



# Weekly Market Report

## Week 19

Week Ending on Friday, May 9<sup>th</sup>, 2025

### **Head Office:**

Crawford Business Park  
Ground Floor  
State House Road  
Telephone: 0207606026-37  
P.O. Box 45236-0100  
Nairobi

## Weekly Highlights

### Safaricom's FY2025 Financial Overview.

Safaricom PLC revenue grew by 10.8% to KShs 371.42Bn mainly supported by growth across most revenue lines. The company's Kenyan operations contributed significantly, with a net income of KSh 95.5 billion, marking a 12.7% year-on-year growth. The group's profit after tax stood at KSh 45.76 billion. M-PESA revenue saw a healthy increase, rising by 15.2% to KSh 161.1 billion, while mobile data revenue also grew by 15.2%, reaching KSh 72.9 billion.

Despite these strong operational results, Safaricom's total equity declined by KSh 111.7 billion (-33.3%) due to a KSh 153.8 billion foreign exchange translation loss from its Ethiopian subsidiary, Safaricom Telecommunications Ethiopia (STE). This loss was attributed to the depreciation of the Ethiopian birr against the Kenyan shilling during the fiscal year.

Looking ahead, Safaricom remains optimistic about its Ethiopian operations. The company projects a significant reduction in losses, with expected negative earnings before interest and taxes (EBIT) narrowing to between KSh 23 billion and KSh 26 billion for the current year, down from KSh 61 billion in the previous year. This outlook suggests potential for future growth and profitability in the Ethiopian market.

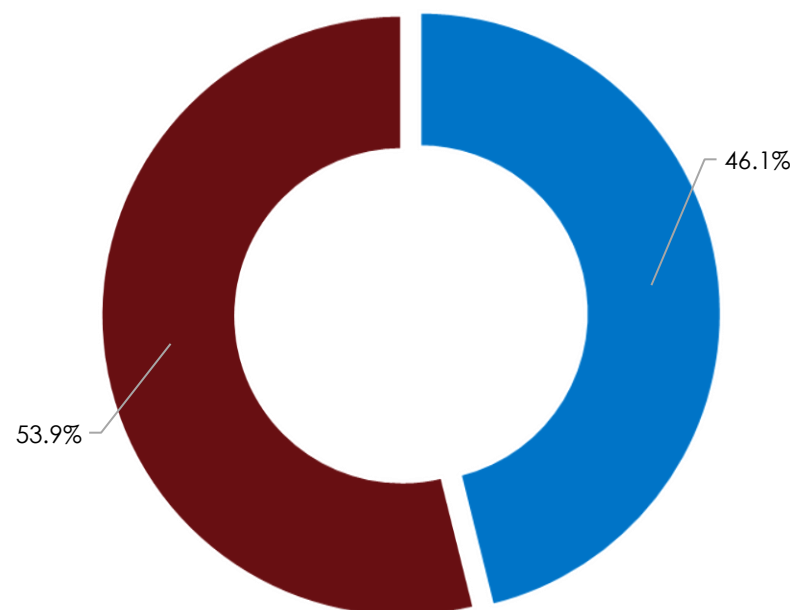
### U.S. and China Agree to Suspend Tariffs for 90 Days.

The United States and China have reached a significant agreement to de-escalate their ongoing trade tensions. Following two days of high-level negotiations in Geneva, both nations have committed to a 90-day suspension of most tariffs imposed during their recent trade conflict. The U.S. will reduce tariffs on Chinese imports from 145% to 30%, while China will lower its tariffs on American goods from 125% to 10%. This recent agreement marks a pivotal step towards resolving the trade dispute, with both nations expressing optimism about the potential for a more stable and cooperative economic relationship moving forward.

