



NSE SUMMARY PERFORMANCE SEPTEMBER 2026 & 3Q26

SUMMARY TABLES – NSE PERFORMANCE

Summary Trading Statistics

	CY22	CY23	CY24	CY25	1Q26	2Q26	Jul-26	Aug-26	Sept-26	3Q26
NASI	-23.4%	-27.7%	34.06%	51.1%	4.4%	15.1%	6.1%	5.7%	-2.3%	9.6%
N10 Index		-9.2%	43.5%	50.9%	3.3%	18.7%	5.8%	6.7%	0.5%	13.5%
NSE 20 Index	-11.9%	-10.4%	33.9%	56.1%	9.3%	9.4%	9.0%	5.7%	-0.2%	15.0%
NSE 25 Index	-16.3%	-24.0%	43.0%	49.8%	6.3%	14.6%	5.8%	5.9%	0.2%	12.4%
NASI points	127.47	92.11	123.48	186.58	194.82	224.15	237.86	251.33	245.60	245.60
N10 index points		907.51	1302.31	1965.20	2030.35	2409.62	2548.58	2719.98	2734.86	2734.86
NSE 20 Index points	1676.10	1501.16	2010.65	3139.19	3431.56	3755.44	4093.51	4325.62	4316.96	4316.96
NSE 25 Index points	3133.64	2380.23	3402.80	5096.68	5416.72	6208.91	6571.20	6960.48	6977.73	6977.73
Turnover (USD m)	753.5	558.05	794.36	1108.95	435.24	2037.31	124.35	213.31	223.12	560.78
Avg. daily (USD m)	3.06	2.26	3.19	4.47	7.02	33.96	5.41	10.16	10.14	8.50
Net foreign flow (USD m)*	-197.9	-79.10	-124.05	-91.48	-58.21	-8.71	-13.09	-34.91	-27.66	-75.66
Nigeria Turnover (USD m)	5,528.3	5423.70	3704.84	7889.11	3011.21	3995.63	1724.29	937.80		
Nigeria foreign flow (USD m)*	27.6	-77.27	-44.92	106.14	-71.38	-117.88	-36.01	-6.71		

Source: NSE data, Standard Investment Bank, Bloomberg;

* Net inflow

The bourse closed September on a bearish note, with the broad market contracting 2.3% m/m – a sharp reversal from the +5.7% m/m and +6.1% m/m gains recorded in August and July, respectively. Other key indices delivered mixed results: while the NSE 20 fell by 0.2% m/m, the N10 and NSE 25 posted modest gains of 0.5% m/m and 0.2% m/m, respectively.

For 3Q26, benchmark indices delivered robust quarterly capital gains. The NSE 20 accelerated its momentum—advancing 15.0% q/q to outpace its performance in both 1Q26 and 2Q26. Conversely, while the NASI (+9.6% q/q), N10 (+13.5% q/q), and NSE 25 (+12.4% q/q) posted strong quarterly growth, their expansion trailed the peak levels reached in 2Q26.

Profit-taking emerged as a dominant theme throughout the quarter, as investors continued to lock in returns following the bull run in prior quarters. In line with expectations, foreign activity remained net-negative, recording net capital outflows of USD 75.7Mn in 3Q26.

Safaricom was the top traded stock in the quarter, accounting for 22.3% of the overall turnover, with banking stocks topping the majority of the top traded list – activity being concentrated on KCB Group, Equity Group, and ABSA. Africa Mega Agricorp was the quarter's top gainer, soaring 218.4% q/q to KES 354.25. Home Afrika, on the other hand, shed 20.7% q/q to KES 1.07, closing as the top loser.

Looking ahead, we anticipate 4Q26 to close on a bullish note – with profit-taking activities being salient as investors rebalance their books. That said, geopolitics remains a prevailing risk, which may thaw bullish sentiments, in the case of an advancement. From a corporate action vantage point, November takes the centre stage in the quarter, with banking sector 3Q25 and Safaricom 1H27 earnings expected in the month.

During the past month;

- o Britam Holdings completed capital restructuring

Britam Holdings PLC officially executed a reduction of its share premium account by KES 5,875,252,000—lowering it from KES 13,237,451,000 to KES 7,362,199,000—which took effect on 7 September 2026 following shareholder approval, High Court confirmation, and registration by the Registrar of Companies. The transaction directly offset and eliminated the company's accumulated losses, leaving total equity, net assets, and overall shareholding structure unchanged. In our view, clearing these historical losses is a strategic precursor to normalizing the balance sheet and paving the way for a resumption of dividend distributions.

- o Change of guard at Centum & notice of reclassification adjustments to FY26 audited statements

Centum Investment Company PLC announced that Dr. James Mworio stepped down after nearly 18 years as Group Chief Executive Officer & Managing Director to serve as the founding CEO of the National Infrastructure Fund (NIF). To maintain operational continuity, the Board appointed Mr. Thomas Omondi-Achola—Centum's Group COO—as

Acting Group CEO with immediate effect.

Also, during the month, Centum notified shareholders and the investing public that it made reclassification adjustments to the presentation of Other Comprehensive Income (OCI) in its separate financial statements for the year ended 31 March 2026 (originally published on 30 July 2026) following its auditor's review of the Integrated Report. The adjustments, which account for a group reorganization involving subsidiary Vipingo Development Ltd and the presentation of reserves from the disposal of Bakki Holdco Limited, pertain strictly to the separate financial statements and have zero impact on the previously published consolidated (group) financial statements or other components of the company's financial results.

- o High Court nullified Government's 15% divestiture in Safaricom

According to a public announcement by Safaricom, the High Court of Kenya ruled against the Government of Kenya's 15% divestiture of its shareholding in Safaricom to Vodafone Kenya Limited and, effectively, Vodacom Group Limited on 15th September 2026. The transaction had been completed on 30th June 2026 following the lifting of conservatory orders by the Court of Appeal and the fulfilment of relevant conditions precedent. Safaricom has noted that it is reviewing the judgment and its implications. Given that the matter remains subject to legal processes, further updates will be provided in due course and as appropriate. Worth noting, Vodacom Group said it will appeal the decision.

- o Quickmart announced its intention to list on the NSE

Quickmart announced its intention, in conjunction with a proposed offer for sale of existing ordinary shares by its sole shareholder, Sokoni Retail Kenya Limited, to list all of its issued ordinary share capital on the Main Investment Market Segment of the Nairobi Securities Exchange PLC.

In line with this announcement, Quick Mart has launched its Initial Public Offering (IPO) to sell 2,000,000,000 existing ordinary shares (a 50% stake) at KES 7.50 per share, seeking to raise KES 15 billion and valuing the retailer at KES 30 billion. The offer is non-underwritten and open from 5 October 2026 to 30 October 2026, subject to a 75% minimum subscription threshold. The International Finance Corporation (IFC) serves as a cornerstone investor with a conditional commitment of up to USD 15.0 million, while selling shareholder Sokoni Retail Kenya Limited is bound by a 24-month lock-up on 60% of its remaining post-offer shares. Trading on the NSE is expected to commence on 12 November 2026 following allotment, and CDS account crediting on 11 November 2026.

