



# Weekly Market Report

## Week 14

Week Ending on Thursday, April 2<sup>nd</sup>, 2026

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## Weekly Highlights

### Britam Holdings PLC Proposes Share Premium Reduction to Offset Losses

Britam Holdings PLC has proposed reducing its share premium account by KES 5.875 billion, from approximately KES 13.24 billion to KES 7.36 billion, to offset accumulated losses at the parent company level and restore the legal basis for dividend payments, which have been suspended since 2019. The proposed capital restructuring is a non-cash accounting adjustment that does not dilute shareholders' ownership or impact total equity. The move requires approval from the Capital Markets Authority, shareholders via a special resolution at the AGM, the High Court of Kenya, and registration with the Companies Registry before taking effect. If approved, this will create distributable reserves, potentially enabling Britam to resume dividend payments following a six-year pause.

### Nairobi Business Ventures Issues Profit Warning on Expected Earnings Decline

Nairobi Business Ventures PLC has issued a profit warning indicating that its earnings for the financial year ending 31 March 2026 are expected to decline by at least 25% compared to the previous year. The projected decline is attributed to challenging market conditions across the Company's key operating segments, which have weighed on overall performance. Despite the anticipated downturn, the Board has reiterated its commitment to enhancing operational efficiency, strengthening strategic positioning, and implementing measures aimed at supporting long-term sustainability and shareholder value creation.

### Middle East Geopolitical Tensions Continue to Shape Global Markets

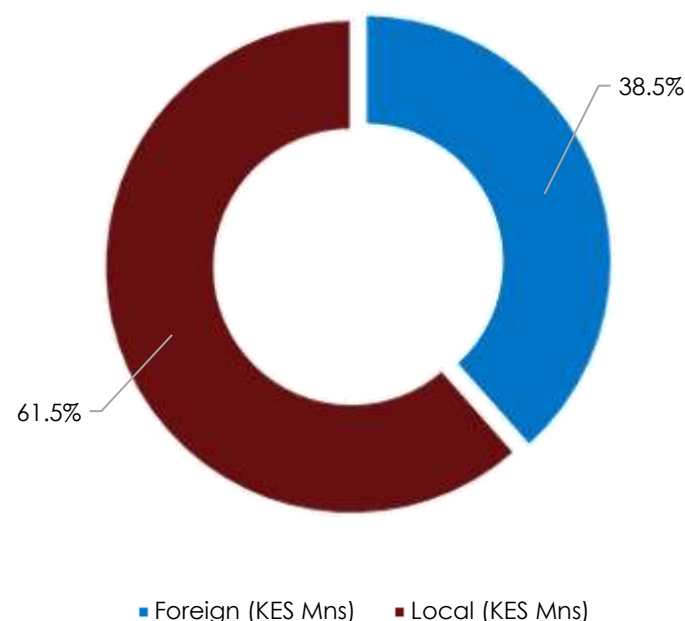
The ongoing conflict in the Middle East has kept global financial markets on edge this week, with heightened geopolitical risk driving volatility across asset classes and energy prices. Despite the tensions, Brent and Murban crude prices declined this week, reflecting mixed market sentiment. The Strait of Hormuz, through which roughly 20% of world crude flows, remains a focal point of potential disruption. Investors have responded by shifting capital toward safe-haven assets like gold, which has held near elevated levels, while equity markets showed mixed performances as hopes for de-escalation alternate with fresh military developments.

