



# Weekly Market Report

## Week 6

Week Ending on Friday, February 6<sup>th</sup>, 2026

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## Weekly Highlights

### CAK Approves Kalahari Cement's increased stake in EAPCC

The Competition Authority of Kenya (CAK) has approved Kalahari Cement's acquisition of an additional 27% stake in East African Portland Cement Company (EAPCC) following the National Social Security Fund's (NSSF) divestment. The transaction raises Kalahari Cement's ownership to 69%, consolidating majority control. Kalahari Cement, a subsidiary of the Amson's Group, has indicated plans to scale EAPCC's production capacity by a factor of three over the next three years as part of an operational turnaround and capacity expansion strategy.

As a condition of approval, Kalahari is required to retain 383 employees and safeguard the employment of all 541 EAPCC staff for a minimum of 18 months post transaction. The approval resolves prolonged uncertainty around EAPCC's ownership structure, providing greater strategic clarity and improving the outlook for operational stabilization and long-term capital investment.

### Safaricom PLC Declares Interim Dividend

Safaricom PLC has declared an interim dividend of KES 0.85 per ordinary share for the financial year ending 31<sup>st</sup> March 2026, following the Board meeting held on 4<sup>th</sup> February 2026. The books closure date is set for 25<sup>th</sup> February 2026, with payment scheduled for 31<sup>st</sup> March 2026. The interim distribution implies a total cash payout of approximately KES 34bn to shareholders. The magnitude of the interim dividend highlights strong earnings visibility and balance sheet capacity to sustain shareholder returns while supporting ongoing capital expenditure and strategic investments.

### Africa Eats to list Agriculture-Focused ETF on NSE

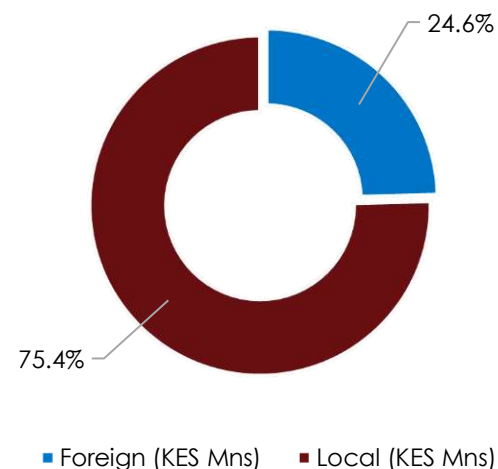
Africa Eats, a venture capital firm focused on scaling African agribusinesses, is set to list a pan-African agriculture equity ETF, ticker AGRI, on the Nairobi Securities Exchange. The ETF will provide investors with exposure to Africa Eats' portfolio of 24 agribusiness companies, three of which are already listed on the Mauritius exchange. The listing will make AGRI the third ETF on the NSE, alongside the Absa NewGold ETF and the Satrux MSCI World Feeder ETF. The underlying portfolio generated approximately KES 7 billion (USD 55 million) in aggregate revenues in 2025. Africa Eats operates a reinvestment led model and does not extract dividends from portfolio companies, enabling retained earnings to be deployed toward expansion, working capital, and value creation across the platform.

