



# Weekly Market Report

## Week 21

Week Ending on Friday, May 22<sup>nd</sup>, 2026

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## Weekly Highlights

### High Court Halts Safaricom 15% Stake Sale to Vodacom

The High Court has made an injunction blocking the proposed sale of a 15% stake in Safaricom to parent company Vodacom, introducing material execution risk and extending the deal timeline. The legal challenge brought by petitioners questioning the legality of divesting a nationally strategic asset adds regulatory uncertainty to what was otherwise a significant capital markets transaction. Should the freeze persist beyond the 4 August 2026 book closure date, the Government, which would still hold a 35% stake, stands to receive an estimated KES 16 billion in dividend, offering some near-term return regardless of the transaction's outcome. Under the original deal terms, the Treasury was set to receive KES 204.13 billion at KES 34 per share, with proceeds earmarked for the National Infrastructure Fund (NIF) to finance large scale development across the country.

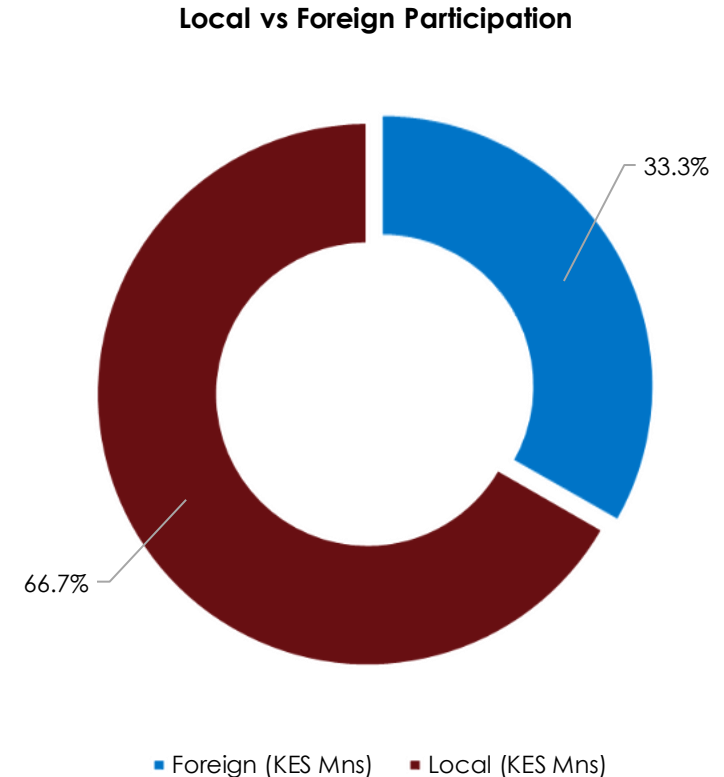
### Cables Experts Limited (CEL) Targets 68.37% Stake in East African Cables Eyes Full-scale Turnaround

Cables Experts Limited (CEL) has announced a proposed indirect acquisition of 68.37% stake in East African Cables from Cable Holdings Limited, a subsidiary of TransCentury, the parent company of the distressed cables manufacturer which is currently under receivership. The prospective acquirer, brings operational expertise in the cables industry, has signaled intent to execute a full-scale turnaround of the business.

Central to the revival plan is the repayment of KES 1.94 billion owed to Equity Bank, the debt obligation that precipitated the suspension of East African Cables' shares from trading on the Nairobi Securities Exchange (NSE). At suspension, the stock was trading at KES 1.71 per share, implying a market capitalization of KES 432.8 million. On that basis, the 68.37% stake represents approximately 173 million shares and carries an implied value of KES 295.9 million, positioning this as a distressed acquisition with meaningful upside should the operational recovery materialize as planned.

