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Weekly Market Performance Summary- Week ending 20th May 2026

Last week was quite eventful. On one hand, the capital markets exhibited strong liquidity, with the Kenya Mortgage Refinancing Company's (KMRC) KES 3.0Bn issuance and I&M Bank's KES 10.0Bn Medium Term Note recording significant oversubscriptions of 212.8% and 132.3%, respectively. Government Treasury Bills were also slightly oversubscribed, an indication that the market is liquid and likely seeking attractive investment opportunities.

On the other hand, revised fuel prices point to growing pressure across sectors, with many edging towards contraction. This raises the key question: could this have been prevented? Our assessment suggests that a fuel price increase was largely inevitable. Supply chain disruptions stemming from the Middle East conflict had a negative impact, and domestically, there was limited room for mitigation.

However, we maintain that the taxation burden on fuel remains relatively high, with petrol and diesel subject to eight different taxes, while kerosene carries ten. That said, the situation is not black and white. The economy is at a crossroads where the government must balance the need for revenue generation against public pressure for a lower cost of living. At the same time, public expenditure still requires financing, with fuel taxes remaining a key revenue source.

Still, under the current tax regime, a significant portion of the national budget is still financed through debt. This leaves a critical policy question: what options remain for a government that is reluctant to reduce expenditure?

In the Report:

Fixed Income Pulse: The Central Bank of Kenya is back in the market for the second time this month, seeking to raise Kes. 50.0Bn.

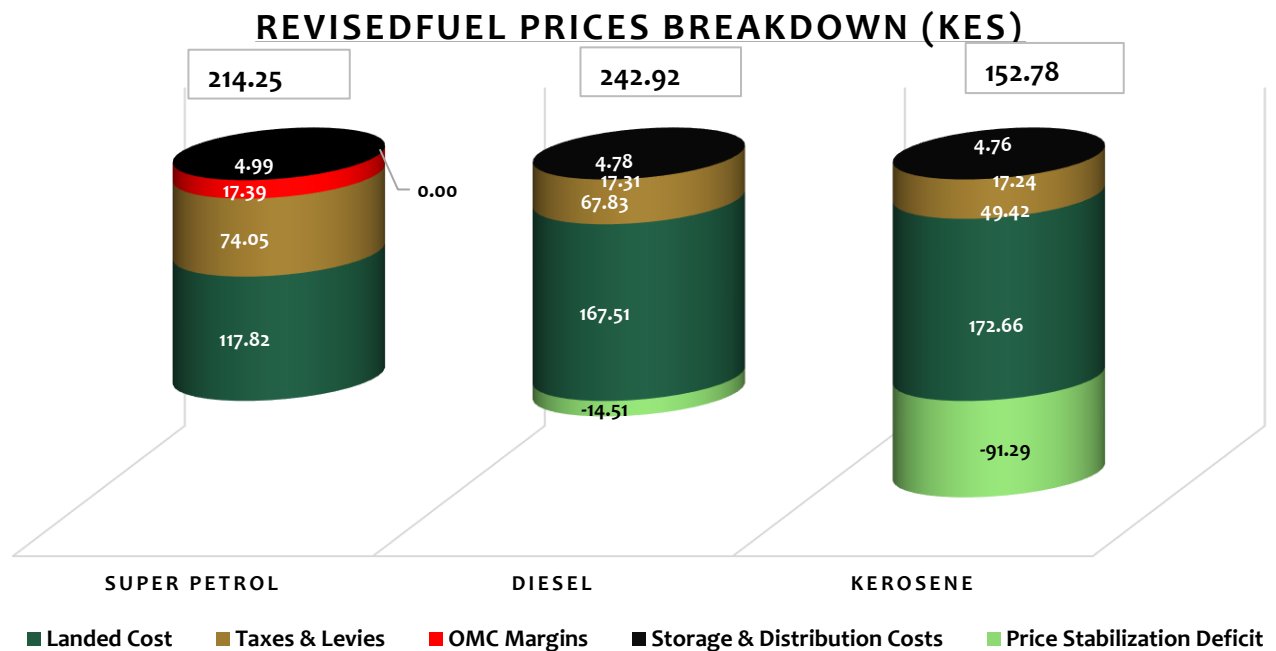
Equities Pulse: Mixed; NASI -0.19%, NSE 10 -0.14%, NSE 20 -0.23%, NSE 25 -0.29%, Banking +2.08%; market cap -0.19% to Kes. 3,409.79Bn; turnover -29.76% to Kes. 3070.87Mn.

Corporate News: Co-operative Bank and Diamond Trust Bank post strong Q1 2026 earnings growth.

MACRO LENS

Retail Fuel Prices:

Last week, the Energy and Petroleum Regulatory Authority (EPRA) published the revised fuel retail prices for the period 15th May to 14th June 2026 on the backdrop of persistent supply chain issues especially around the Strait of Hormuz, a critical global oil chokepoint. Accordingly, the products are now retailing at Kes 214.25, Kes 242.92, and Kes 152.78 per litre for petrol, diesel and kerosene, respectively in Nairobi. The price breakdown is as follows:

