Standard Investment Bank

23RD NOVEMBER 2026



KENYA WEEKLY
MARKET WRAP

The market closed the week in the red, with the NASI and N10 declining by 1.6% w/w and 1.4% w/w, respectively. The NSE 20 and NSE 25 also inched lower by 1.2% w/w each.

EQUITY MARKET COMMENTARY

The market closed the week in the red, with the NASI and N10 declining by 1.6% w/w and 1.4% w/w, respectively. The NSE 20 and NSE 25 also inched lower by 1.2% w/w each.

Market activity contracted to USD 28.0m (-9.7% w/w). Safaricom dominated market activity, accounting for 28.6% of the week's turnover. The counter's price tapered by 3.2% w/w to KES 34.20.

Quick Mart, KCB Group, Equity Group, and StanChart declined by 5.8% w/w, 3.7% w/w, 2.5% w/w, and 0.2% w/w to KES 7.78, KES 85.75, KES 97.50, and KES 308.25, respectively.

The NSE was the week's top gainer, up 11.8% w/w to KES 36.95. Conversely, Eaagads slid by 8.0% w/w to KES 26.60, the week's biggest loser.

Foreign investors were net sellers, with net outflows of USD 944.2k. KCB Group led the buying charge, while Safaricom led the selling charge. Foreign investor activity contracted to 29.8%, down from 31.0% in the week prior.

Expected in the week: I&M 3Q26 results release – 24th November 2026 | Co-op Bank 3Q26 KES 1.50 interim dividend book closure – 25th November 2026 | NCBA Group 3Q26 results release – 26th November 2026 | Absa Bank 3Q26 results release, Kenya Power FY25/26 KES 1.20 final dividend book closure, Carbacid FY26 KES 2.00 final dividend book closure, Centum 1H27 results release – 27th November 2026

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	237.86	-1.6%	0.8%	-3.2%	-3.2%	27.5%
N10	2631.97	-1.4%	1.7%	-3.8%	-3.8%	33.9%
NSE 20	4140.24	-1.2%	0.0%	-4.1%	-4.1%	31.9%
NSE 25	6740.57	-1.2%	1.3%	-3.4%	-3.4%	32.3%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	34.20	-2.3%	20.6%	8,125.4	-1,100.7	10,540.3
Equity Group	97.50	-2.5%	46.1%	3,826.1	481.5	2,830.3
KCB Group	85.75	-3.7%	30.4%	3,328.6	625.9	2,119.6
Quick Mart Plc	7.78	-5.8%	0.0%	3,001.7	89.0	16.7
StanChart	308.25	-0.2%	3.7%	2,639.6	-764.5	896.0

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Nairobi Securities Exchange	36.95	11.8%	82.5%	201.1	-27.1	73.8
TPS Serena	18.00	6.5%	22.4%	208.3	209.0	25.2
E.A. Portland Cement	118.25	4.9%	60.9%	1.6	0.0	81.9
EABL	282.00	3.7%	7.2%	2626.3	-53.7	1715.4
Home Afrika	1.04	3.0%	-22.4%	21.3	0.0	3.2

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Eaagads	26.60	-8.0%	29.8%	0.8	0.0	6.6
Olympia Capital Holdings	11.20	-7.4%	36.3%	21.5	0.0	3.4
NBV	1.30	-7.1%	-11.6%	3.2	-26.9	13.5
Absa New Gold ETF	4470.00	-6.2%	-16.8%	345.9	0.0	13.8
Quick Mart Plc	7.78	-5.8%	0.0%	311.1	89.0	16.7

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
KCB Group	85.75	-3.7%	30.4%	3,328.6	625.9	2,119.6
Equity Group	97.50	-2.5%	46.1%	3,826.1	481.5	2,830.3
TPS Serena	18.00	6.5%	22.4%	208.3	209.0	25.2
Co-op Bank	38.65	-0.8%	61.4%	996.7	127.2	1,744.4
Quick Mart Plc	7.78	-5.8%	0.0%	311.1	89.0	16.7

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
Safaricom	34.20	-2.3%	20.6%	8,125.4	-1,100.7	10,540.3
StanChart	308.25	-0.2%	3.7%	2,639.6	-764.5	896.0
Stanbic	279.75	2.8%	41.5%	769.3	-230.8	850.7
KenGen	9.44	-2.7%	2.8%	401.8	-113.7	478.9
EABL	282.00	3.7%	7.2%	2,626.3	-53.7	1,715.4

