

CAIB MARKET PLAYBOOK 2026

GAME ON!



CEO's Letter to Investors

As we look ahead to 2026, the investment environment is entering a new phase—one marked by greater stability than the post-pandemic years, but also by deeper complexity. The experience of the past year has reinforced an important reality: risk has been repriced, markets have recovered selectively, and disciplined strategies have consistently outperformed broad, indiscriminate positioning. Growth is no longer rapid or uniform, yet it has become more durable—and this shift fundamentally reshapes how capital should be deployed.

Globally, the economy is settling into a period of modest but resilient expansion, supported by easing inflation, gradually normalizing financial conditions, and focused fiscal investment in infrastructure, defense, and the energy transition. At the same time, geopolitical risk has become a structural feature of markets rather than a temporary disruption. Strategic competition, trade realignment, and regional conflict continue to influence inflation paths, supply chains, and cross-border capital flows, requiring investors to approach risk with heightened awareness and intent.

In this context, 2026 is unlikely to be a year for passive exposure. Instead, returns are expected to be driven by careful selection, diversification across asset classes and geographies, and an emphasis on quality and liquidity. Positive real yields, improving currency stability, and measured policy easing are opening opportunities across fixed income and equities—but only where fundamentals and policy credibility are aligned.

Across Africa, performance remains differentiated. Economies implementing credible reforms and strengthening macro stability are drawing renewed investor interest, while highly indebted and FX-constrained markets remain exposed. East Africa continues to offer compelling long-term potential, provided fiscal discipline and execution are maintained.

At Capital A Investment Bank, our 2026 strategy remains grounded in prudence, flexibility, and long-term conviction. We remain committed to protecting capital, identifying selective opportunities, and navigating uncertainty alongside our clients. We appreciate your continued confidence and partnership as we move into the year ahead.

Yours sincerely,

Linus Kang'ara

Chief Executive Officer - Capital A Investment Bank

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1

Lessons From 2025: Repricing, Recovery, and Reality Checks

2025 was a year defined by repricing, recovery, and reality checks—markets recalibrated risk after prolonged stress, rebounded as macro stability returned, and were forced to confront structural limits even amid renewed optimism. The global economy that is shifting from post-pandemic volatility into a more stable—though still complex—investment regime. The defining feature of this cycle is not rapid acceleration, but durable, sub-trend growth supported by resilient labour markets, easing inflation, and selective fiscal spending on infrastructure, defence, and the energy transition.

At the same time, investors must operate in a world where geopolitics is no longer a background variable. Strategic rivalry, trade fragmentation, sanctions risk, and intermittent regional conflicts continue to shape supply chains, commodity prices, inflation expectations, and capital flows. In this environment, macro fundamentals and political risk have become inseparable, demanding a more deliberate approach to portfolio construction and capital allocation.

For policy makers, 2026 is likely to be a year of cautious normalization. Inflation is expected to remain on a disinflationary path in most major economies, yet the last mile toward central-bank targets may be uneven, influenced by sticky services inflation, energy volatility, and supply-chain reconfiguration. As a result, monetary easing—where it occurs—is expected to be measured rather than aggressive, keeping real rates positive and reinforcing disciplined pricing of risk. For markets, this creates a regime where returns are driven less by blanket beta exposure and more by selectiveness, timing, and relative value across countries, sectors, and asset classes.

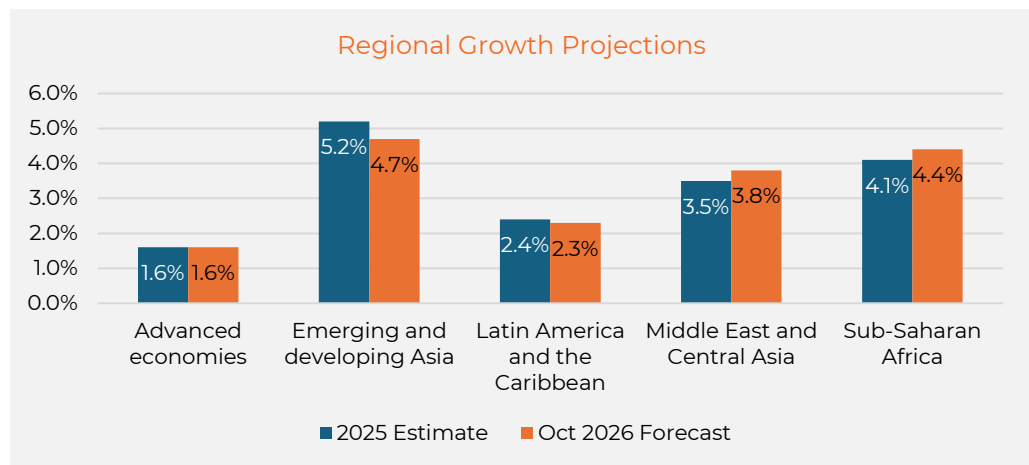
Against this backdrop, our 2026 Outlook presents a unified framework for navigating global and African markets—highlighting the key macro themes, the dominant risks, and the investment opportunities for investors. Effective portfolio management in 2026 will demand diversification across regions and asset classes, disciplined position sizing, and proactive risk management, balancing selective growth opportunities with liquidity and resilience.

2

Macro Strategy: Game On

Global Outlook

Global growth in 2026 is expected to remain below the long-term pre-pandemic trend but materially more stable than the volatile post-COVID and post-tightening years. Global real GDP growth is projected in the upper-2% to low-3% range, reflecting slower trade expansion, elevated geopolitical and policy uncertainty, and the residual effects of restrictive monetary policy. That said, global activity is increasingly underpinned by resilient labour markets, easing financial conditions, and targeted fiscal spending—particularly on infrastructure, defense, and the energy transition. Emerging markets should continue to outperform advanced economies in aggregate, supported by demographics and domestic demand, although outcomes will be uneven and sensitive to capital flows and commodity prices.



Source: IMF World Economic Outlook, October 2025

Growth in the United States is expected to moderate in 2026 as the economy moves further into a late-cycle phase. While the pace of expansion slows from recent highs, underlying momentum remains supported by strong household balance sheets, productivity gains linked to digitalization and artificial intelligence, and a gradual easing of monetary conditions. Investment activity—especially in technology, energy infrastructure, and reshoring-related manufacturing—remains a key driver. However, fiscal consolidation pressures, higher interest-rate sensitivity in interest-intensive sectors, and uncertainty around trade and tariff policy present downside risks.

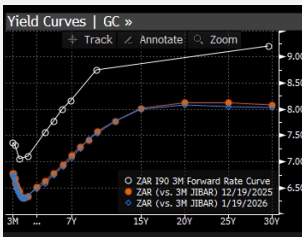
Eurozone growth is projected to recover gradually but remain subdued relative to the US. The main tailwinds in 2026 are rising real incomes as inflation falls, improving credit transmission following earlier rate cuts, and sustained fiscal support—particularly in defense, green investment, and public infrastructure. Structural challenges such as weak productivity growth, ageing demographics, and competitiveness concerns limit upside potential, while external demand remains fragile.

China's growth continues to decelerate structurally, reflecting ongoing property-sector adjustment, high local-government debt, and adverse demographics. Nevertheless, growth is supported by policy accommodation, expansion in advanced manufacturing, green technologies, and exports related to the global energy transition. Consumption recovery is expected to be gradual rather than robust.

Inflation expectations for 2026 point to broad disinflation across major economies, with most converging toward central-bank targets. However, inflation risks remain asymmetric, driven by services-sector stickiness, energy-price volatility, supply-chain realignments, and trade fragmentation—implying that policy rates are likely to ease cautiously rather than rapidly.

The forthcoming U.S. Supreme Court ruling on the validity of several tariffs imposed under President Donald Trump is heightening uncertainty among companies, not only because of the prospect of tariff refunds but also due to its potential to swiftly alter shipment volumes into the United States. Logistics specialists note that a favorable decision could prompt firms to accelerate imports—particularly ahead of the Lunar New Year—while continued legal affirmation of the tariffs may keep trade flows muted as businesses delay or reroute shipments.

South Africa

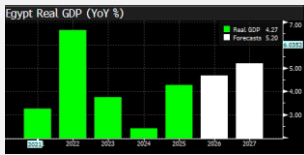


Agency	Rating
Standard & Poor's	BB
Moody's	Ba2
Fitch	BB-

South Africa's economy continues to hold its position as the largest and most diversified on the African continent, boasting a nominal GDP exceeding \$426 billion in recent estimates, well ahead of other nations. Real GDP growth has shown modest improvement but remains constrained by ongoing structural challenges, with growth estimations for 2025 around 1.1%–1.3% and our forecast for 2026 at 1.5%.

