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### Weekly Market Performance Summary- Week ending 2<sup>nd</sup> April 2026

*On the pricing of goods and services, the 2026 outlook is shifting globally. March kicked off on a high note, with fresh geopolitical pressures now poised to exert upward pressure on oil prices.*

*That notwithstanding, fuel prices for the March/April cycle remained unchanged, even as concerns mount that oil marketing companies may be absorbing emerging cost pressures. We have also seen notable developments in the petroleum sector that could have influenced pricing, but those are conversations for another day. As it stands, the Strait of Hormuz is not fully operational, pointing to potential supply chain disruptions. The implication is constrained supply, even as distribution from Gulf-based suppliers remains supported under the G-G framework. Let's just say, somethings are beyond us.*

*On the fiscal side, Supplementary Budget I for FY2025/26 expands the budget by approximately Kes 363.88Bn, even as the National Treasury raises concerns of potential revenue shortfall emanating from the geopolitical tensions on general slowdown in shipments as well as delays. This only means that the borrowing position for the government goes up which risks reinforcing the cycle of elevated debt servicing with limited tangible outcomes.*

*Readers, that is how things are.*

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

**Fixed Income Pulse:** CBK successfully raises Kes 50.19Bn through the April bonds and the switch offer for Kes 20Bn of FXD1/2016/10 to FXD1/2018/15 is still open.

**Equities Pulse:** Bullish. NASI +1.93%, NSE 10 +2.22%, NSE 20 +1.79%, NSE 25 +2.12%, Banking +3.01%; Market cap +1.93% to Kes. 3,304.82Bn; total equity turnover +9.40% to Kes. 764.90Mn.

**Corporate News:** CIC Group reports sharp earnings decline as HF Group posts strong profit rebound.

## MACRO LENS

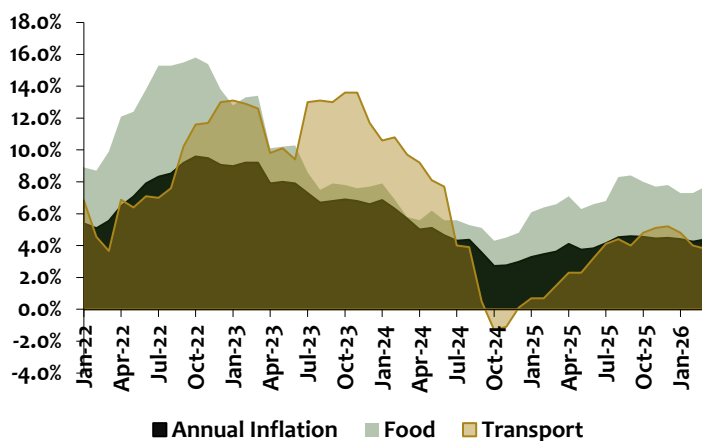
### Consumer Prices:

For the month of March, headline inflation printed at 4.4%, marginally higher than the 4.3% recorded in February 2026. This aligns with our stability projections; however, we view this as potentially the last predictable month before volatility begins to creep in.

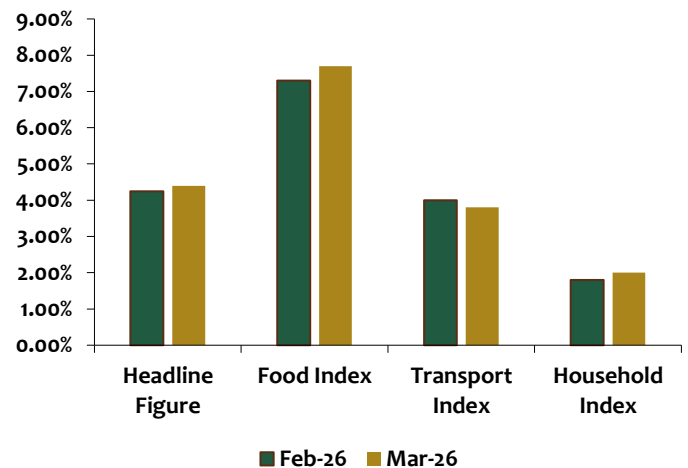
Fuel inflation remained largely anchored, with the uptick in overall prices primarily driven by food and non-alcoholic beverages. The food index accelerated to 7.7% y/y, up from 7.3% in February, largely on account of higher prices of fruits and vegetables, and to a greater extent, maize, and Irish potatoes.

The transport index rose by 3.8% y/y, a slower pace compared to the previous month, supported by lower diesel prices on a year-on-year basis. Meanwhile, the household utilities index, one of the heavier components of the inflation basket increased by 2.0%, driven mainly by higher electricity costs. See the charts below:

**Core Consumption Drivers vs Headline Inflation**



**Core Consumption Drivers**

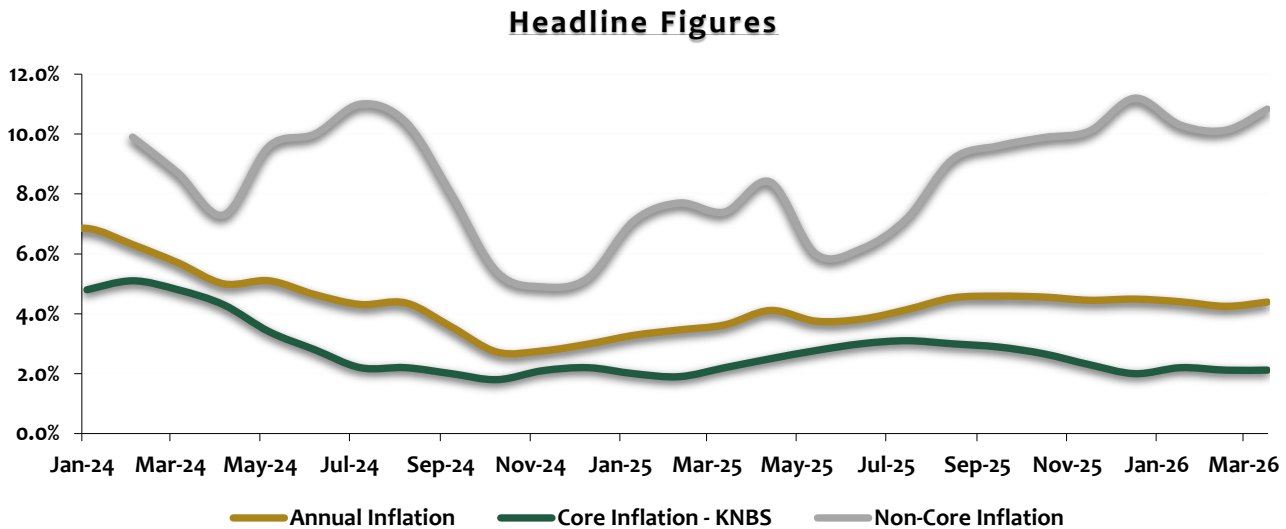


Source: KNBS | Chart: KSL

On a month-on-month basis, overall prices rose by 0.5%, a faster pace compared to February 2026. Food inflation continued to drive the increase, signaling demand pressures outpacing supply. Notably, no index recorded a decline, pointing to broad-based price pressures across the basket.

Meanwhile, non-core inflation remains sticky, tightening to 10.8% in March from 10.1% in February with select food items continuing to drive elevated price pressures.

See the chart below:



Source: KNBS | Chart: KSL

March headline inflation remains comfortably below the midpoint of the Central Bank’s target range, a welcome and commendable outcome. However, risks are becoming more pronounced, particularly from fuel inflation, which now poses a significant upside threat.

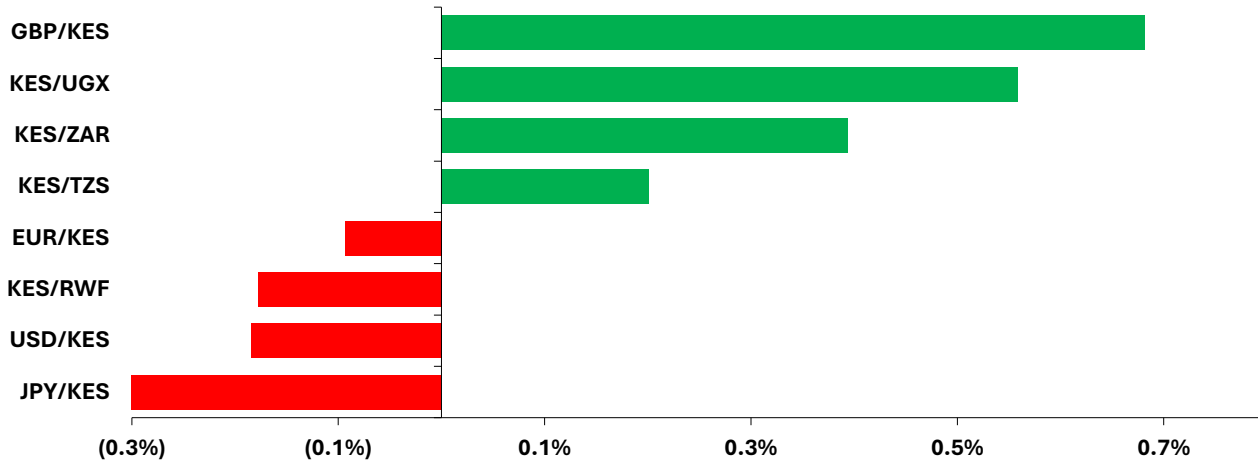
In addition, erratic weather conditions, especially ongoing floods, present a downside risk to the food supply, at a time when food inflation has remained persistently elevated. This combination raises the likelihood of renewed price pressures in the coming months.

Should geopolitical tensions persist alongside adverse weather conditions, inflation could breach the midpoint of the target range, potentially triggering a shift in monetary policy stance, including interest rate hikes.

**Foreign Exchange:**

The Kenyan Shilling recorded mixed performance against the currencies in our universe of coverage. The unit depreciated the most against the Japanese Yen, and gained the most against the pound even as it continued to show weakness against the US Dollar. However, the movement is still slow and the USD/KES pair remains within the 129-130 resistance level. See the visual below:

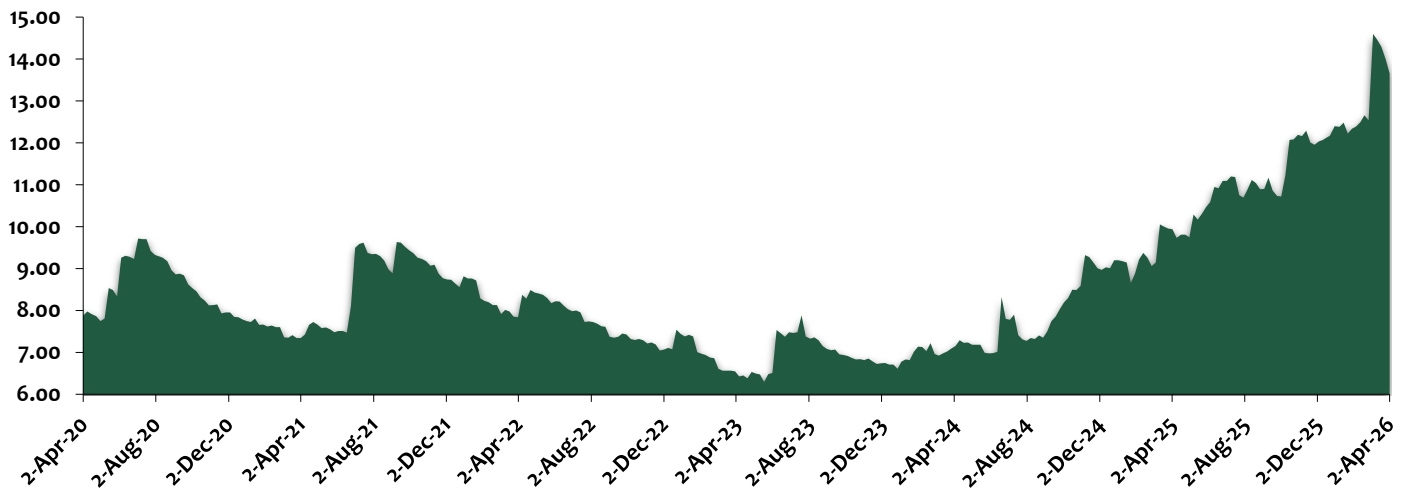
### W/W KES Performance



Source: CBK | Chart: KSL

Meanwhile, foreign exchange reserves dropped by a further 2.5% to USD 13.66Bn, from USD 14.00Bn dropping the months of import cover to 5.8 from the previous week's 6.0. See the chart below:

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



Source: CBK | Chart: KSL

## FIXED INCOME PULSE

### Primary Market Activity:

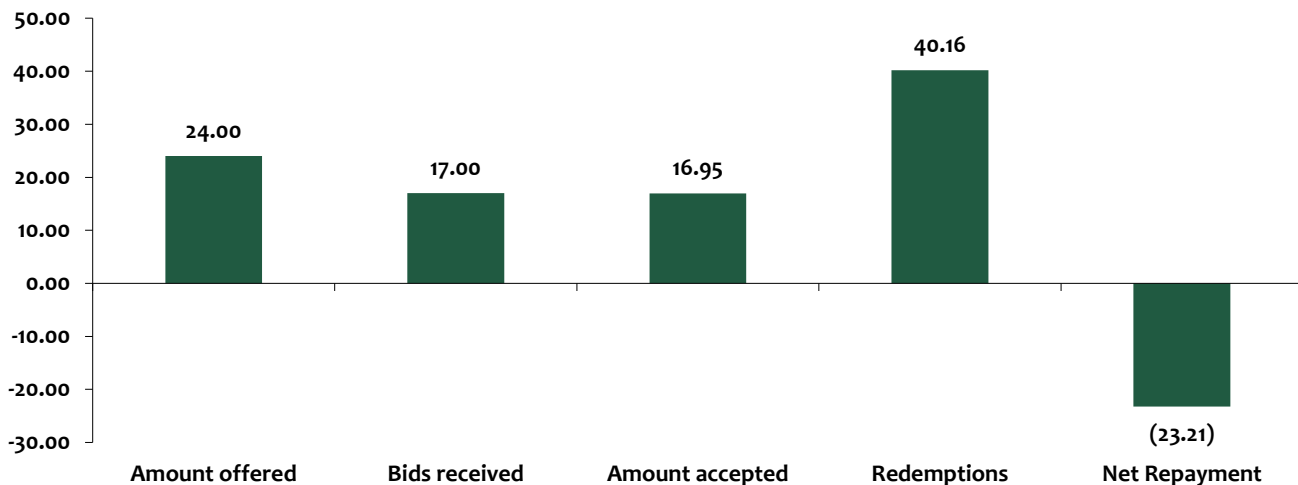
Demand for Treasury bills improved during the week, with the subscription rate rising to 70.8% from 45.5% in the previous auction. However, the auction remained undersubscribed, likely reflecting investor diversion toward the concurrent bond issuance.

The 182-day paper attracted the highest interest, though it still came in below full subscription—pointing to selective participation and ongoing liquidity management strategies by investors.

The fiscal agent received bids worth Kes. 17.00Bn against an offer of Kes. 24.00Bn, accepting Kes. 16.95Bn (a 99.7% acceptance rate).

With maturities totaling Kes. 40.16Bn, the auction resulted in a net repayment position of Kes. 23.21Bn, implying a liquidity injection into the market. The overall performance of the T-Bills is summarized below:

**T-Bills Performance (Kes Bn)**



Source: CBK | Chart: KSL

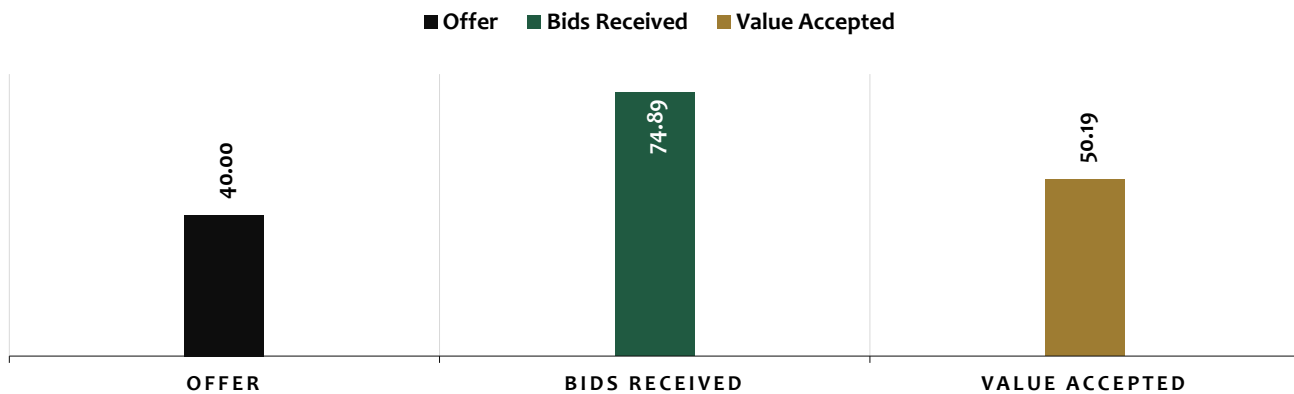
Yields on the short-term papers remained relatively stable this week, with the 91-day, 182-day, and 364-day papers printing at 7.400%, 7.830%, and 8.282%.

In the same week, liquidity remained ample with average interbank volumes increasing to Kes 17.15Bn, from Kes 13.40Bn. Interbank rates marginally rose to 8.74%.

