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### Weekly Market Performance Summary- Week ending 27<sup>th</sup> February 2026

*Last week was eventful, both globally and locally. And as the saying goes, when the big brother coughs, everyone catches a cold. As we stand, notable risks to the economy are building, including potential increases in import prices, supply chain disruptions, and a possible slowdown in capital markets activity.*

*Against this backdrop, the Kenyan shilling has remained relatively stable at 129.02 against the dollar throughout February. Managed or not — stability is stability 😊.*

*On the corporate front, the KPC IPO closed last week, while earnings season gathered pace. British American Tobacco Kenya Plc, Longhorn Publishers, Unga Group Plc and Carbacid Investments Plc released their results, even as Limuru Tea Plc and CIC Insurance Group Plc issued profit warnings. BAT stood out after declaring a KES 60 final dividend, drawing notable investor attention.*

*Indeed, there is a lot happening, and it can feel overwhelming to keep up. That is where we come in. Below, we break down the February inflation numbers and review performance across the equities and fixed income markets to keep you informed and ahead.*

#### **In the Report:**

**Fixed Income Pulse:** The Central Bank of Kenya is seeking KES 60Bn through the re-opening of FXD1/2019/20 and FXD1/2021/25, alongside a bond switch from FXD1/2021/05 into FXD3/2019/15.

**Equities Pulse:** Bullish; NASI +2.95%, NSE 10 +4.39%, NSE 20 +3.53%, NSE 25 +4.32%, Banking +5.75%;  
Market Cap at Kes. 3.41Trn.

**Corporate News:** KPC IPO concludes, BAT posts strong FY earnings, Unga returns to profit, Longhorn narrows interim loss, Carbacid lifts HY profit, as CIC and Limuru Tea issue profit warnings

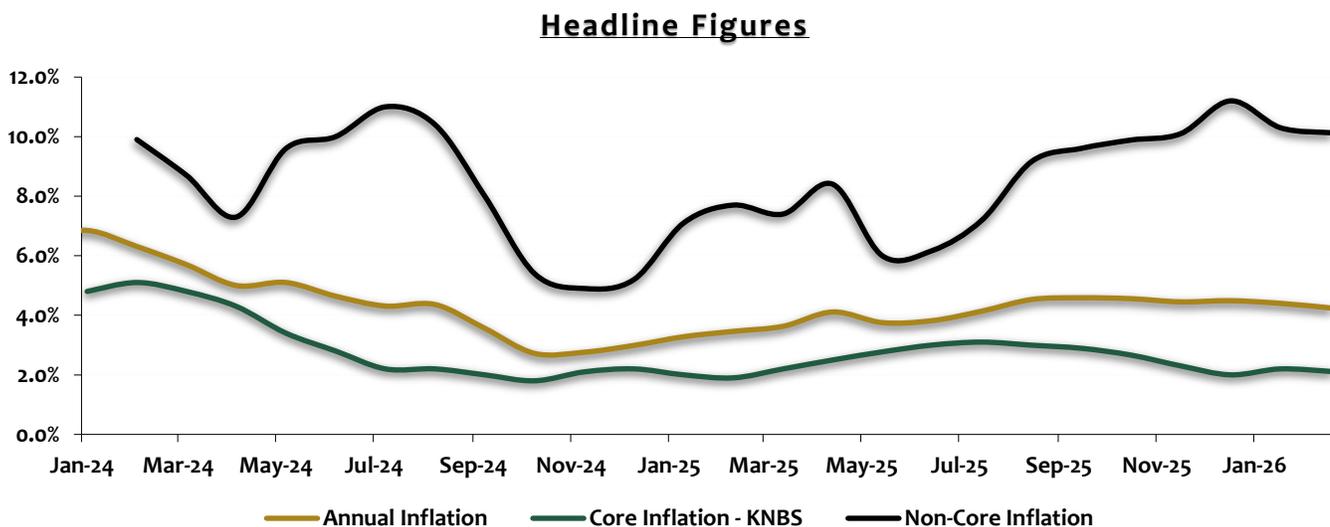
## MACRO LENS

### Consumer Prices – February 2026:

In February 2026, prices of goods and services remained relatively stable, rising at a slightly slower pace than in January. Headline inflation came in at 4.3%, well below the mid-point of the Central Bank of Kenya (CBK)'s 2.5%–7.5% target range.

Both core and non-core inflation eased marginally. However, non-core inflation remains elevated and sticky, printing at 10.1%, down 0.2 percentage points from 10.3% in January.

See the charts below:

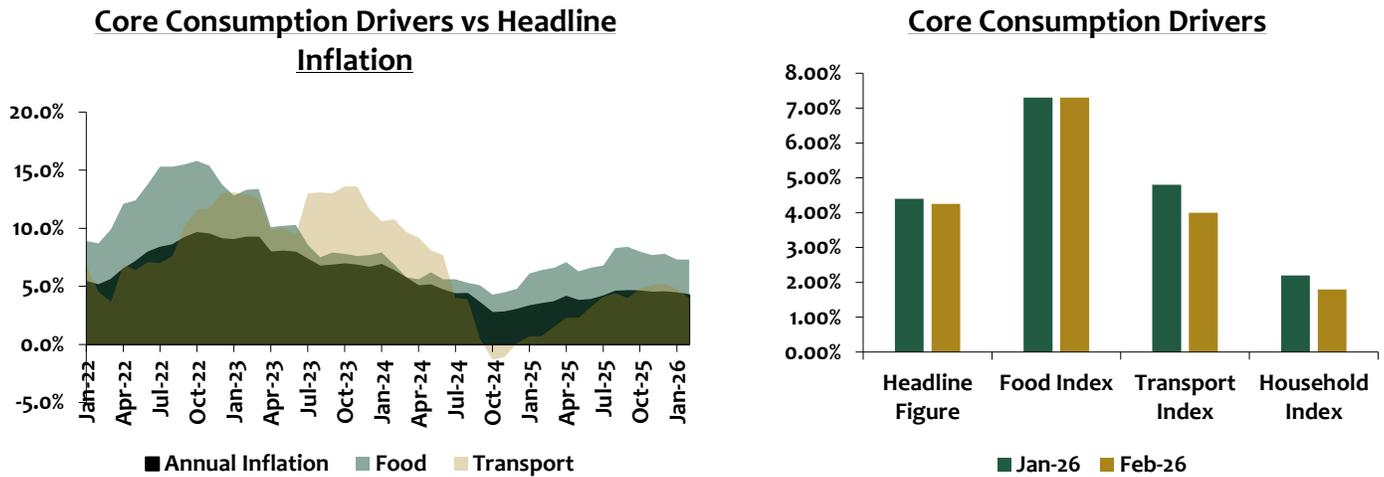


Source: KNBS | Chart: KSL

The February print was largely supported by y/y increases in food (+7.3%), transport (+4.0%), and household utilities (+1.8%). The pace of increase moderated across most categories relative to January, except for the food index, which remained unchanged at 7.3%. Within food, higher prices of fruits, vegetables, maize, and potatoes were the key drivers, while increased small-scale electricity tariffs underpinned the rise in the household utilities index.

On a month-on-month basis, consumer prices edged up 0.2%, mainly driven by a 0.6% increase in the food index.

See the chart below:



Source: KNBS | Chart: KSL

The first two months of 2026 have progressed smoothly. We have witnessed relative stability, with anticipated downside risks yet to materialize—though we remain vigilant.

That said, erratic weather patterns and volatile global fuel prices continue to pose key risks. Any adverse shifts in these factors would likely transmit to food and fuel prices, the primary drivers of headline inflation.

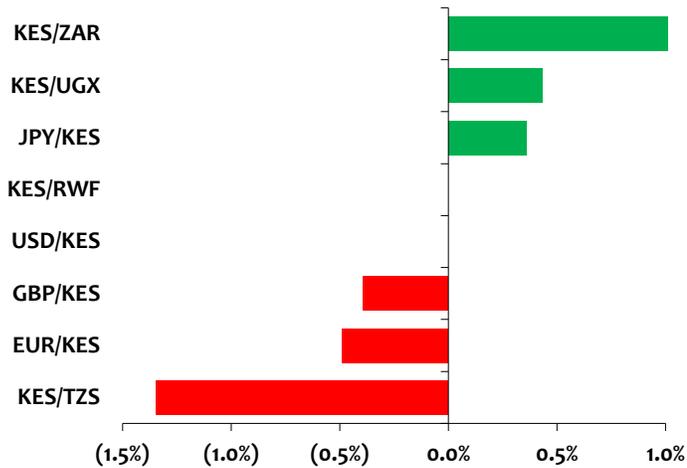
### Foreign Exchange:

The Kenyan Shilling posted mixed performance, appreciating against the Ugandan Shilling, South African Rand, and Japanese Yen, while depreciating against the Pound, Euro, and Tanzanian Shilling. The unit remained largely steady against the US dollar and the Rwandan Franc.

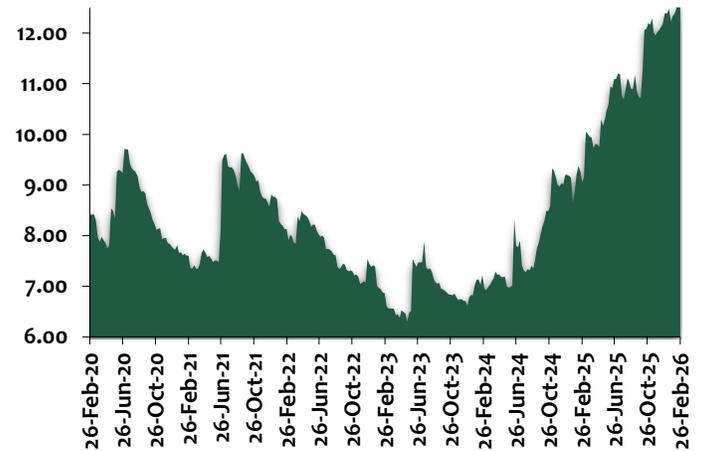
Meanwhile, foreign exchange reserves edged lower to USD 12.54Bn from USD 12.66Bn last week, but remains within historical highs. The amount offers 5.4 months of import cover.