## Equities Market

### Foreign vs Local Investor Participation

#### Local vs Foreign Participation



■ Foreign (KES Mns) ■ Local (KES Mns)

	Foreign (KES Mns)	Local (KES Mns)
09 May 2025	825.6	963.9
Participation	46.1%	53.9%

Source: Nairobi Securities Exchange

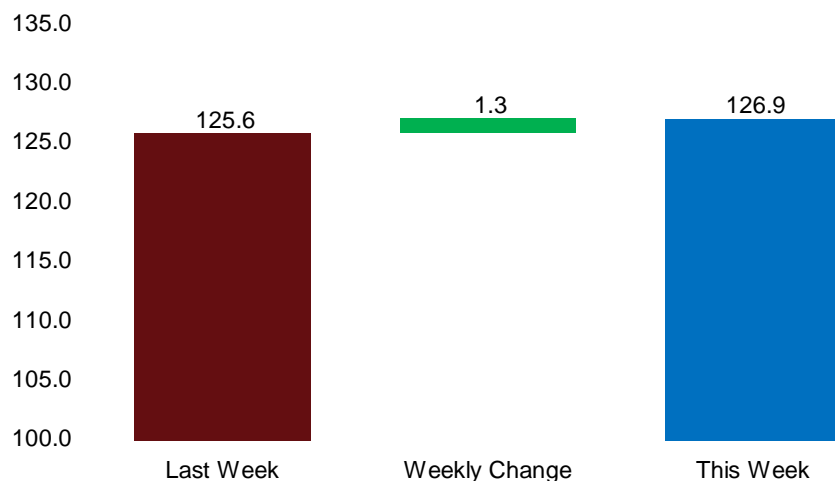
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## Equities Market Commentary

	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	126.9	125.6	1.0%	1.2%
NSE 20	2,109.3	2,106.3	0.1%	2.5%
NSE 25	3,395.8	3,378.6	0.5%	-0.7%
Benchmark	749.5	721.0	1.3%	18.5%

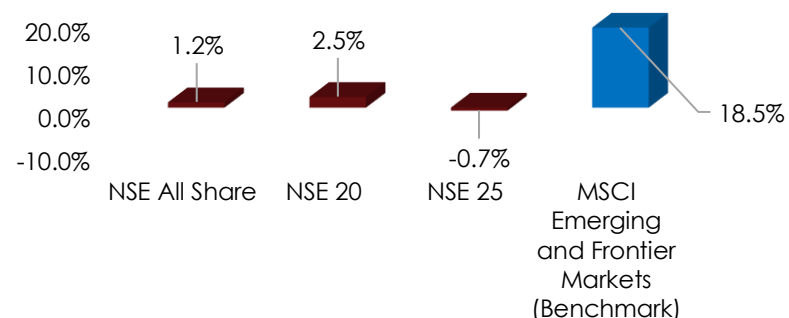
The all-inclusive NSE All Share index rose by 1.0%, while the NSE 20 and NSE 25 indices significantly increased by 0.1% and 0.5%, respectively.

### NSE All Share Index



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)	1,994.1	1,974.2	1.0%
Volume Traded (Mns)	100.3	36.8	172.8%
Equity Turnover (KES Mns)	1,790.0	1,308.0	36.9%

Source: Nairobi Securities Exchange and Bloomberg

The exchange recorded a 1.0% increase in market capitalization, accompanied by a significant rise of 172.8% in trading volume and a 36.9% climb in equity turnover. The massive jump in trading volume indicates heightened investor activity and stronger demand across counters.

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## Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
Kenya-RE	1.78	1.62	9.9%	9.2%	31.9%
Kenya Power	6.88	6.28	9.6%	2.1%	32.8%
TP Serena	15.30	14.00	9.3%	3.7%	-3.5%
Kakuzi	440.00	411.00	7.1%	10.0%	12.1%
BK Group	33.00	31.50	4.8%	-4.6%	-5.7%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
Safaricom	18.50	18	548.09
Equity B	47.40	46.05	306.72
KCB	38.50	38.55	227.90
EABL	174.25	171.75	222.02
B. of Kigali	33.00	31.50	145.36

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
Sanlam	5.88	7.38	-20.3%	-30.0%	18.8%
Standard Groop	5.20	6.26	-16.9%	-13.3%	4.2%
Nation Media	10.25	11.75	-12.8%	-25.7%	-28.8%
Home Afrika	0.66	0.75	-12.0%	-12.0%	78.4%
Longhorn	2.40	2.66	-9.8%	-20.5%	4.3%