## Treasury Bonds

The Central Bank of Kenya successfully raised Kes 50.19Bn through the reopened FXD1/2020/15 and FXD1/2018/25 bonds, reflecting the continued strong investor appetite. The issue was heavily oversubscribed, with the subscription rate coming in at 187.2%. Total bids amounted to Kes 74.89Bn against a target of Kes 40.0Bn, underscoring robust demand for government securities, likely driven by limited headroom on other instruments, stable yields and sustained liquidity in the market. See the chart below for a summary of the performance:

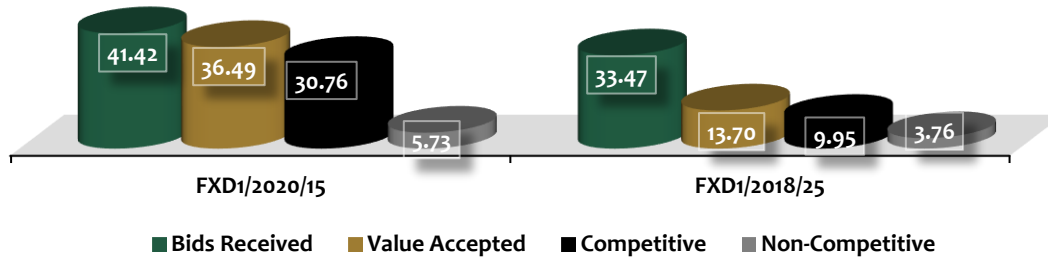
### April 2026 Bond Auction (KES Bn)



Source: CBK | Chart: KSL

FXD1/2020/15 was the most preferred accounting for 55.3% of the bids received reflecting investor preference for lower duration risk. Of the amount accepted, 72.7% was from the shorter paper likely because of the lower coupon as shown below:

### April 2026 Bond Issuance Performance (Kes. Bn)



Source: CBK | Chart: KSL

The weighted average rate of accepted bids settled at 12.19% for FXD1/2020/15 and 12.99% for FXD1/2018/25, both coming in above our bidding estimates as shown below:

Paper	Weighted Average Rate	Our Projection
FXD1/2020/15	12.19%	11.69% - 11.89%
FXD1/2018/25	12.99%	12.69% - 12.89%

Meanwhile, the government is also planning to switch Kes 20Bn of FXD1/2016/10 to FXD1/201/15 with sale period open till 13<sup>th</sup> April 2026. See below the details of the switch:

	Switch Offer	
	Source Bond	Destination Bond
Paper	FXD1/2021/005 - Source Bond	FXD3/2019/15 - Destination Bond
Maturity Date	09-Nov-26	10-Jul-34
Effective Tenor (Years)	0.6	8.3
Amount Floated (Kes. Bn)	15.0	
Amount Outstanding (Kes. Bn)	47.68	147.47
Coupon	11.28%	12.34%
Sale Period	Upto 16th March 2026	

### Secondary Market

Secondary bond market activity eased further during the week, with turnover dropping by 8.5% to KES 58.92Bn from KES 64.37Bn the previous week, in tandem with a 28.1% decrease in the number of deals. See the table below:

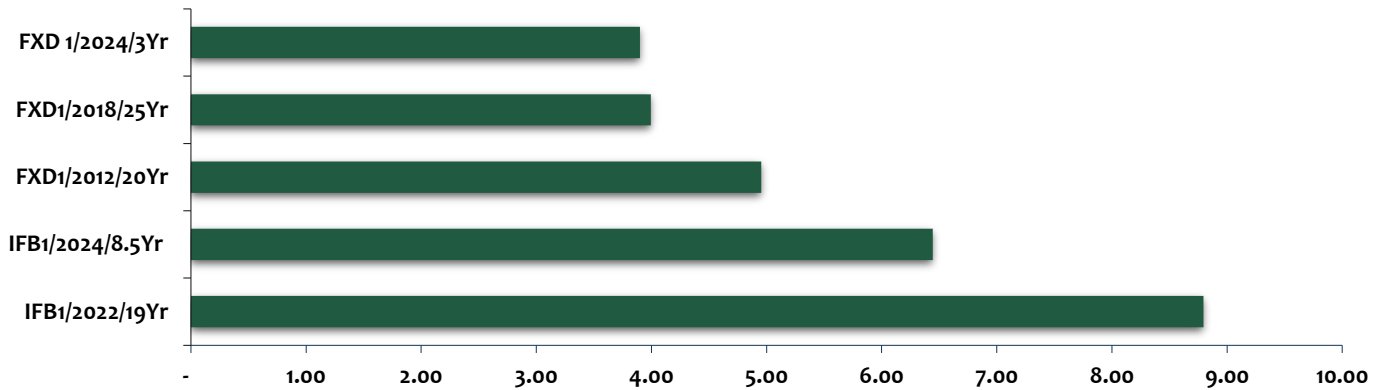
	Previous Week	Current Week	Change
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Turnover in Bonds (Kes Bn)	64.37	58.92	-8.5%
Number of Deals	1112	800	-28.1%

Source: NSE | Table: KSL

The bonds below were the most traded:

### Most Traded Bonds (Kes Bn)



Source: NSE | Chart: KSL

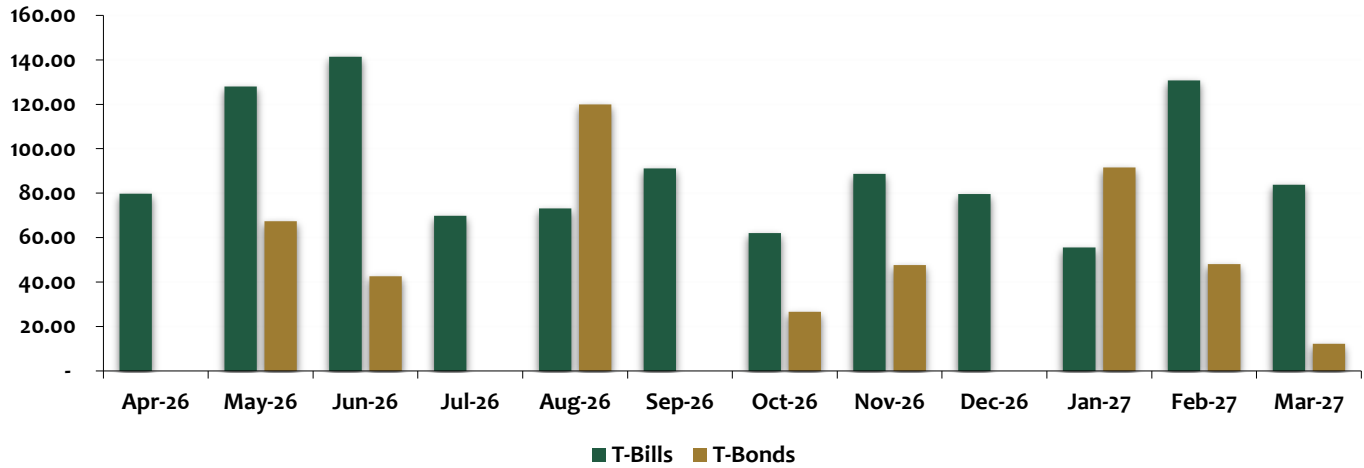
### Domestic Debt Service Schedule:

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

- i. KES 1,083.71Bn in Treasury Bills
- ii. KES 456.05Bn in Treasury Bonds – the maturities are well spread with the next redemption set for May 2026
- iii. KES 775.30Bn in coupon payments. See the chart below for a visual presentation:



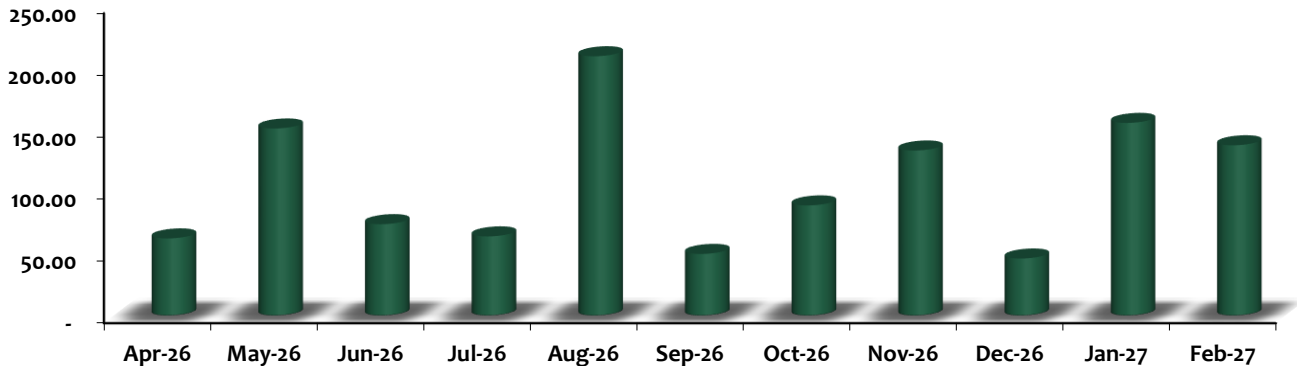
## T-Bill vs. T-Bond Maturities (Kes. Bn)



Source: CBK, NSE | Chart: KSL

Including coupons, total government maturities over the next 12 months amount to KES 1,231.35Bn. The heaviest redemption pressure is expected in May and August. See the chart below:

## Debt Service Obligations - Bonds & Coupons (Kes Bn)



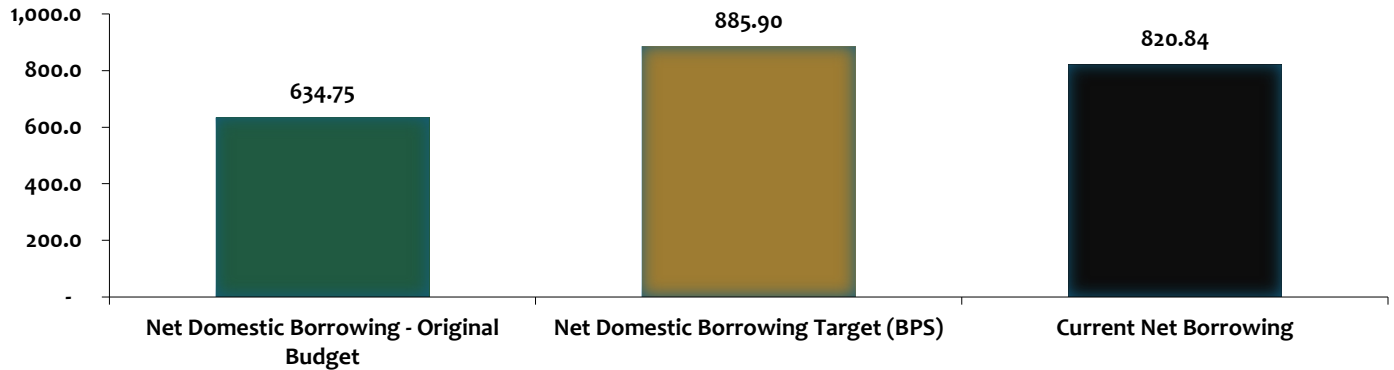
Source: CBK, NSE | Chart: KSL

### Government Borrowing Position:

As of this week, the government’s net domestic borrowing stands at Kes 820.84Bn, equivalent to 92.7% of the FY2025/26 target as outlined in the Budget Policy Statement. This significantly outpaces the pro-rated target of Kes 634.75Bn, indicating an accelerated borrowing pace in the current fiscal year.

However, upcoming May maturities are expected to ease the net position, potentially providing temporary relief to domestic borrowing targets. See the visual below:

### ACTUAL DOMESTIC BORROWING VS. TARGET

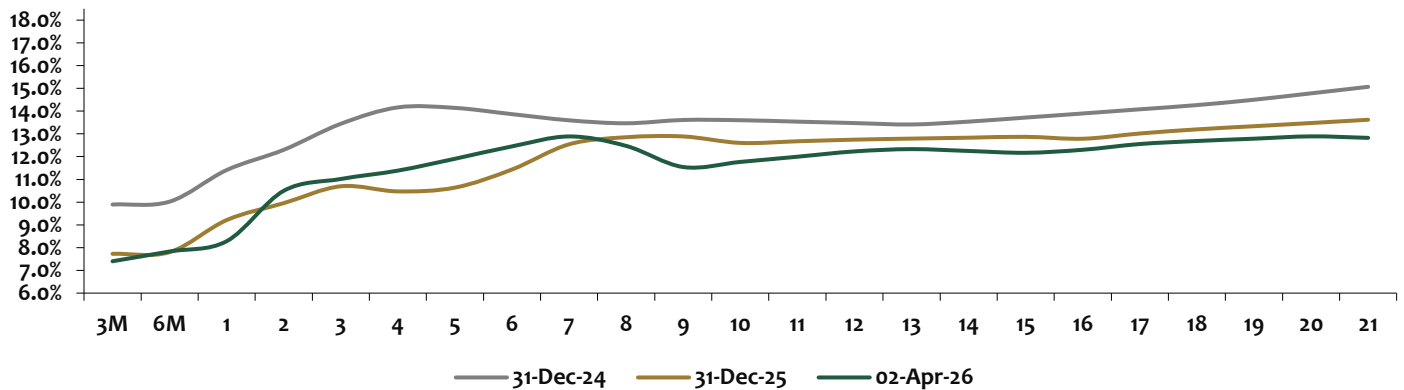


Source: CBK, NSE | Chart: KSL

### Local & International Yields

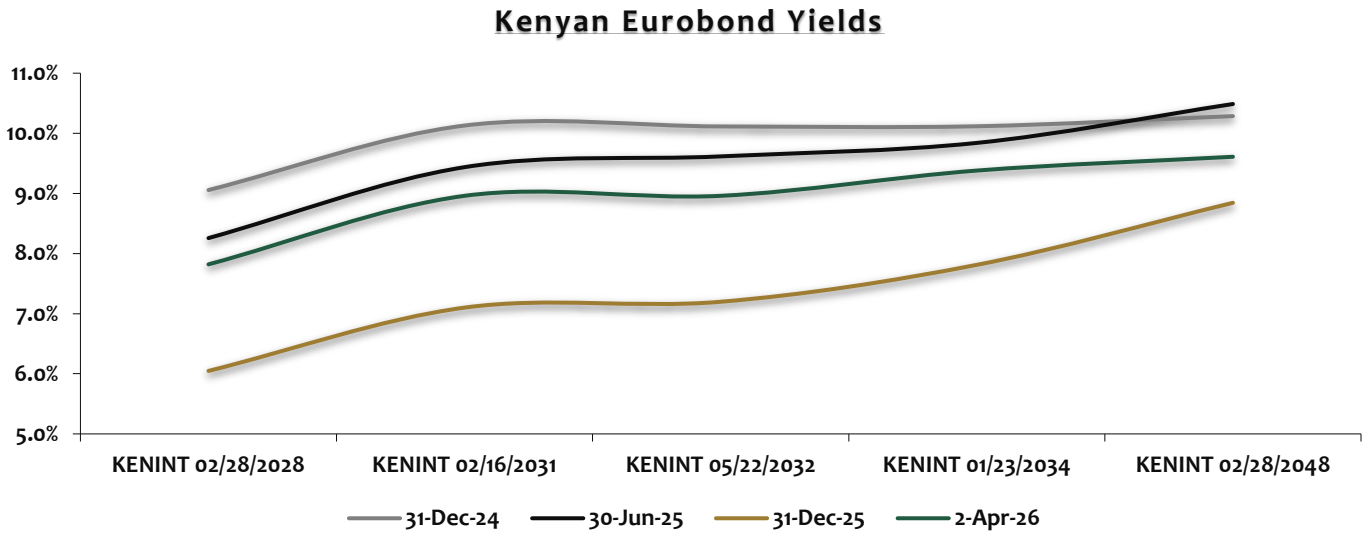
The local yield curve edged higher on average, with the short to mid-tenors leading the upward shift, while the longer end of the curve recorded a more gradual increase. The chart below compares the current yield levels with previous records:

### NSE Yield Curve



Source: NSE | Chart: KSL

Similarly, Kenyan Eurobond yields trended upwards during the week, reflecting persistent uncertainty in the global environment. The curve continues to drift further from its start-of-year levels, signaling a repricing of risk and weakening investor sentiment.



Source: CBK | Chart: KSL

### EQUITIES PULSE

**Market Indicators:** The equities market closed the week on a bullish note, with broad-based gains recorded across all major indices. NASI gained 1.93% to 199.26, while NSE 10 added 2.22% to 2,072.10, NSE 20 edged 1.79% to 3,479.71, and NSE 25 advanced 2.12% to 5,523.02. The Banking Index also rose 3.01% to 228.60, reflecting increased investor sentiment in banking counters.

Market capitalization rose 1.93% to Kes. 3,304.50 Bn, and total equity turnover increased 9.40% to Kes. 764.90Mn, indicating improved trading activity.

**Gainers/Losers:** Kenya Airways led the gainers' chart, advancing 14.41%, followed by Uchumi Supermarket (+10.87%) and Sanlam Kenya (+10.67%). On the downside, Shri Krishna Overseas emerged as the top loser, shedding 11.87%, followed by Jubilee Holdings (-5.78%) and Nairobi Business Ventures (-5.37%).

**Top Movers:** Safaricom continued to dominate trading activity during the week with Kes. 1.08Bn in turnover, followed by Equity Group (Kes. 597.30Mn) and KCB Group (Kes. 365.23Mn).

**Foreign Participation:** Foreign investors retained their net selling position during the week. Net inflows were recorded in Kenya Power (Kes. 3.17Mn), Stan Chart Bank (Kes. 0.16Mn), and Co-op Bank Group (Kes. 0.14Mn), while net outflows were led by Safaricom (Kes. -414.96Mn), EABL (Kes. -116.93Mn), and Equity Group (Kes. -103.65Mn)

#### Corporate Actions:

Counter	Dividend Type	Dividend per Share	Book Closure	Payment Date
EABL	Interim	4.00	20-Feb-26	30-Apr-26
Absa	Final	1.85	30-Apr-26	19-May-26
I&M		2.25	16-Apr-26	21-May-26
SCBK		23.00	30-Apr-26	21-May-26
NCBA		4.60	30-Apr-26	26-May-26
BAT		60.00	08-May-26	12-Jun-26
Kakuzi		16.00	29-May-26	15-Jun-26
DTB-K		9.00	22-May-26	26-Jun-26
NSE		1.00	21-May-26	31-Jul-26
Stanbic		18.55	15-May-26	Pending Approval
Equity		5.75	22-May-26	
KCB		3.00	02-Apr-26	Pending Approval
Liberty		0.50		
Co-op		1.50		
Kenya Re		0.15		