See the charts below:

### W/W KES Performance



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



Source: CBK | Chart: KSL

## FIXED INCOME PULSE

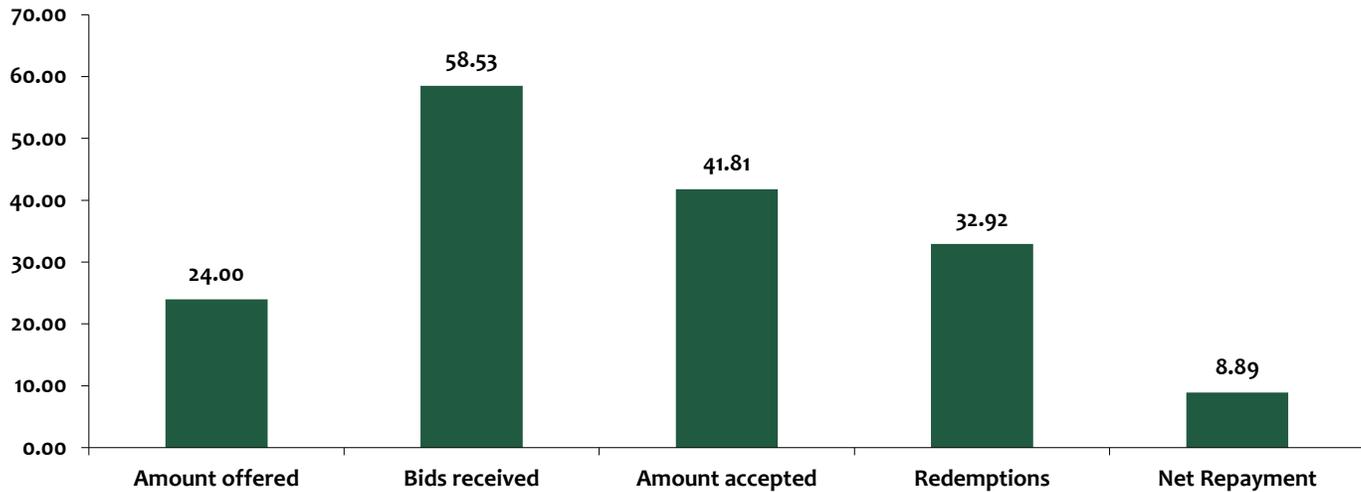
### Primary Market Activity:

Demand for Treasury bills moderated during the week, though the auction remained firmly oversubscribed, with overall subscription easing to 243.9% from 295.6% previously.

Investor preference continued to tilt toward the 364-Day paper, which recorded the strongest uptake at 454.0%, albeit slightly lower than 465.4% in the prior auction.

The fiscal agent received bids worth Kes. 58.53Bn against an offer size of Kes. 24.00Bn and accepted Kes. 41.81Bn, with the 364-Day paper accounting for 68.8% of the accepted bids. This resulted in a net borrowing position of Kes. 8.89Bn, considering concurrent maturities amounting to Kes. 32.92Bn. 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 7.58%, 7.80%, and 8.79%.

In the same week, liquidity remained ample with average interbank volumes increasing by a further 20.5% to Kes 9.82Bn, from Kes 8.15Bn. Interbank rates however remained relatively unchanged at 8.77%.

## Treasury Bonds

In the primary bond market, the Central Bank of Kenya (CBK) has reopened two bonds for March—FXD1/2019/20 and FXD1/2021/25—with effective tenors to maturity of 13.1 years and 20.1 years, respectively.

The offer is structured as a twin issuance alongside a concurrent switch targeting FXD1/2021/05. The fiscal agent intends to switch KES 15.0Bn from the bond into FXD3/2019/15, which currently has an outstanding amount of KES 129.07Bn, as illustrated below:

	Capital Raising		Switch Offer	
	Reopening		Source Bond	Destination Bond
Paper	FXD1/2019/20	FXD1/2021/25	FXD1/2021/005	FXD3/2019/15
Maturity Date	21-Mar-39	09-Apr-46	09-Nov-26	10-Jul-34

Effective Tenor (Years)	13.1	20.1	0.7	8.4
Amount Floated (Kes. Bn)	60.0		15.0	
Amount Outstanding (Kes. Bn)	104.03	132.80	66.08	129.07
Coupon	12.87%	13.92%	11.28%	12.34%
Sale Period	Up to 11 <sup>th</sup> March 2026		Up to 16 <sup>th</sup> March 2026	

Source: CBK | Chart: KSL

The offer period closes on 11<sup>th</sup> March 2026 for the reopening and on 16<sup>th</sup> March for the switch offer. Watch out for our bidding estimates and market expectations in our subsequent reports.

### Secondary Market

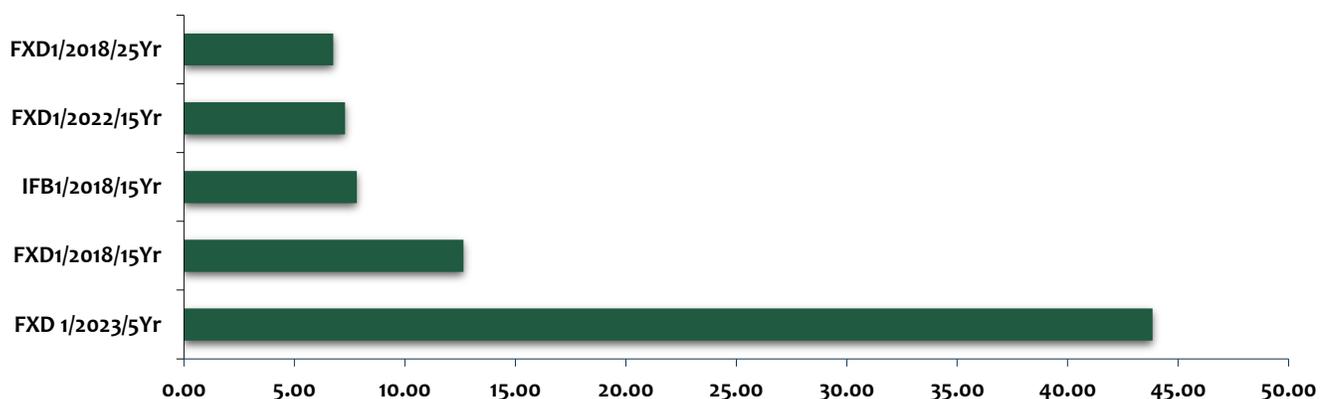
Secondary bond market activity improved during the week, with turnover increasing by 20.1% to KES 136.23Bn—the highest weekly trades in recent memory. This was despite a 5.4% decrease in the number of deals. See the table below:

	Previous Week	Current Week	Change
Turnover in Bonds (Kes Bn)	113.44	136.23	20.1%
Number of Deals	1474	1394	-5.4%

Source: NSE | Table: KSL

The bonds below were the most traded:

### Most Traded Bonds (Kes Bn)



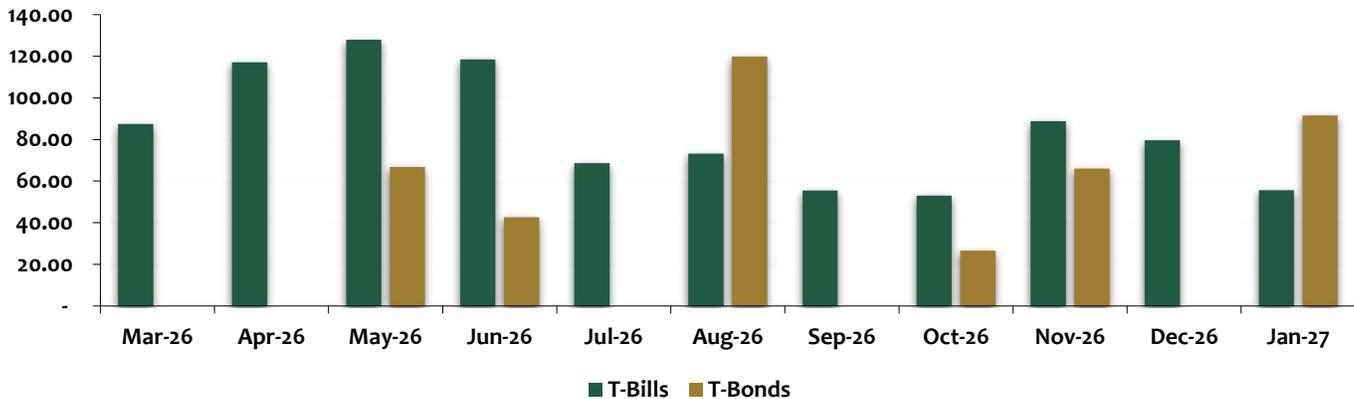
Source: NSE | Chart: KSL

### Domestic Debt Service Schedule:

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

- i. KES 925.17Bn in Treasury Bills
- ii. KES 413.52Bn in Treasury Bonds – the maturities are well spread with the next redemption set for May 2026
- iii. KES 677.76Bn in coupon payments. See the chart below for a visual presentation:

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

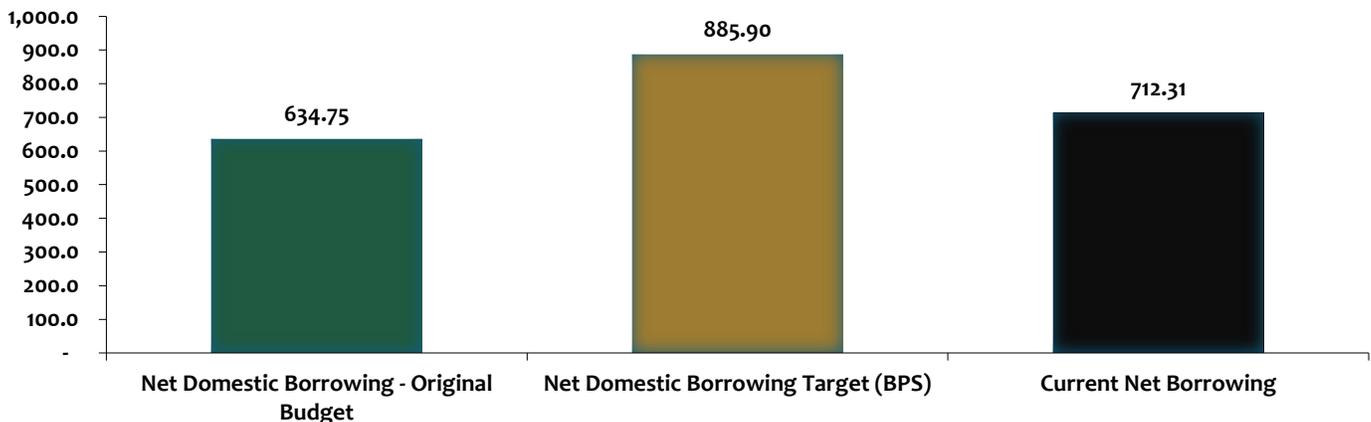


Source: CBK, NSE | Chart: KSL

### Government Borrowing Position:

As of this week, the government’s net domestic borrowing stands at Kes 712.31Bn—equivalent to 80.0% of the FY2025/26 target as per the Budget Policy Statement. This outpaces the pro-rated target of Kes 613.32Bn. See the visual below:

**ACTUAL DOMESTIC BORROWING VS. TARGET**

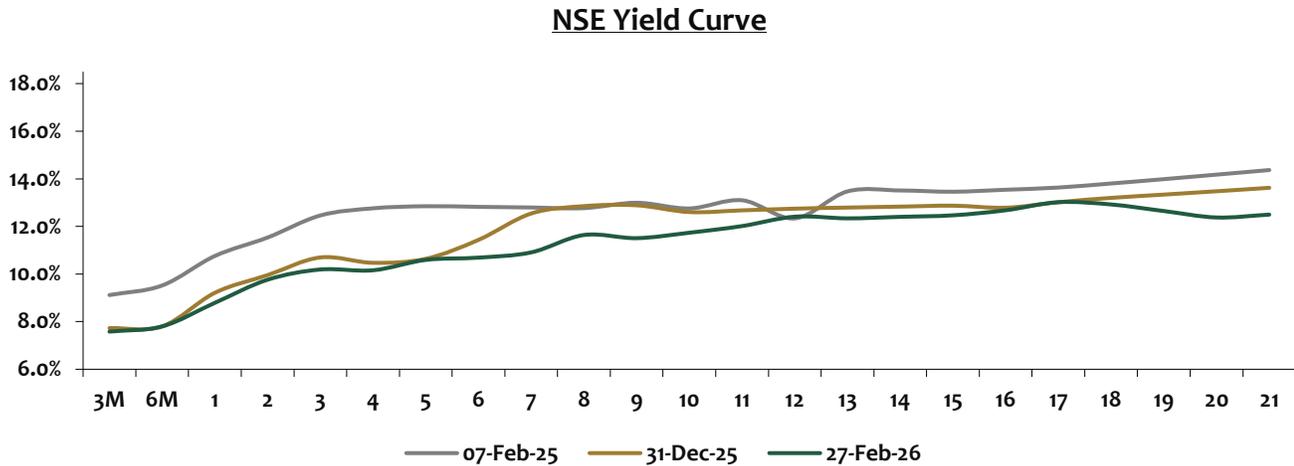


Source: CBK, NSE | Chart: KSL

## Local & International Yields

The local yield curve nudged downwards on average, with gains recorded on select long term tenures. However, declines on the belly and short end of the curve, offset the few gains.

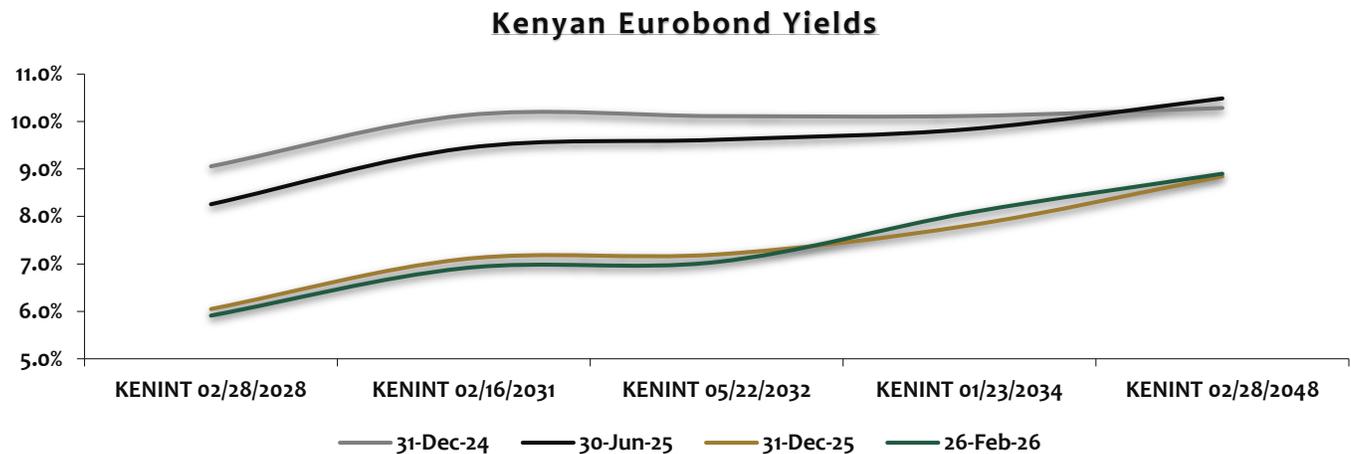
The chart below compares the current yield levels with previous records:



Source: NSE | Chart: KSL

Kenyan Eurobond yields held steady throughout the week, signaling continued stability in economic conditions. However, the long end of the curve is slightly above last year's end.

The chart below illustrates the movement of the yields over the year:



Source: CBK | Chart: KSL

## EQUITIES PULSE

**Market Indicators:** The equities market rebounded strongly during the week ending 27th February 2026, with all key indices closing in positive territory amid improved trading activity. NASI advanced 2.95% to 216.08, NSE 10 gained 4.39% to 2,268.39, NSE 20 rose 3.53% to 3,750.45, while NSE 25 climbed 4.32% to 5,948.29. The Banking Index outperformed, surging 5.75% to 245.90, reflecting renewed investor interest in financial counters.

