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Weekly Market Performance Summary- Week ending 13th March 2026

Apart from the heavy downpour expected to influence the operating environment, earnings season kept the market busy last week. The week also marked the deadline for bidding in the March bond auctions, where IFB-like subscription rates were once again observed. Clearly, liquidity remains abundant in the market, with multiple transactions being recorded. Over the past year alone, the market has seen two corporate bond issuances, three Eurobond deals, and an IPO, all of which were oversubscribed. The equities market was equally active, albeit mixed. All in all, early birds in the stock market remain firmly in the money.

On the economic front, EPRA reviewed fuel prices for the March–April cycle and announced that prices will remain unchanged, despite an increase in landed costs for both diesel and kerosene. The government appears to have tapped into the fuel stabilization fund to cushion consumers, preventing what would otherwise have been notable increases in diesel and kerosene prices. Petrol, meanwhile, received a marginal subsidy as its landed cost edged slightly higher.

This week, attention turns to the switch bond outcome, as well as earnings releases from Equity Group, Standard Chartered, and Co-operative Bank. We will also be publishing our analysis of exchequer issues for the first eight months of FY2025/26.

Stay tuned, gentle readers.

In the Report:

Fixed Income Pulse: Primary market activity remains robust with both T-Bills and T-bonds recording notable oversubscriptions – Liquidity is ample.

Equities Pulse: Positive; NASI +1.39%, NSE 10 +2.29%, NSE 20 +2.40%, NSE 25 +2.06%, Banking +1.63%; mkt cap +6.55% to Kes. 3.50Trn; turnover -30.30% to Kes. 964.59Mn.

Corporate News: Stanbic posts flat FY earnings, KCB delivers strong profit growth, as Liberty reports mixed results and Taarifa moves to acquire a controlling stake in Nation Media

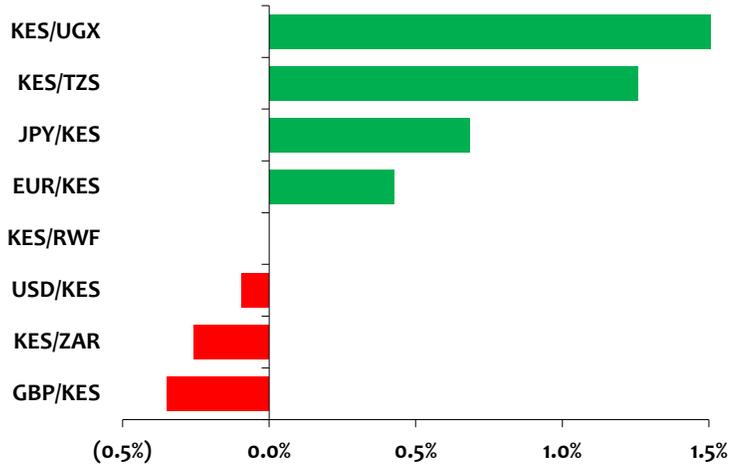
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Foreign Exchange:

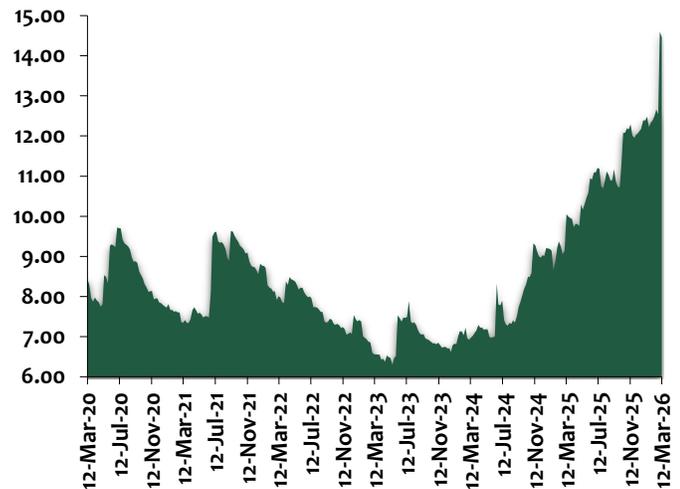
The Kenyan Shilling recorded mixed performance during the week. The unit depreciated the most against the Pound, even as it appreciated against several other major currencies. Against the United States Dollar, the shilling weakened marginally, extending last week's losses.

Meanwhile, foreign exchange reserves dropped marginally to USD 14.46Bn maintaining the 6.2 months of import cover. See the charts below:

W/W KES Perfomance

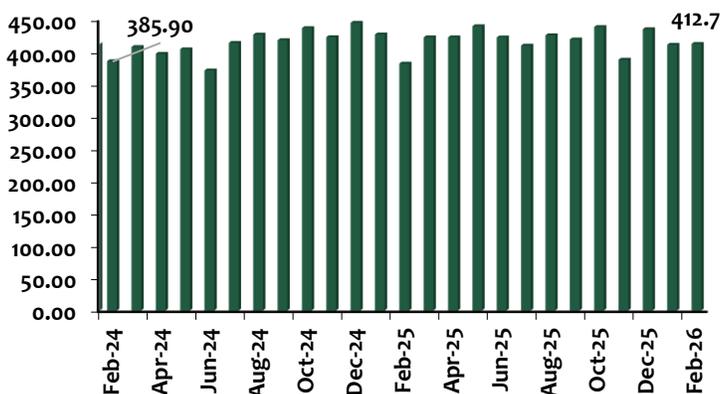


Kenya's Forex Reserves (USD BN)



Source: CBK | Chart: KSL

Diaspora Remittances (USD bn)



Still on the external front, diaspora remittances for February came in at USD 412.70Mn, marking an 8.0% y/y increase from USD 382.24Mn in February 2025. On a m/m basis, inflows rose 0.3% from USD 411.33Mn recorded in January 2026.