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Car & General (K)	268.25	0.8%	426.0%	20.0	0.0	165.5
Africa Mega Agricorp	302.00	-1.0%	328.4%	1.8	0.0	29.9
Britam	18.00	-0.3%	97.8%	696.9	0.3	349.4
I&M Holdings	82.50	-1.2%	94.3%	660.2	-9.3	1,104.3
Nairobi Securities Exchange	36.95	11.8%	82.5%	201.1	-27.1	73.8

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Eveready East Africa	0.97	-2.0%	-29.2%	5.5	0.0	1.6
WPP Scangroup	1.87	-1.6%	-26.7%	1.6	-0.5	6.2
Home Afrika	1.04	3.0%	-22.4%	21.3	0.0	3.2
Umeme	6.20	2.6%	-20.7%	11.3	0.0	77.4
Absa New Gold ETF	4470.00	-6.2%	-16.8%	345.9	0.0	13.8

Source: NSE, Standard Investment Bank

COMPANY NEWS

Stanbic Bank 3Q26 net earnings rise by 10.0% y/y; impairment costs slashed by 32.8% y/y

Stanbic Bank Kenya, Stanbic Holdings' main subsidiary, released its 3Q26 results, reporting net earnings of KES 10.3bn (+10.0% y/y). The bank's net interest income (NII) rose to KES 23.0bn (+12.1% y/y), while non-interest revenue was muted at KES 7.3bn (-6.2% y/y), driven by lower FX trading income (-8.1% y/y) and other operating income (-73.0% y/y). Profit before Tax (PBT) edged higher by 12.5% y/y to KES 14.5bn, propped up by a 32.8% y/y decline in loan loss provisions to KES 1.7bn. In particular, Stanbic Bank's gross NPLs retreated by 9.7% y/y to KES 20.6bn.

The lender's net interest income (NII) notched higher to KES 23.0bn (+12.1% y/y), despite a c.7.7% y/y increase in interest expenses. In particular, interest income grew to KES 35.5bn (+10.5% y/y), partly lifted by higher income from government securities (+15.2% y/y to KES 9.9bn) as Stanbic ramped up its investment securities portfolio (+27.2% y/y to KES 127.8bn), as it awaits funds deployment as well as liquidity requirements. Furthermore, the bank's interest on deposits and placements with other banks and other interest income leaped 76.3% y/y to KES 5.7bn. Conversely, interest income on loans and advances slid to KES 19.9bn (-2.0% y/y) – as the weighted average interest rate on loans contracted fell to c.9.4% from c.11.2% in 3Q25 as the lender priced in multiple CBR rate cuts in the period. Noticeably, the lender's loan book recorded a 16.2% y/y increase to KES 294.3bn, which we partly link to the lumpiness of Stanbic's G-2-G business. Interest expenses notched higher to KES 12.5bn (+7.7% y/y), partly offsetting the rise in its net interest income. Interest expenses attributable to customer deposits swelled by 12.2%y/y to KES 9.6bn as the bank witnessed a 20.6% y/y uptick in customer deposits to KES 414.6bn (the estimated average deposit interest rate softened to c.3.2% vs c.3.4% in 3Q26). Interest expense on deposits due to banking institutions tapered by 39.0% y/y to KES 338.4m, whereas other interest expenses rose by 2.9% to KES 2.6bn. Notably, deposits due to banking institutions hit KES 23.4bn (+16.1% y/y), while balances due to institutions in the Group came in at KES 3.2bn (-19.8% y/y). Resultantly, Stanbic Bank Kenya's net interest margin (NIM) tapered to c.6.5% vs c.6.8% in 3Q25.