Inflation has moderated to relatively low levels, enabling the South African Reserve Bank (SARB) and government to revise the inflation target in 2025 to a point of 3% - with a ± 1 percentage point tolerance band – replacing the previous 3%–6% range. This shift supports expectations for a gradually more accommodative monetary policy. Interest rates have seen recent adjustments, with the SARB's repo rate at 6.75% as of January 2026 following a 25bps cut in November 2025, reflecting efforts to balance inflation control with support for economic recovery.

Gross foreign exchange reserves rose to a record high, standing at \$75.9 billion in December 2025, offering a solid cushion despite persistent current account deficits. On the fiscal side, public finances indicate a consolidated deficit of around 4.4% of GDP in FY25, albeit with the primary balance expected to improve to 1.5% of GDP in FY26. Public debt on the other hand, hovers near 77%–80% of GDP. This underscores the ongoing imperative for fiscal consolidation to safeguard debt sustainability and credit ratings.



Economic Forecasts ECFC >				
Indicator	Last Obsv'd	2025	2026	
11 Real GDP	5.3 09/25	4.3	4.7	
12 CPI	12.3 12/25	20.4	11.8	
13 Unemploy	6.4 09/25	6.6	6.2	
14 Curr. Acc. Bal.	-5.1 12/25	-5.1	-3.4	
15 Budget Bal.	--	--	-6.9	
16 3-Month Rate	17.71 01/26	16.78	--	
17 Bond Yield	--	--	--	
18 Exchange Rate	47.3814 01/26	47.6607	--	



Agency	Rating
Standard & Poor's	B
Moody's	Caa1
Fitch	B

Egypt

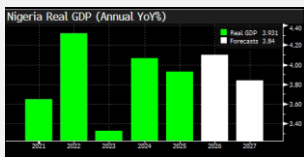
Egypt's economy is poised for continued recovery and sustained momentum, with real GDP growth projected at around 4.3%–4.5% in FY2025/26. This outlook is bolstered by robust private consumption, rising investment (including Gulf-backed projects), export gains, tourism rebound, and non-oil manufacturing strength, all supported by ongoing reforms under the IMF's Extended Fund Facility (EFF), including improved foreign exchange availability, trade facilitation, and macroeconomic stabilization.

Inflation has moderated significantly from earlier peaks, with urban headline CPI stabilizing at 12.3% y/y in November and December 2025, down sharply from highs above 30% in prior years. This easing stems from dissipating effects of past currency adjustments, tighter policies, supply improvements, and softer food/import pressures. We forecast a further gradual decline toward 11.8% average in 2026 or approaching the CBE's target range of 7% ±2% by Q4 2026, enabling a shift to accommodative monetary policy.

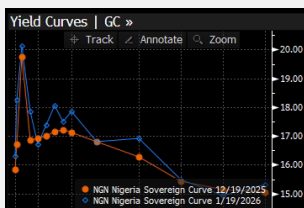
The Central Bank of Egypt (CBE) has implemented measured easing, with cumulative cuts of 725 basis points in 2025, bringing the overnight deposit rate to 20%, lending rate to 21%, and main operation/discount rates to 20.5% as of December 2025. This reflects confidence in disinflation while supporting growth, with expectations for additional easing (potentially 400–700 bps) in 2026 to balance risks.

Foreign exchange reserves have strengthened markedly, reaching a record \$51.45 billion (net international reserves) by end-December 2025 (up \$4.3 billion over the year), driven largely by gold valuation gains and inflows from remittances, tourism, exports, and non-resident investments in local debt. This provides enhanced import cover and buffers against external shocks, following earlier severe shortages.

Fiscal consolidation remains underway amid the IMF-supported program, with the budget for FY2025/26 emphasizing revenue enhancement, expenditure control, and subsidy rationalization. Recent data shows a primary surplus of c.1.8% of GDP in 1H FY2025/26 (up from prior periods), though the overall fiscal deficit hovers around 5.5% of GDP in recent estimates. Public debt-to-GDP has declined from peaks of up to 96% in FY23/24 to an estimated target of 82.5% by end-FY2025/26.



Economic Forecasts ECFC >				
Indicator	Last Obsrv'd	2025	2026	
10 Real GDP	4.0 12/30	3.9	4.1	
12 CPI	15.2 12/25	--	16.1	
13 Unemploy	33.3 12/20	--	--	
14 Curr Acc Bal	1.3 12/30	5.7	3.6	
15 Budget Bal	--	--	-4	
16 3-Month Rate	24.02 01/26	24.07	--	
17 Bond Yield	--	--	--	
18 Exchange Rate	1422.43 01/26	1444.47	--	



Agency	Rating
Standard & Poor's	B-
Moody's	B3
Fitch	B

Nigeria

Nigeria's economy is demonstrating resilience and gradual stabilization following extensive reforms, with real GDP growth projected to accelerate to around 4.0%–4.5% in 2026. We expect this pickup will be primarily driven by the services sector, non-oil activities (including agriculture recovery and manufacturing), remittances, and gradual improvements in oil production.

Inflation has shown sustained moderation from earlier double-digit highs, with headline CPI easing to 14.45% y/y in November 2025, following eight consecutive months of decline, largely due to rebasing effects, improved FX stability, tighter monetary policy, softer food prices, and supply enhancements.

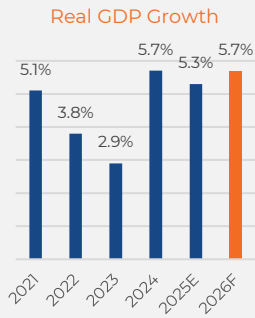
Monetary policy remains relatively tight to safeguard price stability and anchor expectations, with the Central Bank of Nigeria (CBN) holding the Monetary Policy Rate (MPR) at 27% as of late 2025 and early 2026. This stance supports disinflation while allowing cautious easing signals as pressures subside, though credit remains constrained for the private sector.

The naira's external value has exhibited reduced volatility in 2025, appreciating by about 6.9% y/y to around ₦1,436–1,452/\$ (official and parallel markets) by December 2025, reflecting successful FX market unification reforms, improved transparency, reduced arbitrage, and stronger inflows from remittances, non-oil exports, and investor interest.

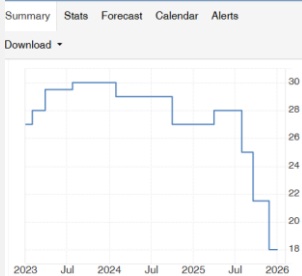
Foreign exchange reserves have built steadily, reaching approximately \$45.45 billion by end-December 2025 up from \$40 billion in the prior year - providing modest but improved buffers relative to the economy's size. Projections target \$51 billion by end-2026, supported by higher oil earnings, sovereign issuances, diaspora remittances.

Public finances face ongoing pressures from recurrent deficits and elevated debt servicing (crowding out capital spending), with the fiscal deficit projected at around 4.5% of GDP for 2026 up slightly from 3.9% in 2025 alignments. Public debt-to-GDP has declined notably to around 39.8% aided by nominal GDP growth, revenue gains from non-oil taxes, and fiscal discipline. However, high debt-service-to-revenue ratios (45% in budget plans) underscore the need for continued revenue mobilization, expenditure control, and structural reforms to enhance debt sustainability and fiscal space.

Ghana



Ghana Interest Rate



Rating Agency	Long-Term Foreign Currency Sovereign Rating
Standard & Poor's (S&P)	B-
Moody's Investors Service	Caa1
Fitch Ratings	B-

Ghana's economy has achieved remarkable stabilization and recovery following the severe macroeconomic imbalances of prior years, with real GDP growth accelerating to an estimated 6.3% in 2025. This robust performance has been driven by strong services, agriculture rebound (including cocoa and fishing), non-oil sectors, export gains (gold/cocoa), and private consumption, signaling restored confidence.

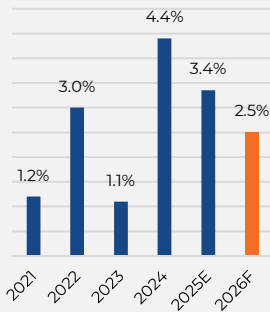
Inflation has receded dramatically to a historic low of 5.4% y/y in December 2025 down from 6.3% in November and a sharp 18.4 percentage point drop from 23.8% in December 2024 – marking 12 consecutive months of decline. This reflects strengthened currency, improved food/non-food supplies, and effective policy anchoring, with inflation now well below the Bank of Ghana's (BoG) medium-term target band of 8% ±2%. In response to sustained disinflation and improved outlook, the BoG has pursued gradual monetary easing, with the Monetary Policy Rate (MPR) reduced cumulatively by 1,000 basis points in 2025 — including a 350-bps jumbo cut to 18.0% in November 2025. This has eased borrowing costs while maintaining vigilance on price stability.