The sector remains resilient, and we expect this momentum to hold through the year, even as downside risks persist.

FIXED INCOME PULSE

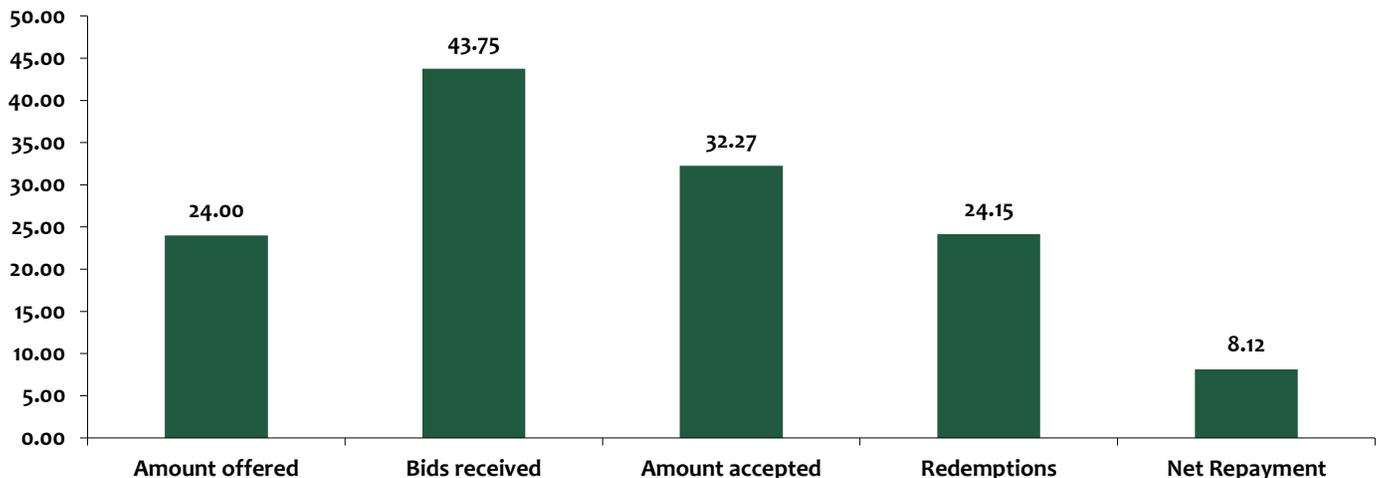
Primary Market Activity:

Demand for Treasury bills moderated during the week, though the auction remained firmly oversubscribed, with overall subscription easing to 182.3% from 418.4% previously.

Investor preference continued to tilt toward the 364-Day paper, which recorded the strongest uptake at 308.7%, albeit significantly lower than the 833.2% in the prior auction.

The fiscal agent received bids worth Kes. 43.75Bn against an offer size of Kes. 24.00Bn and accepted Kes. 32.27Bn, with the 364-Day paper accounting for 60.2% of the accepted bids. This resulted in a net borrowing position of Kes. 8.12Bn, considering concurrent maturities amounting to Kes. 24.15Bn. The overall performance of the T-Bills is summarized below:

T-Bills Performance (Kes Bn)



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 7.56%, 7.85%, and 8.48%.

In the same week, liquidity remained ample with average interbank volumes increasing by 39.5% to Kes 12.33Bn, from Kes 8.84Bn. Interbank rates however remained relatively stable, dropping to 8.67%, from 8.73%.

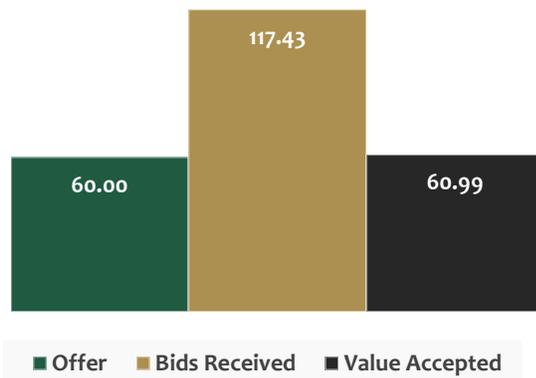
Treasury Bonds

In the primary bond market, the Central Bank of Kenya (CBK) successfully raised Kes 60.99Bn through the March bond auctions for FXD1/2019/20 and FXD1/2021/25. The offer attracted strong demand, recording a 95.7% oversubscription after receiving Kes 117.43Bn in bids.

