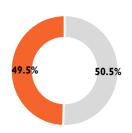
# AIB-AXYS Daily Market Watch - 15th July 2024

## Top Traded

Company	Closing Price	Turnover (KES Mn)
Safaricom	17.00	189.78
Equity Group	43.20	27.74
BAT Kenya	353.50	12.62
East African Breweries	152.25	3.18
KCB Group	34.65	2.69

Source: NSE, AIB-AXYS Research

#### **Participation Mix**



Foreign Participation

Local Participation

Source: NSE, AIB-AXYS Research

# **Top Gainers**

Company	Closing Price	% Change				
TPS Eastern Africa	13.90	▲ 9.9%				
Flame Tree Group	1.20	<b>▲</b> 9.1%				
Longhorn Publishers	2.49	<b>▲</b> 7.3%				
Home Afrika	0.33	<b>▲</b> 6.5%				
Crown Paints	35.70	▲ 5.0%				
Source: NSE. AIB-AXYS Research	1					

# **Top Losers**

Company	Closing Price	% Change
Eaagads Plc	12.00	<b>▼</b> (7.7%)
Kapchorua Tea	250.00	<b>▼</b> (5.7%)
Total Kenya	20.05	<b>▼</b> (5.2%)
Unga Group	12.50	<b>▼</b> (4.2%)
Jubilee Holdings	170.00	<b>▼</b> (3.5%)
Source: NSE, AIB-AXYS Research	1	

# **Equities Highlights**

- The market registered mild bullish sentiments as signaled by the 0.1% rise in the Nairobi All-Share index (NASI) to close at 110.13 points.
- Trading activity decreased 8.0% in the day to KES 250.48Mn, down from KES 272.37Mn in the previous session.
- Foreign investors were more active in the day accounting for 50.5% of total market trading activity.
- Foreign investors remained net sellers recording net outflows totaling KES 176.26Mn
   compared to outflows totaling KES 72.82Mn recorded in the previous session.
- The top traded counters were Safaricom, Equity Group and BAT Kenya with turnovers clocking KES 189.78Mn, KES 27.74Mn and KES 12.62Mn. respectively.

# **Capital Market News**

• Treasury Bonds Closure of Registers for Payments due in July and August 2024 (here).

# **Market Summary**

Statistic	Today	Previous	% change
Equity Turnover (KES, Mn)	250.48	272.37	▼ (8.0%)
Market Cap (KES Bn)	1,720.64	1,719.12	▲ 0.1%
Nairobi All-Share Index	110.13	110.03	▲ 0.1%
NSE-10 Index	1,141.07	1,135.60	▲ 0.5%
NSE-20 Index	1,697.13	1,695.78	▲ 0.1%
NSE-25 Index	2,914.51	2,908.93	▲ 0.2%
Foreigner buys (KES Mn)	38.94	155.63	<b>▼</b> (75.0%)
Foreigner sales (KES Mn)	214.08	228.45	▼ (6.3%)
Net foreign flows (KES, Mn)	(175.14)	(72.82)	<b>▲</b> 140.5%
Source: NSE, AIB-AXYS Research			

# AIB-AXYS Daily Market Watch - 15th July 2024

## **Equities Indices Trend**



Source: CBK, NSE, AIB-AXYS Research

#### **Fixed Income Stats**

Statistic	Today	Previous	Δ
Bond Turnover (Bns)	4.59	4.90	▼ (6.4%)
No. of trades	112	125	<b>▼</b> (10.4%)
Bond Index	1,033.53	1,041.15	▼ (0.7%)
91-day rate	16.00%	15.99%	▲ I bps
182-day rate	16.82%	16.80%	▲ 3 bps
364-day rate	16.88%	16.83%	▲ 5 bps
Interbank Rate	13.09%	13.09%	▼ (0 bps)

Source: CBK, NSE, AIB-AXYS Research

#### **Exchange Rates**

Currency	Today	Previous	% Change
US Dollar	129.56	128.61	▼ (74 bps)
Euro	141.15	139.14	▼ (142 bps)
Sterling Pound	168.09	164.73	▼ (200 bps)
Japanese Yen	82.01	79.78	▼ (272 bps)
Chinese Yuan	17.85	17.68	▼ (93 bps)
Indian Rupee	1.55	1.54	▼ (61 bps)
S. Africa Rand	7.20	7.09	▼ (154 bps)
KES/UG Shilling	28.56	28.81	▼ (86 bps)
KES/TZ Shilling	20.49	20.64	▼ (75 bps)