Foreign exchange reserves have strengthened significantly, closing 2025 at a record US\$13.8 billion gross international reserves up from US\$11.4 billion in October and providing c. 6 months of import cover, bolstered by gold-for-reserves initiatives, export inflows, reduced external borrowing, and external support—despite significant outflows for Eurobond repayments—enhancing buffers against vulnerabilities.

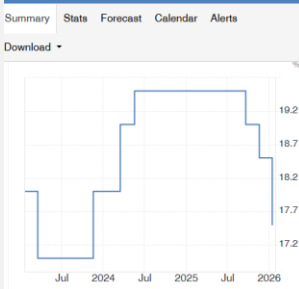
The fiscal position has shown substantial improvement under the IMF program, with primary surpluses of c. 1.5–1.6% of GDP achieved in 2025, revenue mobilization gains, expenditure rationalization, and deficit narrowing. The overall fiscal deficit has moderated to c. 3.8% of GDP, while public debt-to-GDP has declined markedly (estimates around 56% by late 2025, as per IMF projections for 2025–2026, down from higher prior peaks post-restructuring). This underscores successful consolidation, though elevated debt servicing and contingent risks (e.g., SOEs) necessitate continued discipline, revenue enhancements, and reforms into 2026.

Angola

Real GDP Growth



Angola Interest Rate



Rating Agency	Long-Term Foreign Currency Sovereign Rating
Standard & Poor's (S&P)	B-
Moody's Investors Service	B3
Fitch Ratings	B-

Angola's economy has demonstrated resilience amid ongoing diversification efforts and structural reforms, though it continues to face headwinds from oil sector volatility, external shocks, and fiscal pressures, with real GDP growth projected at approximately 2.0%–2.5% in 2026, reflecting a slowdown from stronger 2024 performance but supported by non-oil sectors like agriculture, mining (e.g., diamonds), and services.

Inflation has moderated from prior highs, with headline CPI declining to 15.7% y/y in December 2025, down from peaks above 30% in 2024, driven by exchange rate stability, tighter policies, and softer food/import costs.

Projections for 2026 suggest continued easing toward 12%–16% with potential persistence around 16%–21% without further anchors, allowing scope for gradual monetary accommodation.

The Banco Nacional de Angola (BNA) has maintained a relatively tight stance to curb inflation and support kwanza stability, with the policy rate held at 18.5% as of November 2025, following earlier hikes but with signs of easing borrowing costs in debt markets amid fiscal consolidation.

Foreign exchange reserves have remained stable and adequate, standing at approximately \$15.5 billion in November 2025 (providing c.7.5 months of import cover per IMF/World Bank), bolstered by oil exports, reduced imports, and external inflows despite production declines (oil output c.1.03 million bpd in early 2025).

Fiscal metrics indicate ongoing consolidation under IMF guidance, with the overall budget deficit estimated at around 3.3% of GDP in 2025, widening from c.1.5% in 2024 due to lower oil revenues but targeted to narrow to 2.8% in 2026 through spending cuts. Public debt-to-GDP has declined substantially to 58%–60% in late 2025, with projections stabilizing around 50% by 2026 highlighting progress in debt management and primary surpluses, though high servicing costs and oil dependence necessitate sustained reforms, revenue diversification, and external support to enhance sustainability.

East Africa Outlook

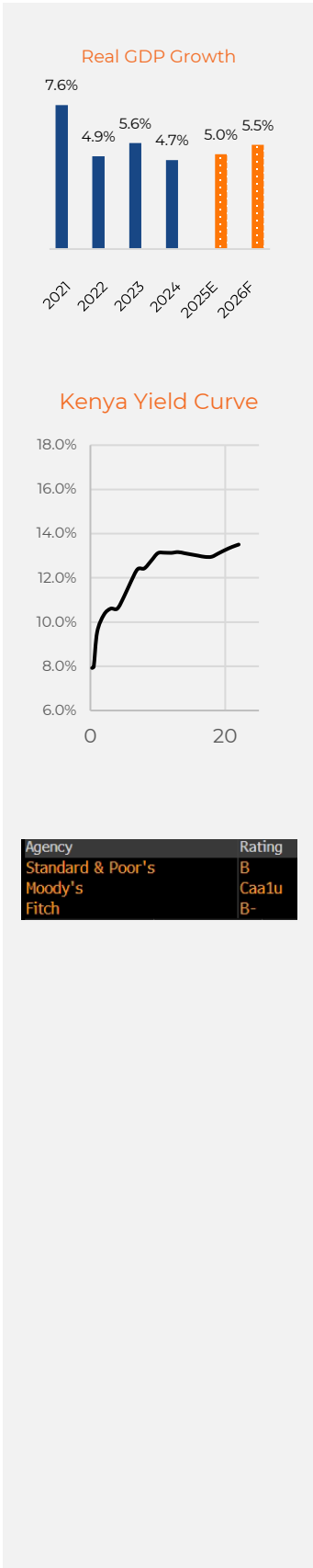
Kenya

Kenya's economy has shown solid stabilization and gradual recovery following fiscal and debt challenges in 2024–2025, including protests and policy adjustments, with real GDP growth projected to strengthen to around 5.5% in 2026. driven by recovering agriculture, strong services sector, rising investor confidence, private sector momentum, export gains, and easing financial conditions post-2025 reforms.

Inflation remains well-anchored and low, with headline CPI steady at 4.5% y/y in December 2025 comfortably within the Central Bank of Kenya's (CBK) 2.5% – 7.5% target band). This reflects lower food/fuel prices, exchange rate stability, base effects, and effective monetary anchoring, with core inflation easing to 2.0% and projections for 2026 holding around 5.0% –5.2% allowing continued policy flexibility. The CBK has pursued accommodative monetary easing in response to disinflation and growth support, with the Central Bank Rate (CBR) lowered cumulatively in nine consecutive MPC meetings to 9.00%. This has reduced borrowing costs, boosted private sector credit recovery, and signaled confidence in price stability amid solid monetary/external environment.

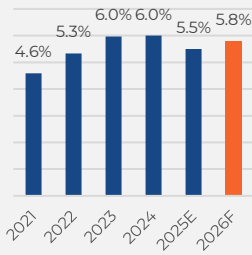
Foreign exchange reserves are robust and at healthy levels, standing at approximately US\$12.38 billion as of January 2026, equivalent to c. 5.3 months of import cover. This provides strong buffers, supported by remittances, exports, and inflows, despite some minor fluctuations—marking significant improvement from earlier vulnerabilities.

Fiscal metrics reflect ongoing consolidation efforts amid high debt vulnerabilities, with the overall fiscal deficit widening to around 5.9% of GDP in FY2024/25 but targeted to narrow to 4.7% –5.3% in FY2025/26. Public debt-to-GDP has stabilized or modestly risen to around 68% –70% in recent periods, down from higher distress risks earlier, aided by debt management, Eurobond operations, and primary adjustments—though interest payments remain burdensome (appropriating 33% of fiscal revenues), underscoring the need for sustained revenue mobilization, expenditure control, arrears clearance, and reforms to achieve the long-term sustainability target of 55% of GDP.

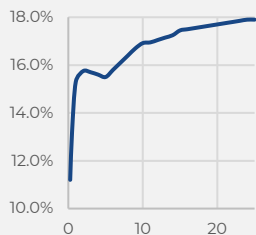


Uganda

Real GDP Growth



Yield Curve



B3u/B-/N.A.

The Moody's/S&P/Fitch Rating of Uganda

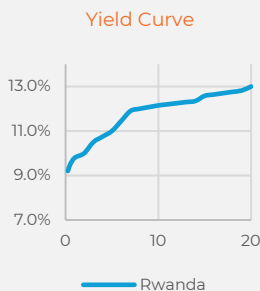
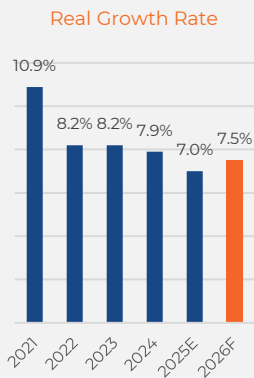
Uganda's economy continues to exhibit strong momentum and resilience, positioning it among the fastest-growing globally, with real GDP growth projected to remain robust at around 6.4%–6.5% in 2026. This outlook is underpinned by sustained services expansion, robust public and private investment (including oil infrastructure like *Tilenga*, *Kingfisher*, and *EACOP* nearing completion), agricultural rebound, manufacturing/construction gains, export dynamism (e.g., coffee/gold), and rising household consumption.