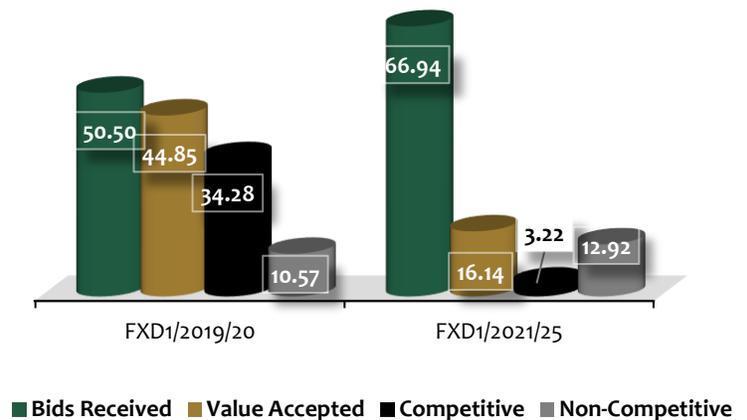
The longer-dated FXD1/2021/25 attracted the highest interest, likely driven by its higher coupon. However, the fiscal agent accepted only 24.1% of the bids received, with the bulk of accepted bids being non-competitive.

On the other hand, FXD1/2019/20 also recorded strong demand, attracting Kes 50.50Bn in bids, of which 88.8% were accepted. See the charts below:

March 2026 Bond performance (KES Bn)



MARCH 2026 BOND ISSUANCE PERFORMANCE (KES. BN)



Source: CBK | Chart: KSL

The bonds, with coupon rates of 12.87% and 13.92%, settled at 12.75%—slightly below the floor of our bidding estimates—and 12.95%—well below our bidding estimates—for FXD1/2019/20 and FXD1/2021/25, respectively.

We attribute the miss, particularly on the longer-dated paper, to heavy bid rejections. Notably, more than 70% of the bids, which had settled at a weighted average rate of 13.36%—well within our base case—were rejected.

Bond	Base Case Estimates	Aggressive Estimates	Actual Rates
FXD1/2019/20	12.80% - 13.00%	13.10% - 13.20%	12.75%
FXD1/2021/25	13.30% - 13.40%	13.42% - 13.62%	12.95%

Meanwhile, the March switch bond remains on offer and closes on 16th March. The offer targets Kes 15.0Bn, allowing investors to switch from FXD1/2021/05 into FXD3/2019/15. The longer-dated paper carries a higher coupon, which may incentivize investors to participate in the switch. All in all, given the relatively small offer size, we expect the transaction to attract strong demand and likely be oversubscribed. See the details below:

Paper	Maturity Date	Effective Tenor (Years)	Offer Amount (Kes. Bn)	Amount Outstanding (Kes. Bn)	Coupon	Sale Period
FXD1/2021/005 - Source Bond	9-Nov-26	0.65	15.00	66.08	11.3%	Up to 16 th March 2026
FXD3/2019/15 - Destination Bond	10-Jul-34	8.33		129.07	12.3%	

Secondary Market

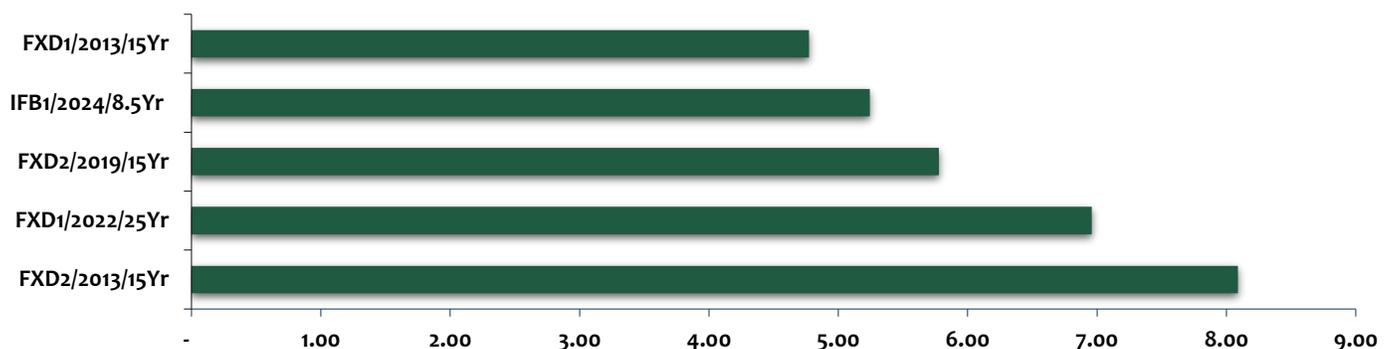
Secondary bond market activity improved during the week, with turnover increasing by 13.2% to KES 80.95Bn, despite a 10.4% decrease in the number of deals. See the table below:

	Previous Week	Current Week	Change
Turnover in Bonds (Kes Bn)	71.49	80.95	13.2%
Number of Deals	1014	909	-10.4%

Source: NSE | Table: KSL

The bonds below were the most traded:

Most Traded Bonds (Kes Bn)