Source: CBK, AIB-AXYS Research

#### Ton Foreigner Buys

Top Foreigner Buys			Top Foreigner Sales			
Company	Closing Price	Turnover (KES Mn)	Company	Closing Price	Turnover (KES Mn)	
Equity Group	43.20	25.69	Safaricom	17.00	182.27	
BAT Kenya	353.50	7.56	Equity Group	43.20	17.04	
Safaricom	17.00	1.70	BAT Kenya	353.50	12.59	
East African Breweries	152.25	1.37	KCB Group	34.65	1.14	
Stanbic Holdings	113.75	1.21	Standard Chartered Kenya	194.75	0.64	
Source: NSE, AIB-AXYS Resear	rch					

## **Fixed Income**

- Secondary bond market turnover declined 6.4% to KES 4.59Bn from KES 4.90Bn worth of bonds traded previously.
- The highest grossing bond of the day as well as the most frequently traded bond of the day was the IFBI/2024/8.5Yr.

# **Derivatives**

- Total value of contracts traded increased to KES 2,152,160 up from KES 193,450 recorded in the previous session. The volume of traded contracts rose to 72 up from 8 recorded in the previous session.
- The number of open interest contracts increased to 455 up from 384 as pending in the previous session.

# **Summary Macroeconomic Stats**

Statistic	Updated as of:	Current	Previous								
GDP Growth	QI 2024	5.0%	5.5%	▼ (50 bps)							
Headline Inflation	June/24	4.6%	5.1%	▼ (50 bps)							
Central Bank Rate	June/24	13.0%	13.0%	-							
Stanbic Kenya PMI	June/24	47.2	51.8	▼ (4.6 pts)							
Private Sector Credit Growth	April/24	6.6%	7.9%	▼ (130 bps)							
Forex Reserves (USD M)	June/24	7,775	6,981	<b>▲</b> 11.4%							
Public Debt (KES Tn)	March/24	10.40	10.87	▼ (4.3%)							
Source: CBK, KNBS, Stanbic Bank Keny	Source: CBK, KNBS, Stanbic Bank Kenya, AIB-AXYS Research										