We published;

- o Initiation of Coverage Report on The Dangote Petroleum Refinery and Petrochemicals (Nigeria)

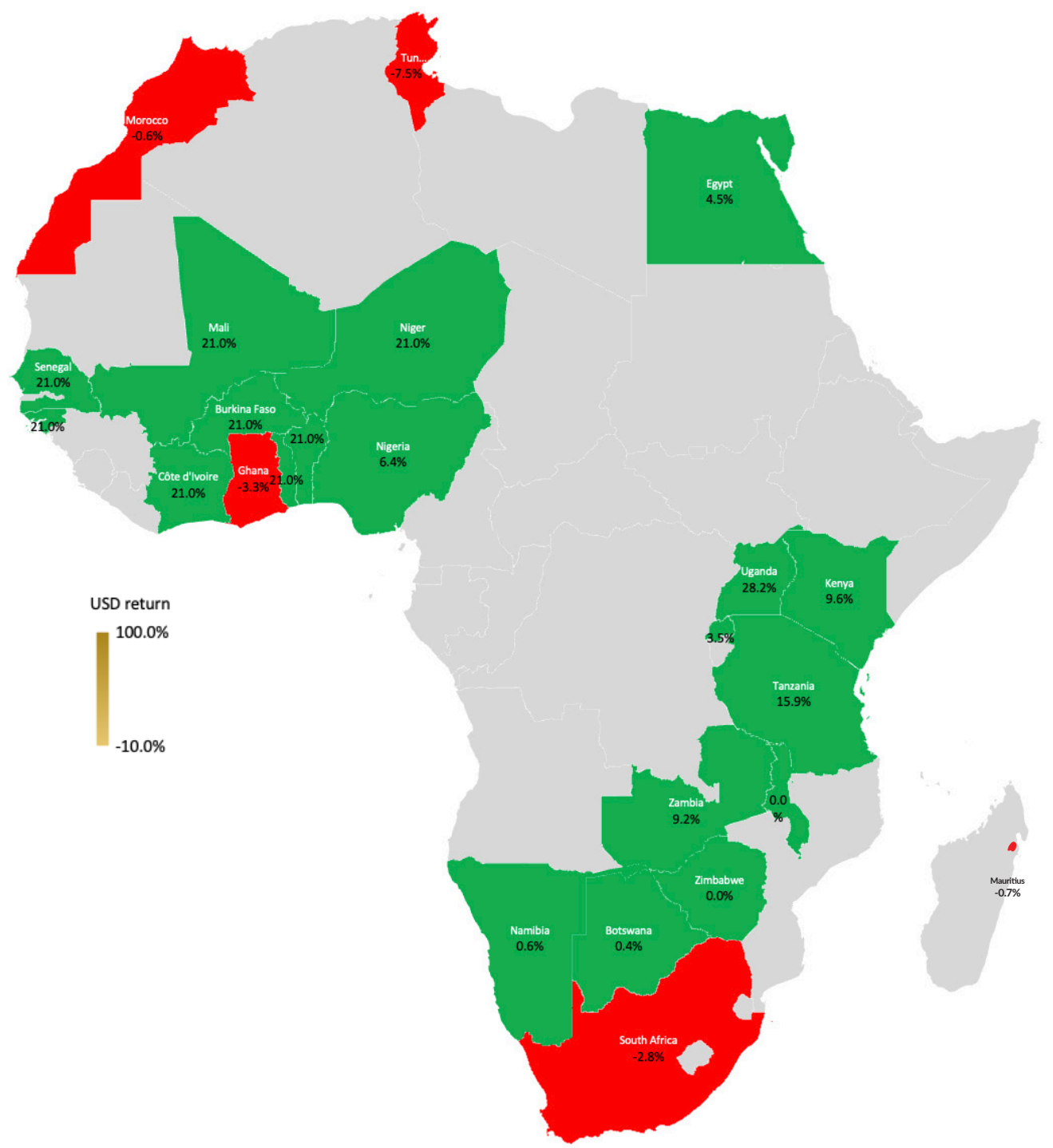
The Dangote Petroleum Refinery and Petrochemicals (DPRP) Initial Public Offering opened on 14th of September 2026 and will close on 13th of October 2026. The company is seeking to raise USD 1.64Bn through 4.1Bn ordinary shares (c. 3.4% float) at an offer price of NGN 525.0 (USD 0.40). The minimum subscription is 10 ordinary shares and 50,000 ordinary shares for retail and institutional investors, respectively. The net offer proceeds will be dedicated to funding part of the USD 14.3 Bn expansion project to double capacity from 700,000 bpd to 1.4 Mn bpd.

The transaction comes amid significant disruptions to global energy markets, driven by regional conflicts in the Middle East and ongoing strikes on Eastern European energy infrastructure. These geopolitical bottlenecks have restricted flows through maritime chokepoints like the Strait of Hormuz and curtailed refining output across Eurasia. Situated outside Persian Gulf risk zones, DPRP's mega-refinery at Lekki, Nigeria, has emerged as a major commercial beneficiary of these trade realignments. As an Atlantic Basin hub, the facility surpassed U.S. exporters in mid-2026 to become Europe's single largest supplier of jet fuel. Concurrently, West African and broader Sub-Saharan economies have increasingly pivoted to DPRP for long-term offtake of motor spirit, diesel, and aviation fuel, establishing regional energy security corridors.

We performed a blended valuation for the business, taking into account relative and intrinsic methodologies to estimate the fair value on all likely fronts. Our model identifies an implied upside of c. +14.7% against the NGN 525.00 offer price. While relative peer multiples indicate near-term FY26 earnings are fully valued, intrinsic cash flow modelling suggests that the long-term cash flow expansion associated with doubling refinery capacity to 1.4 Mn bpd is not yet fully priced into the offer.

Find the detailed report [here](#).