## Equities Market

### Foreign vs Local Investor Participation



Source: Nairobi Securities Exchange

	Foreign (KES Mns)	Local (KES Mns)
Friday, 22 May 2026	910.6	1,824.6
Participation	33.3%	66.7%

Source: Nairobi Securities Exchange

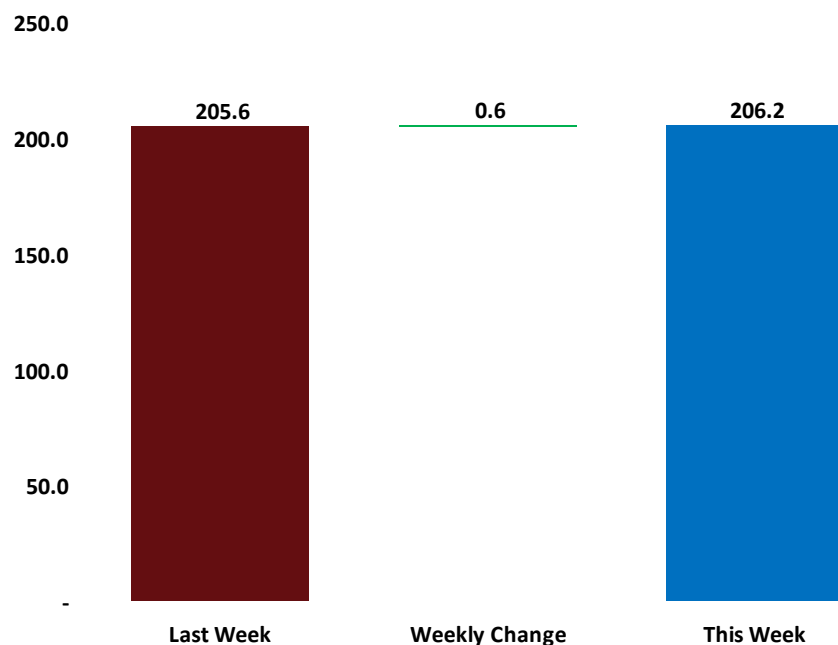
## Equities Market Commentary

	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	206.2	205.6	0.3%	10.5%
NSE 20	3,488.5	3,524.7	-1.0%	11.1%
NSE 25	5,682.9	5,684.1	-0.02%	11.5%
(Benchmark)	235.1	236.9	-0.8%	3.8%

Source: Nairobi Securities Exchange and Bloomberg

The NSE All Share Index advanced by 0.3% week-on-week to close at 206.2 points from 205.6 points the previous week. Conversely, the NSE 25 Share Index remained largely flat, declining marginally by 0.02% to 5,682.9 points from 5,684.1 points recorded the prior week. The NSE 20 Share Index declined by 100bps to 3,488.5 points from 3,524.7 points the previous week.

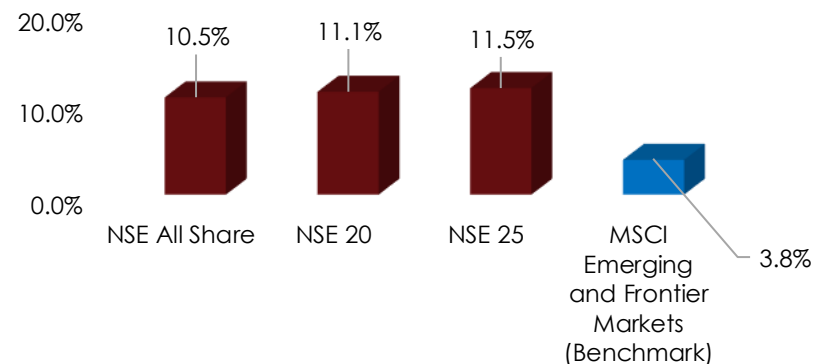
### NSE All Share Index



Source: Nairobi Securities Exchange and Bloomberg

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## YTD Index Performance



Source: Nairobi Securities Exchange and Bloomberg

	This Week	Past Week	w-o-w Change
Market Capitalization (KES Bns)	3,419.9	3,409.8	0.3%
Volume Traded (Mns)	73.4	93.6	-21.6%
Equity Turnover (KES Mns)	2,735.0	3,097.0	-11.7%

Source: Nairobi Securities Exchange and Bloomberg

Market capitalization increased by 0.3% week-on-week to KES 3,419.9 billion from KES 3,409.8 billion recorded the previous week, reflecting modest gains across selected counters at the bourse. Trading activity weakened during the week, with volumes traded declining by 21.6% to 73.4 million shares from 93.6 million shares previously. Similarly, equity turnover declined by 11.7% week-on-week to KES 2,735.0 million from KES 3,097.0 million in the prior week, indicating lower value traded across the market.

## Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
BOC Kenya	168.00	156.25	7.5%	38.3%	32.3%
Kakuzi	445.25	419.50	6.1%	3.8%	10.8%
TP Serena	16.00	15.10	6.0%	0.0%	8.8%
Kapchorua Tea	274.25	259.25	5.8%	14.6%	18.5%
AMAC	108.00	104.00	3.9%	-8.3%	53.2%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
Equity Bank	76.00	75.00	898.95
KCB	66.75	66.75	324.55
Safaricom	30.75	30.05	323.41
NCBA	88.25	88.50	290.34
ABSA	28.75	28.75	221.13

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
BK Group	46.00	54.00	-14.8%	-2.0%	8.2%
Uchumi	1.58	1.73	-8.7%	-22.5%	53.4%
Sasini	27.10	29.65	-8.6%	5.9%	51.8%
Stanbic	274.50	294.50	-6.8%	6.8%	38.8%
NSE	18.65	19.85	-6.0%	-5.6%	-7.9%

Source: Nairobi Securities Exchange

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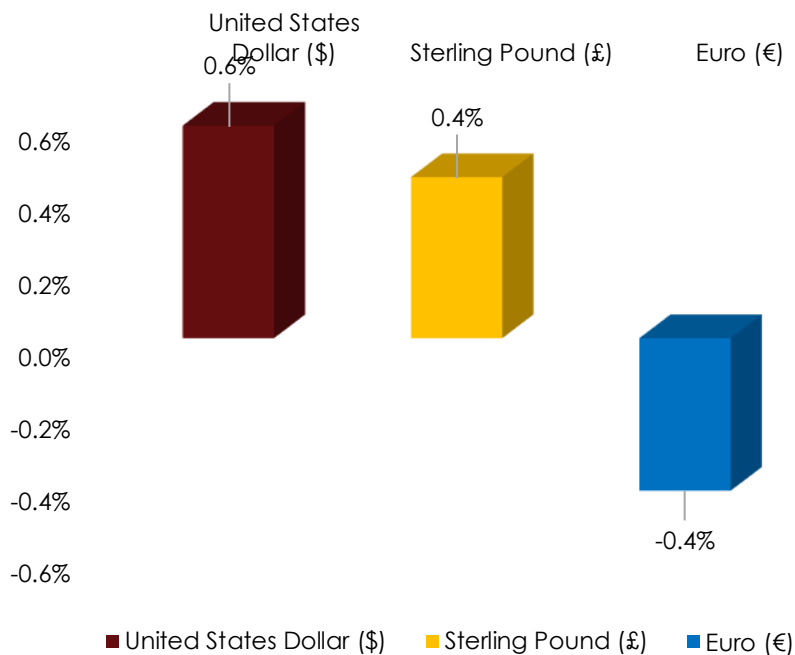
## Exchange Rate

The Kenyan Shilling (KES) depreciated marginally against the US Dollar during the week, closing at KES 129.75 from KES 129.33 the previous week, representing a 0.3% week-on-week decline. Conversely, the KES appreciated by 0.2% against the Sterling Pound to KES 174.26 and by 0.4% against the Euro to KES 150.71.

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
United States Dollar (\$)	129.75	129.33	0.3%	-0.1%	0.6%
Sterling Pound (£)	174.26	174.69	-0.2%	1.7%	0.4%
Euro (€)	150.71	151.24	-0.4%	1.3%	-0.4%

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

### YTD Foreign Currency Performance vs KES



Source: Central Bank of Kenya Data

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## Global Markets

	This Week	w-o-w Change	YTD Change
Dow Jones Index	50,579.7	2.1%	5.2%
S&P 500 Index	7,473.5	0.9%	9.2%
Nasdaq 100 Index	29,481.6	1.2%	16.8%
DAX Index	24,888.6	3.9%	1.6%
FTSE 100 Index	10,466.3	2.7%	5.4%
Eurostoxx 50 Index	6,019.5	3.3%	3.9%
Shanghai Composite Index	4,112.9	-0.5%	3.6%
Nikkei 225 Index	63,339.1	3.1%	25.8%

Source: Bloomberg

Global equity markets posted broadly positive performance during the week. The Dow Jones Index advanced by 2.1% week-on-week, while the S&P 500 and Nasdaq 100 gained 0.9% and 1.2%, respectively. European markets also closed higher, with the DAX Index, FTSE 100 Index, and Eurostoxx 50 Index advancing by 3.9%, 2.7%, and 3.3%, respectively, supported by improved market sentiment and gains across industrial and financial stocks. In Asia, the Nikkei 225 Index rose by 3.1%, while the Shanghai Composite Index declined marginally by 0.5% during the week.