Inflation remains well-contained and low, with headline CPI steady at 3.1% y/y in December 2025 (per Uganda Bureau of Statistics/UBOS, unchanged from November and the lowest in over a year), reflecting prudent monetary/fiscal discipline, stable food/energy prices, subdued core pressures (core also at 3.1%), and effective anchoring below the Bank of Uganda's (BoU) medium-term target of 5%. Projections for 2026 indicate continued moderation around 3.8% (IMF) or within 3–5%, supporting confidence ahead of the 2026 elections.

The BoU has maintained a neutral-to-supportive monetary stance, holding the Central Bank Rate (CBR) at 9.75% as of late 2025/early 2026, balancing growth support with vigilance against imported risks or election-related pressures. This has facilitated private-sector credit expansion while keeping borrowing costs accommodative.

Foreign exchange reserves have strengthened notably, reaching a record high of approximately USD 6.01 billion in November 2025, bolstered by favorable terms of trade, export inflows (coffee/gold), FX purchases by the central bank, portfolio/FDI flows, and repo facilities—providing solid buffers affording around 4–5 months of import cover, excluding oil-related imports in some metrics.

On the fiscal side, Uganda continues to manage moderate but elevated deficits amid infrastructure and election-year spending, with the overall fiscal deficit estimated at around 6.7% of GDP in fiscal 2025–2026. Public debt-to-GDP has risen to approximately 51–53% driven by borrowing for capital projects and higher interest burdens – with interest payments nearing 25%–27% of revenues. This underscores the priority for fiscal consolidation, revenue mobilization (e.g., tax base broadening), expenditure efficiency, and avoiding crowding out the private sector—especially as plans aim to trim domestic debt issuance in FY2026/27 and leverage future oil revenues for sustainability.



B2/B+/B+
The Moody's/S&P/Fitch Rating of Rwanda

Rwanda

Rwanda continues to stand out as one of Africa's fastest-growing economies, with real GDP growth projected at around 7.0–7.5% in 2026, reflecting sustained momentum in services (tourism, ICT, financial activities), construction, agriculture rebound, export performance (coffee, minerals), and targeted public/private investments under Vision 2050 priorities.

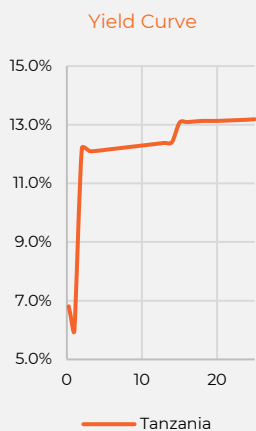
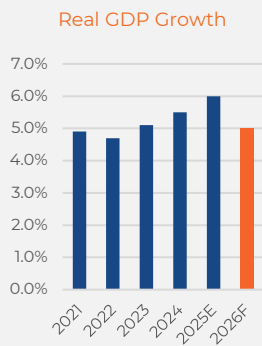
Inflation has eased into the mid-single digits, with headline CPI at 5.2% y/y in December 2025 - well within the National Bank of Rwanda's (NBR) 2%–8% target band. This reflects effective monetary anchoring, supply improvements, and controlled pressures from energy/food imports, with projections for 2026 around 5.0%–7.0% range.

The National Bank of Rwanda (NBR) has held its Central Bank Rate (CBR) steady at 6.75% as of late 2025/early 2026, maintaining a vigilant yet supportive stance to guard against shocks while fostering credit growth and economic expansion amid disinflation progress.

Foreign exchange reserves remain adequate but sensitive to external inflows, standing at levels providing around 4.6–4.8 months of import cover in recent periods translating to a gross estimate of USD 2.25 billion in 2025. Structural reliance on tourism receipts, remittances, aid, FDI, and concessional financing persists amid widening current account deficits).

Fiscal policy remains expansionary yet disciplined under the development-state approach, with the overall fiscal deficit moderately above 5% of GDP and projected to narrow to 3.0% in subsequent years via revenue mobilization and efficiency. Public debt remains elevated at approximately 75% of GDP, with peaks near 80% anticipated by 2027 due to major projects like the New Kigali International Airport, pointing to reliance on concessional external funding and the imperative for sustained consolidation, revenue enhancements (e.g., tax packages), spending prioritization, and debt management to ensure long-term sustainability.

Tanzania



B1u/N.A./N.A.
The Moody's/S&P/Fitch Rating of Tanzania

Tanzania maintains robust macroeconomic stability, with real GDP growth projected at around 6.0%–6.3% in 2026, supported by resilient performance in agriculture, mining, construction, transport/trade, tourism, and ongoing public infrastructure investments amid favorable policy reforms and regional connectivity.

Inflation remains one of the lowest in the region, with headline CPI rising modestly to 3.6% y/y in December 2025 driven by controlled food/non-food pressures and prudent policy. Projections for 2026 indicate continued moderation around 3.3%–3.5%, staying firmly within the Bank of Tanzania's (BoT) 3%–5% target range.

The Bank of Tanzania has adopted an accommodative yet cautious monetary stance, maintaining the Central Bank Rate (CBR) at 5.75% as of its January 2026 MPC meeting, to sustain robust growth while ensuring inflation stability amid favorable global conditions (e.g., low oil prices) and domestic resilience.

Foreign exchange reserves are comfortable and elevated, exceeding USD 6.3 billion, providing about 4.9 months of import cover (well above the minimum 4-month threshold), bolstered by strong export earnings (gold, agriculture, tourism), moderate oil imports, and inflows—enhancing exchange rate stability (shilling showing slight appreciation trends) despite occasional pressures.

Fiscal policy continues to be prudent and consolidation-oriented, with the overall fiscal deficit targeted at around 3.0% of GDP for FY2025/26 (down from 3.4% in prior periods, per 2025/26 budget and IMF/World Bank alignments), reflecting revenue mobilization gains, expenditure efficiency, and reduced reliance on borrowing. Public debt-to-GDP remains manageable at approximately 48%–49% supported by nominal growth, concessional financing, and debt management—well below distress thresholds and with sustainable trajectories under ongoing reforms.

3

From Group Stages to Knockouts: How Global Powers Are Rewriting the Rules of the 2026 Geopolitical World Cup

The 2026 global geopolitical environment is being reshaped by intensifying great-power competition, regional instability, and a surge in unilateral interventions that challenge existing norms of sovereignty and international order. Central to this landscape is the sharp escalation in the Western Hemisphere, where the United States launched military strikes against Venezuela in January 2026, resulting in the capture of President Nicolás Maduro and his wife and their removal from power to face charges in U.S. courts. U.S. leadership has framed the operation as part of a broader campaign against narco-terrorism and corruption while signaling intentions to oversee Venezuela's energy sector and political transition—a move that has drawn widespread international condemnation for violating sovereignty and international law and has raised profound questions about the future of regional stability.

This intervention marks a significant departure from post-Cold War U.S. foreign policy and underscores the renewed assertiveness of Washington in leveraging military power to achieve strategic objectives, particularly in regions perceived as within its sphere of influence. The operation has exposed deep fractures in global governance, prompting debates over legality and legitimacy at the United Nations and among key allies and rivals.

Beyond the Americas, U.S.–China rivalry continues to dominate strategic competition, most notably in technology, supply chains, and influence in the Indo-Pacific, where alliances like the Quadrilateral Security Dialogue (QUAD) and AUKUS seek to balance Chinese expansion. In Europe, ongoing tensions from Russia's war in Ukraine sustain high defense spending and reinforce NATO cohesion, even as energy security and economic fragmentation remain critical challenges. Meanwhile, the Middle East remains volatile, with conflicts in and around the region influencing global energy markets, maritime security, and great-power alignments.

4

No Return to Easy Money: Interest Rate Realities for 2026

Interest rate expectations in 2026 reflect a transition from the prolonged post-inflation easing cycle toward a more neutral but still cautious global monetary stance. Central banks are expected to pivot from inflation-fighting to growth preservation, yet policy easing is still likely to be gradual, uneven, and highly data-dependent, given lingering inflation risks and elevated fiscal pressures.

In the United States, the policy outlook is shaped by the balancing act of the Federal Reserve between cooling inflation and sustaining a soft landing. By 2026, US interest rates are widely expected to sit below their 2024–25 peaks but above pre-pandemic norms, reflecting structurally higher neutral rates driven by fiscal deficits, strong labour markets, and productivity-linked investment (including AI and reshoring). While rate cuts are anticipated as inflation converges toward target, the Fed is expected to retain a restrictive bias, with real rates remaining positive and financial conditions sensitive to fiscal dynamics and trade-policy uncertainty.