Non-Interest Revenue (NIR) declined to KES 7.3bn (-6.2% y/y vs a slowdown of -24.5% in 3Q25), partly dragged lower by a decline in other operating income (-73.0% y/y to KES 307.0m, which management attributed to recoveries for previously written-off loans). In addition, foreign exchange income slipped to KES 2.9bn (-8.1% y/y; possibly an impact of tight FX margins despite a 37% y/y growth in trading volumes). On the other hand, total fees and commissions income jumped to KES 4.2bn (+16.9% y/y), supported by a 17.2% y/y uptick in other fees and commissions to KES 4.1bn. Notably, digital transactions edged higher by 21% y/y. In addition, the bank recorded a 5.0% y/y increase in fees and commissions on loans and advances to KES 101.0m. Operating profits before impairments improved to KES 30.3bn (+7.1% y/y), while operating expenses (less provisions) hit KES 14.1bn (+9.3% y/y) as other operating expenses accelerated to KES 6.1bn (+15.4% y/y; partly linked to insurance recoveries). As such, Stanbic Bank's cost-to-income ratio deteriorated slightly to c.46.6% vs c.45.6% in 3Q25. Overall, Stanbic Kenya's PAT printed a double-digit rise (+10.0% y/y) to KES 10.3bn, with loan loss provisions declining to KES 1.7bn (-32.8% y/y), partly reinforcing overall net income performance. Find the detailed report **here**.

KCB Group 3Q26 EPS up 24.3%y/y on strong non funded income as asset quality recovers

KCB Group Plc released its 3Q26 results, printing a 24.3%y/y rise in EPS to KES 17.80. Group Net Interest Income (NII) for the period under review rose by 8.2%y/y to KES 112.9bn, with non-interest revenue (NIR) rising higher to KES 54.9bn (+21.8%y/y) – translating to an operating income of KES 167.8bn (+12.3% y/y). Operating expenses, excluding provisions, climbed to KES 73.3bn (+6.1% y/y) while loan loss impairments eased by 9.1% y/y to KES 16.6bn, culminating in an attributable income of KES 57.2bn (+24.3%y/y). KCB Kenya, the Group's primary subsidiary, reported a profit after tax of KES 40.8bn (+20.7%y/y), partly attributable to an uptick in net interest income (+13.2%y/y) and non-interest income (+10.8% y/y). Notably, profit before tax (PBT) from subsidiaries outside KCB Kenya is reported to have increased by 22% y/y to KES 25.4bn on strong growth in South Sudan (+60% y/y), Burundi (+48% y/y), Uganda (+24% y/y), DRC (+20% y/y), Investment Banking (+394% y/y) and Corporate Trustee Services (+119% y/y).

Group net interest income (NII) performance (+8.2% y/y to KES 112.9bn) was attributable to a muted increase in interest expenses (+1.7% y/y to KES 47.1bn), coupled with higher interest income (+6.2% y/y to KES 159.9bn). Interest income from loans and advances notched upwards to KES 110.1bn (+7.8% y/y), partly spurred by higher loan volumes as asset yields faced pressure following CBR rate cuts over the period. In particular, the Group's loan book grew to KES 1,286.8bn (+12.9% y/y), driven by new-to-bank customers as well as increased lending to priority sectors, especially in Kenya, DRC and Rwanda. In particular, the Group recorded impressive growth in lending to the agriculture (+70.9% y/y), energy & water (+42.4% y/y), and financial services (+24.7% y/y) sectors. Markedly, weighted average loan yields softened to an estimated c.12.1% vs 12.7% in 3Q25. Surprisingly, interest income from government securities tapered to KES 39.3bn (-0.9% y/y) despite a c.24.7% y/y jump in investment securities to KES 513.6bn, likely linked to the lower bond yields in some regional subsidiaries. We note that interest income from government securities in the Kenyan subsidiary rose by 9.8% y/y to KES 30.1bn in 3Q26. Conversely, income from deposits and placements with banking institutions appreciated by 60.8% y/y to KES 10.6bn, as deposits and balances due from other banks advanced by 35.0% y/y to KES 259.8bn. Group interest expense was subdued at KES 47.1bn (+1.7% y/y), with interest expense on customer deposits declining to KES 36.4bn (-0.3% y/y). KCB Group's customer deposit book (+15.0% y/y to KES 1,755.2bn) was partly propelled by new-to-bank customers across the Group's corporate & retail segments. Reassuringly, the estimated weighted average cost of deposit rates softened to c.3.0% from c.3.3% in 3Q25. Group interest expense on deposits and placements with banking institutions rose to KES 10.3bn (+c.8.6% y/y), with other interest expenses advancing by 15.3% y/y to KES 378.4m as borrowings picked up (+9.2% y/y to KES 89.9bn). Resultantly, KCB Group's net interest margin was reported at 6.9% vs 7.0% in 3Q25, as asset yields tightened over the period.