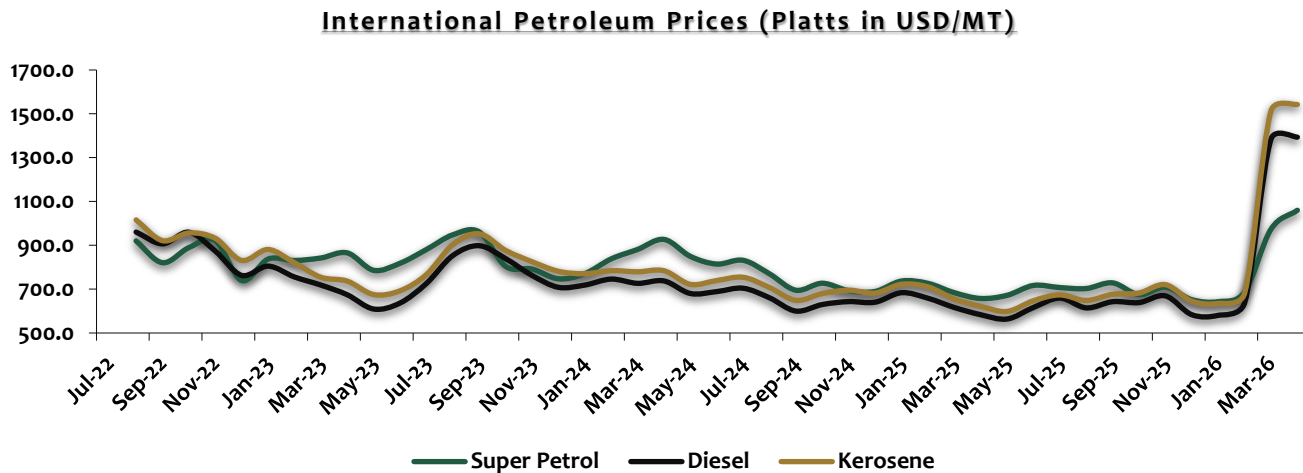


Source: EPRA | Chart: KSL

Fuel prices recorded a sharp increase over the period, with diesel and super petrol rising by 23.5% and 8.5% m/m, respectively, while kerosene prices remained unchanged. On a y/y basis, prices increased by 22.7% for petrol, 47.4% for diesel, and 2.6% for kerosene.

The upward pressure was largely driven by a surge in landed costs amid persistent global supply chain disruptions. In this month's review, diesel was the most affected, with landed costs rising by 25.1% Kes 167.51 from Kes 133.89 per litre. Petrol and kerosene costs rose at a comparatively slower pace of 9.9% and 1.1% to Kes 117.82 and Kes 172.66 per litre, respectively. per cubic metre, the landed costs rose by 10.0%, 20.3% and 1.6% for petrol, diesel and kerosene, respectively.

Similarly, the benchmark prices of refined petroleum products rose but at a slower pace compared to March. Prices (USD per metric tonne) increased by 8.9% for petrol, 0.7% for diesel, and 2.2% for kerosene in April. See the chart below:



Source: EPRA | Chart: KSL

To further cushion consumers against global price shocks, the government maintained subsidies on diesel and kerosene, absorbing KES 14.51 and KES 92.29 per litre respectively. This was slightly lower than the previous cycle, where subsidies stood at KES 23.92 and KES 96.56 per litre for diesel and kerosene, respectively. Super petrol was also subsidised at KES 4.68 per litre in the previous cycle.

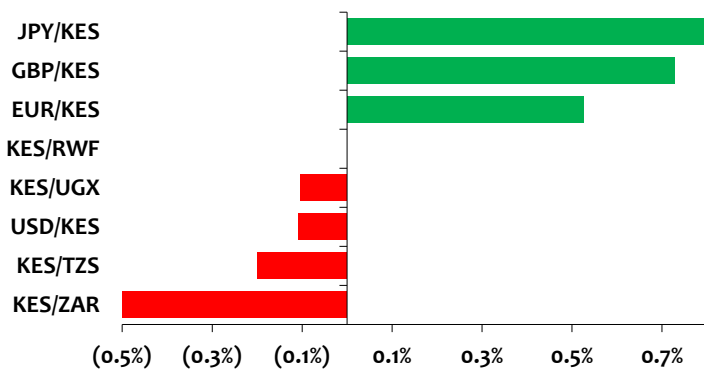
That said, supply disruptions lead to higher freight costs. Even if the product cost does not increase, costs such as shipping charges and insurance during transit tend to rise due to heightened risks and volatility. Kenya's landed costs did increase, even though there is limited disclosure on the specific components of the aggregated costs.

In their meeting in early May, the seven major OPEC+ countries announced an agreement to implement a production adjustment of 188,000 barrels per day (bpd) in June 2026 as part of the gradual unwinding of earlier voluntary production cuts announced in 2023. Ideally, this should increase the supply of oil, especially from Saudi Arabia, which is a key source of Kenya's imports. However, this does not entirely solve the problem at hand but largely assures baseline supply and helps prevent structural shortages. Thus, this is not a problem that is likely to be resolved in the short term, leaving businesses and the broader economy under sustained pressure.

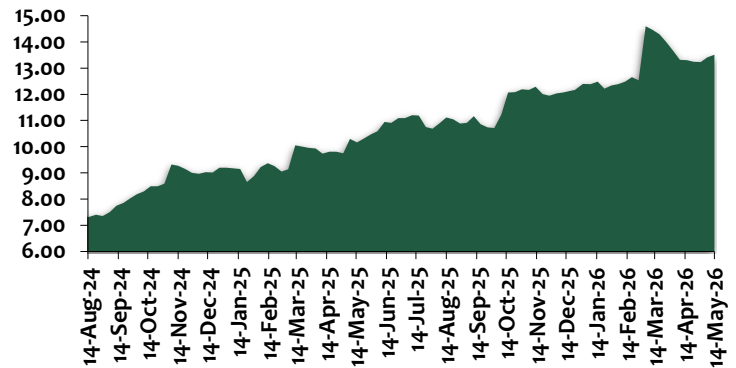
Foreign Exchange:

The Kenyan Shilling posted mixed performance last week, losing the most against the South African Rand and gaining against global currencies save for the US dollar. Meanwhile, foreign exchange reserves rose marginally to USD 13.51Bn, from USD 13.31Bn maintaining the months of import cover at 5.7. See the visual below:

W/W KES Performance



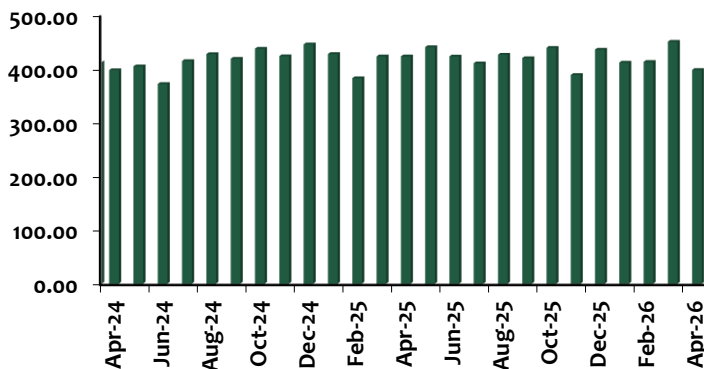
Kenya's Forex Reserves (USD BN)



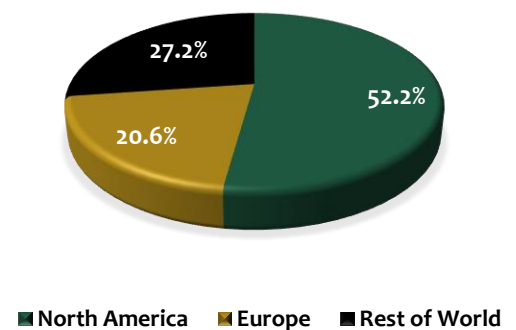
Source: CBK | Chart: KSL

Official data from the Central Bank of Kenya shows that diaspora remittances for the month of April 2026 came in at USD 397.78Mn, a decline of 11.7% m/m and 5.9% y/y from USD 450.29Mn in March 2026 and USD 422.89Mn in April 2025, respectively. The month's remittances also mark a five-month low, given the record high inflows recorded in the first three months of 2026. See the chart below:

Diaspora Remittances (USD bn)



APRIL 2026 DIASPORA REMITTANCES



Source: CBK | Chart: KSL

FIXED INCOME PULSE

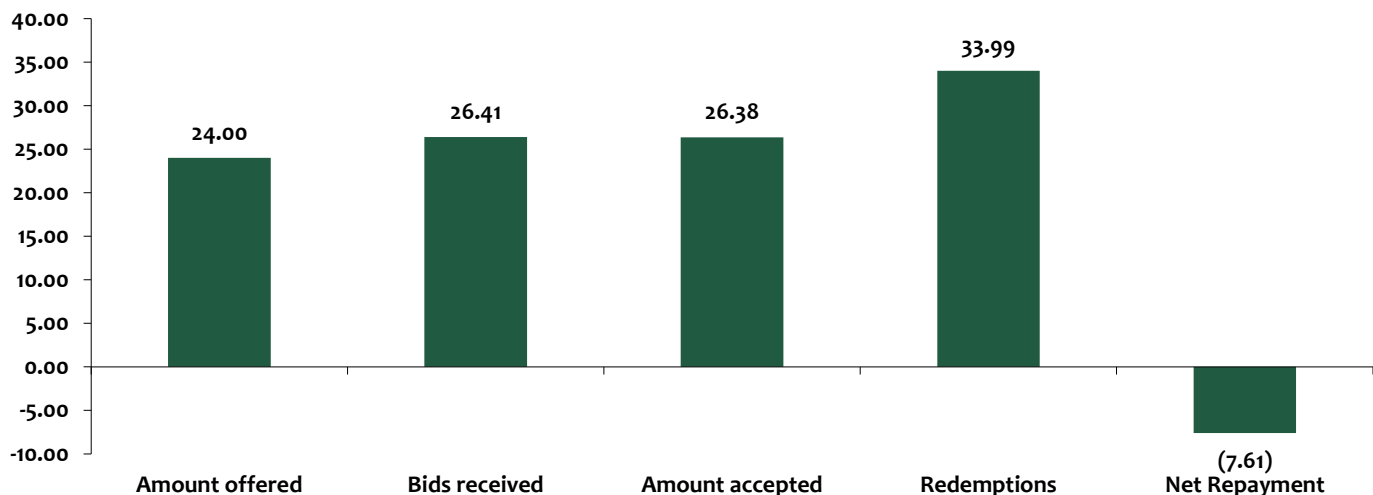
Primary Market Activity:

Demand for Treasury bills remained robust during the week, but the overall subscription rate dropped to 110.0% from 122.6%, in the previous week. The 364-day paper attracted the highest demand in absolute terms, while the 91-day paper recorded the highest subscription rate. Overall, the fiscal agent received bids worth Kes. 26.41Bn against an offer size of Kes. 24.00Bn and accepted all bids received. However, considering concurrent maturities amounting to Kes. 33.99Bn, the auction resulted in a net repayment position of Kes. 7.61Bn.

Yields on Treasury bills posted mixed performance but generally maintained an upward bias, with the 91-day, 182-day, and 364-day papers printing at 8.318% (+12.81bps), 8.212% (+0.23bps), and 8.563% (+4.86bps), respectively. Meanwhile, liquidity conditions remained ample during the week despite a 7.2% increase in average interbank volumes to Kes. 10.08Bn. Interbank rates remained stable at an average of 8.75%, suggesting sufficient liquidity in the money market even as demand for government paper improved.

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

T-Bills Performance (Kes Bn)



Source: CBK | Chart: KSL

Treasury Bonds

As expected, the Central Bank of Kenya has opened another May issuance, seeking to raise Kes. 50.0Bn through the reopened FXD3/2019/15 and FXD1/2021/20 bonds, with effective tenors of 8.2 years and 15.2 years, respectively. The reopened papers continue to offer investors an opportunity to lock in medium- to long-term yields amid sustained government domestic borrowing needs. The details of the reopened bonds are as follows:

Paper	Reopening	
	FXD3/2019/15	FXD1/2021/20
Maturity Date	10-Jul-34	22-Jul-41
Effective Tenor (Years)	8.2	15.2
Amount Floated (Kes. Bn)	50.00	
Amount Outstanding (Kes. Bn)	147.47	129.93
Coupon	12.34%	13.44%
Sale Period	Up to 20th May 2026	

Source: CBK | Chart: KSL

The offer is open till 20th May 026. Watch out for our bidding estimates.