Across the advanced economies, the easing cycle is expected to progress at different speeds. The European Central Bank is likely to pursue moderate rate reductions in 2026 as euro-area inflation cools and growth remains subdued, but policy rates are still expected to remain structurally higher than in the 2010s. The Bank of England faces similar constraints, with persistent services inflation limiting the scope for rapid easing despite weak growth momentum. Japan remains an outlier, continuing a slow and cautious normalization away from ultra-loose policy as inflation expectations gradually re-anchor.

In emerging markets, interest-rate paths will diverge sharply. Countries that achieved early disinflation and FX stability are likely to maintain easing cycles, while high-deficit or FX-vulnerable economies will be forced to maintain elevated rates for longer. Overall, 2026 marks not a return to cheap money, but the persistence of a *lower-for-longer* global rate environment, where monetary policy remains constrained by geopolitics, fiscal dominance, and structurally tighter financial conditions.

CREDIT SPREADS AND EUROBOND MARKET ACTIVITY

In 2025, emerging and frontier markets (EM/FM) credit spreads experienced significant tightening, reaching 15-to 16-year lows amid resilient economic conditions, policy reforms, and favorable global liquidity. The *JPMorgan EMBI Global Diversified index* saw headline spreads compress notably, with yields on investment-grade sovereigns around 5.5% and high-yield at 10.3%, well above historical medians. This reflected stronger balance sheets, increased local-currency debt, and a surge in credit upgrades (outpacing downgrades, particularly in Latin America and Asia).

Frontier markets benefited, though vulnerabilities lingered in sectors like chemicals and mining, with net outlook bias turning slightly negative by year-end. Despite the mild widening in some corporate spreads, issuance boomed, driven by high debt volumes at favorable rates enabling early refinancing. Global factors, including US Fed rate cuts to 4.25%-4.50%, encouraged EM central banks to ease, stimulating credit growth. EM debt delivered robust returns, led by hard-currency sovereigns due to high-yield spread compression.

Risks from US policy volatility introduced uncertainties. African countries' Eurobond activity mirrored this optimism, marking a strong comeback with record issuances amid improved access and declining yields. Sub-Saharan Africa sovereigns raised approximately \$15.7 billion across multiple deals by eight countries, up 25% from comparable prior periods, with oversubscribed offerings reflecting yield-hungry investors and regional recovery outlooks.

Yields generally declined 0.5%-2% across curves due to positive sentiment, though high coupons (8%-10%) reflected lingering frontier risks. High coupons persisted amid constrained access prompting alternatives like total return swaps, syndicated loans, and local-currency bonds. The following table tabulates major African sovereign Eurobond issuance activity in 2025:

Month	Country	Amount (USD bn)	Tranches/Maturity	Yield/Coupon at Issuance (%)	Key Notes / Order Book Highlights
Jan-25	Benin	0.5	16 years	8.625	Part of dual financing (Eurobond + commercial loan); oversubscribed; used for budget and debt management
Feb-25	Benin	0.5–0.75 (combined early-year)	14–16 years	8.375–8.625	Early-year return; strong demand for refinancing/budget
Feb-25	Côte d'Ivoire	1.75–2.6	11 years & 13 years (e.g., 2036/2038)	8.25–8.45	Oversubscribed; debt buyback and budget support; strong early-wave issuance
Feb-25	Kenya	1.5	11 years / 2036	9.5–9.95	Buyback/refinancing of maturing notes; significant oversubscription
Jul-25	Angola	c.1.5	Various (e.g., 5–10 years)	9.5	Return post-2022; lower yield in years; part of financing plan
Oct-25	Kenya	1.5	Dual-tranche: 7 years / 2033 & 12 years / 2038	8.2 & 9.2 (coupons 7.875% & 8.8%)	\$7.3–7.5 bn orders (4x+ oversubscribed); buyback of 2028 notes; settlement Oct 9
Oct-25	Angola	1.75	Dual-tranche: 5 years / 2031 & 10 years / 2035	9.25 & 10.125 (coupons 9.25% & 9.78%)	First major public deal since 2022; \$6+ bn orders; strong return to markets
Nov-25	Nigeria	2.25–2.35	Dual-tranche: 10 years / 2036 & 20 years / 2046	8.625 & 9.125	Record order book (~\$13 bn peak); oversubscribed; fiscal deficit financing

The Rise of Alternative Financing

Sukuk financing activity in Africa showed steady growth and increasing adoption as a Sharia-compliant alternative to conventional debt in 2025, particularly for sovereign and infrastructure funding amid fiscal pressures and diversification needs. Globally, the sukuk market reached record highs with issuance exceeding \$300 billion (up 25% y/y per Fitch Ratings), crossing \$1 trillion in outstanding value, driven by core markets in the GCC, Malaysia, Indonesia, and Türkiye, though emerging markets—including parts of Africa—gained traction with a rising share in US dollar debt capital markets (DCM) issuance (around 16% excluding China).

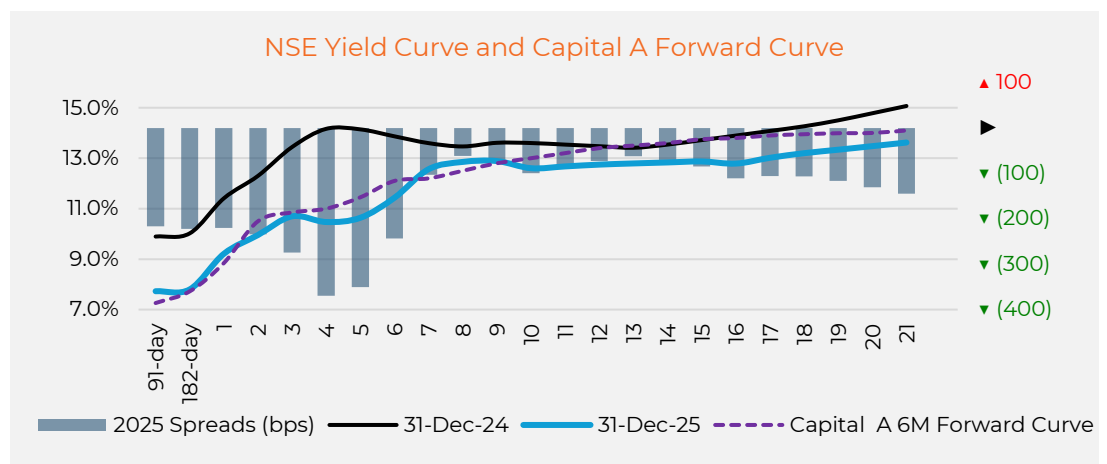
In Africa, activity focused on a few key players. Nigeria continued its domestic sukuk program with its seventh issuance in May 2025, raising ₦300 billion (\$190 million) via a 7-year leasing sukuk (oversubscribed seven times), building on prior tranches to fund infrastructure while the government eyed a potential \$500 million debut global sovereign sukuk.

Egypt actively tapped the market under its \$5 billion Trust Certificate Programme, issuing a \$1 billion 3-year leasing sukuk at 7.875% in late June 2025 (following a \$1.5 billion tranche in 2023), with plans for further issuances to support fiscal needs. Algeria launched its inaugural sovereign sukuk worth 297 billion dinars (\$2.3 billion) under the 2025 Finance Law, a 7-year instrument at 6% fixed return.

In Sub-Saharan Africa, progress was more nascent but promising: Tanzania advanced with sukuk frameworks and issuances (building on earlier corporate ones like Imaan Finance's 2021 debut), while Kenya and others explored regulations and first sukuk for housing/projects. There is rising interest in innovative instruments like sovereign sukuk, green sukuk, and ESG-aligned variants to mobilize capital for infrastructure, climate resilience, and sustainable development financing, with central banks in countries like Uganda, Tanzania, and Senegal strengthening frameworks.

Kenya Domestic Yield Curve Movements

Kenya’s domestic yield curve in 2025 underwent a notable downward and flattening shift, reflecting a decisive change in the monetary and macro-financial environment. Short- to medium-tenor yields declined further as inflation eased into the Central Bank of Kenya’s target band and policy expectations pivoted from tightening to sustained easing. The short end of the curve showed the most pronounced adjustment, signaling improved liquidity conditions, anchored inflation expectations, and reduced pressure for aggressive short-term borrowing by the sovereign.



Kenya’s domestic fixed-income market has delivered a two-year recovery phase, with the bond index rising 10.4% in 2024, followed by a further 4.25% gain in 2025, reflecting a decisive shift in the interest-rate and risk environment. In 2024, returns were driven by peak-yield positioning and elevated carry, as investors priced in the end of the tightening cycle amid easing inflation and improving liquidity.