Group non-interest income (NIR) expanded to KES 54.9bn (+21.8% y/y), lifted by higher FX income (+65.1% y/y) as well as an increase in total fees and commissions (+17.4% y/y). In particular, Group fees and commissions on loans and advances hit KES 12.7bn (+32.8 y/y; mainly linked to the growth in loan volumes). On the other hand, other fees and commissions rose to KES 23.3bn (+10.3% y/y), possibly due to higher customer transactions. According to management, FX trading income skyrocketed to KES 13.6bn (+65.1% y/y, +138.7% q/q), buoyed by increased volumes primarily from DRC and additional solutions introduced in the unified mobile app, including money market funds, Pesalink, and payments to pay bills. On the other hand, other operating income weakened to KES 5.4bn (-13.6% y/y, -30.4% q/q), as its bancassurance arm faced pressure over the period (PBT of KES 471m; -43% y/y). Operating expenses before impairments (OPEX) came in at KES 16.6bn (+9.1% y/y), driven by scaled technology investments and variable costs aligned with branch & business expansion. Overall, the Group's attributable income hit KES 57.2bn in the period, partly supported by a 9.1% y/y contraction in loan loss provisions to KES 16.6bn as asset quality exhibited signs of improvement over the period (Gross NPL ratio at 13.3% vs 17.8% in 3Q25). Find the detailed report **here**.

StanChart 3Q26; Strong NFI and Cost Controls Lift EPS By 7.4% y/y

Standard Chartered Bank Kenya released its 3Q26 earnings, posting a 7.4% y/y uptick in EPS to KES 27.81, even as the lender's topline faced sustained pressure from thinner margins. The overall performance was partly attributable to an 18.4% y/y contraction in net interest income (NII) to KES 18.2bn, as interest income (-c.15.5% y/y) tapered and interest expenses jumped (+c.11.1% y/y). Overall, operating income contracted to KES 30.6bn (-5.8% y/y), as non-interest income surged to KES 12.4bn (+22.0% y/y). Operating costs excluding provisions eased to KES 15.0bn (-14.4% y/y), with loan loss provisions plummeting to KES 670.3m (-61.6% y/y) on improved asset quality, partially cushioning the lender's profit before tax at KES 14.9bn (+12.5% y/y).

StanChart's net interest income (NII) narrowed to KES 18.2bn (-18.4% y/y), with interest income decelerating to KES 21.4bn (-15.1% y/y). This performance was partly attributable to a c.9.8% y/y decline in interest income from loans and advances at KES 12.3bn. The decline is due to margin compression despite a jump in lending (loan book up by c.22.7% y/y to KES 179.6bn). In particular, the lender's weighted average interest rate on loans and advances is estimated to have declined to c.10.1% vs c.12.2% in 3Q25, as the bank priced in consecutive CBR rate cuts during the year. Interest income from government securities fell to KES 5.8bn (-33.9% y/y), likely due

to lower government bond yields over the period coupled with a decline in investment securities (-15.7% y/y to KES 92.2bn). Conversely, interest from balances due from banking institutions notched 18.0% y/y higher to KES 3.3bn, as deposits and balances due from banking institutions leapt to KES 25.8bn (+25.3x y/y). Interest expenses jumped to KES 3.2bn (+11.1% y/y), driven by a 4.3%y/y uptick in interest on customer deposits to KES 2.8bn (customer deposits jumped up by 25.3% y/y to KES 355.1bn, mainly driven by growth in corporate deposits). In addition, interest expenses on balances due to banking institutions swelled by 148.7%y/y to KES 364.8m, while other interest expenses contracted c. 22.1% y/y to KES 46.7m. Consequently, net interest margin tightened to c.6.9% vs c.8.8% in 3Q26, as per our estimates.

Non-interest revenue (NIR) climbed 22.0%y/y to KES 12.4bn (+25.0% y/y), partly lifted by strong total fee and commissions income. In particular, other fees and commissions increased by c.26.5% y/y to KES 6.2bn, which we opine is partly due to growth in fees related to Transaction Services, Global Markets, and Global Banking as well as Wealth Solutions business lines. On the contrary, fees and commissions on loans and advances fell 13.3% y/y to KES 168.8m, in line with volume declines despite some attempts to raise some fees at the beginning of the year. Foreign exchange trading income advanced by 20.2% y/y to KES 3.3bn (+30.1% q/q), as higher volumes likely offset the impact of reduced volatility and tighter margins in the FX market. Furthermore, other operating income accreted by 17.4% y/y to KES 2.7bn. Overall, NIR as a percentage of total income improved to 40.6% from c.31.3% in 3Q25. Operating expenses before impairments (OPEX) slowed to KES 14.9bn (-14.0% y/y), likely due to a base effect following the settlement of the pension case in 2025. In particular, staff and director costs fell by 18.2% y/y to KES 7.6bn and other operating costs tapered by 9.8% y/y to KES 6.3bn. Loan loss provisions came in at KES 670.3m (-61.6%y/y), thereby improving StanChart's cost of risk metric to c.0.5% (c.1.6% in3Q25). Consequently, profit after tax for the lender improved to KES 10.5bn in the period (+7.4y/y). Find the detailed report **here**.