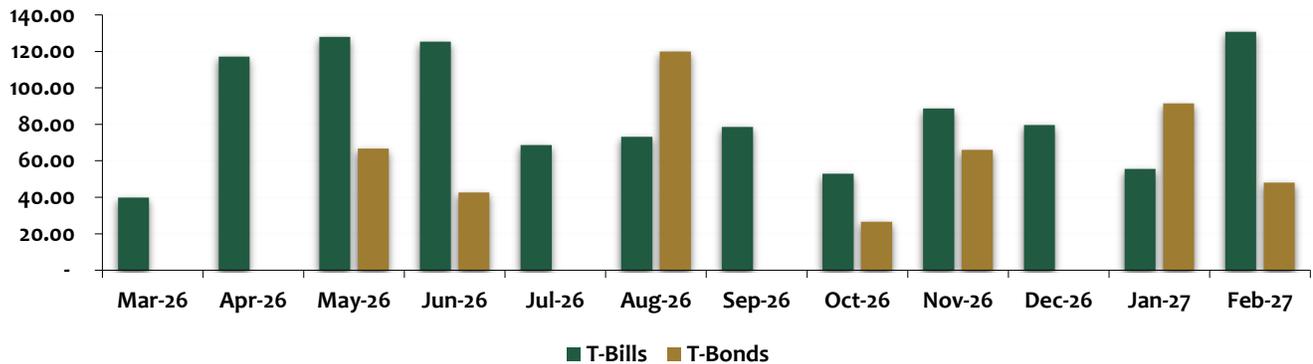
Source: NSE | Chart: KSL

Domestic Debt Service Schedule:

The maturity profile for the next one year is as follows:

- i. KES 1,038.26Bn in Treasury Bills
- ii. KES 461.59Bn in Treasury Bonds – the next redemption is set for May 2026
- iii. KES 766.99Bn in coupon payments. See the chart below for a visual presentation:

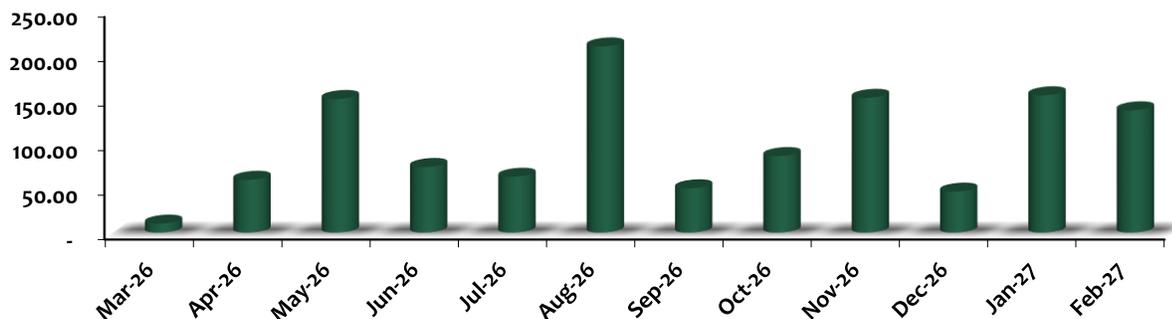
T-Bill vs. T-Bond Maturities (Kes. Bn)



Source: CBK, NSE | Chart: KSL

Including coupons, total government maturities over the next 12 months amount to KES 1,188.91Bn. The heaviest redemption pressure is expected in May and August, months that could prompt the issuance of an infrastructure bond to support refinancing. While both windows present a plausible opportunity for issuance, our bias tilts more toward August. See the chart below:

Debt Service Obligations - Bonds & Coupons (Kes Bn)



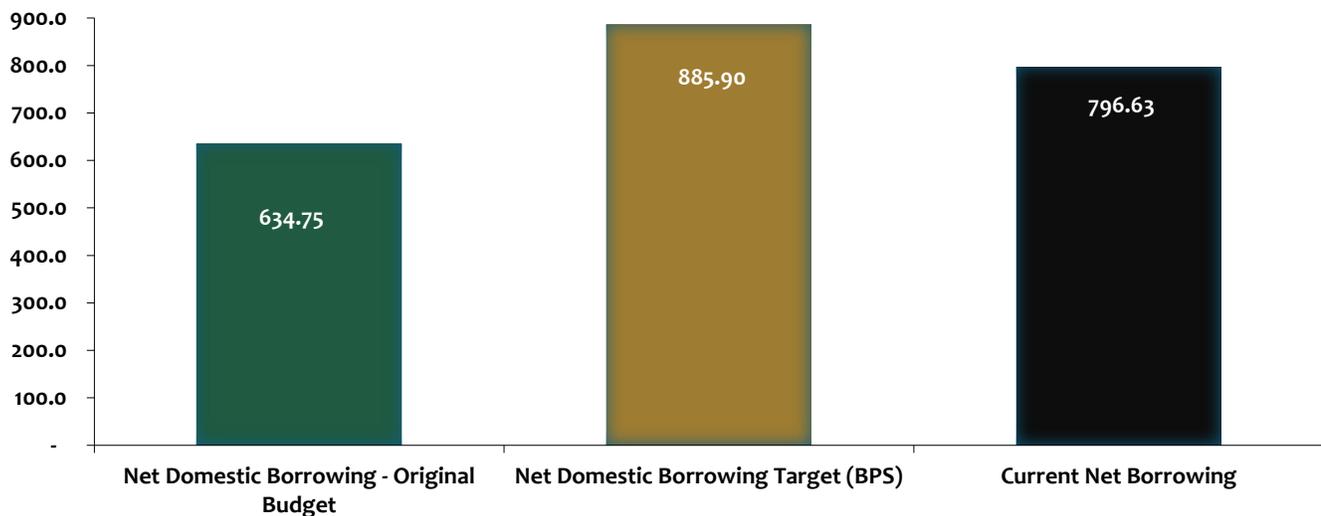
Source: CBK, NSE | Chart: KSL

Government Borrowing Position:

As of this week, the government’s net domestic borrowing stands at Kes 885.90Bn—equivalent to 89.9% of the FY2025/26 target as per the Budget Policy Statement. This outpaces the pro-rated target of Kes 664.43Bn. If this trend persists, the government is likely to surpass the revised target especially in light of the upcoming interest payments.