Select African countries' benchmark index dollar returns 3Q26



Source: Bloomberg, Standard Investment Bank. *in USD

SEPTEMBER PERFORMANCE

Top 10 Movers

Company	Price	% Sept	% YTD	Turnover (USD k)	% of total turnover	Foreign net flows (USD k)	Market-Cap (USD m)	% foreign portion
Equity Group	104.75	11.4%	56.9%	54,037.6	24.3%	8,786.2	3,049.6	51.0%
Safaricom	35.90	-7.8%	26.6%	40,052.1	18.0%	-8,214.4	11,096.7	36.3%
EABL	290.00	3.6%	10.3%	32,884.0	14.8%	-13,742.8	1,769.2	26.7%
KCB Group	91.25	-2.9%	38.8%	31,839.9	14.3%	-8,778.9	2,262.2	24.9%
DTB	189.00	-3.1%	65.1%	8,339.7	3.7%	-952.7	407.7	7.8%
I&M Holdings	82.50	3.8%	94.3%	7,860.4	3.5%	-485.2	1,107.5	3.1%
Kenya Power	23.10	3.1%	69.9%	7,634.5	3.4%	-2,336.9	347.8	21.6%
Co-op Bank	37.10	0.4%	54.9%	5,270.7	2.4%	86.4	1,679.3	0.9%
KenGen	10.70	-2.3%	16.6%	4,004.7	1.8%	-491.4	544.4	6.5%
Nairobi Securities Exchange	30.35	10.2%	49.9%	3,690.9	1.7%	-74.2	60.8	51.9%

Top 10 Gainers

Company	Price	% September	% YTD	Turnover (USD k)	Foreign net flows (USD k)	Market-Cap (USD m)	% Foreign Portion
Africa Mega Agricorp	354.25	107.2%	402.5%	59.8	-0.1	35.2	0.1%
Car & General (K)	292.75	13.7%	474.0%	587.0	23.9	181.1	4.9%
TPS Serena	17.05	11.4%	16.0%	108.8	7.4	24.0	52.3%
Equity Group	104.75	11.4%	56.9%	54,037.6	8,786.2	3,049.6	51.0%
Kenya Re-Insurance	4.41	10.8%	46.5%	2,333.2	-3.1	190.5	0.3%
Nation Media Group	15.05	10.3%	30.3%	142.4	0.0	22.1	0.0%
Nairobi Securities Exchange	30.35	10.2%	49.9%	3,690.9	-74.2	60.8	51.9%
Eaagads	28.10	7.7%	37.1%	22.8	0.1	7.0	0.3%
Standard Group	6.14	4.8%	1.7%	5.0	0.0	3.9	0.0%
Limuru Tea	510.00	4.1%	10.9%	5.5	0.0	9.4	1.4%

Top 10 Losers

Company	Price	% September	% YTD	Turnover (USDk)	Net flows (USD k)	Market-Cap (USD m)	% Foreign Portion
Shri Krishana Overseas	17.15	-20.2%	110.2%	80.0	-0.1	6.7	0.0%
BK Group	59.75	-11.2%	40.6%	1,459.6	19.2	413.4	90.4%
Longhorn Kenya	2.66	-9.8%	-8.3%	11.3	0.0	5.6	0.0%
B.O.C Kenya	179.25	-8.3%	41.1%	98.4	-34.6	27.0	17.6%
Sameer Africa	17.10	-8.1%	20.0%	49.7	3.5	36.7	3.8%
Family Bank	28.95	-7.9%	0.0%	1,689.6	11.9	420.9	0.4%
Safaricom	35.90	-7.8%	26.6%	40,052.1	-8,214.4	11,096.7	36.3%
Umeme	6.04	-7.1%	-22.8%	65.2	0.0	75.7	0.0%
Sanlam Kenya	10.10	-6.0%	19.4%	41.8	2.8	11.2	3.8%
NBV	1.30	-5.8%	-11.6%	9.2	-0.1	13.6	0.6%

Top 10 Foreign Net Inflows

Company	Price	% September	% YTD	Turnover (USD k)	Net flows (USD k)	Market-Cap (USD m)	% Foreign Portion
Equity Group	104.75	11.4%	56.9%	54,037.6	8,786.2	3,049.6	51.0%
Centum	18.20	1.4%	31.4%	388.0	134.2	93.4	19.1%
Co-op Bank	37.10	0.4%	54.9%	5,270.7	86.4	1,679.3	0.9%
Jubilee Holdings	400.00	-2.4%	19.4%	257.4	47.7	223.6	35.3%
Carbacid	42.40	-1.9%	44.5%	305.9	37.9	83.4	6.9%
Car & General (K)	292.75	13.7%	474.0%	587.0	23.9	181.1	4.9%
BK Group	59.75	-11.2%	40.6%	1,459.6	19.2	413.4	90.4%
Family Bank	28.95	-7.9%	0.0%	1,689.6	11.9	420.9	0.4%
TPS Serena	17.05	11.4%	16.0%	108.8	7.4	24.0	52.3%
Express Kenya	7.66	2.7%	3.5%	22.8	5.4	2.8	11.8%

Top 10 Foreign Net Outflows

Company	Price	% September	% YTD	Turnover (USD k)	Net flows (USD k)	Market-Cap (USD m)	% Foreign Portion
EABL	290.00	3.6%	10.3%	32,884.0	-13,742.8	1,769.2	24.9%
KCB Group	91.25	-2.9%	38.8%	31,839.9	-8,778.9	2,262.2	24.8%
Safaricom	35.90	-7.8%	26.6%	40,052.1	-8,214.4	11,096.7	36.3%
Kenya Power	23.10	3.1%	69.9%	7,634.5	-2,336.9	347.8	21.6%
Stanbic	282.00	0.5%	42.6%	3,009.9	-1,076.5	860.1	19.9%
DTB	189.00	-3.1%	65.1%	8,339.7	-952.7	407.7	7.8%
KenGen	10.70	-2.3%	16.6%	4,004.7	-491.4	544.4	6.5%
I&M Holdings	82.50	3.8%	94.3%	7,860.4	-485.2	1,107.5	3.1%
BAT Kenya	559.00	0.2%	21.8%	1,380.9	-372.9	431.3	20.7%
StanChart	317.25	-4.4%	6.7%	1,600.1	-177.5	924.8	6.4%

3Q26 PERFORMANCE

Top 10 Movers

Company	Price	% 3Q25	% YTD	Turnover (USD k)	% of total turnover	Foreign net flows (USD k)	Market-Cap (USD m)	% Foreign portion
Safaricom	35.90	5.4%	26.6%	124,838.3	22.3%	-28,114.8	11,096.7	51.7%
Equity Group	104.75	30.9%	56.9%	96,976.2	17.3%	4,304.9	3,049.6	47.5%
KCB Group	91.25	15.9%	38.8%	70,570.1	12.6%	-15,618.4	2,262.2	22.3%
ABSA Bank Kenya	33.15	3.4%	34.2%	56,913.8	10.2%	-149.0	1,389.1	0.2%
EABL	290.00	7.8%	10.3%	42,775.9	7.6%	-17,108.0	1,769.2	26.4%
DTB	189.00	30.3%	65.1%	23,720.1	4.2%	-4,701.0	407.7	12.0%
Co-op Bank	37.10	8.2%	54.9%	19,829.7	3.5%	118.8	1,679.3	0.4%
Kenya Power	23.10	34.7%	69.9%	15,508.2	2.8%	-3,885.9	347.8	17.1%
I&M Holdings	82.50	18.7%	94.3%	13,380.5	2.4%	-1,299.5	1,107.5	6.2%
NCBA Bank	89.00	-0.6%	6.0%	13,106.0	2.3%	-31.9	1,131.2	0.5%