## Commodities

	This Week	w-o-w Change	YTD Change
Brent Crude Oil	103.5	-5.2%	70.2%
Murban Crude Oil	102.2	-5.4%	66.5%
Gold	4,509.4	-0.7%	4.3%

Source: Bloomberg

Commodities markets recorded a broadly weaker performance during the week. Brent crude oil prices declined by 5.2% week-on-week to USD 103.5 per barrel, while Murban crude oil prices fell by 5.4% to USD 102.2 per barrel, reflecting easing supply concerns.

Gold prices also edged lower by 0.7% to USD 4,509.4 per ounce, although the precious metal remains up 4.3% on a year-to-date basis.

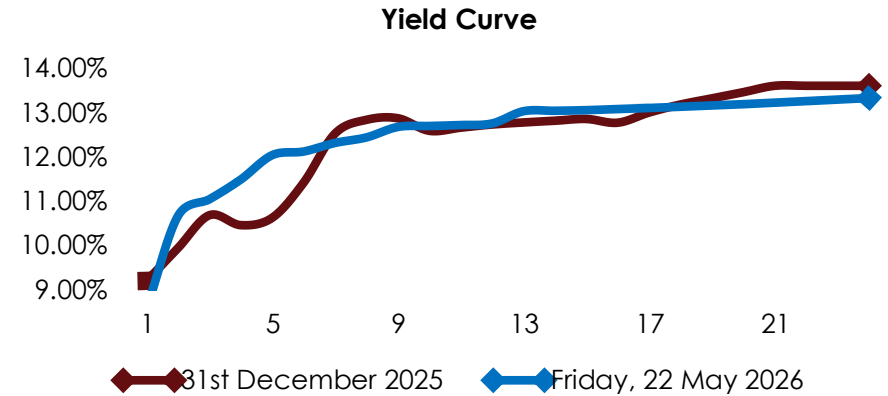
## Treasury Bill Auction Results

	Amount Offered	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	4.0	15.9	396.6%	11.9	8.39%	116.67%
182-day	10.0	8.4	83.9%	8.4	8.21%	6.91%
364-day	10.0	5.8	57.9%	5.8	8.59%	-48.47%
<b>Total</b>	<b>24.0</b>	<b>30.0</b>	125.2%	<b>26.1</b>		13.78%

Source: Central Bank of Kenya

Treasury bills recorded an overall subscription rate of 125.2% during the week, indicating sustained investor demand for short-term government securities. Demand was strongest for the 91-day paper, which recorded a subscription rate of 396.6%, followed by the 182-day paper at 83.9%, while the 364-day paper registered a relatively softer uptake at 57.9%. Yields closed at 8.39% for the 91-day paper, 8.21% for the 182-day paper, and 8.59% for the 364-day paper.

## Nairobi Securities Exchange Yield Curve



Source: NSE Data

### Stock Recommendation

 **KCB** – Buy

KCB Group PLC delivered a strong Q1 2026 performance, bolstered by solid profitability growth, continued balance sheet expansion, and improving Asset Quality. Profit after tax increased by 10.0% year-on-year to KES 18.20 billion from KES 16.54 billion in Q1 2025, while earnings per share rose to KES 22.18 in Q1 2026 from KES 20.03, reflecting improved shareholder returns.

Net loans to customers expanded to KES 1.21 trillion in Q1 2026 from KES 1.02 trillion in Q1 2025, supporting overall asset growth, while shareholders' funds increased by 18.56% to KES 352.24 billion from KES 297.09 billion in Q1 2025. Liquidity remained strong at 28.3%, above the regulatory threshold of 20.0%. Growth in non-funded income, particularly fees and commissions, continues to support the Groups earnings diversification and resilience against interest rate volatility.