### WEEKLY SUMMARY TABLES

Market Indicators			
Indicator	27-Mar	02-Apr	%Change
NASI	195.48	199.26	1.93%
NSE 10	2027.07	2072.10	2.22%
NSE 20	3418.58	3479.71	1.79%
NSE 25	5408.24	5523.02	2.12%
Bank Index	221.93	228.60	3.01%
Market Capitalization (Bn)	3241.82	3304.50	1.93%
Total Shares Traded (Mn)	27.83	22.61	-18.74%
Total Equities Turnover (Mn)	699.15	764.90	9.40%

Top Movers			
Stock	Share Price 27-Mar	Share Price 02-Apr	Mkt Turnover (Kes. Mn)
Safaricom	28.05	28.50	1080.23
Equity Group	69.00	69.25	597.30
KCB Group	68.00	68.25	365.23
EABL	253.00	250.00	131.91
Co-op Bank Group	27.00	28.70	73.06
DTB Group	146.25	145.50	53.12

Top Gainers			
Stock	Share Price 27-Mar	Share Price 02-Apr	W/W %Change
Kenya Airways	4.79	5.48	14.41%
Uchumi Spmkt	1.84	2.04	10.87%
Sanlam Kenya	9.00	9.96	10.67%
Flame Tree Group	2.26	2.49	10.18%
ABSA Bank Kenya	27.20	29.60	8.82%

Top Losers			
Stock	Share Price 27-Mar	Share Price 02-Apr	W/W %Change
Shri Krishna Overseas	9.94	8.76	-11.87%
Jubilee Holdings	393.75	371.00	-5.78%
Nairobi Business V.	1.49	1.41	-5.37%
TPS Eastern Africa	16.05	15.25	-4.98%
Britam Plc	12.50	11.90	-4.80%

Top Foreign Buys		
Stock	Share Price 02-Apr	Foreign Buys (Kes. Mn)
Safaricom	28.05	450.05
Equity Group	69.00	183.06
KCB Group	68.00	40.61
Kenya Power Ord.	9.06	3.33
Stan Chart Bank	328.50	0.46

Top Foreign Sales		
Stock	Share Price 02-Apr	Foreign Sells (Kes. Mn)
Safaricom	28.05	865.01
Equity Group	69.00	286.71
EABL	253.00	116.94
KCB Group	68.00	112.11
BAT Kenya	565.00	35.05

Top Foreign Net Inflows		
Stock	Share Price 02-Apr	Net inflows (Kes. Mn)
Kenya Power	9.06	3.17
Stan Chart Bank	328.50	0.16
Co-op Bank Group	27.00	0.14
NSE	20.00	0.11
KenGen	9.02	0.04

Top Foreign Net Outflows		
Stock	Share Price 02-Apr	Net Outflows (Kes. Mn)
Safaricom	28.05	-414.96
EABL	253.00	-116.93
Equity Group	69.00	-103.65
KCB Group	68.00	-71.49
BAT Kenya	565.00	-35.05

### CORPORATE HIGHLIGHTS

Corporate activity during the week was driven by FY2025 earnings releases, with CIC Group reporting a sharp profit decline while HF Group posted strong earnings rebound.

**CIC Group** reported a weak FY2025 performance, with profit before tax declining by 68.7% to Kes. 1.25Bn from Kes. 3.99Bn, largely due to a 16.4% rise in insurance service expenses. Profit after tax fell by 82.0% to Kes. 513.82Mn from Kes. 2.85Bn, reflecting pressure on underwriting margins and overall profitability. Despite the earnings decline, the Group maintained a dividend of Kes. 0.13 per share, unchanged year-on-year, signaling a cautious approach to shareholder returns, although subdued performance may weigh on near-term sentiment.

**HF Group** delivered a strong FY2025 performance, with profit before tax surging 250.0% to Kes. 1.61Bn from Kes. 460.0Mn, while profit after tax rose 171.1% to Kes. 1.42Bn from Kes. 524.69Mn. The growth was driven by a 17.3% increase in interest income and a 15.8% decline in interest expenses, supporting improved margins. Total assets grew by 17.5% to Kes. 82.40Bn, underscoring balance sheet expansion. The robust earnings rebound is likely to boost investor confidence and signals a strengthened growth outlook.

### GLOBAL MARKET HIGHLIGHTS

**Global Inflation and Monetary Policy:** Inflation concerns remained elevated during the week, underpinned by persistent geopolitical risks and rising energy prices. In the euro area, headline inflation rose to 2.5% in March 2026 from 1.9% in February, largely driven by higher energy costs. Meanwhile, the U.S. Dollar Index edged down by 0.25%, reflecting a modest easing in safe-haven demand amid a slight improvement in global risk sentiment.

The mixed backdrop of rising inflation and softer dollar signals cautious investor positioning, with markets balancing inflationary pressures against gradually improving risk appetite.

**International oil prices** remained elevated during the week amid supply concerns following the closure of the Strait of Hormuz. However, Murban crude declined to USD 89.45 per barrel on April 1 from USD 97.99 per barrel on March 26, indicating some easing in price pressures.

The moderation in prices, despite ongoing supply risks, suggests cautious market sentiment, with investors closely monitoring geopolitical developments and their potential impact on global energy markets.