Market capitalization increased 2.95% to Kes. 3,410.07Bn. Trading activity strengthened significantly, with total shares traded rising 95.10% to 50.47Mn, while total equity turnover jumped 59.15% to Kes. 1,111.31Mn, indicating heightened market participation.

**Gainers/Losers:** Uchumi Supermarket led the gainers, rallying 59.24% to Kes. 2.93, followed by Flame Tree Group (+40.10%) and Unga Group (+15.70%). On the downside, Eveready East Africa topped the losers, declining 16.30%, while CIC Insurance fell 13.55% and Shri Krishna Overseas eased 7.27%, reflecting selective price corrections.

**Top Movers:** Equity Group emerged as the most actively traded counter with Kes. 1,584.92Mn turnover, closely followed by Safaricom (Kes. 1,501.72Mn) and KCB Group (Kes. 856.43Mn). LapTrust Imara I-REIT also recorded notable activity with Kes. 500.00Mn traded, highlighting sustained liquidity in large-cap and select institutional counters.

**Foreign Participation:** Foreign investor activity remained elevated but skewed toward net selling in key large caps. Notable net inflows were recorded in KCB Group (Kes. 150.65Mn), Stanbic Holdings (Kes. 48.93Mn), and I&M Group (Kes. 18.77Mn). However, significant net outflows were registered in Safaricom (Kes. -450.35Mn), Equity Group (Kes. -313.11Mn), and Absa NewGold ETF (Kes. -155.84Mn), suggesting continued foreign repositioning despite the week's market recovery.

**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
- **BAT:** Final dividend Kes. 60.00/Share; Book Closure 08-May-26; Payment 12-June-26

### WEEKLY SUMMARY TABLES

Market Indicators			
Indicator	20-Feb	27-Feb	%Change
NASI	209.88	216.08	2.95%
NSE 10	2172.95	2268.39	4.39%
NSE 20	3622.57	3750.45	3.53%
NSE 25	5701.79	5948.29	4.32%
Bank Index	232.53	245.90	5.75%
Market Capitalization (Bn)	3312.20	3410.07	2.95%
Total Shares Traded (Mn)	25.87	50.47	95.10%
Total Equities Turnover (Mn)	698.29	1111.31	59.15%

Top Movers			
Stock	Share Price 20-Feb	Share Price 27-Feb	Mkt Turnover (Kes. Mn)
Equity Group	73.25	77.25	1584.92
Safaricom	32.00	32.00	1501.72
KCB Group	74.75	80.25	856.43
LapTrust Imara I-REIT	20.00	20.00	500.00
Kenya Airways	5.16	5.60	456.19
Co-op Bank Group	29.05	29.20	345.25

Top Gainers			
Stock	Share Price 20-Feb	Share Price 27-Feb	W/W %Change
Uchumi Supermkt	1.84	2.93	59.24%
Flame Tree Group	2.02	2.83	40.10%
Unga Group	26.75	30.95	15.70%
ABSA Bank Kenya	28.45	32.20	13.18%
Home Afrika	1.44	1.60	11.11%

Top Losers			
Stock	Share Price 20-Feb	Share Price 27-Feb	W/W %Change
Eveready East Africa	1.35	1.13	-16.30%
CIC Insurance	6.20	5.36	-13.55%
Shri Krishna Overseas	11.00	10.20	-7.27%
Crown Paints Kenya	65.50	60.75	-7.25%
Eaagads	31.95	30.10	-5.79%

Top Foreign Buys		
Stock	Share Price 27-Feb	Foreign Buys (Kes. Mn)
Equity Group	77.25	628.89
Safaricom	32.00	583.37
KCB Group	80.25	300.12
Stanbic Holdings	256.50	52.02
ABSA Bank Kenya	32.20	28.20

Top Foreign Sales		
Stock	Share Price 27-Feb	Foreign Sells (Kes. Mn)
Safaricom	32.00	1033.72
Equity Group	77.25	941.99
Absa NewGold ETF	6230.00	155.84
KCB Group	80.25	149.48
EABL	259.50	89.77

Top Foreign Net Inflows		
Stock	Share Price 27-Feb	Net inflows (Kes. Mn)
KCB Group	80.25	150.65
Stanbic Holdings	256.50	48.93
I&M Group	51.00	18.77
Carbacid Inv.	30.55	15.64
Kenya Power	18.50	14.42

Top Foreign Net Outflows		
Stock	Share Price 27-Feb	Net Outflows (Kes. Mn)
Safaricom	32.00	-450.35
Equity Group	77.25	-313.11
Absa NewGold ETF	6230.00	-155.84
EABL	259.50	-76.11
ABSA Bank Kenya	32.20	-37.87

## CORPORATE HIGHLIGHTS

Corporate activity during the week was marked by the conclusion of the KPC IPO, a series of financial results releases from BAT Kenya, Longhorn, Carbacid and Unga Group, alongside profit warnings issued by CIC Insurance Group and Limuru Tea.

**Kenya Pipeline Company (KPC)** concluded its Initial Public Offer during the week following the previously announced extension of the participation deadline from 19th February to 24th February 2026. The offer comprised 11.81 billion ordinary shares, representing a 65% stake, priced at Kes. 9.00 per share, with proceeds accruing to the National Treasury, which will retain a 35% stake post-listing. Earlier adjustments also extended the final payment deadline for investors utilizing Irrevocable Bank Guarantees to 6th March 2026 and lengthened the bank settlement window to 48 hours, measures aimed at facilitating institutional participation and ensuring orderly settlement. The conclusion of the IPO marks one of the largest transactions on the NSE in recent years, signaling continued depth in Kenya's capital markets.