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## Equities Market

### Foreign vs Local Investor Participation

Local vs Foreign Participation



Source: Nairobi Securities Exchange

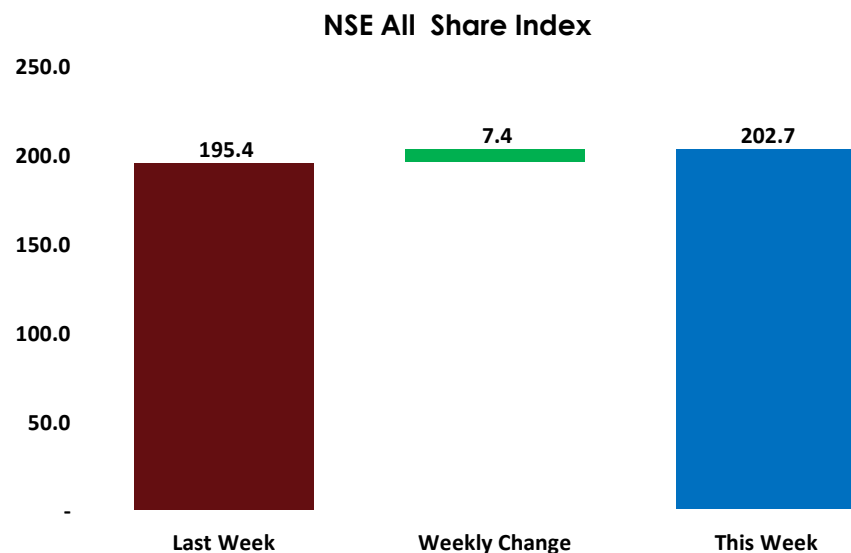
	Foreign (KES Mns)	Local (KES Mns)
Friday, 6 February 2026	1,169.9	3,589.5
Participation	24.6%	75.4%

Source: Nairobi Securities Exchange

## Equities Market Commentary

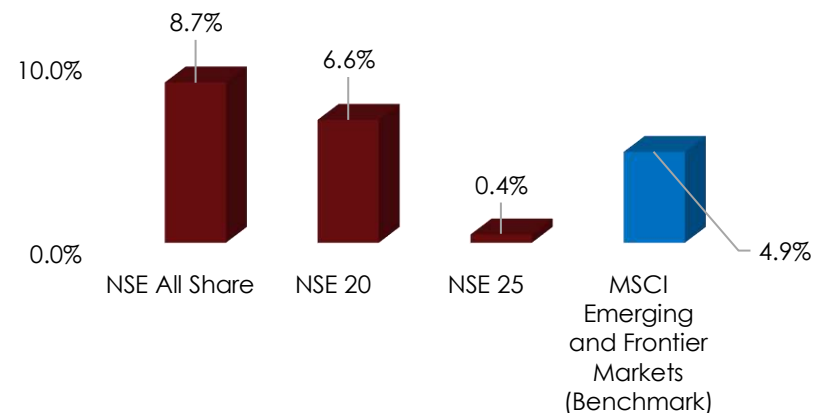
	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	202.7	195.4	3.8%	8.7%
NSE 20	3,347.5	3,299.3	1.5%	6.6%
NSE 25	5,245.7	5,119.3	2.5%	0.4%
Benchmark	933.4	933.8	0.0%	4.9%

The NSE All Share Index (NASI) advanced 3.8%, closing the week at 202.7 points, while the NSE 20 and NSE 25 indices recorded gains of 1.5% and 2.5%, respectively. The performance reflects a positive market tone, substantiated by broad-based investor optimism and bullish sentiment during the week.



Source: Nairobi Securities Exchange and Bloomberg

## YTD Index Performance



Source: Nairobi Securities Exchange and Bloomberg

	This Week	Past Week	w-o-w Change
Market Capitalization (KES Bns)	3,199.4	3,083.1	3.8%
Volume Traded (Mns)	124.8	114.7	8.8%
Equity Turnover (KES Mns)	4,759.0	4,452.0	6.9%

Source: Nairobi Securities Exchange and Bloomberg

Market capitalization increased to KES 3.19 trillion, posting a 3.8% week-on-week gain, despite subdued trading activity. Volumes traded rose sharply by 8.8% to 124.8 million shares, while equity turnover also climbed by 6.9% to KES 4759 billion from KES 4452 billion, indicating improved value traded and selected accumulation in higher priced counters despite subdued overall participation.