## Corporate Actions

Counter	Corporate Action	Declared	Date Announced	Book Closure	Payment Date
Safaricom	Final Dividend	1.15	7-May-2026	4-Aug-2026	4-Sept-2026
BAT	Final Dividend	60.00	27-Feb-2026	08-May-2026	12-June-2026
ABSA	Final Dividend	1.85	4-March-2026	30-April-2026	19-May-2026
Stanbic	Final Dividend	18.55	11-March-2026	15-May-2026	4-June-2026
KCB	Final Dividend	3.00	11-March-2026	2-April-2026	22-May-2026
Standard Chartered Equity Group	Final Dividend	23.00	18-March-2026	30-April-2026	21-May-2026
Co-operative Bank	Final Dividend	5.75	18-March-2026	22-May-2026	30-June-2026
Diamond Trust Bank	Final Dividend	1.50	19-March-2026	30-April-2026	5-June-2026
NCEA Group plc	Final Dividend	9.00	24-March-2026	22-May-2026	26-June-2026
NCBA Group plc	Final Dividend	4.60	26-March-2026	30-April-2026	26-May-2026
I &M Group plc	Final Dividend	2.25	25-March-2026	16-April-2026	21-May-2026
Liberty	Final Dividend	0.50	11-March-2026	15-June-2026	30-Aug-2026
NSE	Final Dividend	1.00	27-March-2026	21-May-2026	31-July-2026
Kenya Re Insurance	Final Dividend	0.15	27-March-2026	19-June-2026	31-July-2026
BK Group	Final Dividend	RWF 53.04	30-March-2026	15-May-2026	19-June-2026
Jubilee Holdings	Final Dividend	13.00	10-April-2026	11-June-2026	24-July-2026
BOC Kenya	Final Dividend	10.35	16-April-2026	31-May-2026	21-July-2026
Kakuzi Plc	Final Dividend	16.00	25-March-2026	29-May-2026	15-June-2026
CIC Insurance	Final Dividend	0.13	31-March-2026	23-April-2026	9-June-2026
TPS Eastern Africa	Final Dividend	0.35	30-April-2026	26-June-2026	30-July-2026
Total Energies	Final Dividend	3.45	30-April-2026	24-June-2026	31-July-2026
Car and General	Final Dividend	3.12	30-April-2026	24-June-2026	30-June-2026

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## Counter Statistics

Agricultural Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eaagads	31.10	-3.3%	2.6%	51.7%	-	84.0	0.8	0.9
Kakuzi	445.25	6.1%	3.8%	10.8%	764	20.9	1.5	7.1
Kapchorua Tea	274.25	5.8%	14.6%	18.5%	6,035	4.8	1.9	9.6
Limuru Tea	482.50	0.5%	-6.1%	4.9%	101	46.5	8.1	(18.3)
Sasini	27.10	-8.6%	5.9%	51.8%	47,774	34.3	0.3	0.9
Williamson Tea	132.25	-0.8%	-4.3%	-11.5%	79,455	7.7	0.4	(3.0)
<b>Sector Average</b>		<b>0.0%</b>	<b>2.7%</b>	<b>21.0%</b>		<b>33.0</b>	<b>2.2</b>	

Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car and General	79.00	0.0%	23.0%	54.9%	3,387	10.5	1.0	-

Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	28.75	0.0%	0.7%	16.4%	2,104,036	6.8	1.7	24.7
Bank of Kigali	46.00	-14.8%	-2.0%	8.2%	120,624	2.2	-	22.4
Diamond Bank Trust	149.50	0.2%	2.4%	30.6%	289,387	4.4	0.4	10.3
Equity Group	76.00	1.3%	10.1%	13.9%	12,184,706	4.0	0.9	22.0
Housing Finance	9.40	1.7%	0.2%	-5.6%	2,046,949	12.5	1.1	9.3
I&M	50.00	0.6%	2.9%	17.8%	528,498	4.6	0.7	18.2
KCB	66.75	0.0%	-1.5%	1.5%	9,120,217	3.2	0.7	22.1
NCBA	88.25	-0.3%	-2.8%	5.1%	189,832	6.2	1.2	19.7
Stanbic Bank	274.50	-6.8%	6.8%	38.8%	68,996	7.9	1.1	18.2