Source: Nairobi Securities Exchange

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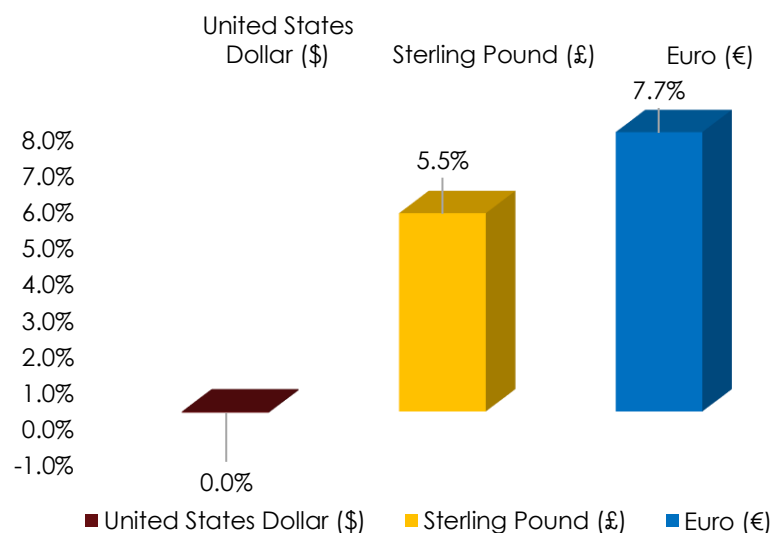
## Exchange Rate

The Kenyan Shilling significantly gained by 0.2% and 0.8% against the US Dollar and the British Pound respectively, while it strengthened against the Euro, gaining 0.9%. The exchange rates stood at KES 129.3 for the Dollar, KES 171.1 for the Pound, and KES 145.1 for the Euro.

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
United States Dollar(\$)	129.3	129.5	-0.2%	0.0%	0.0%
Sterling Pound (£)	171.1	172.4	-0.8%	5.5%	5.5%
Euro (€)	145.1	146.4	-0.9%	7.7%	7.7%

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	41,249.4	-0.2%	-2.7%
S&P 500 Index	5,659.9	-0.5%	-3.6%
Nasdaq 100 Index	20,061.5	-0.2%	-4.4%
DAX Index	23,499.3	1.8%	17.4%
FTSE 100 Index	8,554.8	-0.5%	3.6%
Eurostoxx 50 Index	5,309.7	0.5%	8.0%
Shanghai Composite	3,342.0	1.9%	2.4%
Nikkei 225 Index	37,503.3	1.8%	-6.0%

Source: Bloomberg

The S&P 500 Index dropped by 0.5% compared to the previous week rise of 2.9%. Both Dow Jones Index and Nasdaq 100 Index also saw a decline of 0.2%. These declines were driven by the uncertainty surrounding tariff policies amid ongoing negotiations between U.S and China.

## Commodities

	This Week	w-o-w Change	YTD Change
Brent Crude Oil	63.9	4.3%	-15.8%
Murban Crude Oil	64.5	5.6%	-15.5%
Gold	3,325.0	2.6%	25.2%

Source: Bloomberg

Both major oil benchmarks posted a significant rise, with Brent Crude rising by 4.3% and Murban by 5.6%. This was as a result of positive developments in trade negotiations between the U.S and China which have bolstered market optimism. Gold also saw a significant surge by 2.6%.