# AIB-AXYS Market Snapshot

AGRICULTURAL	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Eaagads Ltd	12.00	▼ (7.7%)	▼ (14.0%)	3,000	35.67	385.9	(0.49)	-	(24.4x)	0.3×	0.0%	0.0%	0.0%	0.0%
Kakuzi Plc	355.25	-	<b>▼</b> (7.7%)	0	302.55	6,962.9	23.14	24.00	15.4x	1.2x	6.8%	103.7%	7.6%	6.3%
Kapchorua Tea Kenya Plc	250.00	▼ (5.7%)	<b>▲</b> 16.3%	200	262.26	1,956.0	51.04	25.00	4.9x	1.0x	10.0%	49.0%	19.5%	13.7%
The Limuru Tea Co. Plc Sasini Plc	380.00 18.95	-	▼ (5.3%)	0	80.09 63.16	912.0 4,321.7	3.38 1.70	1.00	112.4x	4.7x 0.3x	0.3% 5.3%	29.6% 41.5%	4.2% 2.7%	3.6% 2.2%
Williamson Tea Kenya Plc	250.00		<b>↓</b> (3.3%) <b>▲</b> 20.2%	400	388.95	4,378.2	28.41	25.00	8.8x	0.5x	10.0%	88.0%	7.3%	5.5%
Industry Median		-	▼ (2.6%)			18,916.6			10.0x	0.8x	6.0%	45.2%	5.8%	4.5%
AUTOMOBILES & ACCESSORIES	Current	Daily	YTD change	Volumes	Book Value	Market Cap	Trailing EPS	Dividend	P/E Ratio	P/B Ratio	Dividend	Payout	ROE (%)	ROA (%)
	Price	Change (%)	(%)	Traded	per Share	(KES, Mn)		Per Share			yield (%)	Ratio (%)		
Car & General (K) Ltd	20.00	-	▼ (20.0%)	0	142.92	802.1	(3.33)		(6.0x)	0.1x	0.0%	0.0%	0.0%	0.0%
BANKING	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
ABSA Bank Kenya Plc	14.10	<b>▲</b> 1.4%	<b>▲</b> 23.1%	71,400	13.81	76,584.7	3.28	1.55	4.3x	1.0x	11.0%	51.5%	23.7%	3.6%
BK Group Plc	30.15	-	▼ (15.8%)	0	49.40	27,037.3	10.93	3.90	2.8x	0.6x	12.9%	38.0%	22.1%	3.8%
Diamond Trust Bank Kenya Ltd	46.45	-	<b>▲</b> 3.1%	7,000	290.99	12,987.5	25.34	6.00	1.8x	0.2x	12.9%	24.4%	8.7%	1.2%
Equity Group Holdings Plc HF Group Plc	43.20 4.13	▼ (0.2%) ▲ 0.7%	▲ 28.4% ▲ 18.7%	642,300 1,600	57.97 23.41	1,588.5	11.94	4.00	3.6x 4.1x	0.7x 0.2x	9.3%	36.0% 0.0%	20.6% 4.3%	2.7% 0.6%
I&M Group Plc	21.65	▼ (0.2%)	▲ 23.7%	3,500	52.76	35,800.9	8.10	2.55	2.7x	0.4x	11.8%	33.4%	15.4%	2.5%
KCB Group Plc	34.65	<b>▲</b> 1.5%	▲ 58.2%	77,700	72.03	111,346.5	19.54	-	1.8x	0.5×	0.0%	0.0%	27.1%	3.1%
NCBA Group Plc	41.35	▲ 0.4%	<b>▲</b> 6.2%	13,300	59.96	68,124.9	13.16	4.75	3.1x	0.7x	11.5%	36.5%	21.9%	3.1%
Stanbic Holdings Plc	113.75	<b>▼</b> (1.1%)	<b>▲</b> 4.6%	12,600	173.41	44,967.8	31.37	15.35	3.6x	0.7x	13.5%	49.9%	18.1%	2.7%
Standard Chartered Bank Kenya Ltd The Co-operative Bank of Kenya Ltd	194.75	▲ 0.1% ▲ 0.4%	▲ 20.2% ▲ 14.0%	9,600 120,600	179.87 19.35	73,586.4 76,273.3	40.04 3.92	29.00 1.50	4.9x 3.3x	1.1x 0.7x	14.9%	80.2% 38.3%	22.3%	3.9% 3.4%
Industry Median	13.00	▲ 0.1%	▲ 18.7%	120,000	17.33	691,320.5	3.72	1.50	3.3x	0.7x	11.5%	36.5%	20.6%	3.1%
	Current	Daily	YTD change	Volumes	Book Value	Market Cap	T ::: 506	Dividend	D/E D .:	D/D D .:	Dividend	Payout	BOE (%)	BOA (0/)
COMMERCIAL AND SERVICES	Price	Change (%)	(%)	Traded	per Share	(KES, Mn)	Trailing EPS	Per Share	P/E Ratio	P/B Ratio	yield (%)	Ratio (%)	ROE (%)	ROA (%)
Eveready East Africa Ltd	1.20		▲ II.1% ▼ (22.2%)	2,700	0.30	252.0	(0.28)		(4.3x)	4.0x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc Homeboyz Entertainment Plc	2.88 4.66		▼ (22.2%) -	0	10.90 0.27	137.4 294.5	(2.17)		(1.3x) (4.8x)	0.3x 17.4x	0.0%	0.0%	0.0%	0.0%