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StanChart	335.00	-2.8%	1.4%	12.7%	70,700	10.3	1.8	21.6
The Co-op Bank	32.25	-0.8%	19.4%	34.7%	3,203,174	6.4	1.1	19.2
<b>Sector Average</b>		<b>-2.0%</b>	<b>3.4%</b>	<b>15.8%</b>		<b>6.2</b>	<b>1.1</b>	

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	1.12	-0.9%	-7.4%	-18.2%	2,337,546	-	-	-
Express Kenya	6.70	-5.4%	-10.9%	-9.5%	30,736	-	1.0	(23.2)
Longhorn	2.98	-0.7%	2.4%	2.8%	29,409	-	102.2	(1,001.0)
Nairobi Business Ventures	1.29	-5.1%	-12.8%	-12.2%	480,022	-	1.1	(8.6)
Nation Media Group	13.25	1.1%	-8.6%	14.7%	57,582	7.8	0.4	(0.5)
Sameer	15.35	-1.9%	-3.8%	7.7%	23,513	18.8	5.4	33.4
Standard Group	5.96	-4.5%	-0.7%	-1.3%	8,578	-	20.8	(183.9)
TPS East Africa	16.00	6.0%	0.0%	8.8%	9,195	6.4	0.5	7.0
Uchumi	1.58	-8.7%	-22.5%	53.4%	2,242,827	-	-	-
WPP Scangroup	2.18	-0.9%	-4.8%	-14.5%	94,746	59.6	0.2	(9.4)
<b>Sector Average</b>		<b>-2.1%</b>	<b>-6.9%</b>	<b>3.2%</b>		<b>35.9</b>	<b>16.5</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	-3.3%	7.3%	7.3%	7,596	9.2	2.3	26.7
E.A. Cables	1.71	0.0%	0.0%	0.0%	516,460	-	1.7	-
E.A. Portland	73.00	-4.6%	-7.6%	-0.7%	2,868	6.4	0.3	5.4
<b>Sector Average</b>		<b>-2.0%</b>	<b>-0.1%</b>	<b>1.7%</b>		<b>9.8</b>	<b>1.3</b>	

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Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	9.18	0.0%	1.1%	0.0%	3,221,848	6.5	0.2	3.3
Kenya Power	15.40	0.3%	-4.0%	13.2%	3,717,317	1.3	0.2	51.5
Total Kenya	45.00	-1.0%	13.1%	16.7%	84,099	19.8	0.2	5.1
Umeme	7.62	-3.3%	-11.8%	-2.6%	396,653	-	-	-
<b>Sector Average</b>		<b>-1.0%</b>	<b>-0.4%</b>	<b>6.9%</b>		<b>9.2</b>	<b>0.2</b>	

Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	12.85	2.8%	5.3%	41.2%	748,463	5.6	0.9	17.2
CIC	4.16	-1.4%	-8.2%	-9.0%	1,038,727	4.8	1.2	29.0
Jubilee	365.25	-1.2%	-1.1%	9.0%	31,367	4.5	0.5	10.1
Kenya Re	3.32	-0.9%	6.1%	10.3%	7,573,417	4.9	0.3	7.5
Liberty	10.10	3.3%	4.1%	0.0%	58,355	8.4	0.5	4.5
Sanlam Kenya	8.28	-2.6%	-13.4%	-2.1%	48,925	0.4	0.1	15.8
<b>Sector Average</b>		<b>0.0%</b>	<b>-1.2%</b>	<b>8.2%</b>		<b>4.8</b>	<b>0.6</b>	

Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	13.75	0.7%	1.1%	-0.7%	212,222	6.5	0.2	3.3
Home Afrika	1.30	-3.0%	-13.3%	-3.0%	2,099,412	5.8	-	-
Olympia	6.94	-0.9%	2.7%	-15.6%	9,363	29.9	0.2	0.9
TransCentury	1.12	0.0%	0.0%	0.0%	1,030,472	-	-	-
<b>Sector Average</b>		<b>-0.8%</b>	<b>-2.4%</b>	<b>-4.8%</b>		<b>14.1</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	18.65	-6.0%	-5.6%	-7.9%	556,835	20.1	2.2	12.3