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## Treasury Bill Auction Results

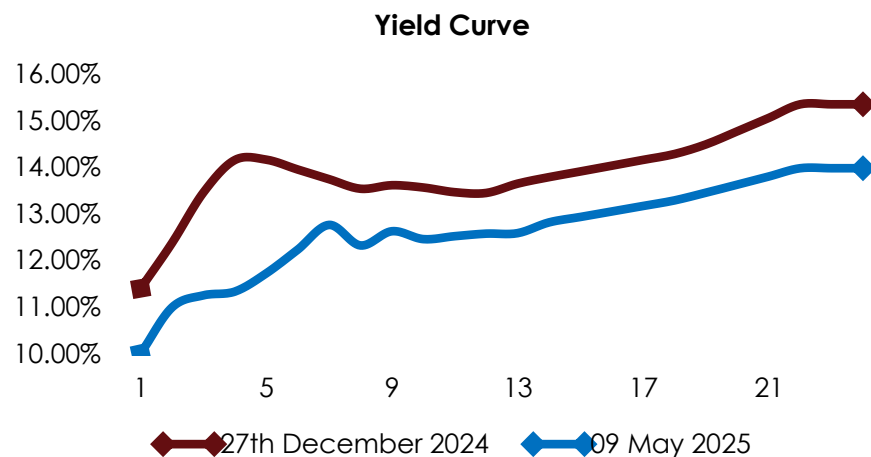
	Amount Offered	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	4.0	10.3	258.4%	10.3	8.38%	373.17%
182-day	10.0	20.8	208.3%	20.8	8.60%	1523.54%
364-day	10.0	21.5	215.0%	19.6	10.01%	44.25%
<b>Total</b>	<b>24.0</b>	<b>52.7</b>	219.5%	<b>50.7</b>		186.64%

Source: Central Bank of Kenya

Treasury bill saw a strong subscription rate of 219.5% compared to the previous week which saw a subscription of 76.6%. The 91-day paper recorded the highest demand at 258.4%, followed by 364-day paper at 215.0% and the 182-day paper at 208.3%.

Yields currently stand at 8.38% for the 91-day, 8.60% for the 182-day, and 10.01% for the 364-day paper.

## Nairobi Securities Exchange Yield Curve



Source: NSE Data

## Stock Recommendation

### Liberty Holdings Kenya – Buy

We recommend a buy on Liberty Holdings, supported by a strong 117.1% year-on-year growth in profit after tax to KES 2.1 billion for the year ended 31st December 2024, up from KES 1.0 billion in 2023.

The company has declared an additional dividend of KES 0.60 per share, reflecting proceeds from the disposal of Heritage Insurance Tanzania. The book closure date is set for 14th June 2025. This comes on top of the previously announced final dividend of KES 0.50 and a special dividend of KES 0.50, bringing the total dividend payout to KES 1.60 per share. At current market levels, the stock offers an attractive dividend yield of 14.0%.

## Corporate Actions

Counter	Corporate Action	Declared	Date Announced	Book Closure	Payment Date
BAT	Final Dividend	45.00	24-Feb-2025	23-May-2025	25-Jun-2025
Stanbic	Final Dividend	18.90	05-Mar-2025	16-May-2025	5-Jun-2025

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KCB	Final Dividend	1.50	13-Mar-2025	03-April-2025	23-May-2025
Coop	Final Dividend	1.50	20-Mar-2025	28-April-2025	10-Jun-2025
ABSA	Final Dividend	1.55	20-Mar-2025	30-April-2025	22-May-2025
Standard Chartered	Final Dividend	37.00	19-Mar-2025	30-April-2025	28-May-2025
NSE	First & Final Dividend	0.32	28-Mar-2025	21-May-2025	31-Jul-2025
Equity	Final Dividend	4.25	27-Mar-2025	23-May-2025	30-Jun-2025
Diamond Trust Bank	Final Dividend	7.00	26-Mar-2025	23-May-2025	27-Jun-2025
BK Group	Final Dividend	1.70	28-Mar-2025	30-May-2025	25-Jun-2025
CIC Insurance	First & Final Dividend	0.13	28-Mar-2025	22-April-2025	18-Jun-2025
CIC Insurance	Bonus Issue	1:10	28-Mar-2025	22-April-2025	18-Jun-2025
Kakuzi	Final Dividend	8.00	25-Mar-2025	31-May-2025	16-Jun-2025
NCBA	Final Dividend	3.25	26-Mar-2025	30-April-2025	28-May-2025
I&M	Final Dividend	1.70	26-Mar-2025	16-April-2025	22-May-2025
Laptrust Imara IREIT	Final year distribution	0.82	27-Mar-2025	02-April-2025	30-April-2025
Liberty Kenya	Final Dividend	0.5	26-Mar-2025	14-Jun-2025	24-Aug-2025
Liberty Kenya	Special Dividend	0.5	26-Mar-2025	14-Jun-2025	24-Aug-2025
Liberty Kenya	Special Dividend	0.60	02-May-2025	14-Jun-2025	24-Aug-2025
Kenya-Re	Final Dividend	0.15	28-Mar-2025	SUBJECT TO APPROVAL	SUBJECT TO APPROVAL
Jubilee Holdings	Final Dividend	11.50	04-Apr-2025	28-May-2025	25-Jul-2025
Sanlam Kenya Plc	Right issue	125:36	07-Mar-2025	22-Apr-2025	03-Jun-2025
TotalEnergies	First & Final Dividend	1.92	30-April-2025	27-June-2025	31-July-2025
BOC	First & Final Dividend	6.15	30-April-2025	31-May-2025	21-Jul-2025
Crown Paints	First & Final Dividend	3.00	30-April-2025	20-Jun-2025	30-Jun-2025
Car & General	First & Final Dividend	0.80	30-April-2025	29-May-2025	19-Jun-2025

