat | <a href="mailto:dlangat@co-opbank.co.ke">dlangat@co-opbank.co.ke</a> | +254 711049592 |
| Moffat Asena  | <a href="mailto:amoffat@co-opbank.co.ke">amoffat@co-opbank.co.ke</a> | +254 711049663 |
| Gloria Ohito  | <a href="mailto:gohito@co-opbank.co.ke">gohito@co-opbank.co.ke</a>   | +254711049993  |

### Client Service and Operation