Manufacturing Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
BOC Kenya	168.00	7.5%	38.3%	32.3%	123,916	7.7	1.1	15.7
British American Tobacco	503.00	-1.9%	-11.0%	9.6%	46,602	10.9	3.7	33.6
Carbacid	29.55	0.3%	1.9%	0.7%	79,343	7.1	1.5	20.6
EABL	244.75	0.6%	-2.5%	-6.9%	398,795	15.9	6.1	42.6
Flame Tree	2.06	-3.7%	-20.2%	31.2%	191,161	2.1	0.3	16.4
Kenya Orchards	70.00	0.0%	0.0%	0.0%	100	760.1	9.2	6.7
Unga Group	26.85	-0.6%	-2.0%	15.7%	13,054	17.0	0.6	3.8
<b>Sector Average</b>		<b>0.3%</b>	<b>0.6%</b>	<b>11.8%</b>		<b>117.3</b>	<b>3.2</b>	

Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	30.75	2.3%	11.8%	8.5%	15,560,189	14.1	6.5	49.7

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## Top 10 Dividend Yield

	Last Price	Dividend Yield
Umeme	7.62	105.0%
British American Tobacco	503.00	11.9%
Nation Media Group	13.25	11.3%
Bamburi	54.00	10.2%
KenGen	9.18	9.8%
Kapchorua	274.25	9.1%
Total Kenya	45.00	7.7%
Equity Bank	76.00	7.6%
Williamson Tea	132.25	7.6%
StanChart	335.00	6.9%

## Agricultural

	Last Price	Dividend Yield
Eaagads	31.10	0.0%
Kakuzi	445.25	3.6%
Kapchorua	274.25	9.1%
Limuru Tea	482.50	0.2%
Sasini	27.10	1.8%
Williamson Tea	132.25	7.6%

## Automobile

	Last Price	Dividend Yield
Car and General	79.00	3.9%

## Banking

	Last Price	Dividend Yield
Absa	28.75	6.4%
Bank of Kigali	46.00	3.8%
Diamond Trust	149.50	6.0%
Equity Bank	76.00	7.6%
Housing Finance	9.40	0.0%
I&M	50.00	4.5%
KCB	66.75	4.5%
NCBA	88.25	5.2%
Stanbic	274.50	6.8%
StanChart	335.00	6.9%
The Coop Bank	32.25	4.7%

## Commercial and Services

	Last Price	Dividend Yield
Eveready	1.12	0.0%
Express Kenya	6.70	0.0%
Longhorn	2.98	0.0%
NBV	1.29	0.0%
Nation Media Group	13.25	11.3%
Sameer	15.35	0.0%
Standard Group	5.96	0.0%
TP Serena	16.00	2.2%
Uchumi	1.58	0.0%
ScanGroup	2.18	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	73.00	1.4%

## Energy and Petroleum

	Last Price	Dividend Yield
KenGen	9.18	9.8%
Kenya Power	15.40	1.9%
Total Kenya	45.00	7.7%
Umeme	7.62	105.0%

## Insurance

	Last Price	Dividend Yield
Britam	12.85	0.0%
CIC	4.16	3.1%
Jubilee	365.25	3.6%
Kenya Re	3.32	4.5%
Liberty Kenya	10.10	5.0%
Sanlam	8.28	0.0%

## Investment

	Last Price	Dividend Yield
Centum	13.75	2.3%
Home Afrika	1.30	0.0%
Olympia	6.94	0.0%
TransCentury	1.12	0.0%

## Investment Services

	Last Price	Dividend Yield
NSE	18.65	5.4%

## Manufacturing & Allied

	Last Price	Dividend Yield
BOC	168.00	6.2%
British American Tobacco	503.00	11.9%
Carbacid	29.55	6.8%
EABL	244.75	1.6%
Flame Tree	2.06	0.0%
Kenya Orchards	70.00	0.0%
Unga Group	26.85	0.0%

## Telecommunications

	Last Price	Dividend Yield
Safaricom	30.75	3.7%

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