DTB Group 3Q26 EPS jumps by 24.0% y/y as Interest Income offsets Higher Provision

Diamond Trust Bank Kenya Ltd (DTB) announced the Group's 3Q26 results, posting a 24.0% y/y rise in EPS to KES 33.14, with net attributable income coming in at KES 9.3bn. The Group's performance was partly driven by a 20.5% y/y surge in net interest income (NII) to KES 30.3bn, while non-interest revenue (NIR) notched higher by 4.4 % y/y to KES 9.5bn, resulting in a top line of KES 39.8bn (+16.2% y/y). Loan loss provisions jumped to KES 7.2bn (up 27.0% y/y, with Gross NPLs edging upwards by 6.9% y/y to KES 43.7bn), culminating in a PBT of KES 14.2bn (+26.9% y/y). DTB Kenya, the Group's primary subsidiary, reported a robust double-digit growth in net income to KES 6.8bn (+20.0% y/y). In particular, net interest income advanced 25.8% y/y to KES 21.3bn as interest expenses softened by 9.9% y/y to KES 13.4bn and interest income rose by 9.1% y/y to KES 34.7bn.

Group net interest income (NII) (+20.5% y/y) was buttressed by a 6.4% y/y decline in interest expense to KES 18.6bn, whereas interest income edged higher to KES 48.9bn (+8.6% y/y). In particular, interest income from loans and advances printed at KES 27.2bn rose by 9.7% y/y, as the lender's loan book expanded to KES 328.5bn (+10.8% y/y, +0.2% q/q). Overall, DTB's weighted average yields on loans and advances remained largely unchanged during the period (c.11.6%), according to our estimates. Interest earnings from deposits and placements with banking institutions ascended by 40.9% y/y to KES 3.0bn in 3Q26, with total deposits due from other banks rising to KES 53.0bn (+48.8% y/y). In addition, income from government securities rose by 3.5% y/y to KES 18.8bn, while overall investment securities accreted by c.11.5% y/y to KES 220.0bn. Interest expense narrowed to KES 18.6bn (-6.4% y/y), partly attributable to a 5.4% y/y decline in interest expense on customer deposits to KES 17.6bn. Notably, the Group cost of deposits improved to c.4.5% from c.5.2% in 3Q25, as the Group increased its focus on smaller, stickier deposits. Customer deposits hit KES 532.6bn (+4.4% y/y). DTB is focusing on capturing end-to-end payment and deposit flows across high-velocity value chains such as agriculture, education, and the public sector. In addition, other interest expenses declined to KES 466.6m (mainly linked to borrowings, which plummeted by 51.9% y/y to KES 636.8m). Furthermore, interest expense on deposits due to banking institutions eased by 28.7% y/y to KES 487.2m. Overall, the Group NIM improved to c.7.1% vs c.6.5% in 3Q25, according to our estimates.

Group non-interest revenue (NIR) was muted at KES 9.5bn (+4.4% y/y), partly lifted by higher other operating income (+25.6% y/y to KES 2.5bn). In addition, total fees and commissions income rose marginally by 0.8% y/y to KES 5.0bn, with other fees and commissions advancing by 8.2% to KES 3.3bn. Markedly, fees and commissions on loans and advances dwindled to KES 1.7bn (-10.9% y/y) despite higher lending volumes. FX trading income contracted by 6.8% y/y to KES 2.1bn, likely due to thin FX margins, reduced FX volatility and softer trade activity. Operating costs before impairments (OPEX) were largely contained at KES 12.2bn (+5.8% y/y), with staff costs (including director costs) rising by 10.0% y/y. Furthermore, other operating costs inched upwards by 1.0% y/y to KES 7.6bn. Overall, attributable income printed at KES 9.3bn (+24.0% y/y), despite a 27.0% y/y surge in loan loss provisions to KES 7.2bn. DTB Kenya contributed c.62% of the Group's PBT, followed by Tanzania at c.25%, Uganda at c.11% and DTB Bancassurance at c.2%. Find the detailed report **here**.