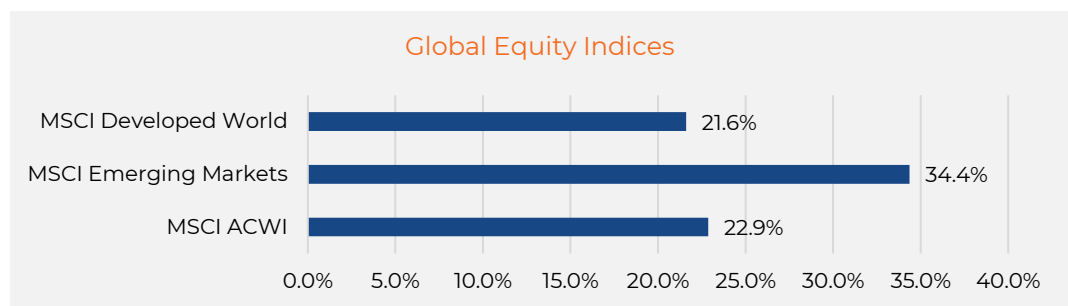
In 2025, performance broadened from carry into capital appreciation, as the yield curve shifted downward and flattened, particularly across the short and belly segments, supported by sustained monetary easing and stronger domestic demand for duration. While the long end remained relatively sticky due to fiscal-sustainability concerns, the combined two-year performance underscores a transition from a defensive fixed-income posture to selective duration risk-taking. Together, the back-to-back gains confirm that Kenyan local-currency bonds have moved from stress to stabilization, setting a constructive but still disciplined backdrop for fixed-income strategy into 2026.

5

Earnings, Not Euphoria: *The Case for Disciplined Equity*

Exposure

The 2025 global equity market backdrop was defined by strong risk appetite, broad-based multiple expansion, and a decisive outperformance of emerging markets relative to developed markets, as reflected in MSCI index returns. Global equities benefited from a turning point in the macro cycle: easing inflation pressures, expectations of interest-rate normalization, and resilient global growth supported equity valuations across regions.



Emerging market equities were the standout performers, delivering returns of c.34%, materially ahead of developed markets. This outperformance was driven by a combination of factors: declining global yields improved capital flows into higher-beta markets; several emerging economies entered easing cycles earlier than advanced economies.

Developed market equities, while less spectacular, still posted a solid c.22% return, underpinned by robust US corporate earnings, productivity gains linked to AI adoption, and the continued dominance of large-cap technology firms. However, gains were more concentrated by sector and geography, with the US outperforming Europe and Japan, and market leadership remaining narrow for much of the year. Elevated starting valuations in developed markets limited upside relative to emerging peers.

The MSCI ACWI, representing the blended global opportunity set, returned c. 23%, highlighting that 2025 was fundamentally a risk-on year rather than one driven purely by defensive positioning. Importantly, returns were driven not only by earnings growth but also by declining risk premia, as fears of recession, financial instability, and policy error receded.

African Equities Market Performance

African equity markets recorded a strong and differentiated performance in 2025, with returns driven by a mix of valuation catch-up, currency dynamics, and reform-led re-ratings rather than synchronized earnings growth. The dispersion between local currency returns and USD returns highlights the central role of FX movements in shaping offshore investor outcomes.

COUNTRY	LOCAL CURRENCY RETURN	USD RETURNS
Malawi	247.6%	247.9%
Ghana	79.3%	149.7%
Zambia	67.9%	111.7%
Nigeria	51.2%	60.7%
South Africa	37.7%	56.7%
Kenya	51.1%	51.5%
Egypt	40.2%	49.4%
Tunisia	35.1%	49.2%
BRVM	25.3%	41.8%
Morocco	27.6%	41.5%
Uganda	36.6%	39.8%
Namibia	18.9%	35.3%
Tanzania	29.1%	27.5%
Zimbabwe	27.7%	27.2%
Rwanda	22.5%	17.7%
Botswana	9.8%	15.0%
Mauritius	-1.4%	0.6%

At the top end, Malawi posted an exceptional ~248% return in both local currency and USD terms, reflecting extreme base effects, limited market depth, and inflation-driven nominal repricing rather than fundamental earnings expansion. Ghana and Zambia also delivered outsized USD returns (~150% and ~112% respectively), benefiting not only from equity rallies but also from currency stabilization following IMF-supported reforms, which amplified USD-based performance.

Mid-tier performers such as Nigeria, South Africa, Kenya, and Egypt posted solid double-digit USD gains (50%–60%). In these markets, performance was driven by a combination of banking-sector earnings, repricing after long periods of undervaluation, and—in Nigeria and Egypt’s case—partial FX liberalization that reduced distortionary discounts applied by investors.

More defensive or structurally stable markets such as Morocco, Tunisia, and the BRVM delivered respectable c. 40%–50% USD returns, reflecting steady earnings growth and lower macro volatility.

Kenya Equities Market Performance

The Kenyan equity market in 2025 staged a broad-based recovery, marking a clear reversal from the prolonged drawdown experienced between 2022 and 2023. The performance trends reflected in the data point to strong year-on-year gains across most market indicators, underpinned by improving macro stability, easing inflation, and renewed investor confidence following an extended period of valuation compression.

Nairobi Securities Exchange Equities Statistics

Statistic	2021	2022	2023	2024	2025	y/y change	5-Yr change
Equity Turnover (KES Mn)	137,233.5	93,143.2	65,450.3	104,365.8	142,889.6	▲ 36.9%	▲ 4.1%
Market Cap (KES Bn)	2,592.9	1,986.1	1,439.0	1,939.7	2,944.5	▲ 51.8%	▲ 13.6%
NSE All share Index (RHS)	166.5	127.5	92.1	123.5	186.6	▲ 51.1%	▲ 12.1%
NSE 10 Index			907.5	1,302.3	1,965.2	▲ 50.9%	-
NSE 20 Index	1,902.6	1,676.1	1,501.2	2,010.7	3,139.2	▲ 56.1%	▲ 65.0%
NSE 25 Index	3,743.9	3,133.6	2,380.2	3,402.8	5,096.7	▲ 49.8%	▲ 36.1%
Foreign buys	72,600.6	38,846.4	26,616.4	44,793.0	47,745.7	▲ 6.6%	▼ (34.2%)
Foreign sales	82,769.5	62,846.3	39,077.2	60,838.8	59,602.7	▼ (2.0%)	▼ (28.0%)
Net F. Flows	(10,097.7)	(24,621.9)	(12,475.9)	(16,224.8)	(11,857.0)	▼ (26.9%)	▲ 17.4%
Total Volume Traded (Mn)	4,040.8	3,075.4	3,685.5	4,509.4	6,548.2	▲ 45.2%	▲ 62.1%
Foreigners Participation	56.6%	54.6%	50.2%	50.6%	37.6%	▼ (25.8%)	▼ (33.6%)

Source: NSE, CAIB Research

A key feature of 2025 was the sharp rebound in market capitalization and index performance, with several headline indicators posting double-digit and, in some cases, above-50% year-on-year growth. This recovery was largely driven by re-rating effects rather than explosive earnings growth, as stocks had entered 2025 trading at historically discounted valuations. The narrowing of sovereign risk premiums and stabilization in interest rates made equities relatively more attractive compared to fixed income, particularly for long-term domestic investors.

Trading activity also improved meaningfully. Turnover and volumes recorded solid year-on-year increases, signaling a gradual return of liquidity after years of subdued participation. Foreign investor activity showed early signs of normalization, though participation remained selective and concentrated on large-cap banking, telecoms, and consumer names.

Sector	2025 Median Return	2024 Median Return	Cumulative change
Agriculture	▲ 15.0%	▼ (4.8%)	▲ 10.3%
Automobiles and Accessories	▲ 124.2%	▼ (9.0%)	▲ 115.2%
Banking	▲ 48.9%	▲ 49.0%	▲ 97.9%
Commercial and Services	▲ 92.6%	▼ (6.5%)	▲ 86.1%
Construction and Allied	▲ 65.6%	▲ 84.9%	▲ 150.5%
Energy & Petroleum	▲ 93.6%	▲ 83.9%	▲ 177.5%
Insurance	▲ 86.6%	▲ 7.1%	▲ 93.7%
Investment	▲ 136.6%	▼ (4.4%)	▲ 132.3%
Investment Services	▲ 237.5%	▼ (0.3%)	▲ 237.2%
Manufacturing and Allied	▲ 38.1%	▲ 11.3%	▲ 49.4%
Telecommunication	▲ 66.3%	▲ 22.7%	▲ 88.9%
Market Average*	▲ 51.1%	▲ 21.3%	▲ 72.4%

At the sector level, performance dispersion was striking. Investment Services (+237%), Investment (+137%), and Automobiles & Accessories (+124%) led the market, reflecting low base effects, speculative re-rating, and renewed risk appetite in previously neglected counters. Cyclical and infrastructure-linked sectors such as Energy & Petroleum (+94%), Commercial & Services (+93%), and Construction (+66%) also performed strongly, benefiting from improved macro stability, lower inflation, and expectations of easing interest rates. Defensive sectors such as Banking (+49%), Manufacturing (+38%), and Agriculture (+15%)

still delivered solid gains, highlighting the breadth of the rally rather than sector-specific shocks.