Longhorn Publishers Plc	2.49	<b>▲</b> 7.3%	▲ 3.3%	1,500	0.39	678.4	(2.45)	-	(1.0x)	6.3x	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	2.12	-	▼ (21.5%)	600	0.48	2,869.9	0.01	-	229.6x	4.4x	0.0%	0.0%	1.9%	1.6%
Nation Media Group Plc	17.25	-	<b>▼</b> (14.0%)	0	39.61	3,577.6	(1.10)	-	(15.7x)	0.4x	0.0%	0.0%	0.0%	0.0%
Sameer Africa Plc	2.22	-	▼ (2.2%)	100	1.70	617.9	0.17	-	13.1x	1.3x	0.0%	0.0%	10.0%	3.2%
Standard Group Plc TPS Eastern Africa (Serena) Ltd	6.76 13.90	▲ 9.9%	▼ (12.7%) ▼ (15.5%)	0 400	0.96 57.78	552.5 2,532.2	(7.93)	-	(0.9x) 4.8x	7.1x 0.2x	0.0%	0.0%	0.0% 5.0%	0.0% 2.6%
Uchumi Supermarket Plc	0.19		▲ 11.8%	17,800	-11.73	69.3	(5.56)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WPP Scangroup Plc	2.11	▲ 2.4%	▼ (3.2%)	3,000	12.21	911.8	0.31	-	6.8x	0.2x	0.0%	0.0%	2.5%	1.7%
Industry Median		-	▼ (3.2%)			12,493.6			(0.7x)	0.9x	0.0%	0.0%	0.0%	0.0%
CONSTRUCTION & ALLIED	Current	Daily	YTD change	Volumes	Book Value	Market Cap	Trailing EPS	Dividend	P/E Ratio	P/B Ratio	Dividend	Payout	ROE (%)	ROA (%)
Bamburi Cement Ltd	Price 60.25	Change (%) ▼ (2.0%)	(%) ▲ 68.1%	Traded 25,400	per Share 99.86	(KES, Mn) 21,868.3	1.85	Per Share 5.47	32.6x	0.6×	yield (%) 9.1%	Ratio (%) 296.3%	1.8%	1.5%
Crown Paints Kenya Plc	35.70	<b>▲</b> 5.0%	▲ 0.1%	1,900	25.92	5,082.3	(0.20)	-	(178.5x)	1.4x	0.0%	0.0%	0.0%	0.0%
E.A Cables Ltd	0.91	▼ (3.2%)	▼ (6.2%)	5,400	1.45	230.3	(1.02)	-	(0.9x)	0.6x	0.0%	0.0%	0.0%	0.0%
E.A Portland Cement Co. Ltd	4.46	-	▼ (44.3%)	0	204.83	401.4	(14.19)	-	(0.3x)	0.0x	0.0%	0.0%	0.0%	0.0%
Industry Median	_	▼ (1.0%)	▼ (3.0%)			27,582.4			(0.6x)	0.6x	0.0%	0.0%	0.0%	0.0%
ENERGY & PETROLEUM	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
KenGen Co. Plc	2.50	▲ 2.0%	▲ 24.4%	509,600	41.72	16,486.3	0.72	0.30	3.5x	0.1x	12.0%	39.5%	1.7%	0.9%
Kenya Power & Lighting Co Plc	1.84	▲ 2.2%	▲ 29.6%	838,000	29.13	3,590.7	(1.64)		(I.lx)	0.1x	0.0%	0.0%	0.0%	0.0%
TotalEnergies Marketing Kenya Plc	20.05	▼ (5.2%)	<b>▲</b> 11.4%	20,500	51.19	12,622.3	4.48	1.92	4.5x	0.4x	9.6%	42.9%	8.8%	3.7%
Umeme Ltd Industry Median	15.40	▲ 0.7% ▲ 1.3%	▼ (3.8%) ▲ 17.9%	48,400	19.64	25,007.7 <b>57,707.</b> 1	0.24	3.11	63.8×	0.8x	20.2%	1287.5%	1.2%	0.5% 0.7%
	Current	Daily	YTD change	Volumes	Book Value	Market Cap		Dividend			Dividend	Payout		
INSURANCE	Price	Change (%)	(%)	Traded	per Share	(KES, Mn)	Trailing EPS	Per Share	P/E Ratio	P/B Ratio	yield (%)	Ratio (%)	ROE (%)	ROA (%)
Britam Holdings Plc	5.52	▼ (2.8%)	<b>▲</b> 15.2%	48,100	10.18	13,929.6	1.29	-	4.3x	0.5×	0.0%	0.0%	12.7%	1.9%
CIC Insurance Group Ltd	2.22	▼ (0.4%)	<b>▼</b> (0.9%)	36,500	2.91	5,806.5	0.57	0.13	3.9x	0.8x	5.9%	22.8%	19.6%	3.0%
Jubilee Holdings Ltd  Kenya Re- Insurance Corporation Ltd	170.00	▼ (3.5%)	▼ (8.1%) ▼ (26.6%)	100 422,500	748.90 8.60	12,320.4 7,727.4	59.00 0.89	14.30 0.15	2.9x 1.6x	0.2x 0.2x	8.4% 10.9%	24.2% 16.9%	7.9% 10.3%	2.2% 7.6%