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## Equities Market

### Foreign vs Local Investor Participation

Local vs Foreign Participation



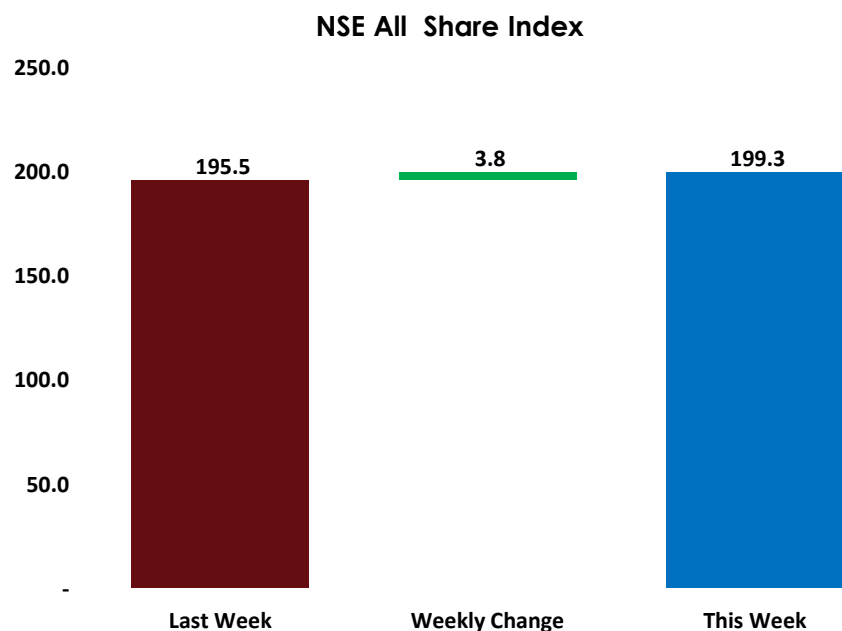
Source: Nairobi Securities Exchange

	Foreign (KES Mns)	Local (KES Mns)
Thursday, April 2, 2026	1,052.5	1,682.6
Participation	38.5%	61.5%

## Equities Market Commentary

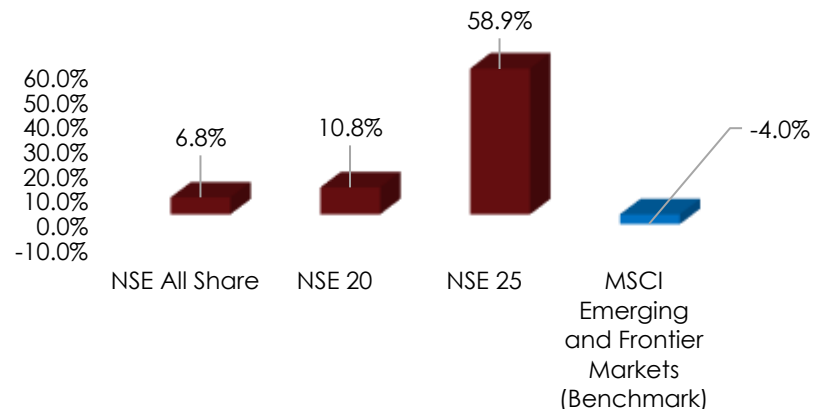
	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	199.3	195.5	1.9%	6.8%
NSE 20	3,479.7	3,418.6	1.8%	10.8%
NSE 25	5,523.0	5,408.2	2.1%	58.9%
Benchmark	854.4	851.7	0.3%	-4.0%

The NSE All Share Index edged up by 1.9%, while the NSE 20 Index and the NSE 25 Index gained by 1.8% and 2.1%, respectively, reflecting improved investor 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)	3,304.5	3,241.8	1.9%
Volume Traded (Mns)	94.1	149.6	-37.1%
Equity Turnover (KES Mns)	2,735.0	4,803.0	-43.1%

Source: Nairobi Securities Exchange and Bloomberg

The exchange gained by 1.9%, reflecting improved investor sentiment during the week. Trading volumes declined by 37.1%, indicating reduced activity in lower-priced counters, while equity turnover fell by 43.1%, highlighting subdued participation in high-value stocks.