Top 10 Gainers

Company	Price	% 3Q26	% YTD	Turnover (USD k)	Net flows (USD k)	Market-Cap (USD m)	% Foreign Portion
Africa Mega Agricorp	354.25	218.4%	402.5%	79.3	0.0	35.2	0.1%
Car & General (K)	292.75	149.1%	474.0%	2,165.7	11.1	181.1	1.8%
Shri Krishana Overseas	17.15	76.4%	110.2%	153.1	0.2	6.7	0.0%
Nairobi Securities Exchange	30.35	54.8%	49.9%	6,159.0	-737.5	60.8	36.7%
Britam	18.80	49.8%	106.6%	4,751.0	-38.6	366.0	0.4%
Unga Group	40.40	48.3%	74.1%	226.5	-5.0	23.6	1.4%
Kenya Power	23.10	34.7%	69.9%	15,508.2	-3,885.9	347.8	17.1%
Kenya Re-Insurance	4.41	32.4%	46.5%	4,639.6	-46.6	190.5	0.7%
Equity Group	104.75	30.9%	56.9%	96,976.2	4,304.9	3,049.6	47.5%
DTB	189.00	30.3%	65.1%	23,720.1	-4,701.0	407.7	12.0%

Top 10 Losers

Company	Price	% 3Q26	%YTD	Turnover (USD k)	Net flows (USD k)	Market-Cap (USD m)	% Foreign Portion
Home Afrika	1.07	-20.7%	-20.1%	484.8	-112.1	3.3	11.8%
Umeme	6.04	-18.2%	-22.8%	199.7	-6.0	75.7	2.2%
Uchumi Supermarket	1.47	-13.0%	42.7%	224.7	-0.8	4.1	0.4%
Kurwitu Ventures	1355.00	-9.7%	-9.7%	5.3	0.0	1.1	0.0%
Eaagads	28.10	-8.9%	37.1%	288.6	1.9	7.0	0.8%
Longhorn Kenya	2.66	-7.0%	-8.3%	26.1	0.0	5.6	0.0%
Eveready East Africa	1.01	-6.5%	-26.3%	205.5	-2.1	1.6	0.8%
Limuru Tea	510.00	-5.2%	10.9%	10.6	0.0	9.4	1.0%
Kenya Pipeline Company	9.00	-4.9%	0.0%	3,598.7	0.0	1,261.8	0.0%
StanChart	317.25	-3.2%	6.7%	5,464.6	-561.3	924.8	5.4%

Top 10 Foreign Net Inflows

Company	Price	% 3Q26	%YTD	Turnover (USD k)	Net flows (USD k)	Market-Cap (USD m)	% Foreign Portion
Equity Group	104.75	30.9%	56.9%	96,976.2	4,304.9	3,049.6	47.5%
Centum	18.20	25.5%	31.4%	1,209.0	134.6	93.4	6.2%
Co-op Bank	37.10	8.2%	54.9%	19,829.7	118.8	1,679.3	0.4%
Jubilee Holdings	400.00	10.9%	19.4%	982.5	72.9	223.6	33.1%
Family Bank	28.95	19.6%	0.0%	10,043.7	72.1	420.9	0.5%
TPS Serena	17.05	9.3%	16.0%	261.6	26.2	24.0	49.4%
Car & General (K)	292.75	149.1%	474.0%	2,165.7	11.1	181.1	1.8%
Kapchorua Tea	349.00	0.8%	50.8%	638.8	9.3	42.1	0.9%
Crown Paints Kenya	58.75	-2.5%	7.8%	130.8	7.3	64.5	21.3%
Total Kenya	46.90	4.7%	21.7%	662.0	6.7	63.3	5.6%

Top 10 Foreign Net Outflows

Company	Price	% 3Q26	%YTD	Turnover (USD k)	Net flows (USD k)	Market-Cap (USD m)	% Foreign Portion
Safaricom	35.90	5.4%	26.6%	124,838.3	-28,114.8	11,096.7	51.7%
EABL	290.00	7.8%	10.3%	42,775.9	-17,108.0	1,769.2	26.4%
KCB Group	91.25	15.9%	38.8%	70,570.1	-15,618.4	2,262.2	22.3%
DTB	189.00	30.3%	65.1%	23,720.1	-4,701.0	407.7	12.0%
Kenya Power	23.10	34.7%	69.9%	15,508.2	-3,885.9	347.8	17.1%
Stanbic	282.00	0.6%	42.6%	8,098.1	-2,780.7	860.1	37.5%
BAT Kenya	559.00	2.0%	21.8%	6,906.1	-2,363.9	431.3	18.8%
I&M Holdings	82.50	18.7%	94.3%	13,380.5	-1,299.5	1,107.5	6.2%
KenGen	10.70	9.6%	16.6%	9,943.6	-791.4	544.4	4.6%
Nairobi Securities Exchange	30.35	54.8%	49.9%	6,159.0	-737.5	60.8	36.7%