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## Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
AMAC	93.25	77.50	20.3%	32.3%	32.3%
Nation Media	13.95	12.85	8.6%	20.8%	20.8%
Safaricom	32.00	29.60	8.1%	12.9%	12.9%
Olympia	7.88	7.44	5.9%	-4.1%	-4.1%
NBV	1.46	1.38	5.8%	-0.7%	-0.7%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
Safaricom	32.00	29.60	1491.69
Equity B	68.00	67.00	1150.67
KCB B	67.25	66.50	441.25
Stanbic Holdings	205.00	198.00	383.71
BAT	500.00	473.50	154.27

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
Unga	22.10	23.90	-7.5%	-4.7%	-4.7%
Eveready	1.30	1.39	-6.5%	-5.1%	-5.1%
New Gold	5880.00	6235.00	-5.7%	9.0%	9.0%
BOC Kenya	131.75	137.25	-4.0%	3.7%	3.7%
Centum	13.05	13.55	-3.7%	-5.8%	-5.8%

Source: Nairobi Securities Exchange

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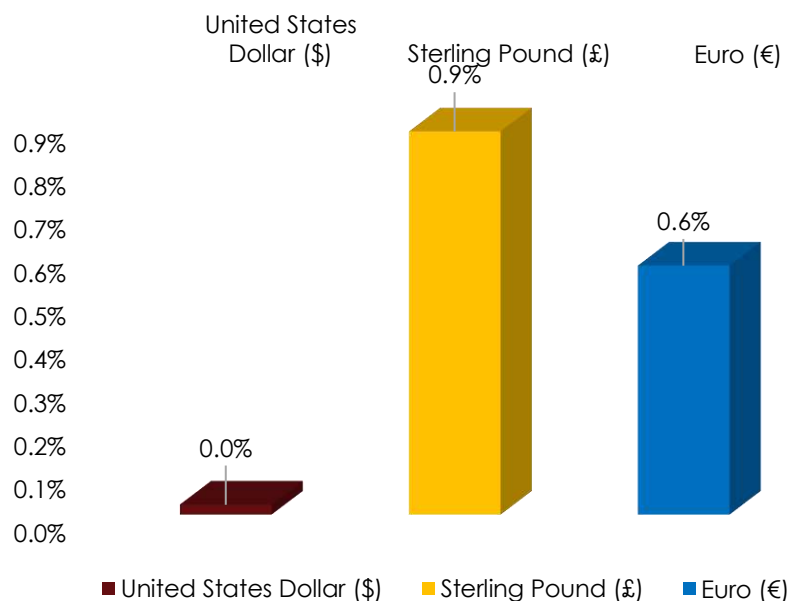
## Exchange Rate

The Kenya shilling remained stable against the US dollar, closing steady at KES 129.0. However, the shilling appreciated 1.4% against the Sterling pound and 1.0% against the Euro.

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
USD (\$)	129.0	129.0	0.0%	0.0%	0.0%
Sterling Pound (£)	175.0	177.4	-1.4%	0.9%	0.9%
Euro (€)	152.2	153.8	-1.0%	0.6%	0.6%

Source: Central Bank of Kenya; Positive = KES Depreciation, Negative; KES Appreciation

### YTD Foreign Currency Performance vs KES



Source: Central Bank of Kenya Data

## Global Markets

	This Week	w-o-w Change	YTD Change
Dow Jones Index	50,115.7	2.5%	4.3%
S&P 500 Index	6,932.3	-0.1%	1.3%
Nasdaq 100 Index	25,075.8	-1.9%	-0.7%
DAX Index	24,721.5	0.7%	0.9%
FTSE 100 Index	10,369.8	1.4%	4.4%
Eurostoxx 50 Index	5,998.4	0.9%	3.6%
Shanghai Composite Index	4,065.6	-1.3%	2.4%
Nikkei 225 Index	54,253.7	1.7%	7.8%

Source: Bloomberg

Global equities posted a mixed performance. European equities outperformed, led by Eurostoxx 50 0.9% and DAX 0.7%, reflecting a constructive growth outlook. Asian markets had a mixed performance, with the Shanghai Composite down by 1.3% and Nikkei 225 surged by 1.7% outperforming on a strong earnings momentum. In the U.S., markets closed firmly in positive territory, with the Dow Jones 2.5% outperforming the S&P 500 0.1%, signaling continued rotation toward value and industrial stocks.