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## Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
KQ	5.48	4.79	14.4%	11.6%	55.2%
Uchumi	2.04	1.84	10.9%	0.0%	98.1%
Sanlam	9.96	9.00	10.7%	4.2%	17.7%
Flame Tree	2.49	2.26	10.2%	-3.5%	58.6%
ABSA	29.60	27.20	8.8%	3.7%	19.8%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
Safaricom	28.50	28.05	1080.52
Equity Bank	69.25	69.00	597.12
KCB	68.25	68.00	365.30
EABL	250.00	253.00	131.91
Co-op Bank	28.70	27.00	73.08

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
SKL	8.76	9.94	-11.9%	-7.8%	-9.9%
Jubilee	371.00	393.75	-5.8%	0.5%	10.7%
NBV	1.41	1.49	-5.4%	-4.7%	-4.1%
TP Serena	15.25	16.05	-5.0%	-4.7%	3.7%
Britam	11.90	12.50	-4.8%	-2.5%	30.8%

Source: Nairobi Securities Exchange

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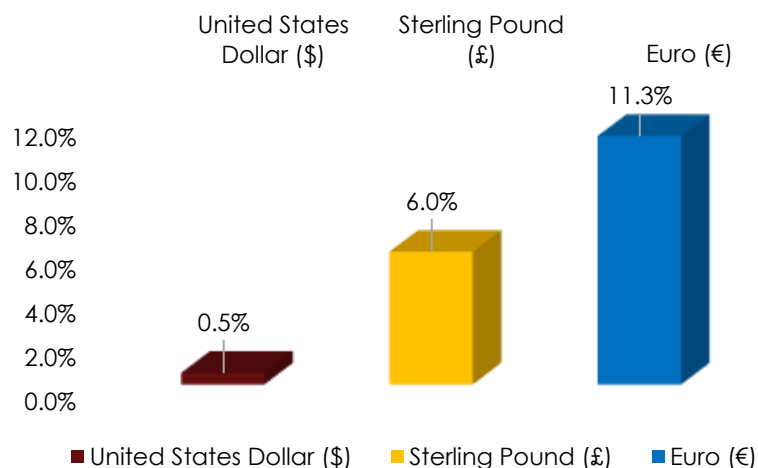
## Exchange Rate

The Kenyan Shilling (KES) depreciated by 0.2% against the US Dollar and against the Euro by 0.1%, while appreciating against the British Pound by 0.7%. The exchange rates closed at KES 130.0 per Dollar, KES 172.0 per Pound, and KES 149.9 per Euro.

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
United States Dollar (\$)	130.0	129.8	0.2%	0.6%	0.5%
Sterling Pound (£)	172.0	173.2	-0.7%	-3.2%	6.0%
Euro (€)	149.9	149.8	0.1%	-1.5%	11.3%

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	46,504.7	3.0%	-3.2%
S&P 500 Index	6,582.7	3.4%	-3.8%
Nasdaq 100 Index	24,045.5	3.9%	-4.8%
DAX Index	23,168.1	3.9%	-5.4%
FTSE 100 Index	10,436.3	4.7%	5.1%
Eurostoxx 50 Index	5,692.9	3.4%	-1.7%
Shanghai Composite	3,919.3	0.1%	-1.2%
Nikkei 225 Index	52,463.3	-1.7%	4.2%

Source: Bloomberg

Global equity markets posted strong gains over the week, with the S&P 500 rising by 3.4%, while the Nasdaq-100 and the Dow Jones Industrial Average advanced by 3.9% and 3.0%, respectively. The positive momentum was primarily driven by optimism around a potential de-escalation of geopolitical tensions in the Middle East, particularly expectations of a ceasefire in the ongoing U.S.-Iran conflict.