## Counter Statistics

Agricultural Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eaagads	12.00	-5.9%	4.3%	0.0%	-	37.5	0.3	0.9
Kakuzi	440.00	7.1%	10.0%	12.1%	105	11.0	1.5	(2.3)
Kapchorua Tea	200.00	-4.5%	-11.6%	-16.4%	1,300	4.9	2.7	10.6
Limuru Tea	320.00	0.0%	0.0%	-8.6%	2	3,000.0	4.6	0.1

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Sasini	14.05	-8.8%	-10.2%	-6.3%	94,139	9.9	0.2	(3.2)
Williamson Tea	215.00	2.3%	-2.3%	-4.3%	1,915	34.0	0.8	3.6
<b>Sector Average</b>		<b>-1.6%</b>	<b>-1.6%</b>	<b>-3.9%</b>		<b>516.2</b>	<b>1.7</b>	

Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car and General	20.45	3.3%	1.5%	-18.2%	9	3.1	0.3	-

Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	16.65	-3.2%	-12.4%	-11.7%	731,821	4.5	1.1	27.0
Bank of Kigali	33.00	4.8%	-4.6%	-5.7%	409,936	-	-	22.7
Diamond Trust Bank	71.00	-2.4%	-6.9%	6.4%	34,454	2.7	0.2	9.8
Equity Group	47.40	2.9%	0.5%	-1.3%	3,730,835	3.7	0.7	21.1
Housing Finance	5.60	-9.7%	-19.5%	21.7%	209,690	6.4	0.2	5.2
I&M	30.00	-1.0%	-9.9%	-16.7%	223,057	4.1	0.7	15.5
KCB	38.50	-0.1%	-8.4%	-9.2%	426,093	2.4	0.5	21.7
NCBA	49.00	-0.9%	-6.7%	-3.9%	381,715	4.6	0.8	23.3
Stanbic Bank	169.50	-2.9%	3.8%	21.3%	48,005	5.0	0.9	19.1
StanChart	267.75	-0.8%	-10.8%	-6.1%	361,773	4.8	1.4	24.0
The Co-op Bank	14.25	-1.0%	-11.8%	-18.3%	1,934,807	4.8	0.6	19.7
<b>Sector Average</b>		<b>-1.3%</b>	<b>-7.9%</b>	<b>-2.1%</b>		<b>4.3</b>	<b>0.7</b>	

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	0.90	-8.2%	-23.7%	-23.1%	113,504	-	-	-