See the visual below:

ACTUAL DOMESTIC BORROWING VS. TARGET

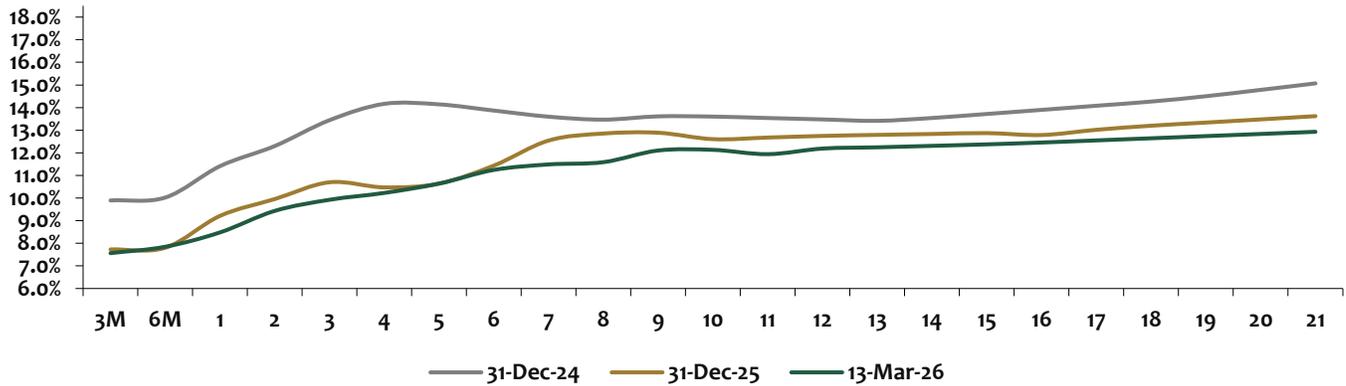


Source: CBK, NSE | Chart: KSL

Local & International Yields

The local yield curve nudged upwards on average, with gains recorded mostly at the belly of the curve. Declines on the tail and short end of the, were outpaced by the gains. The chart below compares the current yield levels with previous records:

NSE Yield Curve

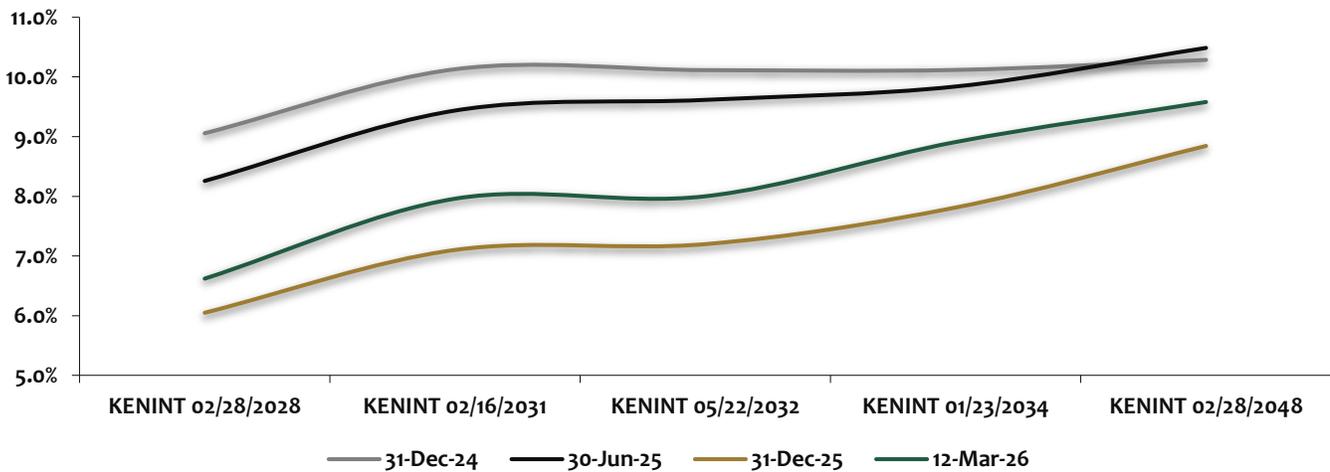


Source: NSE | Chart: KSL

Kenyan Eurobond yields were on an upward trajectory during the week, reflecting the persistent uncertainty in the global space.

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 on a strong positive note, with solid gains recorded across all major indices. NASI rose 1.39% to 211.31, while NSE 10 advanced 2.39% to 2,249.29, NSE 20 climbed 2.40% to 3,691.17, and NSE 25 gained 2.06% to 5,880.79. The Banking Index increased 1.63% to 242.20, reflecting sustained investor interest in banking counters.