MARKET SUMMARY

	Price KES	Mkt Cap $mn	YTD %	52 Wk High	52 Wk Low	1m %	3m %	P/B	Div Yield	EPS	P/E	AVG Daily 3m USD*
AGRICULTURAL												
Eaagads	26.50	6.6	29.3	37.0	16.5	-2.2	-5.4	0.6	0.0	0.9	30.8	877
Kakuzi	431.0	64.9	7.2	460.0	370.0	2.8	2.5	1.5	5.1	19.8	21.8	1,287
Kapchorua	336.8	40.5	45.5	400.0	205.0	-0.4	0.5	1.5	0.0	12.6	26.8	2,864
Limuru	568.0	10.5	23.5	570.0	415.0	6.8	8.2	10.5	0.0	-21.9	-26.0	281
Sasini	23.0	40.3	28.9	33.9	17.1	-1.7	-5.5	0.2	0.0	0.9	27.1	4,252
Williamson	155.0	41.7	3.7	175.0	129.0	0.6	-1.0	0.5	9.7	3.3	46.8	7,936
		204.6									**26.8**	
COMMERCIAL AND SERVICES												
Longhorn	2.5	5.3	-12.8	3.5	2.2	-3.4	-5.9	38.1	0.0	-1.0	-2.6	571
NBV	1.3	13.9	-8.8	1.7	1.1	3.1	0.0	2.7	0.0	0.0	-581.6	817
Nation Media	13.6	19.8	17.3	20.0	11.3	-7.2	7.1	0.4	0.0	-1.8	-7.5	44,992
Standard Group	6.1	3.8	0.3	6.8	5.3	-2.9	-1.9	-0.2	0.0	-12.5	-0.5	203
TPS East Africa	17.2	37.4	17.0	19.8	13.6	-0.9	14.7	0.4	2.0	2.8	6.2	2,262
Uchumi	1.3	3.8	30.1	2.9	0.7	3.1	-9.5	-0.1	0.0	0.0	134.0	3,062
WPP Scangroup	1.9	6.2	-26.3	2.9	1.8	-3.1	-9.6	0.2	0.0	-1.6	-1.2	755
		90.3									**-83.6**	
TELECOMMUNICA-TIONS												
Safaricom	34.2	10,534.6	20.6	39.5	27.4	-2.8	-5.8	5.9	5.8	2.4	14.3	1,749,587
		10,534.6									**14.3**	
AUTOMOBILES & ACCESSORIES												
CarGen	270.0	166.5	429.4	409.0	47.3	-1.6	-27.4	2.6	1.2	30.5	8.9	28,074
Sameer	16.0	34.2	12.3	21.5	12.0	-3.6	-13.7	4.4	0.0	1.0	16.2	3,284
		200.7									**10.1**	
BANKING												
Absa Bank Kenya	31.9	1,332.1	29.1	36.5	21.5	-2.1	-9.0	1.8	6.4	4.2	7.6	131,761
Diamond Trust	185.3	398.2	61.8	198.5	105.0	-1.9	8.2	0.5	3.8	27.3	6.8	281,723
Equity Bank	96.8	2,807.0	44.9	109.0	59.0	-4.4	3.8	1.0	5.9	19.1	5.1	1,432,616
KCB Bank	85.8	2,118.5	32.4	101.0	54.7	-5.0	-7.8	0.8	8.2	20.8	4.1	911,001
HF Group	12.4	179.1	24.0	12.0	8.5	1.7	-6.4	1.4	0.0	0.8	16.5	n/a
I&M Holdings	82.5	1,103.7	94.3	92.0	41.2	-2.9	10.4	1.2	4.5	10.8	7.6	259,741
NCBA Bank	86.8	1,098.8	3.3	100.0	76.0	1.2	-3.9	1.1	8.2	14.2	6.1	69,531
Stanbic Holdings	279.8	850.2	41.5	300.0	180.0	1.9	1.7	1.6	8.0	34.7	8.1	117,587
StanChart	310.0	900.6	4.3	370.0	280.0	-2.1	-7.7	1.8	10.0	32.9	9.4	134,608
Co-op Bank	38.7	1,745.7	61.6	40.0	21.0	5.4	0.5	1.3	6.5	5.1	7.6	247,617
		12,533.9						**1.2**			**7.9**	