## Commodities

	This Week	w-o-w Change	YTD Change
Brent Crude Oil	109.0	-3.1%	79.2%
Murban Crude Oil	114.8	-2.0%	87.0%
Gold	4,659.4	3.7%	7.8%

Source: Bloomberg

Brent crude declined by 3.1% over the week, while Murban crude oil also dropped by 2.0%, reflecting easing supply concerns following growing optimism around a potential ceasefire in the Middle East conflict, which reduced the geopolitical risk premium embedded in oil prices. Meanwhile, gold prices rose by 3.7%, driven by renewed safe-haven demand amid ongoing geopolitical uncertainty and cautious investor sentiment, as markets remained sensitive to developments in the Middle East despite signs of easing tensions.

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## Treasury Bill Auction Results

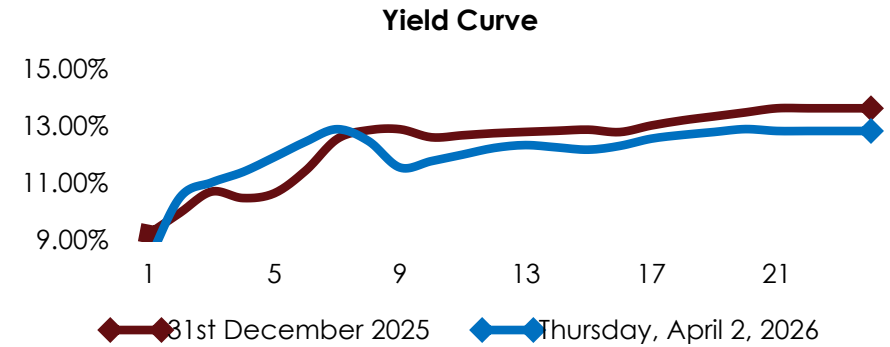
	Amount Offered	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	4.0	1.2	30.2%	1.2	7.40%	-53.54%
182-day	10.0	9.1	90.9%	9.1	7.83%	221.12%
364-day	10.0	6.7	67.1%	6.7	8.28%	22.15%
<b>Total</b>	<b>24.0</b>	<b>17.0</b>	<b>70.9%</b>	<b>17.0</b>		<b>55.75%</b>

Source: Central Bank of Kenya

Treasury bills recorded an improved oversubscription, with the subscription rate rising to 70.9% from 45.5% the previous week. The 182-day paper recorded the highest demand at 90.9%, followed by the 364-day paper at 67.1%, while the 91-day paper registered a lower subscription of 30.2%.

Yields currently stand at 7.40% for the 91-day, 7.83% for the 182-day, and 8.28% for the 364-day paper.

## Nairobi Securities Exchange Yield Curve



Source: NSE Data

## Stock Recommendation

### **KCB**– Buy

Supported by strong earnings growth, improving asset quality, and an attractive dividend yield. KCB's planned entry into Ethiopia in 2026 represents a compelling long-term growth opportunity, given the country's low banking penetration, though near-term results may be limited by execution and regulatory challenges.

### **EQUITY Group**– Buy

Supported by Equity Group's strong FY2025 performance, with PAT up 54.7% to KES 75.5 billion and net profit margin rising to 34.7%. Operational efficiency improved, with the cost-to-income ratio declining to 57.7%, while asset quality strengthened as NPLs fell 9.8% to KES 110.1 billion and coverage rose to 66.8%.

### **CO-OP Bank**– Buy

Supported by its resilient FY2026 outlook. Earnings growth is underpinned by a 16.9% increase in profit after tax, with net profit margins improving to 32.4%, driven by steady loan growth, robust interest income, and enhanced cost discipline, reflected in a cost-to-income ratio of 56.6%. Asset quality is strengthening, with the NPL ratio declining to 15.7% and coverage rising to 66.0%.