Market capitalization rose 6.55% to Kes. 3,554.29Bn, while total equity turnover declined 30.30% to Kes. 964.59Mn, indicating relatively softer trading activity compared to the previous week

Gainers/Losers: Nation Media Group topped the gainers' chart, rallying 22.30%, followed by Home Afrika (+16.44%) and Uchumi Supermarkets (+13.33%). On the downside, Kakuzi Plc emerged as the top loser, declining 3.85%, followed by Shri Krishna Overseas (-3.76%) and BOC Kenya (-3.39%).

Top Movers: Trading activity during the week was dominated by Safaricom with Kes. 1,671.53Mn in turnover, followed by Equity Group (Kes. 1,546.05Mn) and KCB Group (Kes. 950.96Mn).

Foreign Participation: Foreign investors were net sellers during the week. Net inflows were recorded in Stanbic Holdings (Kes. 69.48Mn), Kenya Power (Kes. 8.71Mn), and I&M Group (Kes. 3.01Mn), while net outflows were led by Equity Group (Kes. -1,009.63Mn), Safaricom (Kes. -849.28Mn), and KCB Group (Kes. -269.77Mn).

Corporate Actions:

- **KPLC:** Interim dividend Kes. 0.30/Share; Book Closure 23-Feb-26; Payment: 27-Mar-26
- **Safaricom:** Interim dividend Kes. 0.85/Share; Book Closure 25-Feb-26; Payment: 31-Mar-26
- **EABL:** Interim dividend Kes. 4.00/Share; Book Closure 20-Feb-26; Payment: 30-Apr-26
- **Absa:** Final dividend Kes. 1.85/Share; Book closure 30-Apr-26; Payment: 19-May-26
- **BAT:** Final dividend Kes. 60.00/Share; Book Closure 08-May-26; Payment: 12-June-26
- **Stanbic:** Final dividend Kes. 18.55/Share; Book Closure 15-May-26; Payment: Subject to Approval
- **KCB:** Final dividend Kes. 3.00/Share; Book Closure 02-Apr-26; Payment: Subject to Approval
- **Liberty:** Final dividend Kes. 0.50/Share; Book Closure Subject to Approval; Payment: Subject to Approval

WEEKLY SUMMARY TABLES

Market Indicators			
Indicator	06-Mar	13-Mar	%Change
NASI	208.41	211.31	1.39%
NSE 10	2198.95	2249.29	2.29%
NSE 20	3604.75	3691.17	2.40%
NSE 25	5761.82	5880.79	2.06%
Bank Index	238.32	242.20	1.63%
Market Capitalization (Bn)	3288.96	3504.29	6.55%
Total Shares Traded (Mn)	45.85	25.34	-44.72%
Total Equities Turnover (Mn)	1383.83	964.59	-30.30%

Top Movers			
Stock	Share Price 06-Mar	Share Price 13-Mar	Mkt Turnover (Kes. Mn)
Safaricom	30.65	30.70	1671.53
Equity Group	74.50	77.00	1546.05
KCB Group	77.50	79.25	950.96
EABL	256.00	269.25	339.55
NCBA Group	88.00	88.00	247.07
I&M Group	49.55	50.75	190.61

Top Gainers			
Stock	Share Price 06-Mar	Share Price 13-Mar	W/W %Change
Nation Media Group	13.90	17.00	22.30%
Home Afrika	1.46	1.70	16.44%
Uchumi Spmkt	1.80	2.04	13.33%
Britam Plc	11.60	13.05	12.50%
Kenya Airways	4.91	5.48	11.61%

Top Losers			
Stock	Share Price 06-Mar	Share Price 13-Mar	W/W %Change
Kakuzi Plc	429.00	412.50	-3.85%
Shri Krishna Overseas	10.10	9.72	-3.76%
BOC Kenya	125.25	121.00	-3.39%
Sanlam Kenya	10.45	10.15	-2.87%
BK Group	47.35	46.00	-2.85%

Top Foreign Buys		
Stock	Share Price 13-Mar	Foreign Buys (Kes. Mn)
Safaricom	30.65	539.56
KCB Group	77.50	244.29
Stanbic Holdings	255.00	71.47
Equity Group	74.50	66.04
BK Group	47.35	21.11

Top Foreign Sales		
Stock	Share Price 13-Mar	Foreign Sells (Kes. Mn)
Safaricom	30.65	1388.85
Equity Group	74.50	1075.67
KCB Group	77.50	514.06
EABL	256.00	196.94
BAT Kenya	555.00	85.13

Top Foreign Net Inflows		
Stock	Share Price 13-Mar	Net inflows (Kes. Mn)
Stanbic Holdings	255.00	69.48
Kenya Power	17.05	8.71
I&M Group	49.55	3.01
BK Group	47.35	2.70
Eveready E.A	1.13	0.20

Top Foreign Net Outflows		
Stock	Share Price 13-Mar	Net Outflows (Kes. Mn)
Equity Group	74.50	-1009.63
Safaricom	30.65	-849.28
KCB Group	77.50	-269.77
EABL	256.00	-196.94
BAT Kenya	555.00	-85.13

CORPORATE HIGHLIGHTS

Corporate activity during the week was highlighted by FY2025 earnings releases from Stanbic Holdings, KCB Group and Liberty Kenya Holdings, alongside key corporate developments at Nation Media Group and Centum Investment Company.