Secondary Market

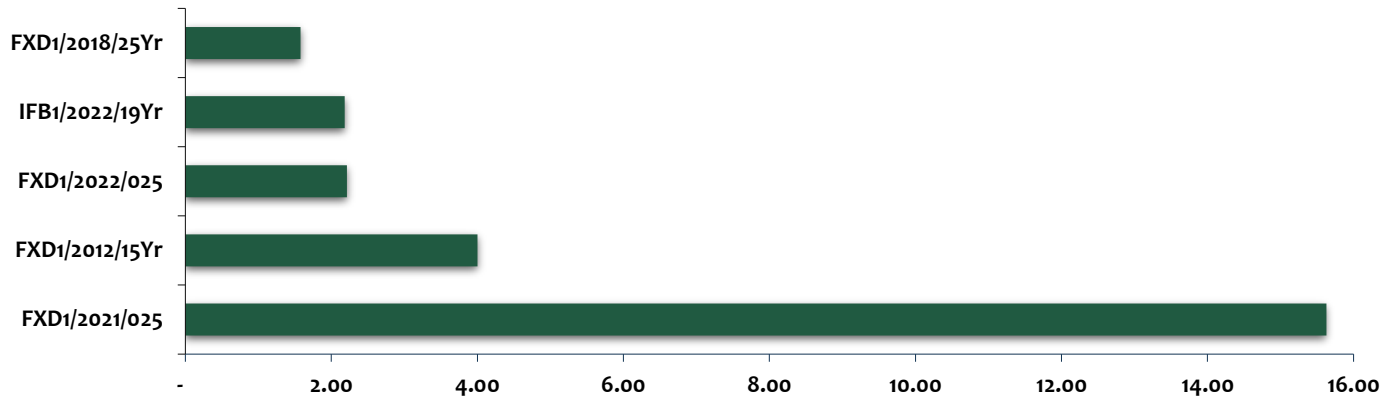
Secondary bond market activity improved during the week, with turnover surging by 84.2% to KES 41.04Bn from KES 22.29Bn the previous week, in tandem with a 57.8% increase in the number of deals. See the table below:

	Previous Week	Current Week	Change
Turnover in Bonds (Kes Bn)	22.29	41.04	84.2%
Number of Deals	696	1098	57.8%

Source: NSE | Table: KSL

The bonds below were the most traded:

Most Traded Bonds (Kes Bn)



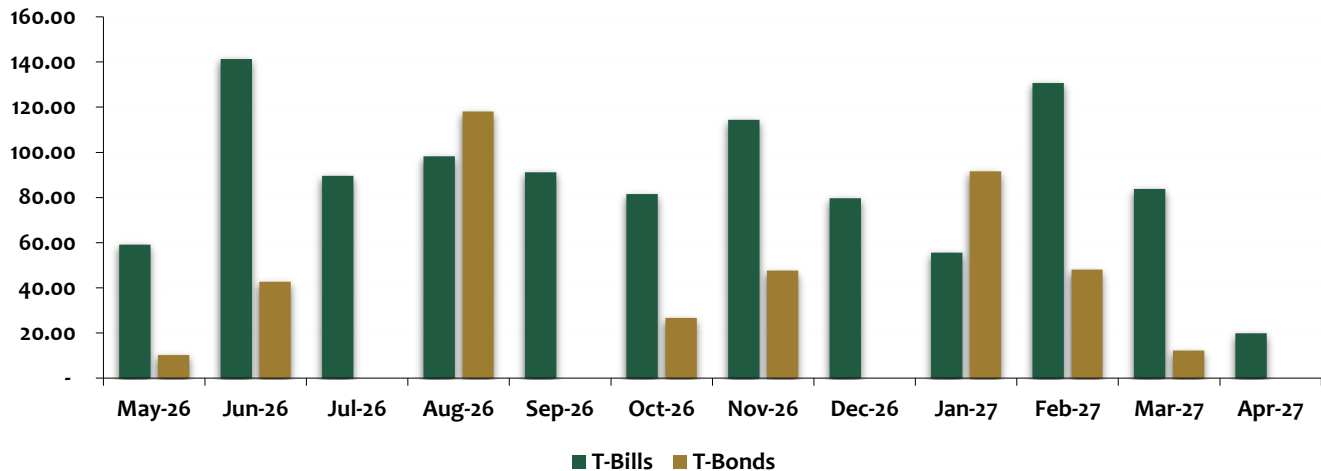
Source: NSE | Chart: KSL

Domestic Debt Service Schedule:

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

- i. KES 1,044.72Bn in Treasury Bills
- ii. KES 397.15Bn in Treasury Bonds
- iii. KES 695.44Bn in coupon payments. See the chart below for a visual presentation:

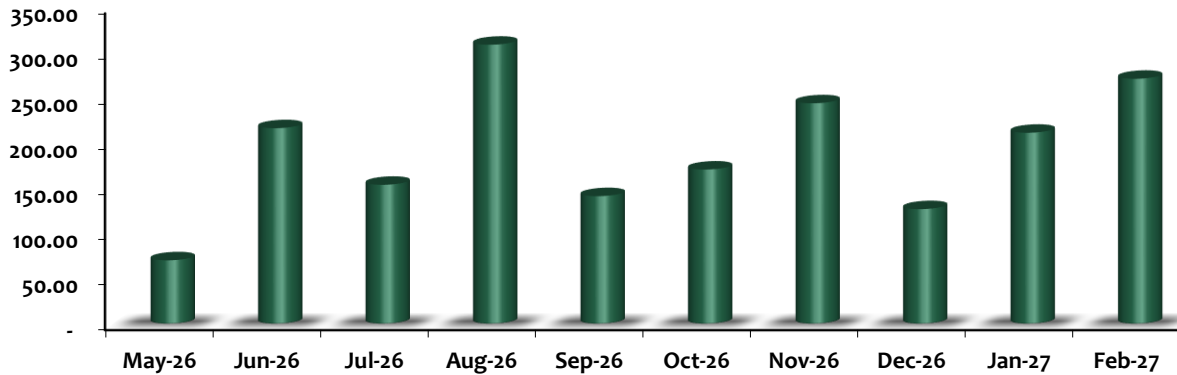
T-Bill vs. T-Bond Maturities (Kes. Bn)