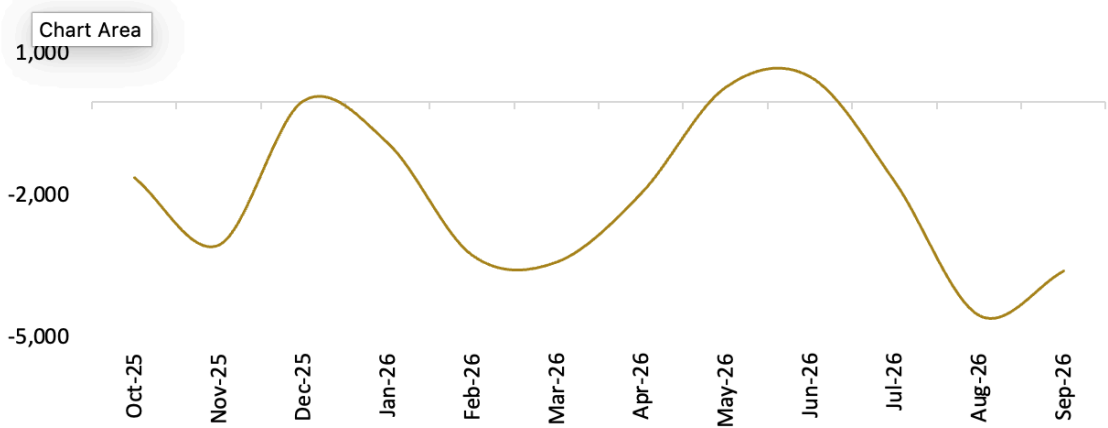
Top 20 by Market Capitalization

Company	Price (KES)	% 3Q26	% YTD	Turnover (USD k)	Foreign net flows (USDk)	Market-Cap (USD m)	% total Mkt cap
Safaricom	35.9	5.4%	26.6%	124,838.3	(28,114.8)	11,096.7	35.0%
Equity Group	104.75	30.9%	56.9%	96,976.2	4,304.9	3,049.6	9.6%
KCB Group	91.25	15.9%	38.8%	70,570.1	(15,618.4)	2,262.2	7.1%
EABL	290	7.8%	10.3%	42,775.9	(17,108.0)	1,769.2	5.6%
Co-op Bank	37.1	8.2%	54.9%	19,829.7	118.8	1,679.3	5.3%
ABSA Bank Kenya	33.15	3.4%	34.2%	56,913.8	(149.0)	1,389.1	4.4%
Kenya Pipeline Company	9	-4.9%	0.0%	3,598.7	-	1,261.8	4.0%
NCBA Bank	89	-0.6%	6.0%	13,106.0	(31.9)	1,131.2	3.6%
I&M Holdings	82.5	18.7%	94.3%	13,380.5	(1,299.5)	1,107.5	3.5%
StanChart	317.25	-3.2%	6.7%	5,464.6	(561.3)	924.8	2.9%
Stanbic	282	0.6%	42.6%	8,098.1	(2,780.7)	860.1	2.7%
KenGen	10.7	9.6%	16.6%	9,943.6	(791.4)	544.4	1.7%
BAT Kenya	559	2.0%	21.8%	6,906.1	(2,363.9)	431.3	1.4%
Family Bank	28.95	19.6%	0.0%	10,043.7	72.1	420.9	1.3%
BK Group	59.75	11.2%	40.6%	1,816.1	(29.4)	413.4	1.3%
DTB	189	30.3%	65.1%	23,720.1	(4,701.0)	407.7	1.3%
Britam	18.8	49.8%	106.6%	4,751.0	(38.6)	366.0	1.2%
Kenya Power	23.1	34.7%	69.9%	15,508.2	(3,885.9)	347.8	1.1%
Kenya Airways	5.72	-2.4%	62.0%	2,434.6	3.9	252.3	0.8%
Jubilee Holdings	400	10.9%	19.4%	982.5	72.9	223.6	0.7%

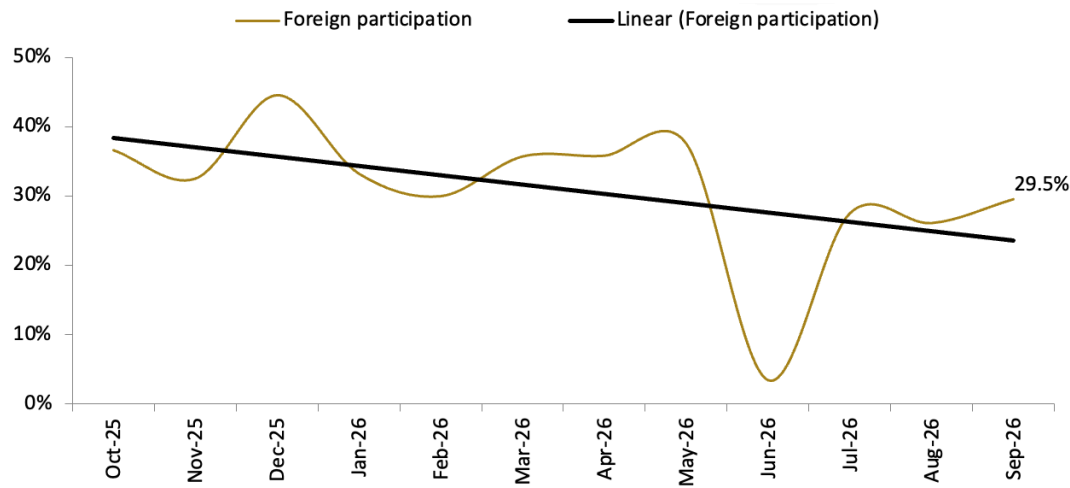
Source: NSE data, Standard Investment Bank, 1 USD=KES 129.4

SUMMARY CHARTS – NSE PERFORMANCE

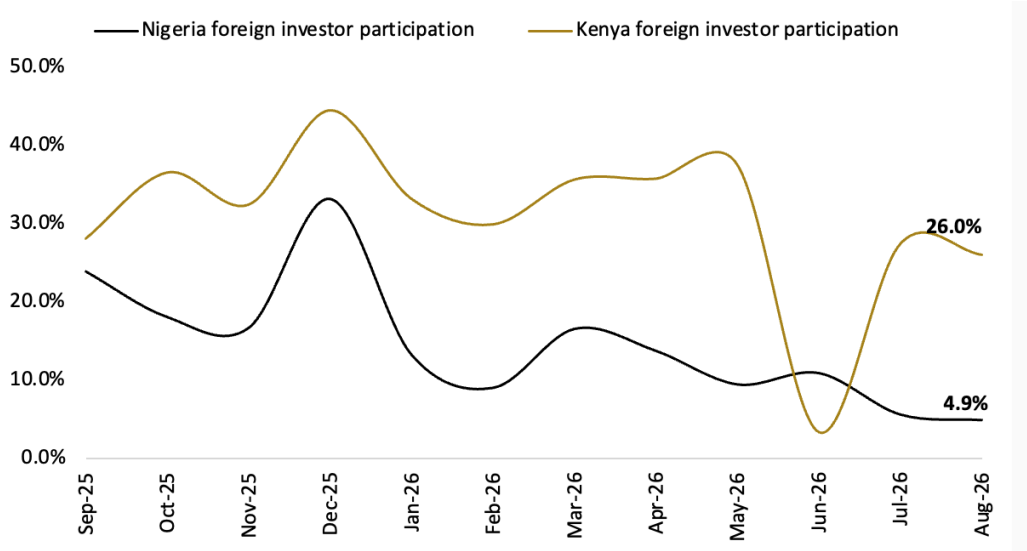
Net Foreign Flows (KES M)