Stanbic Holdings Plc reported largely flat FY2025 results with profit after tax steady at Kes. 13.72Bn. Net interest income declined 1.1% to Kes. 24.08Bn while total operating income fell 3.1% to Kes. 38.51Bn, reflecting pressure from the interest-rate easing cycle. Despite this, total assets grew 19.0% to Kes. 541.25Bn, supported by growth in loans and advances to Kes. 366.53Bn and customer deposits to Kes. 418.61Bn. The board proposed a final dividend of Kes. 18.55 per share, bringing the total FY2025 payout to Kes. 22.35 per share, up 7.8% from FY2024.

KCB Group Plc reported strong FY2025 earnings, with profit before tax rising 10.9% to Kes. 90.90Bn and profit after tax increasing 11.2% to Kes. 66.80Bn. Interest income declined 1.7% to Kes. 209.70Bn amid the interest-rate easing cycle, while total assets grew 9.4% to Kes. 2.15Tn supported by a 16.3% expansion in the loan book to Kes. 1.15Tn. The board proposed a final dividend of Kes. 3.00 per share, bringing the total FY2025 payout to Kes. 7.00 per share, more than double the Kes. 3.00 distributed in FY2024. Read the detailed report [here](#).

Liberty Kenya Holdings reported mixed FY2025 results for the year ended 31 December 2025. Insurance revenue rose 8.5% to Kes. 11.88Bn, supported by higher premiums, but elevated claims across motor, medical, fire, and group life segments weighed on profitability, with the insurance service result declining 55.1% to Kes. 478.00Mn. As a result, earnings from continuing operations fell 51.9% to Kes. 659.00Mn, while net investment income dropped 17.8% to Kes. 4.02Bn due to the absence of the exceptional gains recorded in 2024. Despite the weaker earnings, the board maintained a dividend of Kes. 0.50 per share.

Nation Media Group Plc announced that on 10 March 2026 it received notice that Taarifa Ltd intends to acquire 100% of NPRT Holdings Africa Limited from Aga Khan Fund for Economic Development S.A.. NPRT holds 54.08% of Nation Media Group, and Taarifa stated it does not plan to make a takeover offer for the remaining shares but will seek an exemption from the Capital Markets Authority, subject to regulatory approvals.

Centum Investment Company Plc announced the completion of the sale of its entire stake in Bakki Holdco Limited, the holding company through which it held its interest in Sidian Bank Limited. The transaction was

finalized after receiving approvals from the Central Bank of Kenya and the Competition Authority of Kenya, after which Bakki Holdco will cease to be a subsidiary of Centum.

GLOBAL MARKET HIGHLIGHTS

Global Inflation and Monetary Policy: Inflation concerns persisted during the week, largely driven by volatility in international oil prices amid the ongoing Middle East conflict. In the United States, headline inflation remained unchanged at 2.4% in February, while core inflation held steady at 2.5%, indicating stable but still elevated underlying price pressures. Meanwhile, the U.S. Dollar Index strengthened by 0.4% over the week, supported by heightened geopolitical tensions that boosted demand for safe-haven assets.

Investors remained cautious, as geopolitical risks and energy price volatility continued to shape inflation expectations and global monetary policy outlook.

International oil prices remained volatile during the week, with Murban crude oil rising to USD 92.13 per barrel on March 12, up from USD 76.25 per barrel on March 5, reflecting heightened supply concerns amid ongoing geopolitical tensions in the Middle East.

Investors remained watchful of energy markets, as rising oil prices heightened concerns over potential inflationary pressures and global growth risks