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## Corporate Actions

Counter	Corporate Action	Declared Dividend	Date Announced	Book Closure	Payment Date
EABL	Interim Dividend	4.00	30-Jan-2026	20-Feb-2026	30-Apr-2026
BAT	Final Dividend	60.00	27-Feb-2026	08-May-2026	12-Jun-2026
ABSA	Final Dividend	0.85	04-Mar-2026	30-Apr-2026	19-May-2026
Stanbic	Final Dividend	18.55	11-Mar-2026	15-May-2026	Subject to Approval
Liberty	Final Dividend	0.50	11-Mar-2026	Subject to Approval	Subject to Approval
KCB	Final Dividend	3.00	11-Mar-2026	02-Apr-2026	Subject to Approval
DTB-K	Final Dividend	9.00	24-Mar-2026	22-May-2026	26-Jun-2026
NCBA	Final Dividend	4.60	26-Mar-2026	30-Apr-2026	26-May-2026
StanChart	Final Dividend	23.00	18-Mar-2026	30-Apr-2026	26-May-2026
I&M	Final Dividend	2.25	25-Mar-2026	16-Apr-2026	21-May-2026
Equity	Final Dividend	5.75	18-Mar-2026	22-May-2026	Subject to Approval
Co-op	Final Dividend	1.50	19-Mar-2026	Subject to Approval	Subject to Approval
NSE	Final Dividend	1.00	27-Mar-2026	Subject to Approval	Subject to Approval
Kenya-Re	Final Dividend	0.15	27-Mar-2026	Subject to Approval	Subject to Approval
BK Group	Final Dividend	RWF 53.04	30-Mar-2026	Subject to Approval	Subject to Approval

## Counter Statistics

Agricultural Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eaagads	30.00	-2.3%	-1.0%	46.3%	-	55.3	0.5	0.9
Kakuzi	425.25	-0.4%	-0.9%	5.8%	388	11.0	1.5	(3.3)
Kapchorua Tea	237.75	0.0%	-0.6%	2.7%	9,068	7.4	0.9	8.7
Limuru Tea	514.00	0.0%	0.0%	11.7%	100	46.5	6.0	(18.3)
Sasini	25.25	4.6%	-1.4%	41.5%	107,352	9.9	0.2	(3.6)
Williamson Tea	137.75	-0.2%	-0.4%	-7.9%	23,564	35.1	0.6	(2.4)
<b>Sector Average</b>		<b>0.3%</b>	<b>-0.7%</b>	<b>16.7%</b>		<b>27.5</b>	<b>1.6</b>	

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Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car and General	67.00	1.5%	4.3%	31.4%	33,274	8.4	0.8	-

Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	29.60	8.8%	3.7%	19.8%	1,289,775	5.7	1.4	27.0
Bank of Kigali	47.75	3.2%	1.7%	12.4%	15,096	-	-	20.9
Diamond Trust Bank	145.50	-0.5%	-0.3%	27.1%	780,726	3.6	0.3	9.8
Equity Group	69.25	0.4%	0.4%	3.7%	6,507,648	2.7	0.8	21.7
Housing Finance	9.08	-1.3%	-3.2%	-8.8%	1,044,228	14.5	1.2	6.8
I&M	49.15	4.1%	1.1%	15.8%	4,915,446	4.2	0.7	18.2
KCB	68.25	0.4%	0.7%	3.8%	3,867,638	3.2	0.6	22.8
NCBA	90.25	1.7%	-0.6%	7.4%	826,528	6.3	1.2	21.0
Stanbic Bank	274.50	6.1%	6.8%	38.8%	124,046	5.9	1.0	18.2
StanChart	335.00	2.0%	1.4%	12.7%	60,067	6.6	1.7	27.5
The Co-op Bank	28.70	6.3%	6.3%	19.8%	1,829,057	4.7	0.8	18.7
<b>Sector Average</b>		<b>2.8%</b>	<b>1.6%</b>	<b>13.9%</b>		<b>5.7</b>	<b>1.0</b>	

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	1.17	7.3%	-3.3%	-14.6%	326,101	-	-	-
Express Kenya	7.46	0.0%	-0.8%	0.8%	30,836	-	0.9	(23.2)
Longhorn	2.95	1.4%	1.4%	1.7%	32,046	-	21.4	(148.1)
Nairobi Business Ventures	1.41	-5.4%	-4.7%	-4.1%	269,864	87.0	3.1	(24.3)
Nation Media Group	14.75	0.7%	1.7%	27.7%	38,974	7.8	0.4	(0.5)