Liberty Kenya Holdings Ltd	5.86	-	<b>▼</b> (26.6%) <b>▲</b> 58.8%	0	17.88	3,139.2	1.22	0.13	4.8x	0.2x 0.3x	6.4%	30.6%	6.8%	1.5%
Sanlam Kenya Plc	6.00	<b>▲</b> 1.7%	-	1,600	6.02	864.0	(1.12)	-	(5.4x)	1.0x	0.0%	0.0%	0.0%	0.0%
Industry Median		▼ (0.2%)	▼ (0.4%)			43,787.2			3.4x	0.4x	6.1%	19.8%	9.1%	2.0%
INVESTMENT	Current	Daily	YTD change	Volumes	Book Value	Market Cap	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend	Payout	ROE (%)	ROA (%)
Centum Investment Co Plc	Price 8.90	Change (%) ▼ (0.4%)	(%) ▲ 6.0%	Traded 41,300	per Share 57.62	(KES, Mn) 5,923.4	(5.01)	0.60	(1.8x)	0.2x	yield (%) 6.7%	Ratio (%) (9.6%)	0.0%	0.0%
Home Afrika Ltd	0.33	<b>▲</b> 6.5%	▼ (10.8%)	3,500	-6.61	133.7	(0.11)	-	(3.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
Kurwitu Ventures Ltd	1,500.00	-	-	0	502.63	153.4	(19.22)	-	(78.1x)	3.0x	0.0%	0.0%	0.0%	0.0%
Olympia Capital Holdings Ltd	2.90	▼ (3.3%)	▼ (11.3%)	3,900	25.44	116.0	0.61	-	4.8x	0.1x	0.0%	0.0%	2.4%	1.7%
Trans-Century Plc Industry Median	0.36	▼ (2.7%) ▼ (0.4%)	▼ (30.8%) ▼ (10.8%)	120,700	-24.20	135.1 <b>6,461.6</b>	(9.11)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
	Current	▼ (0.4%) Daily	YTD change	Volumes	Book Value	Market Cap		Dividend	. ,		Dividend	Payout		
INVESTMENT SERVICES	Price	Change (%)	(%)	Traded	per Share	(KES, Mn)	Trailing EPS	Per Share	P/E Ratio	P/B Ratio	yield (%)	Ratio (%)	ROE (%)	ROA (%)
Nairobi Securities Exchange Plc	5.94	▼ (2.9%)	▼ (1.3%)	20,500	7.21	1,546.7	0.07	0.16	84.9x	0.8×	2.7%	228.6%	1.0%	0.9%
MANUFACTURING & ALLIED	Current	Daily	YTD change	Volumes	Book Value	Market Cap	Trailing EPS	Dividend	P/E Ratio	P/B Ratio	Dividend	Payout	ROE (%)	ROA (%)
	Price	Change (%)	(%)	Traded	per Share	(KES, Mn)		Per Share			yield (%)	Ratio (%)		
B.O.C Kenya Plc  British American Tobacco Kenya Plc	94.50 353.50	▲ 5.0% ▼ (0.2%)	▲ 15.2% ▼ (13.3%)	900 35,700	92.57 162.50	1,845.2 35,350.0	10.14 55.68	6.05 50.00	9.3x 6.3x	1.0x 2.2x	6.4%	59.7% 89.8%	11.0% 34.3%	9.2% 23.2%
Carbacid Investments Plc	17.85	<b>↓</b> (0.2%)	▲ 19.0%	10,200	16.33	4,549.1	3.20	1.70	5.6x	1.1x	9.5%	53.1%	19.6%	19.9%
East African Breweries Plc	152.25	<b>▲</b> 1.5%	▲ 33.6%	20,900	37.27	158,075.9	10.62	5.50	14.3x	4.1x	3.6%	44.1%	28.5%	7.7%
Flame Tree Group Holdings Ltd	1.20	▲ 9.1%	<b>▲</b> 15.4%	4,300	7.36	213.7	(0.42)	-	(2.9x)	0.2×	0.0%	0.0%	0.0%	0.0%
Kenya Orchards Ltd	19.50	-	-	0	2.12 72.52	250.9 946.4	0.13 (9.78)		150.0x	9.2x	0.0%	0.0%	6.1%	1.2%
Hama Cuarra La 1	12 52	W 74 3075				44h 4	(4 /8)	-	(1.3x)	0.2x	0.0%	0.0%	0.0%	0.0%
Unga Group Ltd	12.50	▼ (4.2%)	▼ (25.8%) ▲ 15.2%	1,300	72.32		(7.70)			I Iv	3.6%	44 1%	11.0%	7.7%
Industry Median	12.50 Current	▼ (4.2%)  Daily	<b>▲ 15.2</b> %	Volumes	Book Value	201,231.1 Market Can		Dividend	6.3x	l.lx	3.6% Dividend	44.1% Payout	11.0%	7.7%
- '				•		201,231.1 Market Can	Trailing EPS	Dividend Per Share		I.Ix P/B Ratio		Payout Ratio (%)	11.0% ROE (%)	7.7% ROA (%)
Industry Median	Current	Daily	▲ 15.2% YTD change	Volumes	Book Value	201,231.1 Market Cap			6.3x		Dividend	Payout		