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Express Kenya	3.00	0.0%	-21.1%	-16.7%	2,108	-	0.4	(23.2)
Longhorn	2.40	-9.8%	-20.5%	4.3%	34,605	-	21.4	(148.1)
Nairobi Business Ventures	1.86	-7.0%	-11.0%	-7.5%	40,600	2.6	0.1	2.7
Nation Media Group	10.25	-12.8%	-25.7%	-28.8%	52,892	7.8	0.4	(6.0)
Sameer	3.10	0.0%	-6.1%	27.0%	10,050	-	-	-
Standard Group	5.20	-16.9%	-13.3%	4.2%	1,642	-	20.8	(183.9)
TPS East Africa	15.30	9.3%	3.7%	-3.5%	19,415	2.8	0.4	14.2
Uchumi	0.29	-9.4%	-17.1%	81.3%	1,046,300	-	-	-
WPP Scangroup	2.73	-4.5%	-9.6%	8.8%	29,104	74.4	0.2	0.3
<b>Sector Average</b>		<b>-5.9%</b>	<b>-14.4%</b>	<b>4.6%</b>		<b>21.9</b>	<b>6.2</b>	

Construction Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Bamburi	56.50	0.0%	0.0%	2.7%	74,611	14.4	0.7	(3.1)
Crown Paints	36.45	-1.2%	21.5%	7.5%	3,400	9.6	1.5	0.3
E.A. Cables	1.97	-2.5%	-11.7%	85.8%	134,498	-	0.6	(48.0)
E.A. Portland	40.00	2.7%	1.7%	37.7%	4,605	3.3	0.2	5.4
<b>Sector Average</b>		<b>-0.2%</b>	<b>2.9%</b>	<b>33.4%</b>		<b>9.1</b>	<b>0.7</b>	

Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	4.88	-0.4%	-2.0%	30.1%	2,290,446	4.7	0.1	2.5
Kenya Power	6.88	9.6%	2.1%	32.8%	3,104,725	1.3	0.1	51.5
Total Kenya	22.00	-3.7%	0.5%	8.1%	51,400	9.4	0.1	10.1
Umeme	16.00	0.0%	0.0%	-4.2%	143,210	-	-	1.3
<b>Sector Average</b>		<b>1.4%</b>	<b>0.1%</b>	<b>16.7%</b>		<b>4.8</b>	<b>0.1</b>	

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Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	6.72	2.4%	-14.5%	15.5%	131,321	4.6	0.6	14.6
CIC	2.87	-2.4%	8.5%	34.1%	156,739	3.0	0.8	29.0
Jubilee	205.00	2.5%	7.8%	17.3%	8,668	2.9	0.2	15.5
Kenya Re	1.78	9.9%	9.2%	31.9%	6,835,274	2.0	0.1	11.4
Liberty	11.45	0.4%	8.0%	70.9%	7,638	4.4	0.7	7.4
Sanlam Kenya	5.88	-20.3%	-30.0%	18.8%	10,400	0.1	0.0	25.8
<b>Sector Average</b>		<b>-1.2%</b>	<b>-1.8%</b>	<b>31.4%</b>		<b>3.7</b>	<b>0.4</b>	

Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	11.00	-2.7%	-13.7%	7.8%	38,363	2.5	0.2	7.4
Home Afrika	0.66	-12.0%	-12.0%	78.4%	1,635,600	5.7	-	-
Olympia	3.50	-5.4%	-3.3%	24.6%	11,500	7.1	0.1	2.1
TransCentury	1.24	-1.6%	-6.8%	210.0%	245,919	-	-	-
<b>Sector Average</b>		<b>-5.4%</b>	<b>-9.0%</b>	<b>80.2%</b>		<b>5.1</b>	<b>0.2</b>	

Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Nairobi Securities Exchange	7.28	2.0%	2.8%	23.4%	183,684	16.0	0.8	0.2

Manufacturing Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
BOC Kenya	76.00	-5.0%	-5.6%	-14.4%	1,209	7.5	0.8	11.5
British American Tobacco	370.25	-0.6%	-1.6%	-1.6%	21,014	8.3	2.4	28.0