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Sameer	16.15	-1.8%	1.3%	13.3%	184,912	17.6	5.0	33.4
Standard Group	6.28	-1.6%	4.7%	4.0%	25,043	-	20.8	(183.9)
TPS East Africa	15.25	-5.0%	-4.7%	3.7%	67,513	6.3	0.4	7.0
Uchumi	2.04	10.9%	0.0%	98.1%	1,098,137	-	-	-
WPP Scangroup	2.36	3.5%	3.1%	-7.5%	448,388	59.6	0.3	(9.4)
<b>Sector Average</b>		<b>1.0%</b>	<b>-0.1%</b>	<b>12.3%</b>		<b>35.6</b>	<b>6.5</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	58.50	6.8%	7.3%	7.3%	7,690	7.9	2.0	26.7
E.A. Cables	1.71	0.0%	0.0%	0.0%	516,460	-	1.7	(62.4)
E.A. Portland	82.00	1.5%	3.8%	11.6%	1,295	5.0	0.3	5.4
<b>Sector Average</b>		<b>2.1%</b>	<b>2.8%</b>	<b>4.7%</b>		<b>8.9</b>	<b>1.2</b>	

Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	9.14	2.9%	0.7%	-0.4%	16,643,714	6.5	0.2	3.3
Kenya Power	16.80	5.3%	4.7%	23.5%	6,089,334	1.1	0.2	51.5
Total Kenya	39.95	-4.5%	0.4%	3.6%	795,963	21.4	0.2	5.1
Umeme	8.26	-2.8%	-4.4%	5.6%	340,262	-	-	(158.5)
<b>Sector Average</b>		<b>0.2%</b>	<b>0.3%</b>	<b>8.1%</b>		<b>9.6</b>	<b>0.2</b>	

Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	11.90	-4.8%	-2.5%	30.8%	1,245,576	4.6	0.7	16.5
CIC	4.49	0.7%	-0.9%	-1.8%	1,409,914	4.8	1.2	29.0

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Jubilee	371.00	-5.8%	0.5%	10.7%	7,959	3.7	0.4	10.1
Kenya Re	3.18	-2.8%	1.6%	5.6%	21,486,222	3.3	0.3	9.8
Liberty	9.88	-1.7%	1.9%	-2.2%	1,029,387	5.1	0.6	10.3
Sanlam Kenya	9.96	10.7%	4.2%	17.7%	95,033	0.1	0.0	25.8
<b>Sector Average</b>		<b>-0.6%</b>	<b>0.8%</b>	<b>10.2%</b>		<b>3.6</b>	<b>0.5</b>	

Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	13.90	2.2%	2.2%	0.4%	225,058	7.0	0.2	3.3
Home Afrika	1.47	0.0%	-2.0%	9.7%	2,087,998	4.6	-	-
Olympia	7.36	0.8%	8.9%	-10.5%	201,614	31.5	0.3	1.0
TransCentury	1.12	0.0%	0.0%	0.0%	1,030,472	-	-	-
<b>Sector Average</b>		<b>0.8%</b>	<b>2.3%</b>	<b>-0.1%</b>		<b>14.3</b>	<b>0.3</b>	

Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Nairobi Securities Exchange	19.50	-2.5%	-1.3%	-3.7%	445,681	19.9	2.1	10.8

Manufacturing Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
BOC Kenya	127.00	4.1%	4.5%	0.0%	48,271	8.1	1.2	15.7
British American Tobacco	574.00	1.6%	1.6%	25.1%	11,665	8.4	3.0	36.5
Carbacid	29.10	1.2%	0.3%	-0.9%	208,874	8.9	1.5	18.0
EABL	250.00	-1.2%	-0.4%	-4.9%	316,952	19.4	6.8	37.2
Flame Tree	2.49	10.2%	-3.5%	58.6%	767,160	1.4	0.2	16.4