## Commodities

	This Week	w-o-w Change	YTD Change
Brent Crude Oil	68.1	-3.7%	11.8%
Murban Crude Oil	68.7	2.1%	11.9%
Gold	4,964.4	1.4%	14.9%

Source: Bloomberg

Commodity markets remained mixed, led by a sharp rally in gold 1.4% as investors sought safe haven assets amid global uncertainty, lifting its period gain to 14.9%. Oil prices, Brent crude down 3.7% and Murban up 2.1%, reinforced by supply concerns and improved regional pricing dynamics, extending their period gains to 11.8% and 11.9%, respectively.

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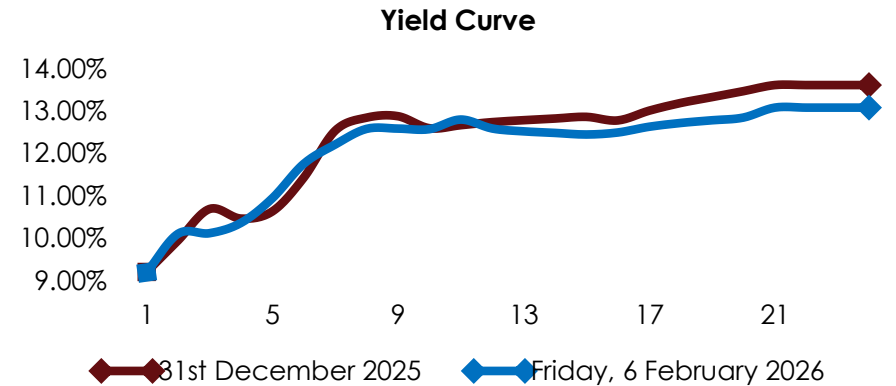
## Treasury Bill Auction Results

	Amount Offered	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	4.0	13.0	323.9%	13.0	7.63%	103.99%
182-day	10.0	0.5	5.0%	0.5	7.79%	-78.19%
364-day	10.0	50.8	508.3%	36.6	9.20%	31.75%
<b>Total</b>	<b>24.0</b>	<b>64.3</b>	<b>267.9%</b>	<b>50.0</b>		<b>36.16%</b>

Source: Central Bank of Kenya

Treasury bills recorded a strong overall demand, with the auction recording a 267.9% subscription, reflecting a strong investor appetite. The 364-day paper recorded the highest demand at 508.3%, followed by 91-day paper at 323.9% and the 182-day paper at 5.0%. Yields currently stand at 7.63% for the 91-day paper, 7.79% for the 182-day paper and 9.20% for the 364-day paper.

## Nairobi Securities Exchange Yield Curve



Source: NSE Data

## Stock Recommendation

### **Kengen**– Buy

PAT jumped 54.2% to KES 10.5 bn in FY2025 from KES 6.8 bn, driven by lower costs, reduced finance charges, and FX gains despite flat revenue at KES 56.1 bn. Power generation hit a record 8,482 GWh (+1.2%), supported by stronger hydrology, higher Kipevu III output, and Muhoroni's return. Diversified income rose 235% from geothermal consultancy in Eswatini. The board declared a final dividend of KES 0.90 per share (9.8% yield at KES 9.18), with the register closing Nov 27<sup>th</sup> 2025 and payment due Feb 12<sup>th</sup>, 2026, subject to AGM approval.