## Financial Results Releases

**BAT Kenya** reported strong FY2025 earnings growth, with Profit After Tax rising 17% to Kes. 5.25Bn from Kes. 4.48Bn, while Profit Before Tax increased 18% to Kes. 7.67Bn. Earnings per share climbed to Kes. 52.46 from 44.83, despite a 9.8% decline in net revenue to Kes. 23.19Bn, reflecting pressure from rising illicit trade. Margin resilience was supported by a 14.6% reduction in operating costs and a turnaround to Kes. 196Mn in finance income. The Board proposed a final dividend of Kes. 60 per share, bringing total dividend to Kes. 70 per share, implying a payout exceeding the year's net profit and underscoring strong cash generation.

**Longhorn Publishers** significantly narrowed its interim loss to Kes. 11Mn in the six months ended December 2025, supported by an 88% surge in revenue to Kes. 524.20Mn. Gross profit more than doubled to Kes. 239.70Mn, lifting margins to 45.8%, while lower finance costs following debt restructuring further improved performance. The Board expects a stronger second half driven by expanded school coverage, digital device rollout, and growth of its Mybidhaa e-commerce platform.

**Carbacid Investments** posted a 6.9% increase in half-year profit to Kes. 464.96Mn, supported by equity revaluation gains of Kes. 106.20Mn. Turnover rose modestly 3.8% to Kes. 976.35Mn, though operating profit dipped 2.2% to Kes. 379.16Mn, with gross margin narrowing slightly to 64%. The results reflect steady topline growth but moderated core operating momentum.

**Unga Group** returned to profitability in the half year ended December 2025, posting a 537% surge in Profit After Tax to Kes. 523.20Mn, as operating margins improved and finance costs fell 53% to Kes. 106.20Mn. Revenue rose 12% to a record Kes. 14.48Bn, lifting operating profit to Kes. 746.80Mn. Despite the strong turnaround, the Board did not declare an interim dividend, opting to prioritize working capital rebuilding amid lingering consumer and raw material pressures.

### Profit Warnings

**CIC Insurance Group** issued a profit warning indicating that FY2025 Profit After Tax is expected to decline by at least 25% compared to FY2024. The projected drop is primarily due to the non-recurrence of a Kes. 1.00Bn one-off fair value gain recorded in 2024, alongside elevated claims during the year. Management reiterated confidence in the Group's long-term strategy despite the anticipated earnings contraction.

**Limuru Tea Plc** issued its third consecutive profit warning, citing higher labour and operating costs as well as weak tea prices at the Mombasa Tea Auction. The company continues to face margin pressure amid volatile auction pricing and rising production volumes nationally, highlighting the sensitivity of smaller producers to cost and pricing fluctuations within the tea sector.

### GLOBAL MARKET HIGHLIGHTS

**Global Inflation and Monetary Policy:** The U.S. labor market showed signs of modest easing during the week ending 21st February, with initial jobless claims coming in at 212,000, slightly below market expectations. The data suggested continued resilience in employment conditions, albeit with gradual cooling momentum. Meanwhile, the U.S. Dollar Index edged lower by 0.14% over the week, pressured

by heightened policy uncertainty and increased market volatility following the U.S. Supreme Court ruling on tariffs imposed by the government.

Market sentiment remained cautious, with investors closely monitoring policy developments and labour market signals for clearer direction on the Federal Reserve's next steps.

**International oil prices** remained relatively mixed during the week ending 26th February 2026, with Murban crude trading around USD 69–72 per barrel amid ongoing diplomatic engagement between the United States and Iran that eased some immediate supply disruption fears. Prices traded slightly below recent peaks as traders balanced potential geopolitical risks against signs of increasing global inventories and negotiations that have extended into the following week.

Oil market sentiment stayed cautious, with prices sensitive to geopolitical developments and negotiations outcomes, while traders weighed both supply risk premiums and easing concerns from sustained diplomatic dialogue.