Source: CBK, NSE | Chart: KSL

Including coupons, total government maturities over the next 12 months amount to KES 2,137.32Bn. The heaviest redemption pressure in the short term is now in August. See the chart below:

Debt Service Obligations (Kes Bn)

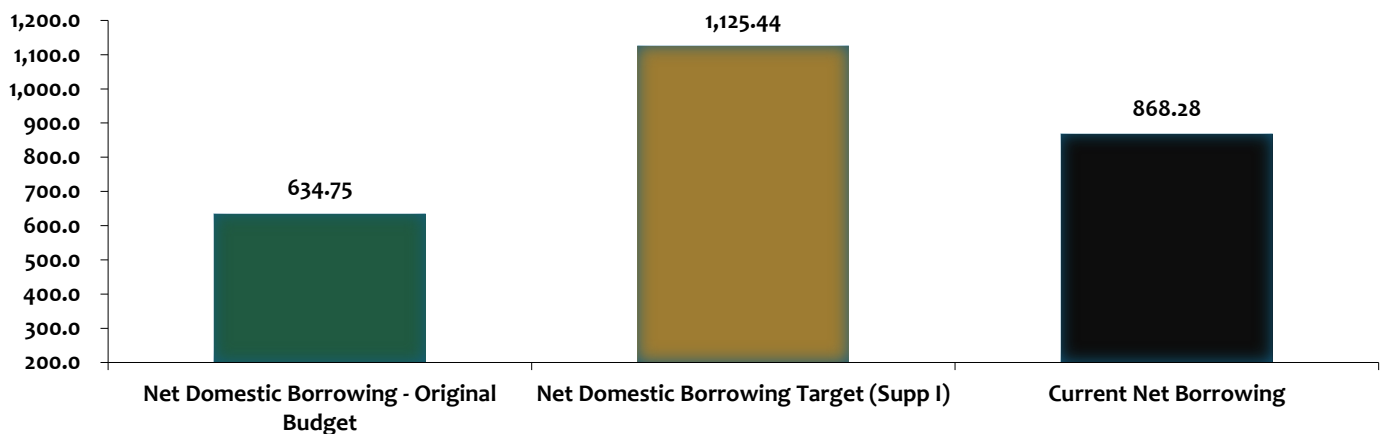


Source: CBK, NSE | Chart: KSL

Government Borrowing Position:

As of this week, the government's net domestic borrowing stands at Kes 868.28Bn—equivalent to 77.3% of the FY2025/26 target as per the Budget Policy Statement. This lags the pro-rated target of Kes 1,060.51Bn largely due to the upward revision of the borrowing targets. See the visual below:

ACTUAL DOMESTIC BORROWING VS. TARGET

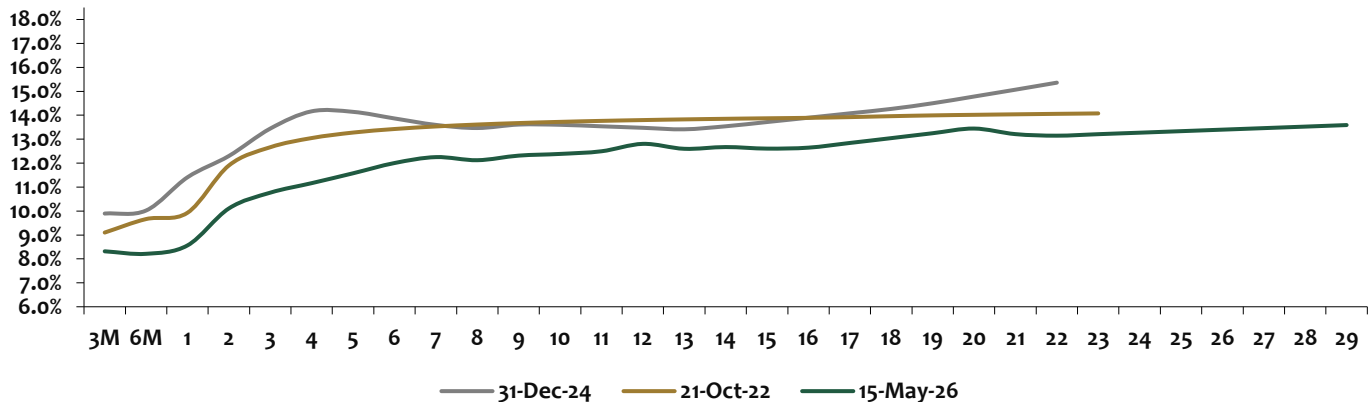


Source: CBK, NSE | Chart: KSL

Local & International Yields

The local yield curve nudged upwards on average, with most of the tenors recording gains. However, a few short term papers recorded declines offsetting the gains on the other sections. The chart below compares the current yield levels with previous records:

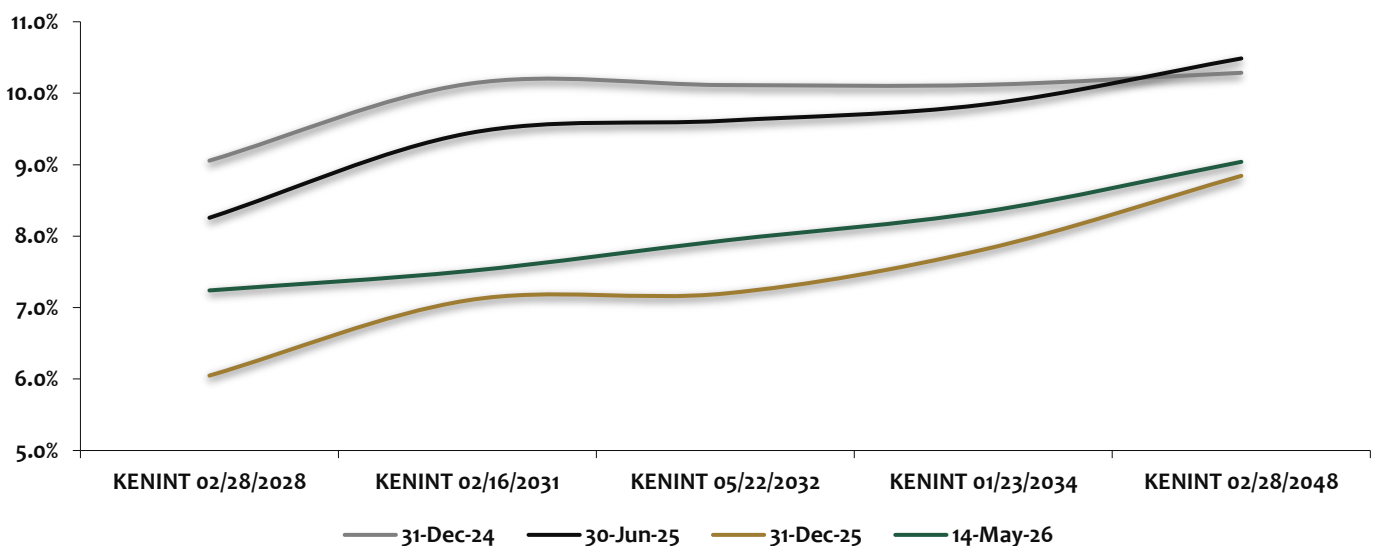
NSE Yield Curve



Source: NSE | Chart: KSL

Kenyan Eurobond yields on the other hand were on a upward trajectory during the week, in light of the persistent uncertainty on the semi-crisis nature brought about the geopolitical tensions. The chart below illustrates the movement of the yields over the years:

Kenyan Eurobond Yields



EQUITIES PULSE

Market Indicators: The equities market closed the week on a mixed note, with the benchmark indices posting marginal declines despite gains in banking counters. NASI edged down 0.19% to 205.60, while NSE 10, NSE 20, and NSE 25 declined by 0.14%, 0.23%, and 0.29% to 2,145.27, 3,524.70, and 5,684.09, respectively. The Banking Index, however, advanced 2.08% to 236.85, supported by renewed investor interest in select banking stocks. Market capitalization eased slightly by 0.19% to Kes. 3,409.79Bn.

Trading activity softened during the week, with equity turnover declining 29.76% to Kes. 3070.87Mn from Kes. 390.26Mn recorded over the previous week.

Gainers/Losers: Flame Tree Group led the gainers' chart with a 13.83% weekly gain, followed by Co-op Bank Group (+10.54%) and Standard Group (+5.76%). On the downside, BAT Kenya emerged as the top loser after declining 9.84%, followed by TPS Eastern Africa (-8.21%) and Safaricom (-6.68%).

Top Movers: Equity Group dominated trading activity during the week with a turnover of Kes. 822.99Mn, followed by Safaricom (Kes. 513.90Mn) and EABL (Kes. 486.27Mn), reflecting sustained institutional activity in large-cap counters.

Foreign Participation: Foreign investors remained net sellers during the week, recording notable net outflows in Equity Group (Kes. -323.82Mn), ABSA Bank Kenya (Kes. -81.35Mn), and BAT Kenya (Kes. -62.52Mn). On the other hand, net inflows were registered in Safaricom (Kes. 116.58Mn), Kenya Power (Kes. 29.82Mn), and KenGen (Kes. 14.32Mn), signaling selective accumulation in energy and telecom counters.

Corporate Actions:

Counter	Dividend Type	Dividend per Share	Book Closure	Payment Date
<i>Absa</i>	Final	1.85	30-Apr-26	19-May-26
<i>I&M</i>		2.25	16-Apr-26	21-May-26
<i>SCBK</i>		23.00	30-Apr-26	21-May-26
<i>NCBA</i>		4.60	30-Apr-26	26-May-26
<i>Co-op</i>		1.50	30-Apr-26	05-Jun-26
<i>CIC</i>		0.13	23-Apr-26	09-Jun-26
<i>BAT</i>		60.00	08-May-26	12-Jun-26
<i>Kakuzi</i>		16.00	29-May-26	15-Jun-26
<i>BK Group</i>		3.73	15-May-26	19-Jun-26
<i>DTB-K</i>		9.00	22-May-26	26-Jun-26
<i>BOC</i>		10.35	31-May-26	21-Jul-26
<i>Jubilee</i>		13.00	11-Jun-26	24-Jul-26
<i>TPS Serena</i>		0.35	26-Jun-26	30-Jul-26
<i>NSE</i>		1.00	21-May-26	31-Jul-26
<i>Car & General</i>		3.2	24-Jun-26	30-Jun-26
<i>TotalEnergies</i>		3.45	24-Jun-26	31-Jul-26

Safaricom	1.15	04-Aug-26	04-Sep-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		
Kenya Re	0.15		

WEEKLY SUMMARY TABLES

Market Indicators			
Indicator	08-May	15-May	%Change
NASI	209.65	205.60	-1.93%
NSE 10	2148.33	2145.27	-0.14%
NSE 20	3532.68	3524.70	-0.23%
NSE 25	5700.71	5684.09	-0.29%
Bank Index	232.02	236.85	2.08%
Market Capitalization (Bn)	3476.91	3409.79	-1.93%
Total Shares Traded (Mn)	13.22	13.21	-0.09%
Total Equities Turnover (Mn)	727.98	390.26	-46.39%