### **KCB**– Buy

We recommend a buy on KCB Group which posted a 6.6% growth in PAT to KES 33.8 bn in Q3 2025 from KES 31.7 bn in Q3 2024. Net Interest Income (NII) also showed robust improvement of 20.6%, increasing to KES 72.1bn from KES 59.8bn in the same period. In addition, KCB Group Plc announced plans to acquire a minority stake in Pesapal Limited, a Central Bank-licensed payment service provider. The investment, subject to regulatory approval, is expected to support innovative payment solutions for Kenya's small and micro enterprises while creating additional value for shareholders of both KCB and Pesapal.

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## Corporate Actions

Counter	Corporate Action	Declared	Date Announced	Book Closure	Payment Date
KPLC	Final Dividend	0.8	07-Oct-2025	02-Dec-25	30-Jan-2026
KenGen	Final Dividend	0.9	31-Oct-2025	04-Dec-25	12-Feb-2026
I&M Bank	Interim Dividend	1.5	20-Nov-2025	15-Dec-25	14-Jan-2026
BK Group	Interim Dividend	1	21-Nov-2025	08-Dec-2025	12-Jan-2026
EABL	Interim Dividend	4.0	30-Jan-2026	20-Feb-2026	30-April-2026
Safaricom	Interim Dividend	0.85	4-Feb-2026	25-Feb-2026	31-March-2026

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## Counter Statistics

Agricultural Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eaagads	22.00	0.0%	7.3%	7.3%	-	59.6	0.5	0.9
Kakuzi	390.00	0.8%	-3.0%	-3.0%	14,146	11.0	1.4	(3.3)
Kapchorua Tea	232.75	-1.3%	0.5%	0.5%	5,312	4.6	1.8	9.6
Limuru Tea	446.00	-3.0%	-3.0%	-3.0%	2,211	46.5	7.0	(18.3)
Sasini	20.15	2.3%	12.9%	12.9%	133,966	24.0	0.2	(3.6)
Williamson Tea	142.75	0.2%	-4.5%	-4.5%	46,532	7.7	0.4	(3.0)
<b>Sector Average</b>		<b>-0.2%</b>	<b>1.7%</b>	<b>1.7%</b>		<b>25.6</b>	<b>1.9</b>	

Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car and General	57.75	-1.7%	13.2%	13.2%	9,416	9.0	0.8	

Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	28.20	0.9%	14.2%	14.2%	3,502,506	6.6	1.6	26.8
Bank of Kigali	46.50	1.1%	9.4%	9.4%	30,465	-	-	22.4
DiamondTrust Bank	135.50	5.0%	18.3%	18.3%	779,711	4.4	0.4	9.9
Equity Group	68.00	1.5%	1.9%	1.9%	16,919,171	4.3	0.9	23.5
Housing Finance	10.10	-1.0%	1.4%	1.4%	1,678,100	12.7	1.1	9.3
I&M	45.00	0.0%	6.0%	6.0%	3,038,480	4.3	0.7	18.2
KCB	67.25	1.1%	2.3%	2.3%	6,594,614	3.5	0.7	22.1
NCBA	92.25	-0.3%	9.8%	9.8%	1,418,671	6.6	1.0	21.0

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Stanbic Bank	205.50	3.8%	3.9%	3.9%	1,903,827	6.2	1.1	18.2
StanChart	314.75	1.5%	5.9%	5.9%	253,246	8.5	1.9	21.6
The Co-op Bank	28.35	4.2%	18.4%	18.4%	2,759,380	6.0	1.0	18.8
<b>Sector Average</b>		<b>1.6%</b>	<b>8.3%</b>	<b>8.3%</b>		<b>6.3</b>	<b>1.0</b>	