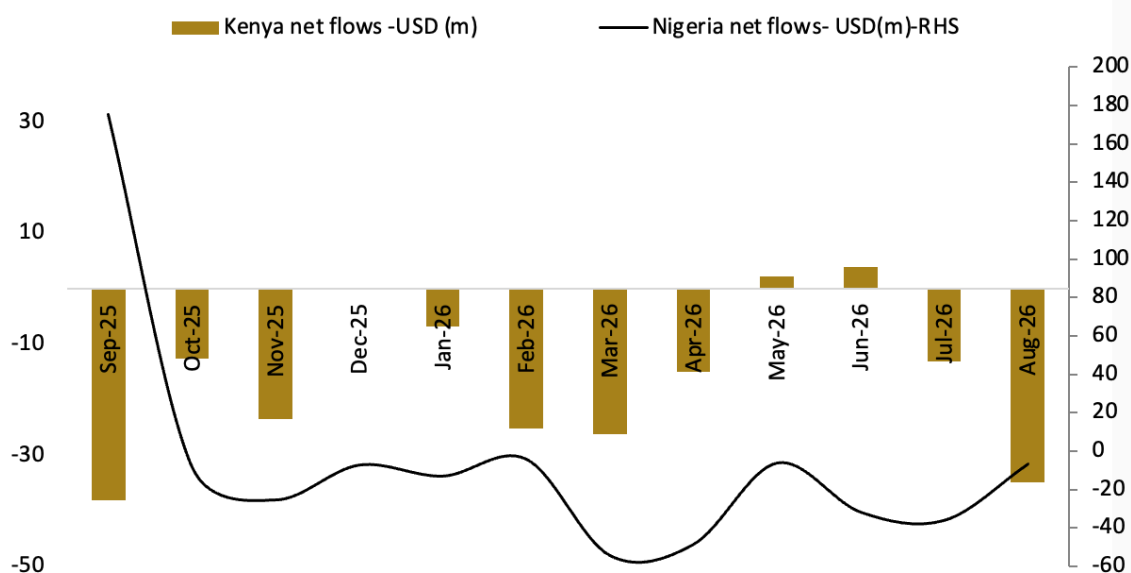
Foreign Investor Participation



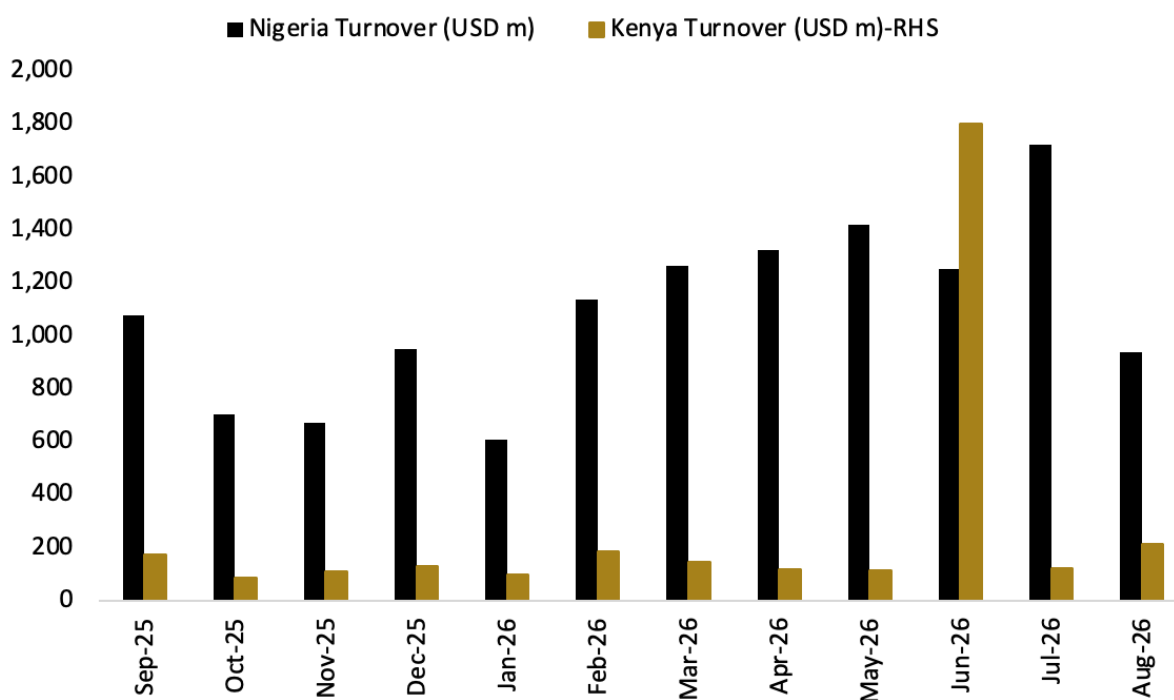
Nigeria versus Kenya Foreign Participation



Nigeria versus Kenya Net Flow (USD m)

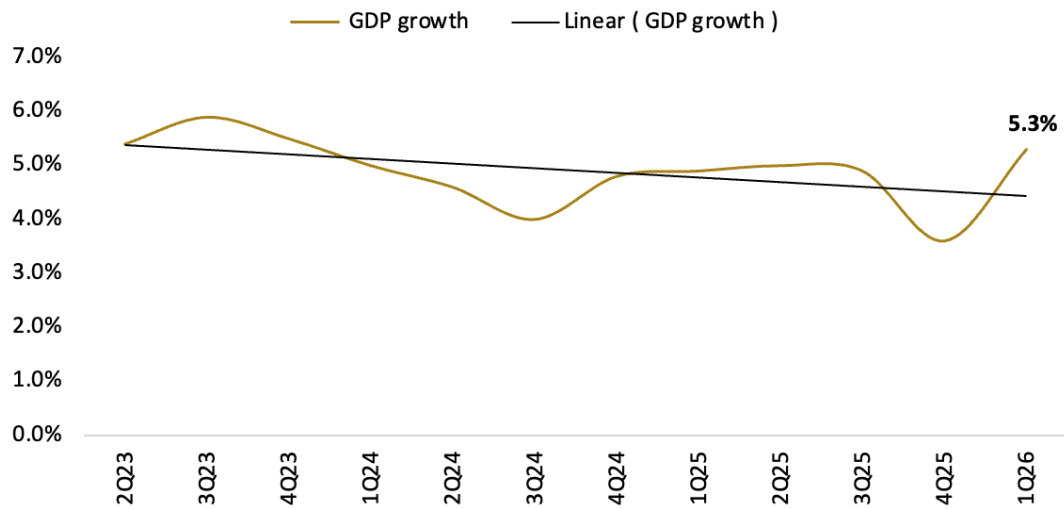


Nigeria versus Kenya Turnover (USD m)