Top Movers			
Stock	Share Price 08-May	Share Price 15-May	Mkt Turnover (Kes. Mn)
Equity Group	74.75	75.00	822.99
Safaricom	32.20	30.05	513.90
EABL	245.25	243.25	486.27
Kenya Pipeline Co.	9.10	9.10	229.66
Co-op Bank Group	29.40	32.50	157.28
KCB Group	66.75	66.75	149.84

Top Gainers			
Stock	Share Price 08-May	Share Price 15-May	W/W %Change
Flame Tree Group	1.88	2.14	13.83%
Co-op Bank Group	29.40	32.50	10.54%
Standard Group	5.90	6.24	5.76%
Longhorn Publishers	2.87	3.00	4.53%
Sasini Plc	28.50	29.65	4.04%

Top Losers			
Stock	Share Price 08-May	Share Price 15-May	W/W %Change
BAT Kenya	569.00	513.00	-9.84%
TPS Eastern Africa	16.45	15.10	-8.21%
Safaricom	32.20	30.05	-6.68%
Limuru Tea	507.00	480.00	-5.33%
Kenya Power	16.15	15.35	-4.95%

Top Foreign Buys		
Stock	Share Price 15-May	Foreign Buys (Kes. Mn)
EABL	245.25	473.35
Safaricom	32.20	410.77
Equity Group	74.75	219.04
KCB Group	66.75	34.73
Kenya Power	16.15	29.82

Top Foreign Sales		
Stock	Share Price 15-May	Foreign Sells (Kes. Mn)
Equity Group	74.75	542.86
EABL	245.25	479.55
Safaricom	32.20	294.19
ABSA Bank Kenya	28.10	81.70
BAT Kenya	569.00	63.82

Top Foreign Net Inflows		
Stock	Share Price 15-May	Net inflows (Kes. Mn)
Safaricom	32.20	116.58
Kenya Power	16.15	29.82
KenGen	9.24	14.32
KCB Group	66.75	9.62
Co-op Bank Group	29.40	9.50

Top Foreign Net Outflows		
Stock	Share Price 15-May	Net Outflows (Kes. Mn)
Equity Group	74.75	-323.82
ABSA Bank Kenya	28.10	-81.35
BAT Kenya	569.00	-62.52
Stanbic Holdings	290.00	-27.05
Stan Chart Bank	334.75	-20.10

CORPORATE HIGHLIGHTS

Corporate activity during the week was centered on the banking sector, with Co-operative Bank and Diamond Trust Bank both reporting strong Q1 2026 earnings growth supported by resilient funded income expansion, margin improvement, and solid balance sheet performance.

Co-operative Bank Group reported a strong Q1 2026 performance, with profit before tax (PBT) rising 18.0% y/y to Kes. 11.37Bn from Kes. 9.64Bn in Q1 2025, supported by revenue growth that outpaced the increase in operating costs. Profit after tax grew 21.1% to Kes. 8.41Bn, while earnings per share improved to Kes. 1.43 from Kes. 1.18. The performance reflects resilient core banking operations despite the moderating interest rate environment, with the counter continuing to outperform the broader market at the bourse. Read more [here](#).

Diamond Trust Bank Kenya posted a solid Q1 2026 performance, with profit before tax (PBT) increasing 18.6% y/y to Kes. 4.81Bn, driven by margin expansion, stronger funded income, and healthy balance sheet growth. Earnings per share rose 11.6% to Kes. 11.39 from Kes. 10.21 in Q1 2025, while management adopted a more conservative provisioning approach despite improving asset quality. The counter has remained one of the market's top performers, gaining strongly over both the year-to-date and twelve-month period. Read more [here](#).

GLOBAL MARKET HIGHLIGHTS

Global Inflation and Monetary Policy: Global inflation concerns remained elevated during the week ending May 14, 2026, amid persistently high global energy prices linked to the ongoing U.S.-Israel-Iran conflict. In the United States, headline inflation accelerated to 3.8% in April 2026 from 3.3% in March, mainly driven by rising cost pressures across the services and energy sectors. Meanwhile, the U.S. Dollar Index strengthened by 0.5% during the week as markets increasingly priced in the possibility of further Federal Reserve rate hikes in 2026 following the recent oil price shock.

Market sentiment remained cautiously bearish, with investors growing increasingly concerned over renewed inflationary pressures, tighter monetary policy expectations, and heightened geopolitical risks weighing on the global economic outlook.

International oil prices trended higher during the week ending May 14, supported by heightened uncertainty surrounding the ongoing conflict in the Middle East. Murban crude oil prices rose to USD 94.84 per barrel on May 14 from USD 89.13 per barrel on May 7, reflecting renewed supply risk concerns in global energy markets.

Market sentiment in the oil market remained bullish, as geopolitical tensions continued to fuel fears of potential supply disruptions despite broader concerns over global demand conditions.