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	1.30	-6.5%	-5.1%	-5.1%	691,614	-	-	-
Express Kenya	7.38	3.9%	-0.3%	-0.3%	32,565	-	1.0	(23.2)
Longhorn	3.00	3.8%	3.4%	3.4%	33,378	-	35.5	(1,001.0)
Nairobi Business Ventures	1.46	5.8%	-0.7%	-0.7%	267,514	87.0	1.1	(8.6)
Nation Media Group	13.95	8.6%	20.8%	20.8%	323,346	7.8	0.4	(0.5)
Sameer	15.95	3.2%	11.9%	11.9%	375,268	18.7	5.4	33.4
Standard Group	6.08	-1.0%	0.7%	0.7%	16,836	-	20.8	(183.9)
TPS East Africa	15.60	-1.9%	6.1%	6.1%	17,179	6.0	0.4	7.0
Uchumi	1.31	3.1%	27.2%	27.2%	2,727,710	-	-	-
WPP Scangroup	2.40	3.0%	-5.9%	-5.9%	179,602	59.6	0.2	(9.4)
<b>Sector Average</b>		<b>2.2%</b>	<b>5.8%</b>	<b>5.8%</b>		<b>35.8</b>	<b>8.1</b>	

Construction Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Bamburi	54.00	0.0%	0.0%	0.0%	1,500	13.8	0.8	2.5
Crown Paints	59.50	2.6%	9.2%	9.2%	14,223	9.3	2.3	26.7
E.A. Cables	1.71	0.0%	0.0%	0.0%	516,460	-	1.7	(62.4)
E.A. Portland	82.00	-2.1%	11.6%	11.6%	12,471	6.9	0.4	5.4
<b>Sector Average</b>		<b>0.1%</b>	<b>5.2%</b>	<b>5.2%</b>		<b>10.0</b>	<b>1.3</b>	

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Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	9.60	0.0%	4.6%	4.6%	8,715,544	6.1	0.2	3.7
Kenya Power	15.45	0.7%	13.6%	13.6%	7,394,127	1.2	0.2	51.5
Total Kenya	40.45	3.7%	4.9%	4.9%	172,434	18.6	0.2	5.1
Umeme	8.64	0.5%	10.5%	10.5%	895,317	-	-	(158.5)
<b>Sector Average</b>		<b>1.2%</b>	<b>8.4%</b>	<b>8.4%</b>		<b>8.6</b>	<b>0.2</b>	

Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	10.10	4.1%	11.0%	11.0%	722,025	5.4	0.8	16.5
CIC	4.59	1.5%	0.4%	0.4%	964,490	4.7	1.2	29.0
Jubilee	329.75	1.5%	-1.6%	-1.6%	19,706	3.8	0.5	10.1
Kenya Re	3.15	-0.9%	4.7%	4.7%	6,897,075	3.5	0.3	9.8
Liberty	9.98	4.2%	-1.2%	-1.2%	158,408	4.7	0.5	10.3
Sanlam Kenya	8.88	-1.1%	5.0%	5.0%	44,922	0.1	1.3	846.9
<b>Sector Average</b>		<b>1.5%</b>	<b>3.0%</b>	<b>3.0%</b>		<b>3.7</b>	<b>0.8</b>	

Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	13.05	-3.7%	-5.8%	-5.8%	235,398	6.1	0.2	3.3
Home Afrika	1.27	1.6%	-5.2%	-5.2%	2,448,393	5.1	-	-
Olympia	7.88	5.9%	-4.1%	-4.1%	39,885	30.6	0.3	0.9
TransCentury	1.12	0.0%	0.0%	0.0%	1,030,472	-	-	-
<b>Sector Average</b>		<b>1.0%</b>	<b>-3.8%</b>	<b>-3.8%</b>		<b>14.0</b>	<b>0.2</b>	

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Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Nairobi Securities Exchange	19.50	-0.3%	-3.7%	-3.7%	427,928	23.9	2.5	10.8