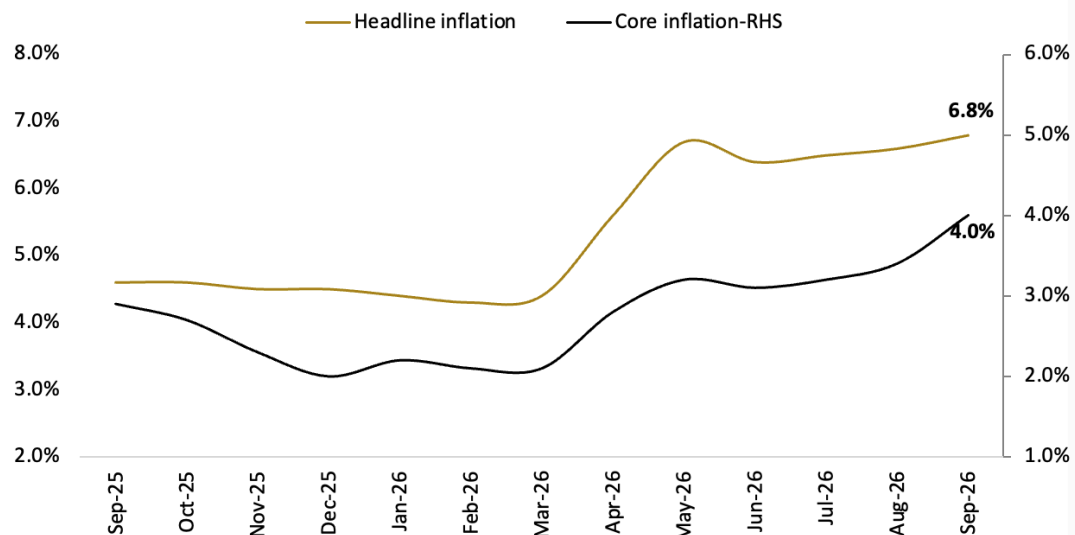


SUMMARY CHARTS – KEY ECONOMIC INDICATORS

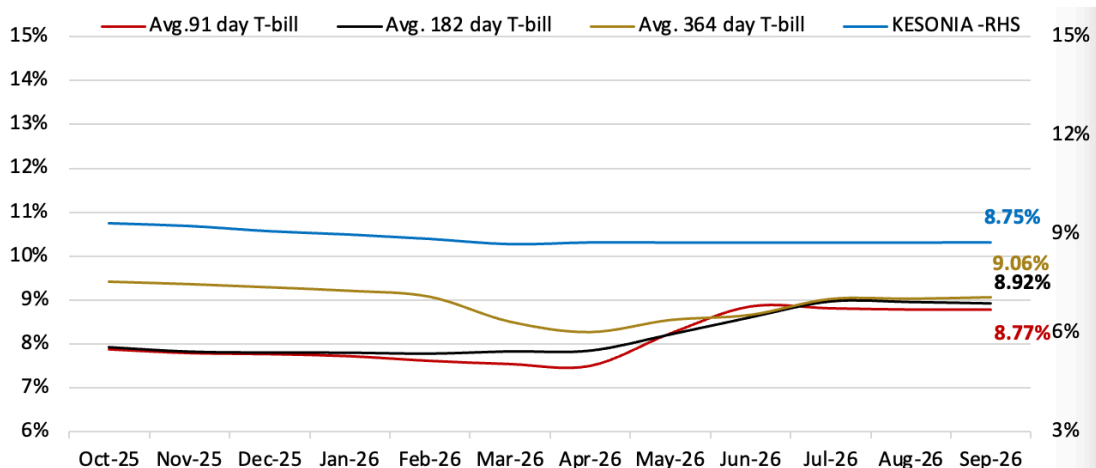
GDP Q/Q Growth 3Q23 to 1Q26



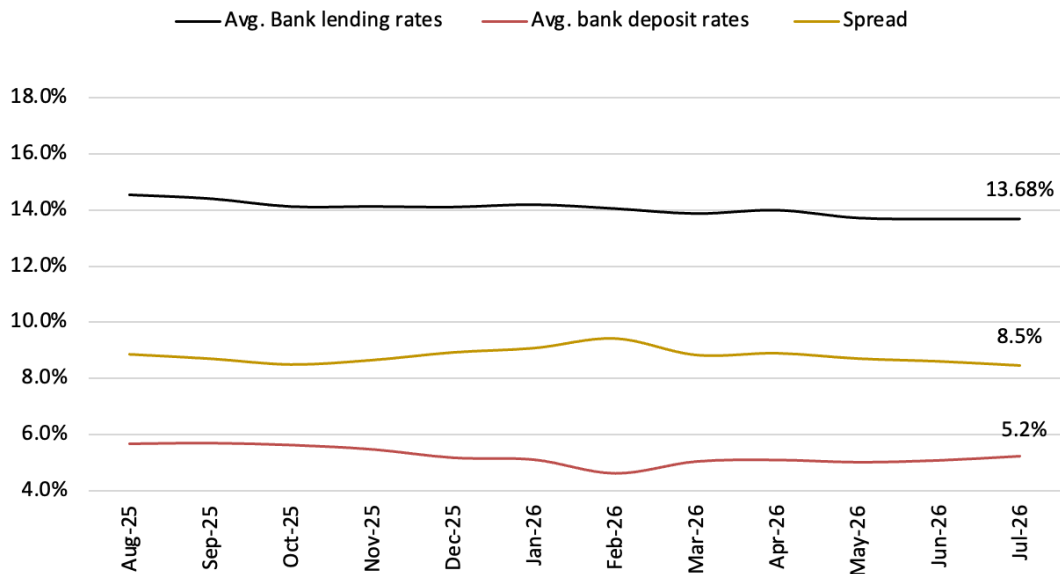
Monthly Inflation



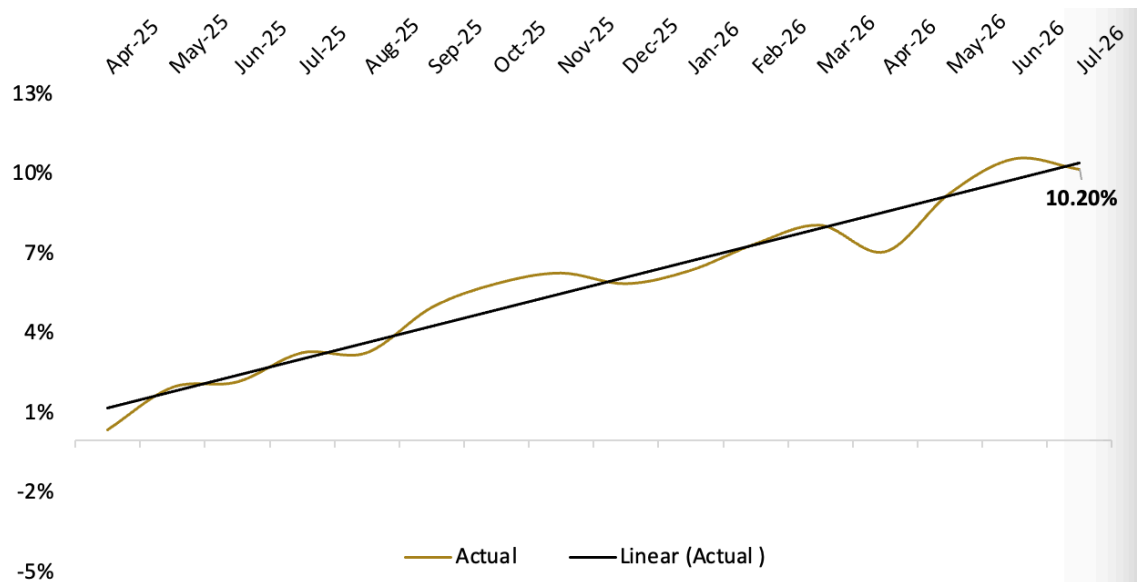
Interest Rate Movements



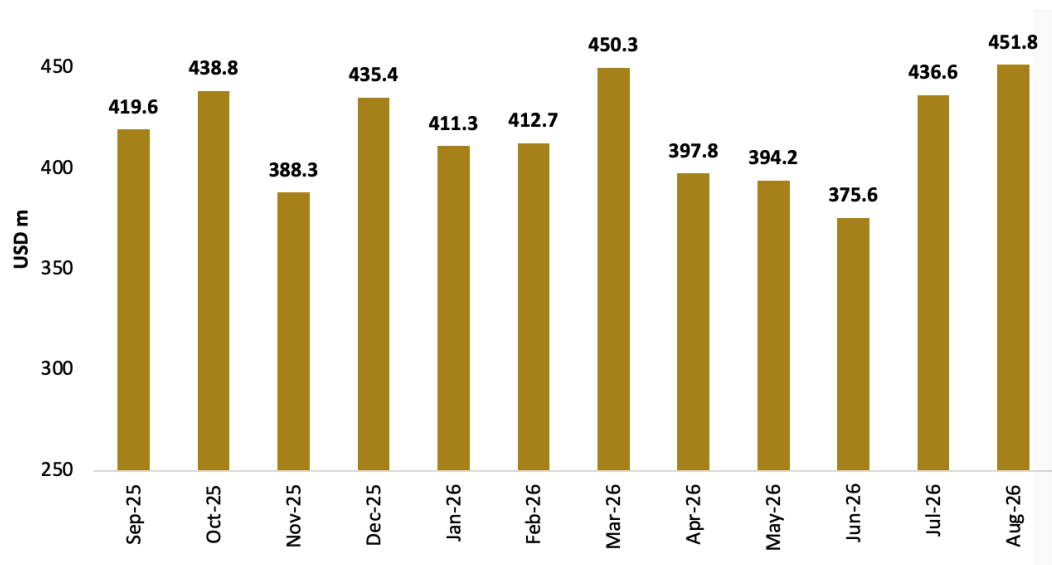
Banking Sector Rates and Spreads



Private Sector Y/Y Credit Growth



Monthly Diaspora Remittances



Disclosure and Disclaimer

Analyst Certification Disclosure: The research analyst or analysts responsible for the content of this research report certify that: (1) the views expressed and attributed to the research analyst or analysts in the research report accurately reflect their personal opinion(s) about the subject securities and issuers and/or other subject matter as appropriate; and, (2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views contained in this research report.

Sharia Compliant Disclosure: The research analyst or analysts responsible for the content of this research report certify that: The information provided in this report reflects SIB's approach to Sharia Compliant investing as at the date of this report and is subject to change without notice. We do not undertake to update any of such information in this report. Any references to Halal equities or similar terms in this report are intended as references to the internally defined criteria of the Firm or our businesses only, as applicable, and not to any jurisdiction-specific regulatory definition.

Global Disclaimer: Standard Investment Bank (SIB) and/or its affiliates makes no representation or warranty of any kind, express, implied or statutory regarding this document or any information contained or referred to in the document. The information in this document is provided for information purposes only. It does not constitute any offer, recommendation or solicitation to any person to enter into any transaction or adopt any hedging, trading or investment strategy, nor does it constitute any prediction of likely future movements in rates or prices, or represent that any such future movements will not exceed those shown in any illustration. The stated price of the securities mentioned herein, if any, is as of the date indicated and is not any representation that any transaction can be effected at this price. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. The contents of this document may not be suitable for all investors as it has not been prepared with regard to the specific investment objectives or financial situation of any particular person. Any investments discussed may not be suitable for all investors. Users of this document should seek professional advice regarding the appropriateness of investing in any securities, financial instruments or investment strategies referred to in this document and should understand that statements regarding future prospects may not be realised. Opinions, forecasts, assumptions, estimates, derived valuations, projections and price target(s), if any, contained in this document are as of the date indicated and are subject to change at any time without prior notice. Our recommendations are under constant review. The value and income of any of the securities or financial instruments mentioned in this document can fall as well as rise and an investor may get back less than invested. Future returns are not guaranteed, and a loss of original capital may be incurred. Foreign-currency denominated securities and financial instruments are subject to fluctuation in exchange rates that could have a positive or