*Source: Bloomberg, Standard Investment Bank, *3m average traded volume*

MARKET SUMMARY

	Price KES	Mkt. Cap $mn	YTD %	52 Wk High	52 Wk Low	1m %	3m %	P/B	Div Yield	EPS	P/E	AVG Daily 3m USD*
INSURANCE												
Kenya Re	4.0	173.5	33.9	5.1	2.8	-2.4	11.6	0.4	3.7	0.7	5.8	63,758
Britam	17.8	345.3	95.6	22.3	8.2	-5.3	-1.4	1.3	0.0	2.2	8.2	73,337
CIC Insurance	4.5	99.5	-1.5	6.6	4.0	-11.4	-4.1	1.1	2.9	0.2	21.4	16,912
Liberty Kenya Holdings	9.0	37.1	-10.7	11.0	8.1	-1.3	-1.7	0.5	0.0	0.9	10.6	1,127
Jubilee Holdings	395.8	220.5	18.1	437.8	305.0	1.1	-4.8	0.5	3.8	80.0	4.9	22,391
Sanlam Kenya	9.5	39.9	12.8	12.7	7.4	-2.3	-2.3	1.1	0.0	5.7	1.7	1,960
		915.9						**0.8**			**8.2**	
INVESTMENT												
Centum	16.9	86.5	24.6	19.1	12.0	-5.0	0.0	0.3	4.6	2.0	8.5	10,862
TransCentury	1.1	9.7	187.2	1.8	0.3	-7.4	-11.1	-0.1	0.0	0.5	2.1	N/A
			211.7									
INVESTMENT SERVICES												
NSE	36.0	71.7	77.5	38.1	16.5	19.8	32.4	3.8	2.8	1.0	34.6	220,854
		71.7									**34.6**	
MANUFACTURING & ALLIED												
BOC	178.0	26.7	40.2	205.0	115.0	-2.5	-10.2	1.6	7.2	16.1	11.1	2,966
BAT Kenya	535.0	411.3	16.6	629.0	425.0	-4.3	-4.5	3.5	13.1	52.5	10.2	83,860
Carbacid	41.9	82.0	42.6	48.8	24.8	2.4	-14.1	2.1	4.8	4.4	9.5	14,911
EABL	279.0	1,696.2	6.1	351.0	215.0	-3.5	2.6	4.4	3.9	19.0	14.7	642,046
Eveready	1.0	1.6	-28.5	1.8	0.8	5.4	-4.9	-2.3	0.0	-0.2	-4.7	1,954
Unga Group	34.9	20.3	50.4	50.0	20.7	-5.5	2.3	0.5	0.0	3.3	10.7	3,199
Flame Tree Group	2.1	2.9	33.8	3.1	0.9	1.0	-4.1	0.2	0.0	-0.1	-23.3	911
		2,241.0									**13.6**	
CONSTRUCTION & ALLIED												
Bamburi	54.0	150.8	-12.6	84.0	47.0	0.0	-4.4	0.8	0.0	8.5	6.4	n/a
Crown Berger	59.3	64.8	8.7	70.8	46.6	0.4	-3.3	2.1	5.1	6.7	8.9	2,301
EA Cables	1.7	3.3	58.3	3.3	1.0	-14.9	-19.7	-170.0	0.0	-1.0	-1.7	n/a
EA Portland	111.0	76.8	51.0	125.8	60.3	-5.3	-7.1	0.3	0.0	61.4	1.8	1,384
		295.8									**3.8**	
ENERGY& PETROLEUM												
KenGen	9.5	481.6	3.5	13.1	7.9	-11.2	-15.6	0.2	2.1	1.6	6.1	133,648
Kenya Power	21.7	324.8	59.2	25.0	11.2	-1.8	2.9	0.3	5.5	12.8	1.7	202,516
TotalEnergies Kenya	45.0	60.6	16.7	52.0	34.8	-0.8	0.9	0.2	7.7	3.5	13.0	8,307
Umeme	5.8	91.5	-25.3	9.8	5.2	0.7	-12.3	0.0	29.6	2.4	2.4	2,782
		958.5									**4.7**	
Market ratios									**7.10**		**7.62**	

*Source: Bloomberg, Standard Investment Bank, *3m average traded volume*

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