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Carbacid	19.25	-0.5%	-1.8%	-5.4%	39,910	6.2	1.1	18.0
EABL	174.25	1.5%	-3.2%	-0.7%	3,923,262	14.3	5.2	35.6
Flame Tree	1.20	3.4%	6.2%	25.0%	148,709	1.0	0.1	(13.0)
Kenya Orchards	70.00	0.0%	0.0%	0.0%	100	760.1	9.2	6.7
Unga Group	21.15	-5.6%	-15.7%	41.0%	3,600	-	0.5	(0.7)
<b>Sector Average</b>		<b>-1.0%</b>	<b>-3.1%</b>	<b>6.3%</b>		<b>132.9</b>	<b>2.8</b>	

Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	18.50	2.8%	0.0%	7.6%	7,437,762	12.7	4.6	30.2

## Top 10 Dividend Yield

	Last Price	Dividend Yield
Liberty Kenya	11.45	14.0%
StanChart	267.75	13.7%
KenGen	4.88	13.3%
Nation Media Group	10.25	12.8%
British American Tobacco	370.25	12.1%
Umeme	16.00	11.4%
Stanbic	169.50	10.8%
The Coop Bank	14.25	10.4%
Bamburi	56.50	9.7%
Diamond Trust	71.00	9.6%

## Agricultural

	Last Price	Dividend Yield
Eaagads	12.00	0.0%
Kakuzi	440.00	1.8%
Kapchorua	200.00	7.5%
Limuru Tea	320.00	0.3%
Sasini	14.05	3.6%
Williamson Tea	215.00	7.0%

## Automobile

	Last Price	Dividend Yield
Car and General	20.45	3.9%

## Banking

	Last Price	Dividend Yield
Absa	16.65	9.3%
Bank of Kigali	33.00	5.3%
Diamond Trust	71.00	9.9%
Equity Bank	47.40	9.0%
Housing Finance	5.60	0.0%
I&M	30.00	5.7%
KCB	38.50	3.9%
NCBA	49.00	6.6%
Stanbic	169.50	11.2%
StanChart	267.75	13.8%
The Coop Bank	14.25	10.5%

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## Commercial and Services

	Last Price	Dividend Yield
Eveready	0.90	0.0%
Express Kenya	3.00	0.0%
Longhorn	2.40	0.0%
NBV	1.86	0.0%
Nation Media Group	10.25	14.6%
Sameer	3.10	0.0%
Standard Group	5.20	0.0%
TP Serena	15.30	0.0%
Uchumi	0.29	0.0%
ScanGroup	2.73	0.0%

## Construction and Allied

	Last Price	Dividend Yield
Bamburi	56.50	9.7%
Crown Paints	36.45	8.2%
E.A. Cables	1.97	0.0%
E.A. Portland	40.00	2.5%

## Energy and Petroleum

	Last Price	Dividend Yield
KenGen	4.88	13.3%
Kenya Power	6.88	2.9%
Total Kenya	22.00	8.7%
Umeme	16.00	11.4%

## Insurance

	Last Price	Dividend Yield
Britam	6.72	0.0%
CIC	2.87	4.5%
Jubilee	205.00	5.6%
Kenya Re	1.78	8.4%
Liberty Kenya	11.45	14.0%
Sanlam	5.88	0.0%

## Investment

	Last Price	Dividend Yield
Centum	11.00	2.9%
Home Afrika	0.66	0.0%
Olympia	3.50	0.0%
TransCentury	1.24	0.0%

## Investment Services

	Last Price	Dividend Yield
NSE	7.28	4.4%

## Manufacturing & Allied

	Last Price	Dividend Yield
BOC	76.00	8.1%
British American Tobacco	370.25	12.2%
Carbacid	19.25	8.8%
EABL	174.25	1.4%
Flame Tree	1.20	0.0%
Kenya Orchards	70.00	0.0%
Unga Group	21.15	0.0%

## Telecommunications

	Last Price	Dividend Yield
Safaricom	18.50	3.0%

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For the Faida M-Trader Application,

## **CONTACTS**

### **Research Team:**

Catherine Muriuki

[catherine.muriuki@fib.co.ke](mailto:catherine.muriuki@fib.co.ke)

Team Email

[research@fib.co.ke](mailto:research@fib.co.ke)