adverse effect on the value, price or income of such securities and financial instruments. Past performance is not indicative of comparable future results and no representation or warranty is made regarding future performance. While we endeavor to update on a reasonable basis the information and opinions contained herein, there may be regulatory, compliance or other reasons that prevent us from doing so. Accordingly, information may be available to us which is not reflected in this material, and we may have acted upon or used the information prior to or immediately following its publication. SIB is not a legal or tax adviser, and is not purporting to provide legal or tax advice. Independent legal and/or tax advice should be sought for any queries relating to the legal or tax implications of any investment. SIB and/or its affiliates may have a position in any of the securities, instruments or currencies mentioned in this document. SIB has in place policies and procedures and physical information walls between its Research Department and differing business functions to help ensure confidential information, including 'inside' information is not disclosed unless in line with its policies and procedures and the rules of its regulators. Data, opinions and other information appearing herein may have been obtained from public sources. SIB makes no representation or warranty as to the accuracy or completeness of such information obtained from public sources. You are advised to make your own independent judgment (with the advice of your professional advisers as necessary) with respect to any matter contained herein and not rely on this document as the basis for making any trading, hedging or investment decision. SIB accepts no liability and will not be liable for any loss or damage arising directly or indirectly (including special, incidental, consequential, punitive or exemplary damages) from the use of this document, howsoever arising, and including any loss, damage or expense arising from, but not limited to, any defect, error, imperfection, fault, mistake or inaccuracy with this document, its contents or associated services, or due to any unavailability of the document or any part thereof or any contents or associated services. This material is for the use of intended recipients only and, in any jurisdiction in which distribution to private/retail customers would require registration or licensing of the distributor which the distributor does not currently have, this document is intended solely for distribution to professional and institutional investors.

CONTACTS

Research

Eric Musau
emusau@sib.co.ke

Wesley Manambo
wmanambo@sib.co.ke

Melodie Gatuguta
mgatuguta@sib.co.ke

Anjali Patel
apatel@sib.co.ke

Equity Trading

Tony Waweru
awaweru@sib.co.ke

Foreign Equity Sales

John Mucheru
jmucheru@sib.co.ke

Fixed Income Trading

Laban Githuki
lgithuki@sib.co.ke

Brian Mutunga
bmutunga@sib.co.ke

Barry Omotto
bomotto@sib.co.ke

Global Markets

Nahashon Mungai
nmungai@sib.co.ke

Nickay Wangunyu
nwangunyu@sib.co.ke

Corporate Finance

Job Kihumba
jkihumba@sib.co.ke

Lorna Wambui
wndungi@sib.co.ke

Marketing & Communications

Victor Ooko
communications@sib.co.ke

Client Services
clientservice@sib.co.ke

Investment Solutions

Robin Mathenge
rmathenge@sib.co.ke

Private Client Services

Boniface Kiundi
bkiundi@sib.co.ke

Frankline Kirigia
fkirigia@sib.co.ke



Headquarters

JKUAT Towers (Formerly ICEA Building),
16th Floor , Kenyatta Avenue, Nairobi, Kenya.

Telephone: +254 777 333 000,
+254 20 227 7000, +254 20 227 7100

Email: clientservices@sib.co.ke