APPENDIX

Stock	Share Price 06-Mar	Share Price 13-Mar	W/W %Change	YTD %Change	Mkt Turnover (Kes. Mn)	Annual Dividend Yield	Trailing Dividend Yield
AGRICULTURAL							
Eaagads	29.40	30.20	2.72%	47.32%	0.22	-	-
Kakuzi Plc	429.00	412.50	-3.85%	2.61%	0.75	1.94%	1.94%
Kapchorua Tea	244.25	251.25	2.87%	8.53%	1.23	9.95%	9.95%
Limuru Tea	512.00	511.00	-0.20%	11.09%	0.22	-	0.20%
Sasini Plc	28.00	27.55	-1.61%	54.34%	4.91	0.00%	0.00%
Williamson Tea Kenya	140.75	141.00	0.18%	-5.69%	52.08	1.42%	1.42%
AUTOMOBILES & ACCESSORIES							
Car & General (K)	64.00	69.25	8.20%	35.78%	1.66	1.16%	1.16%
BANKING							
ABSA Bank Kenya	30.15	31.05	2.99%	25.71%	161.78	6.60%	7.25%
BK Group	47.35	46.00	-2.85%	8.24%	36.62	5.70%	7.87%
DTB Group	157.00	157.00	0.00%	37.12%	148.96	4.46%	4.46%
Equity Group	74.50	77.00	3.36%	15.36%	1546.05	5.52%	5.52%
HF Group	10.50	10.80	2.86%	8.43%	5.82	-	-
I&M Group	49.55	50.75	2.42%	19.55%	190.61	5.91%	8.87%
KCB Group	77.50	79.25	2.26%	20.53%	950.96	8.83%	13.88%
NCBA Group	88.00	88.00	0.00%	4.76%	247.07	6.25%	9.09%
Stanbic Holdings	255.00	260.75	2.25%	31.86%	118.88	8.57%	10.03%
Stan Chart Bank	340.25	335.00	-1.54%	12.70%	71.37	11.04%	13.43%
Co-op Bank Group	30.00	29.95	-0.17%	25.05%	57.30	5.01%	8.35%
COMMERCIAL AND SERVICES							
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	-	-
Eveready East Africa	1.13	1.20	6.19%	-12.41%	11.82	-	-
Express Kenya	7.56	7.94	5.03%	7.30%	0.77	-	-
Homeboyz Entertainment Plc	4.66	4.66	0.00%	0.00%	0.00	-	-
Kenya Airways	4.91	5.48	11.61%	55.24%	62.24	-	-
Longhorn Publishers Plc	2.99	3.18	6.35%	9.66%	0.40	-	-
Nairobi Business Ventures	1.50	1.50	0.00%	2.04%	0.95	-	-
Nation Media Group	13.90	17.00	22.30%	47.19%	6.52	-	-
Sameer Africa	17.05	17.95	5.28%	25.96%	2.53	-	-
Standard Group	6.16	6.58	6.82%	8.94%	0.33	-	-
TPS Eastern Africa	16.85	17.10	1.48%	16.33%	1.66	2.05%	2.05%
Uchumi Supermarket	1.80	2.04	13.33%	98.06%	21.73	-	-
WPP Scangroup	2.40	2.37	-1.25%	-7.06%	1.01	-	-
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	56.00	58.25	4.02%	6.88%	0.53	5.15%	5.15%
E.A.Cables	1.71	1.71	0.00%	0.00%	0.00	-	-
E.A.Portland Cement	82.25	82.75	0.61%	12.59%	0.42	1.21%	1.21%
ENERGY & PETROLEUM							
KenGen	9.20	9.58	4.13%	4.36%	67.84	9.39%	9.39%
Kenya Power Ord.	17.05	17.05	0.00%	25.37%	60.99	4.69%	9.38%
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	43.75	43.30	-1.03%	12.32%	2.60	4.43%	4.43%
Umeme Ltd	8.88	8.76	-1.35%	12.02%	6.13	-	-
Kenya Pipeline Company	9.10	9.08	-0.22%	-1.09%		-	
INSURANCE							
Britam Plc	11.60	13.05	12.50%	43.41%	25.31	-	-
CIC Insurance	4.91	5.02	2.24%	9.85%	7.70	2.59%	2.59%
Jubilee Holdings	378.75	393.75	3.96%	17.54%	7.92	3.43%	3.94%
Kenya Re	3.52	3.81	8.24%	26.58%	46.38	7.87%	7.87%
Liberty Kenya	10.05	10.40	3.48%	2.97%	1.34	4.81%	4.81%
Sanlam Kenya	10.45	10.15	-2.87%	19.98%	1.12	-	-
INVESTMENT							
Centum	14.70	14.80	0.68%	6.86%	2.58	2.16%	2.16%
Home Afrika	1.46	1.70	16.44%	26.87%	7.05	-	-
Kurwitu Ventures	1500.00	1500.00	0.00%	0.00%	0.00	-	-
Olympia Capital Holdings	7.76	7.64	-1.55%	-7.06%	0.22	-	-
Trans-Century	1.12	1.12	0.00%	0.00%	0.00	-	-
INVESTMENT SERVICES							
NSE	21.45	20.95	-2.33%	3.46%	62.21	-	-
MANUFACTURING & ALLIED							
BOC Kenya	125.25	121.00	-3.39%	-4.72%	3.69	7.15%	9.21%
BAT Kenya	555.00	579.00	4.32%	26.14%	129.77	12.09%	9.50%
Carbacid Investments	29.95	30.70	2.50%	4.60%	3.65	6.51%	6.51%
EABL	256.00	269.25	5.18%	2.38%	339.55	2.04%	2.97%
Flame Tree Group	2.35	2.53	7.66%	61.15%	1.90	-	-
Africa Mega Agricorp Plc	108.25	117.25	8.31%	66.31%	0.66	-	-
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	-	-
Unga Group	30.05	30.30	0.83%	30.60%	0.69	-	-
Shri Krishna Overseas	10.10	9.72	-3.76%	19.12%	0.32	-	-
TELECOMMUNICATION							
Safaricom	30.65	30.70	0.16%	8.29%	1671.53	3.91%	3.91%
REITs							
LapTrust Imara I-REIT	20.00	20.00	0.00%	0.00%	0.00	4.10%	4.10%
ALP Industrial REIT	129.27	129.27	0.00%	0.00%	1.29	-	-
EXCHANGE TRADED FUNDS							

Absa NewGold ETF	6230.00	6370.00	2.25%	18.07%	77.55	-	-
Satrix MSCI World F. ETF	865.00	845.00	-2.31%	-2.99%	0.18	-	-

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Research Department

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

Sales Team

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

Client Service and Operation

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