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Kenya Orchards	70.00	0.0%	0.0%	0.0%	100	760.1	9.2	6.7
Unga Group	28.80	0.3%	5.1%	24.1%	17,460	-	0.5	(0.7)
<b>Sector Average</b>		<b>2.3%</b>	<b>1.1%</b>	<b>14.6%</b>		<b>134.4</b>	<b>3.2</b>	

Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	28.50	1.6%	3.6%	0.5%	31,634,758	17.4	6.8	34.6

## Top 10 Dividend Yield

	Last Price	Dividend Yield
Umeme	8.26	96.9%
Kapchorua	237.75	10.5%
British American Tobacco	574.00	10.5%
Bamburi	54.00	10.2%
Nation Media Group	14.75	10.2%
KenGen	9.14	9.8%
Equity Bank	69.25	8.3%
Williamson Tea	137.75	7.3%
Carbacid	29.10	6.9%
StanChart	335.00	6.9%

## Agricultural

	Last Price	Dividend Yield
Eaagads	30.00	0.0%
Kakuzi	425.25	1.9%
Kapchorua	237.75	10.5%
Limuru Tea	514.00	0.2%
Sasini	25.25	2.0%
Williamson Tea	137.75	7.3%

## Automobile

	Last Price	Dividend Yield
Car and General	67.00	0.4%

## Banking

	Last Price	Dividend Yield
Absa	29.60	6.3%
Bank of Kigali	47.75	3.6%
Diamond Trust	145.50	6.2%
Equity Bank	69.25	8.3%
Housing Finance	9.08	0.0%
I&M	49.15	4.6%
KCB	68.25	4.4%
NCBA	90.25	5.1%
Stanbic	274.50	6.8%
StanChart	335.00	6.9%
The Coop Bank	28.70	5.2%

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## Commercial and Services

	Last Price	Dividend Yield
Eveready	1.17	0.0%
Express Kenya	7.46	0.0%
Longhorn	2.95	0.0%
NBV	1.41	0.0%
Nation Media Group	14.75	10.2%
Sameer	16.15	0.0%
Standard Group	6.28	0.0%
TP Serena	15.25	2.3%
Uchumi	2.04	0.0%
ScanGroup	2.36	0.0%

## Construction and Allied

	Last Price	Dividend Yield
Bamburi	54.00	10.2%
Crown Paints	58.50	5.1%
E.A. Cables	1.71	0.0%
E.A. Portland	82.00	1.2%

## Energy and Petroleum

	Last Price	Dividend Yield
KenGen	9.14	9.8%
Kenya Power	16.80	1.8%
Total Kenya	39.95	4.8%
Umeme	8.26	96.9%

## Insurance

	Last Price	Dividend Yield
Britam	11.90	0.0%
CIC	4.49	2.9%
Jubilee	371.00	3.1%
Kenya Re	3.18	4.7%
Liberty Kenya	9.88	5.1%
Sanlam	9.96	0.0%

## Investment

	Last Price	Dividend Yield
Centum	13.90	2.3%
Home Afrika	1.47	0.0%
Olympia	7.36	0.0%
TransCentury	1.12	0.0%

## Investment Services

	Last Price	Dividend Yield
NSE	19.50	5.1%

## Manufacturing & Allied

	Last Price	Dividend Yield
BOC	127.00	2.0%
British American Tobacco	574.00	10.5%
Carbacid	29.10	6.9%
EABL	250.00	1.6%
Flame Tree	2.49	0.0%
Kenya Orchards	70.00	0.0%
Unga Group	28.80	0.0%

## Telecommunications

	Last Price	Dividend Yield
Safaricom	28.50	3.0%

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For the Faida M-Trader Application,

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