APPENDIX

Stock	Share Price 08-May	Share Price 15-May	W/W %Change	YTD %Change	Mkt Turnover (Kes. Mn)	Annual Dividend Yield	Trailing Dividend Yield
AGRICULTURAL							
Eaagads	33.55	32.15	-4.17%	56.83%	0.23	-	-
Kakuzi Plc	409.25	419.50	2.50%	4.35%	0.56	1.91%	1.91%
Kapchorua Tea	252.00	259.25	2.88%	11.99%	2.85	9.64%	9.64%
Limuru Tea	507.00	480.00	-5.33%	4.35%	0.25	-	0.21%
Sasini Plc	28.50	29.65	4.04%	66.11%	3.99	0.00%	0.00%
Williamson Tea Kenya	130.50	133.25	2.11%	-10.87%	4.71	1.50%	1.50%
AUTOMOBILES & ACCESSORIES							
Car & General (K)	80.25	79.00	-1.56%	54.90%	2.09	4.05%	4.05%
BANKING							
ABSA Bank Kenya	28.10	28.75	2.31%	16.40%	102.43	7.13%	7.83%
BK Group	53.50	54.00	0.93%	27.06%	13.20	4.85%	6.70%
DTB Group	149.00	149.25	0.17%	30.35%	20.60	4.69%	4.69%
Equity Group	74.75	75.00	0.33%	12.36%	822.99	5.67%	5.67%
HF Group	9.08	9.24	1.76%	-7.23%	6.76	-	-
I&M Group	49.95	49.70	-0.50%	17.08%	55.51	7.55%	10.56%
KCB Group	66.75	66.75	0.00%	1.52%	149.84	10.49%	16.48%
NCBA Group	88.25	88.50	0.28%	5.36%	73.55	8.02%	8.02%
Stanbic Holdings	290.00	294.50	1.55%	48.93%	74.22	7.59%	8.88%
Stan Chart Bank	334.75	344.50	2.91%	15.90%	53.72	9.00%	9.00%
Co-op Bank Group	29.40	32.50	10.54%	35.70%	157.28	4.62%	7.69%
COMMERCIAL AND SERVICES							
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	-	-
Eveready East Africa	1.13	1.13	0.00%	-17.52%	0.83	-	-
Express Kenya	7.22	7.08	-1.94%	-4.32%	0.14	-	-
Homeboyz Entertainment	4.66	4.66	0.00%	0.00%	0.00	-	-
Kenya Airways	6.10	6.22	1.97%	76.20%	5.52	-	-
Longhorn Publishers Plc	2.87	3.00	4.53%	3.45%	0.14	-	-
Nairobi Business Ventures	1.38	1.36	-1.45%	-7.48%	0.42	-	-
Nation Media Group	13.15	13.10	-0.38%	13.42%	1.34	-	-
Sameer Africa	16.30	15.65	-3.99%	9.82%	2.62	-	-
Standard Group	5.90	6.24	5.76%	3.31%	0.09	-	-
TPS Eastern Africa	16.45	15.10	-8.21%	2.72%	0.68	2.32%	2.32%
Uchumi Supermarket	1.79	1.73	-3.35%	67.96%	1.48	-	-
WPP Scangroup	2.12	2.20	3.77%	-13.73%	0.77	-	-
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	63.25	60.50	-4.35%	11.01%	0.79	4.96%	4.96%
E.A.Cables	1.71	1.71	0.00%	0.00%	0.00	-	-

E.A.Portland Cement	78.25	76.50	-2.24%	4.08%	0.10	1.31%	1.31%
ENERGY & PETROLEUM							
KenGen	9.24	9.18	-0.65%	0.00%	34.77	9.80%	9.80%
Kenya Pipeline Company	9.10	9.10	0.00%	-33.09%	229.66	8.79%	17.58%
Kenya Power Ord.	16.15	15.35	-4.95%	207.00%	75.74	-	-
Kenya Power Pref 4	5.00	5.00	0.00%	-16.67%	0.00	-	-
Kenya Power Pref 7	6.00	6.00	0.00%	-84.44%	0.00	32.00%	32.00%
Total Energies Kenya	44.95	45.45	1.11%	481.20%	3.35	7.59%	7.59%
Umeme Ltd	8.04	7.88	-1.99%	-14.16%		-	
INSURANCE							
Britam Plc	12.25	12.50	2.04%	37.36%	4.49	-	-
CIC Insurance	4.33	4.22	-2.54%	-7.66%	2.90	3.08%	3.08%
Jubilee Holdings	385.75	369.75	-4.15%	10.37%	18.58	4.06%	4.06%
Kenya Re	3.32	3.35	0.90%	11.30%	30.83	8.96%	8.96%
Liberty Kenya	9.78	9.78	0.00%	-3.17%	0.35	5.11%	5.11%
Sanlam Kenya	8.92	8.50	-4.71%	0.47%	0.40	-	-
INVESTMENT							
Centum	13.75	13.65	-0.73%	-1.44%	1.34	2.34%	2.34%
Home Afrika	1.34	1.34	0.00%	0.00%	1.14	-	-
Kurwitu Ventures	1500.00	1500.00	0.00%	0.00%	0.00	-	-
Olympia Capital Holdings	6.98	7.00	0.29%	-14.84%	0.03	-	-
Trans-Century	1.12	1.12	0.00%	0.00%	0.00	-	-
INVESTMENT SERVICES							
NSE	20.10	19.85	-1.24%	-1.98%	6.24	-	-
MANUFACTURING & ALLIED							
BOC Kenya	151.00	156.25	3.48%	23.03%	2.46	5.54%	7.14%
BAT Kenya	569.00	513.00	-9.84%	11.76%	87.13	13.65%	10.72%
Carbacid Investments	28.90	29.45	1.90%	0.34%	2.57	6.79%	6.79%
EABL	245.25	243.25	-0.82%	-7.51%	486.27	2.26%	3.29%
Flame Tree Group	1.88	2.14	13.83%	36.31%	1.00	-	-
Africa Mega Agricorp Plc	109.25	104.00	-4.81%	47.52%	0.13	-	-
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	-	-
Unga Group	26.50	27.00	1.89%	16.38%	0.09	-	-
Shri Krishna Overseas	10.20	9.80	-3.92%	20.10%	0.17	-	-
TELECOMMUNICATION							
Safaricom	32.20	30.05	-6.68%	6.00%	513.90	3.99%	3.99%
REITS							
LapTrust Imara I-REIT	20.00	20.00	0.00%	0.00%	0.00	4.10%	4.10%
ALP Industrial REIT	1.00	1.02	2.00%	-99.21%	0.20	-	-
EXCHANGE TRADED FUNDS							
Absa NewGold ETF	5580.00	5745.00	2.96%	6.49%	1.60	-	-
Satrix MSCI World F. ETF	902.00	934.00	3.55%	7.23%	3.13	-	-

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