Stock-specific performance further illustrates the catch-up nature of the market. Top gainers such as Sameer Africa (+486%), NSE Plc (+238%), and Trans-Century (+187%) rallied sharply from deeply discounted levels, driven more by balance-sheet repricing and liquidity flows than immediate earnings transformation. In contrast, losers were relatively few and largely idiosyncratic—linked to structural business challenges rather than macro headwinds—indicating that downside pressure was limited in 2025.

Top Movers 2025	Turnover (KES Mn)	Turnover (USD Mn)	Foreigners' Participation	Net Foreign Flows	Closing Price	% Change (YTD)
Safaricom Plc	KES 45,936.2	\$356.01	57.8%	(KES 5,892.1)	KES 28.35	▲ 66.3%
KCB Group	KES 26,642.8	\$206.49	27.1%	(KES 2,362.0)	KES 65.75	▲ 58.1%
Equity Group Holdings	KES 19,896.3	\$154.20	51.2%	KES 432.1	KES 66.75	▲ 38.2%
East African Breweries	KES 7,658.2	\$59.35	50.0%	(KES 225.3)	KES 263.00	▲ 49.9%
Standard Chartered Bank	KES 4,527.0	\$35.08	3.7%	(KES 115.5)	KES 297.25	▲ 6.3%
Co-operative Bank of Kenya	KES 4,519.6	\$35.03	3.2%	(KES 91.9)	KES 23.95	▲ 45.6%
Kenya Power & Lighting Co	KES 3,607.6	\$27.96	8.8%	KES 130.3	KES 13.60	▲ 182.7%
Absa Bank Kenya	KES 3,498.3	\$27.11	12.8%	(KES 837.3)	KES 24.70	▲ 36.8%
KenGen Co.	KES 3,432.8	\$26.60	6.4%	(KES 179.2)	KES 9.18	▲ 152.2%
Stanbic Holdings	KES 3,121.9	\$24.20	39.4%	(KES 882.3)	KES 197.75	▲ 44.1%

Safaricom delivered strong absolute performance in 2025, posting valuation gains of 66.3%, comfortably outperforming the market average of 51.1%. This confirms that while the stock was not the most aggressive re-rating story on the Nairobi Securities Exchange, it nonetheless participated meaningfully in the market recovery and rewarded investors seeking a blend of growth, liquidity, and defensive quality. The stock's gains were underpinned by fundamental resilience rather than speculative excess.

KCB Group was one of the key beneficiaries of the 2025 equity market recovery, delivering a strong share price appreciation (58% YTD) and reasserting its position as a core bellwether stock on the Nairobi Securities Exchange. The performance reflected both sector-wide tailwinds and bank-specific fundamentals, as investors rotated decisively back into financials amid easing inflation, stabilizing interest rates, and improving macro visibility. From a fundamental perspective, KCB's valuation gains were supported by resilient earnings, and improved asset quality expectations post-NBK sale.

Equity Group was a key participant in the 2025 equity market rebound, with its share price delivering solid double-digit gains broadly in line with the banking sector and market recovery. Performance reflected a re-rating from historically depressed valuation levels, as macro risks eased and investor confidence in the financial sector improved following several years of tightening, FX stress, and elevated sovereign risk. Fundamentally, Equity Group continued to demonstrate earnings resilience and balance-sheet strength, anchored by its diversified regional footprint.

Trading activity was on aggregate anchored by financial heavyweights. KCB Group, Equity, Co-operative Bank, Absa, and Stanbic dominated turnover, confirming that liquidity remained concentrated in systemically important stocks. Notably, foreign participation remained meaningful but net foreign flows were negative, implying that the rally was primarily domestically driven, led by pension funds, insurers, and retail investors reallocating away from declining fixed-income yields.

Overall, the 2025 Kenyan equity market marks a cyclical reset rather than a speculative blow-off—characterized by valuation normalization, improving liquidity, and early-stage confidence recovery.

Top Foreigners Net Purchases		Amount	Top Foreigners Net Sales		Amount
1	Equity Group Holdings	KES 432,063,070	1	Safaricom Plc	KES (5,892,072,297)
2	Kenya Power & Lighting Co	KES 130,298,750	2	KCB Group	KES (2,362,002,673)
3	Carbacid Investments	KES 103,981,032	3	Stanbic Holdings	KES (882,290,150)
4	Diamond Trust Bank	KES 98,173,488	4	Absa Bank Kenya	KES (837,304,247)
5	Nairobi Securities Exchange	KES 71,448,161	5	British American Tobacco Kenya	KES (686,407,624)

Foreigner transaction activity remained decidedly net-negative and highly selective, reinforcing that the 2025 Kenyan equity rally was domestically driven rather than led by offshore re-risking. On the buy side, foreign inflows were modest and concentrated in a few names—led by Equity Group Holdings (KES 432m), alongside Kenya Power and Lighting Company, Carbacid Investments, Diamond Trust Bank, and Nairobi Securities Exchange—signaling stock-specific conviction rather than a broad country allocation shift.

In contrast, net sales were large and concentrated in highly liquid, benchmark-heavy counters, led by Safaricom (KES 5.9bn), followed by KCB Group, Stanbic Holdings, Absa Bank Kenya, and British American Tobacco Kenya. This pattern indicates that foreign investors primarily used deep, liquid names as exit points to manage FX exposure and rebalance regional risk, even as they selectively added exposure to specific balance-sheet or valuation stories. Overall, foreign participation remained active but directionally defensive, acting as a source of supply absorbed by local institutions rather than as a catalyst for the market's advance.

Top Gainers 2025	Closing Price	% Change
Uchumi Supermarket	KES 1.03	▲ 505.9%
Sameer Africa	KES 14.25	▲ 486.4%
Home Afrika Ltd	KES 1.34	▲ 262.2%
Nairobi Securities Exchange	KES 20.25	▲ 237.5%
Olympia Capital Holdings	KES 8.22	▲ 193.6%
Trans-Century Plc	KES 1.12	▲ 187.2%
Kenya Power & Lighting Co	KES 13.60	▲ 182.7%
KenGen Co.	KES 9.18	▲ 152.2%
E.A. Portland Cement	KES 73.50	▲ 140.2%
Kenya Re Insurance Corporator	KES 3.01	▲ 135.2%

Top Losers 2025	Closing Price	% Change
Umeme Ltd	KES 7.82	▼ (53.3%)
Williamson Tea Kenya	KES 149.50	▼ (34.0%)
Nairobi Business Ventures	KES 1.47	▼ (26.9%)
Nation Media Group Plc	KES 11.55	▼ (19.8%)
Kenya Airways Ltd	KES 3.53	▼ (7.8%)
Satrix MSCI World Feeder ETF	KES 868.00	▼ (3.3%)
Bamburi Cement	KES 54.00	▼ (1.8%)
Kapchorua Tea Kenya	KES 231.50	▼ (1.5%)
TPS Eastern Africa	KES 14.70	▼ (1.3%)
Homeboyz Entertainment	KES 4.66	-

Uchumi was the single best performer of 2025, posting extraordinary gains of ~506%, driven almost entirely by low-base effects, balance-sheet optionality, and speculative re-rating with thin liquidity amplifying price movements. Sameer Africa delivered ~486% gains, benefiting from deep-value repricing after prolonged underperformance. The stock was a prime beneficiary of the market's appetite for turnaround narratives. Home Afrika's 262% rally reflected renewed optimism around property-sector restructuring and land-bank valuation, supported by easing interest-rate expectations. NSE Plc gained ~238%, acting as a direct proxy for market normalization. Improved turnover, rising listings activity expectations, underpinned the re-rating.

Umeme was the worst performer, declining ~53%, reflecting concession expiry risk, regulatory uncertainty, and terminal-value repricing as investors discounted post-concession cash-flow visibility. Williamson Tea fell ~34% on margin compression, cost inflation, and FX pressures, highlighting continued challenges in export agriculture. NBV declined ~27%, reflecting holding-company discount widening and weak earnings visibility. Nation Media dropped ~20%, weighed down by structural decline in traditional media revenues and slow digital monetization.