### APPENDIX

Stock	Share Price 27-Mar	Share Price 02-Apr	W/W %Change	YTD %Change	Mkt Turnover (Kes. Mn)	Annual Dividend Yield	Trailing Dividend Yield
<b>AGRICULTURAL</b>							
Eaagads	30.70	30.00	-2.28%	46.34%	0.09	-	-
Kakuzi Plc	427.00	425.25	-0.41%	5.78%	0.32	1.88%	1.88%
Kapchorua Tea	237.75	237.75	0.00%	2.70%	0.65	10.52%	10.52%
Limuru Tea	514.00	514.00	0.00%	11.74%	0.04	-	0.19%
Sasini Plc	24.15	25.25	4.55%	41.46%	1.23	0.00%	0.00%
Williamson Tea Kenya	138.00	137.75	-0.18%	-7.86%	3.10	1.45%	1.45%
<b>AUTOMOBILES &amp; ACCESSORIES</b>							
Car & General (K)	66.00	67.00	1.52%	31.37%	0.32	1.19%	1.19%
<b>BANKING</b>							
ABSA Bank Kenya	27.20	29.60	8.82%	19.84%	51.22	6.93%	7.60%
BK Group	46.25	47.75	3.24%	12.35%	1.54	5.49%	7.58%
DTB Group	146.25	145.50	-0.51%	27.07%	53.12	4.81%	4.81%
Equity Group	69.00	69.25	0.36%	3.75%	597.30	6.14%	6.14%
HF Group	9.20	9.08	-1.30%	-8.84%	7.24	-	-
I&M Group	47.20	49.15	4.13%	15.78%	16.06	7.63%	10.68%
KCB Group	68.00	68.25	0.37%	3.80%	365.23	10.26%	16.12%
NCBA Group	88.75	90.25	1.69%	7.44%	12.37	7.87%	7.87%
Stanbic Holdings	258.75	274.50	6.09%	38.81%	10.60	8.14%	9.53%
Stan Chart Bank	328.50	335.00	1.98%	12.70%	10.54	9.25%	9.25%
Co-op Bank Group	27.00	28.70	6.30%	19.83%	73.06	5.23%	8.71%
<b>COMMERCIAL AND SERVICES</b>							
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	-	-
Eveready East Africa	1.09	1.17	7.34%	-14.60%	2.00	-	-
Express Kenya	7.46	7.46	0.00%	0.81%	0.18	-	-
Homeboyz Entertainment Plc	4.66	4.66	0.00%	0.00%	0.00	-	-
Kenya Airways	4.79	5.48	14.41%	55.24%	6.00	-	-
Longhorn Publishers Plc	2.91	2.95	1.37%	1.72%	0.10	-	-
Nairobi Business Ventures	1.49	1.41	-5.37%	-4.08%	0.38	-	-

Nation Media Group	14.65	14.75	0.68%	27.71%	2.88	-	-
Sameer Africa	16.45	16.15	-1.82%	13.33%	2.40	-	-
Standard Group	6.38	6.28	-1.57%	3.97%	0.20	-	-
TPS Eastern Africa	16.05	15.25	-4.98%	3.74%	27.87	2.30%	2.30%
Uchumi Supermarket	1.84	2.04	10.87%	98.06%	4.95	-	-
WPP Scangroup	2.28	2.36	3.51%	-7.45%	0.31	-	-
<b>CONSTRUCTION &amp; ALLIED</b>							
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	54.75	58.50	6.85%	7.34%	0.84	5.13%	5.13%
E.A.Cables	1.71	1.71	0.00%	0.00%	0.00	-	-
E.A.Portland Cement	80.75	82.00	1.55%	11.56%	0.54	1.22%	1.22%
<b>ENERGY &amp; PETROLEUM</b>							
KenGen	9.02	9.14	1.33%	-0.44%	42.42	9.85%	9.85%
Kenya Power Ord.	9.06	9.14	0.88%	-32.79%	46.82	8.75%	17.51%
Kenya Power Pref 4	15.95	16.80	5.33%	236.00%	51.80	-	-
Kenya Power Pref 7	5.00	5.00	0.00%	-16.67%	3.26	-	-
Total Energies Kenya	6.00	6.00	0.00%	-84.44%	0.00	32.00%	32.00%
Umeme Ltd	41.85	39.95	-4.54%	410.87%	2.22	-	-
Kenya Pipeline Company	8.50	8.26	-2.82%	-10.02%		-	-
<b>INSURANCE</b>							
Britam Plc	12.50	11.90	-4.80%	30.77%	9.80	-	-
CIC Insurance	4.46	4.49	0.67%	-1.75%	3.76	2.90%	2.90%
Jubilee Holdings	393.75	371.00	-5.78%	10.75%	10.49	3.64%	4.18%
Kenya Re	3.27	3.18	-2.75%	5.65%	26.27	9.43%	9.43%
Liberty Kenya	10.05	9.88	-1.69%	-2.18%	0.44	5.06%	5.06%
Sanlam Kenya	9.00	9.96	10.67%	17.73%	0.67	-	-
<b>INVESTMENT</b>							
Centum	13.60	13.90	2.21%	0.36%	0.75	2.30%	2.30%
Home Afrika	1.47	1.47	0.00%	9.70%	2.31	-	-
Kurwitu Ventures	1500.00	1500.00	0.00%	0.00%	0.00	-	-
Olympia Capital Holdings	7.30	7.36	0.82%	-10.46%	0.12	-	-
Trans-Century	1.12	1.12	0.00%	0.00%	0.00	-	-
<b>INVESTMENT SERVICES</b>							
NSE	20.00	19.50	-2.50%	-3.70%	9.81	-	-
<b>MANUFACTURING &amp; ALLIED</b>							
BOC Kenya	122.00	127.00	4.10%	0.00%	0.45	6.81%	8.78%
BAT Kenya	565.00	574.00	1.59%	25.05%	50.56	12.20%	9.58%
Carbacid Investments	28.75	29.10	1.22%	-0.85%	2.00	6.87%	6.87%
EABL	253.00	250.00	-1.19%	-4.94%	131.91	2.20%	3.20%
Flame Tree Group	2.26	2.49	10.18%	58.60%	1.11	-	-
Africa Mega Agricorp Plc	108.00	113.25	4.86%	60.64%	0.42	-	-
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	-	-
Unga Group	28.70	28.80	0.35%	24.14%	0.37	-	-



Shri Krishna Overseas	9.94	8.76	-11.87%	7.35%	0.11	-	-
<b>TELECOMMUNICATION</b>							
Safaricom	28.05	28.50	1.60%	0.53%	1080.23	4.21%	4.21%
<b>REITs</b>							
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%	0.00	-	-
<b>EXCHANGE TRADED FUNDS</b>							
Absa NewGold ETF	5485.00	5790.00	5.56%	7.32%	4.75	-	-
Satrix MSCI World F. ETF	835.00	801.00	-4.07%	-8.04%	0.53	-	-

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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](mailto:info@kingdomsecurities.co.ke)