Manufacturing Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
BOC Kenya	131.75	-4.0%	3.7%	3.7%	4,842	8.1	1.2	15.7
British American Tobacco	500.00	5.6%	8.9%	8.9%	313,539	9.4	3.4	36.5
Carbacid	31.35	2.3%	6.8%	6.8%	173,441	8.0	1.6	20.6
EABL	250.00	-3.3%	-4.9%	-4.9%	589,452	15.8	6.1	42.6
Flame Tree	1.76	-1.1%	12.1%	12.1%	483,563	1.5	0.2	16.4
Kenya Orchards	70.00	0.0%	0.0%	0.0%	100	760.1	9.2	6.7
Unga Group	22.10	-7.5%	-4.7%	-4.7%	182,580	12.7	0.5	3.8
<b>Sector Average</b>		<b>-1.2%</b>	<b>3.1%</b>	<b>3.1%</b>		<b>116.5</b>	<b>3.2</b>	

Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	32.00	8.1%	12.9%	12.9%	47,789,148	15.2	7.0	49.7

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## Top 10 Dividend Yield

	Last Price	Dividend Yield
Umeme	8.64	96.4%
Liberty Kenya	9.98	15.6%
Nation Media Group	13.95	12.5%
Kapchorua	232.75	10.5%
Bamburi	54.00	10.2%
KenGen	9.60	9.2%
Carbacid	31.35	6.9%
Williamson Tea	142.75	6.7%
Kenya Power	15.45	6.6%
Equity Bank	68.00	6.1%

## Agricultural

	Last Price	Dividend Yield
Eaagads	22.00	0.0%
Kakuzi	390.00	2.1%
Kapchorua	232.75	10.7%
Limuru Tea	446.00	0.2%
Sasini	20.15	2.5%
Williamson Tea	142.75	7.0%

## Automobile

	Last Price	Dividend Yield
Car and General	57.75	0.5%

## Banking

	Last Price	Dividend Yield
Absa	28.20	0.7%
Bank of Kigali	46.50	3.7%
Diamond Trust	135.50	5.2%
Equity Bank	68.00	6.3%
Housing Finance	10.10	0.0%
I&M	45.00	3.3%
KCB	67.25	5.9%
NCBA	92.25	2.7%
Stanbic	205.50	1.8%
StanChart	314.75	2.5%
The Coop Bank	28.35	3.5%

## Commercial and Services

	Last Price	Dividend Yield
Eveready	1.30	0.0%
Express Kenya	7.38	0.0%
Longhorn	3.00	0.0%
NBV	1.46	0.0%
Nation Media Group	13.95	10.8%
Sameer	15.95	0.0%
Standard Group	6.08	0.0%
TP Serena	15.60	2.2%
Uchumi	1.31	0.0%
ScanGroup	2.40	0.0%

## Construction and Allied

	Last Price	Dividend Yield
Bamburi	54.00	10.2%
Crown Paints	59.50	5.0%
E.A. Cables	1.71	0.0%
E.A. Portland	82.00	1.2%

## Energy and Petroleum

	Last Price	Dividend Yield
KenGen	9.60	9.4%
Kenya Power	15.45	6.5%
Total Kenya	40.45	4.7%
Umeme	8.64	92.6%

## Insurance

	Last Price	Dividend Yield
Britam	10.10	0.0%
CIC	4.59	2.8%
Jubilee	329.75	3.5%
Kenya Re	3.15	4.8%
Liberty Kenya	9.98	16.0%
Sanlam	8.88	0.0%

## Investment

	Last Price	Dividend Yield
Centum	13.05	2.5%
Home Afrika	1.27	0.0%
Olympia	7.88	0.0%
TransCentury	1.12	0.0%

## Investment Services

	Last Price	Dividend Yield
NSE	19.50	1.6%

## Manufacturing & Allied

	Last Price	Dividend Yield
BOC	131.75	1.9%
British American Tobacco	500.00	2.0%
Carbacid	31.35	6.4%
EABL	250.00	1.6%
Flame Tree	1.76	0.0%
Kenya Orchards	70.00	0.0%
Unga Group	22.10	0.0%

## Telecommunications

	Last Price	Dividend Yield
Safaricom	32.00	2.7%

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