### APPENDIX

Stock	Share Price 20-Feb	Share Price 27-Feb	W/W %Change	YTD %Change	Mkt Turnover (Kes. Mn)	Annual Dividend Yield	Trailing Dividend Yield
<b>AGRICULTURAL</b>							
Eaagads	31.95	30.10	-5.79%	46.83%	0.67	-	-
Kakuzi Plc	429.75	433.00	0.76%	7.71%	1.02	1.85%	1.85%
Kapchorua Tea	249.25	255.50	2.51%	10.37%	2.73	9.78%	9.78%
Limuru Tea	531.00	550.00	3.58%	19.57%	0.27	-	0.18%
Sasini Plc	27.10	28.15	3.87%	57.70%	9.56	3.55%	3.55%
Williamson Tea Kenya	144.50	143.00	-1.04%	-4.35%	36.90	17.48%	17.48%
<b>AUTOMOBILES &amp; ACCESSORIES</b>							
Car & General (K)	72.75	70.00	-3.78%	37.25%	3.60	1.14%	1.14%
<b>BANKING</b>							
ABSA Bank Kenya	28.45	32.20	13.18%	30.36%	167.91	5.43%	6.06%
BK Group	46.00	45.10	-1.96%	6.12%	43.05	5.81%	8.03%
DTB Group	151.50	154.75	2.15%	35.15%	56.81	4.52%	4.52%
Equity Group	73.25	77.25	5.46%	15.73%	1584.92	5.50%	5.50%
HF Group	10.40	11.25	8.17%	12.95%	96.15	-	-
I&M Group	48.35	51.00	5.48%	20.14%	283.52	5.88%	8.82%
KCB Group	74.75	80.25	7.36%	22.05%	856.43	3.74%	8.72%
NCBA Group	88.25	92.50	4.82%	10.12%	88.87	5.95%	8.65%
Stanbic Holdings	253.50	256.50	1.18%	29.71%	71.04	8.09%	9.57%
Stan Chart Bank	336.25	362.25	7.73%	21.87%	76.21	10.21%	12.42%
Co-op Bank Group	29.05	29.20	0.52%	21.92%	345.25	5.14%	8.56%
<b>COMMERCIAL AND SERVICES</b>							
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	-	-
Eveready East Africa	1.35	1.13	-16.30%	-17.52%	38.59	-	-
Express Kenya	7.82	7.82	0.00%	5.68%	0.52	-	-
Homeboyz Entertainment Plc	4.66	4.66	0.00%	0.00%	0.00	-	-
Kenya Airways	5.16	5.60	8.53%	58.64%	456.19	-	-
Longhorn Publishers Plc	3.28	3.22	-1.83%	11.03%	0.57	-	-
Nairobi Business Ventures	1.55	1.48	-4.52%	0.68%	2.19	-	-
Nation Media Group	14.65	14.30	-2.39%	23.81%	0.88	-	-
Sameer Africa	19.80	19.80	0.00%	38.95%	2.27	-	-
Standard Group	6.36	6.22	-2.20%	2.98%	0.14	-	-
TPS Eastern Africa	17.15	16.55	-3.50%	12.59%	0.14	2.11%	2.11%
Uchumi Supermarket	1.84	2.93	59.24%	184.47%	20.63	-	-
WPP Scangroup	2.45	2.48	1.22%	-2.75%	0.79	-	-

#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	65.50	60.75	-7.25%	11.47%	1.79	4.94%	4.94%
E.A.Cables	1.71	1.71	0.00%	0.00%	0.00	-	-
E.A.Portland Cement	80.75	82.25	1.86%	11.90%	2.36	1.22%	1.22%

### ENERGY & PETROLEUM

KenGen	9.56	9.64	0.84%	5.01%	85.39	9.34%	9.34%
Kenya Power Ord.	17.25	18.50	7.25%	36.03%	113.87	5.41%	7.03%
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	42.60	42.85	0.59%	11.15%	8.06	4.48%	4.48%
Umeme Ltd	9.10	8.84	-2.86%	13.04%	20.55	-	-

### INSURANCE

Britam Plc	11.90	12.95	8.82%	42.31%	10.10	-	-
CIC Insurance	6.20	5.36	-13.55%	17.29%	23.46	2.43%	2.43%
Jubilee Holdings	359.00	374.50	4.32%	11.79%	2.69	3.60%	4.14%
Kenya Re	3.75	3.91	4.27%	29.90%	60.17	7.67%	7.67%
Liberty Kenya	10.15	10.00	-1.48%	-0.99%	9.65	16.00%	16.00%
Sanlam Kenya	9.88	10.55	6.78%	24.70%	2.15	-	-

### INVESTMENT

Centum	15.25	15.00	-1.64%	8.30%	7.59	2.13%	2.13%
Home Afrika	1.44	1.60	11.11%	19.40%	6.15	-	-
Kurwitu Ventures	1500.00	1500.00	0.00%	0.00%	0.00	-	-
Olympia Capital Holdings	8.04	7.78	-3.23%	-5.35%	0.53	-	-
Trans-Century	1.12	1.12	0.00%	0.00%	0.00	-	-

### INVESTMENT SERVICES

NSE	22.55	22.45	-0.44%	10.86%	44.37	-	-
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### MANUFACTURING & ALLIED

BOC Kenya	133.00	132.25	-0.56%	4.13%	6.23	6.54%	8.43%
BAT Kenya	515.00	567.00	10.10%	23.53%	44.20	8.82%	10.58%
Carbacid Investments	31.95	30.55	-4.38%	4.09%	20.32	6.55%	6.55%
EABL	250.50	259.50	3.59%	-1.33%	167.60	2.12%	3.66%
Flame Tree Group	2.02	2.83	40.10%	80.25%	2.57	-	-
Kenya Orchards	95.25	97.75	2.62%	38.65%	0.33	-	-
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	-	-
Unga Group	26.75	30.95	15.70%	33.41%	4.03	-	-
Shri Krishna Overseas	11.00	10.20	-7.27%	25.00%	1.14	-	-

### TELECOMMUNICATION

Safaricom	32.00	32.00	0.00%	12.87%	1501.72	3.75%	6.41%
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REITs							
LapTrust Imara I-REIT	20.00	20.00	0.00%	0.00%	500.00	4.10%	4.10%
EXCHANGE TRADED FUNDS							
Absa NewGold ETF	6000.00	6230.00	3.83%	15.48%	158.78	-	-
Satrix MSCI World F. ETF	864.00	850.00	-1.62%	-2.41%	0.23	-	-

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