#### **CONTACTS**

**Research Desk** 

Ronny Chokaa

Senior Research Analyst

Stacy Makau

Research Analyst

Alex Sanja

Sheila Wambui

Email: research@aib-axysafrica.com

**Equities Dealing** 

Nina Goswami

Bernard Kung'u

**Benard Gichuru** 

**Anthony Kiambati** 

Samuel Githinji

Sheema Shah

Samuel Wachira

Benson Ngugi

Email: trading@aib-axysafrica.com

**Bond Dealing** 

**Crispus Otieno** 

Titus Marenye

Aundrina Musyoka

Kenneth Minjire

Email: trading@aib-axysafrica.com

**Derivatives Trading** 

**Anthony Kiambati** 

Email: <u>Derivapplications@aib- axysafrica.com</u>

#### Disclaimer

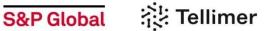
AIB-AXYS Africa and its parent company AXYS Group seek to do business with companies covered in their research reports. Consequently, a conflict of interest may arise that could affect the objectivity of this report. This document should only be considered a single factor used by investors in making their investment decisions. The reader should independently evaluate the investment risks and is solely responsible for their investment decisions. The opinions and information portrayed in this report may change without prior notice to investors.

This publication is intended solely for informational purposes and is not authorized for public distribution or use by the public media without prior and express written consent of AIB-AXYS Africa or AXYS Group. Redistribution or dissemination of this material, in whole or in part, is strictly prohibited and may lead to legal actions. By accessing this report, you acknowledge and agree to abide by these terms, ensuring the security and confidentiality of

This document does not constitute an offer, or the solicitation of an offer, for the sale or purchase of any security. Whilst every care has been taken in preparing this document, no representation, warranty or undertaking (express or implied) is given and no responsibility or liability is accepted by AIB-AXYS Africa or any of its employees as to the accuracy of the information contained and opinions expressed in this report.

Unlock our Exclusive Research spanning Macroeconomics, Equities, Fixed Income, and Sector-Specific Analyses now seamlessly on AlphaSense, LSEG, Tellimer, and S&P platforms









Begin trading Kenyan stocks online on our awardwinning AIB-Digitrader App. Available on Google Play and Appstore.



Download the AIB DigiTrader App! Trade Kenyan stocks online