6

Portfolio Management: *Staying in the Game*

Portfolio management in 2026 requires a disciplined and risk-aware approach, as the global investment environment remains shaped by persistent geopolitical uncertainty, elevated public debt, and fragmented economic blocs. While growth and disinflation trends offer selective opportunities, geopolitical risks—ranging from major-power rivalry and regional conflicts to sanctions, trade barriers, and supply-chain disruptions—have become structural features of the market pitch rather than temporary shocks. As a result, portfolio construction must prioritize resilience alongside return generation.

At the asset-allocation level, diversification across regions, asset classes, and currencies is critical. Concentrated exposure to any single geography or narrative increases vulnerability to sudden political or policy reversals. Core allocations in this regime should favor liquid, high-quality assets that can absorb volatility and provide flexibility during periods of stress, while riskier exposures should be sized deliberately to reflect heightened uncertainty.

Active management will play a larger role in 2026 than in more stable cycles. Country and sector performance will continue to diverge sharply based on policy credibility, reform momentum, and geopolitical alignment. Investors should be prepared to rotate away from markets facing rising political risk, fiscal slippage, or external financing stress, and toward those demonstrating institutional stability, improving macro fundamentals, and lower exposure to geopolitical fault lines. Passive exposure alone may fail to capture these critical distinctions.

Risk management is central to sustaining performance. Currency volatility, commodity-price shocks, and abrupt shifts in capital flows are likely in a geopolitically charged environment, making hedging strategies, duration control, and prudent leverage essential tools rather than optional enhancements. Overall, successful portfolios in 2026 will be defined less by aggressive positioning and more by adaptability, diversification, and disciplined risk control, ensuring competitiveness across a wide range of potential global outcomes.

Dec 2026 Forecasts

Macro Indicators	Expected Range
Kenya GDP Growth	5.2% - 5.6%
Headline Inflation (CPI)	4.6% - 5.1%
Central Bank Rate	7.75%-8.25%
Exchange Rate (1 USD)	129.75 – 130.25

Tenor	Dec 2026 Lower Limit Estimate	Dec 2026 Higher Limit Estimate
91-day	7.05%	7.25%
182-day	7.35%	8.05%
1	7.75%	8.25%
2	8.45%	8.65%
3	8.65%	9.05%
4	9.10%	9.40%
5	9.50%	10.00%
6	10.25%	10.35%
7	10.35%	10.50%
8	10.50%	10.75%
9	10.85%	11.35%
10	11.50%	11.75%
11	11.75%	12.00%
12	12.00%	12.25%
13	12.25%	12.35%
14	12.35%	12.45%
15	12.50%	12.65%
16	12.65%	12.75%
17	12.75%	12.80%
18	12.80%	12.85%
19	12.85%	12.95%
20	12.95%	13.05%
21	13.05%	13.15%
22	13.15%	13.35%

CODE	DEC 2026 PRICE FORECAST
ABSA	29.50
BAT	522.00
COOP	30.50
DTK	152.00
EABL	310.25
EQTY	76.50
IMH	52.50
KCB	78.50
SBIC	220.00
KNRE	3.90
SCBK	330.50
SCOM	36.80
KEGN	14.50
KPLC	18.20
HFCK	18.80
CIC	6.00
BRIT	14.45
CTUM	16.50
NCBA	106.50

PRIMARY BOND AUCTION PERFORMANCE

	Offered Amount (KES, Mn)	Paper(s)	Duration (years)	Performance Rate	Coupon Rate (%)	Market Average Yield (%)	Accepted Average Yield (%)	Deviation from Yield Curve
Dec-24	20,000	FXD1/2024/010 - Re-open	9.1	268.1%	16.0000%	14.7823%	14.6853%	▲ 4 bps
Jan-25	50,000	FXD1/2018/015 - Re-open	8.3	196.7%	12.6500%	14.3288%	14.2096%	▲ 32 bps
		FXD1/2022/025 - Re-open	22.8		14.1880%	15.7433%	15.6833%	▲ 8 bps
Feb-25	70,000	IFB1/2022/014 - Re-open	11.8	277.0%	13.9380%	14.0857%	13.9784%	▲ 27 bps
		IFB1/2023/017 - Re-open	15.1		14.3990%	14.4161%	14.2806%	▲ 119 bps
	50,000	FXD1/2022/003 - Bond Buyback	0.3		11.7660%	8.9220%	9.0676%	▼ (17 bps)
		FXD1/2020/005 - Bond Buyback	0.4	112.2%	11.6670%	8.8786%	8.9460%	▼ (20 bps)
		IFB1/2016/009 - Bond Buyback	0.4		12.5000%	9.0895%	9.0905%	▼ (225 bps)
Mar-25	25,000	FXD1/2018/025 - Re-open	18.2	188.1%	13.4000%	13.9384%	13.8033%	▲ 61 bps
Apr-25	70,000	FXD1/2020/015 - Re-open	9.9	102.0%	12.7560%	13.6705%	13.6652%	▲ 82 bps
		FXD1/2022/015 - Re-open	12.1		13.9420%	13.8371%	13.8275%	▲ 124 bps
		FXD1/2022/025 - Re-open	22.6		14.1880%	14.2372%	14.2342%	▲ 63 bps
	10,000	FXD1/2020/015 - Tap Sale	9.9	125.9%	12.7560%			
May-25	50,000	FXD2/2022/015 - Re-open	12.0	114.2%	13.9420%	13.9417%	13.9128%	▲ 162 bps
		FXD1/2022/025 - Re-open	22.5		14.1880%	14.6336%	14.5384%	▲ 171 bps
	30,000	FXD1/2012/020 - Re-open	7.6	181.3%	12.0000%	13.7334%	13.6489%	▲ 133 bps
Jun-25	50,000	FXD1/2020/015 - Re-open	9.6	202.7%	12.7560%	13.6062%	13.4866%	▲ 107 bps
		SDB1/2011/030 - Re-open	15.7		12.0000%	14.1807%	13.9979%	▲ 153 bps
Jul-25	50,000	FXD1/2018/020 - Re-open	12.8	153.8%	13.2000%	13.9451%	13.8989%	▲ 140 bps
		FXD1/2018/025 - Re-open	18.0		13.4000%	14.4348%	14.3475%	▲ 138 bps
Aug-25	90,000	IFB1/2018/015 - Re-open	7.5	359.4%	12.5000%	13.5296%	12.9934%	▲ 39 bps
		IFB1/2022/019 - Re-open	15.6		12.9650%	14.2370%	13.9991%	▲ 110 bps
	50,000	IFB1/2018/015 - Tapsale	7.5		359.5%	12.5000%		
	IFB1/2022/019 - Tap Sale	15.6	12.9650%					
Sep-25	20,000	SDB1/2011/030 - Re-open	15.5	40.4%	12.0000%	14.3709%	13.9636%	▲ 147 bps
	40,000	FXD1/2018/020 - Re-open	12.5		13.2000%	13.7235%	13.5831%	▲ 140 bps
		FXD1/2022/025 - Re-open	22.2	243.2%	14.1880%	14.2456%	14.1423%	▲ 169 bps
Oct-25	50,000	FXD1/2018/015 - Re-open	7.7	237.8%	12.6500%	12.7800%	12.6518%	▲ 22 bps
		FXD1/2021/020 - Re-open	15.9		13.4440%	13.6435%	13.5285%	▲ 97 bps
Nov-25	40,000	FXD1/2012/020 - Re-open	7.0	232.3%	12.0000%	12.6383%	12.4707%	▼ (10 bps)
		FXD1/2022/015 - Re-open	11.4		13.9420%	13.4665%	13.3386%	▲ 74 bps
	40,000	FXD3/2019/015 - Re-open	8.7		289.7%	12.3400%	12.7456%	12.5736%
	FXD1/2022/025 - Re-open	21.9	14.1880%	13.8482%		13.7460%	▲ 95 bps	
Dec-25	40,000	SDB1/2011/030 - Re-open	15.2	132.8%	12.0000%	13.4393%	13.3247%	▲ 47 bps
		FXD1/2021/025 - Re-open	20.4		13.9240%	13.6430%	13.6199%	▲ 17 bps
Trailing 12 Month Average	45,938		14.1	201.2%	13.3203%	13.9250%	13.7977%	▲ 86 bps

Source: CBK, Capital A Inv. Research, * - Yearly average results excludes tap sales

EQUITY MARKET SNAPSHOT – 31-DEC-2025

AGRICULTURAL	Current Price	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	% Change in EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Eaagads Ltd	20.50	▲ 70.8%	1,136	40.37	659.2	0.98	▲ 164.9%	-	20.9x	0.5x	0.0%	0.0%	2.4%	2.0%
Kakuzi Plc	402.00	▲ 4.4%	84	279.19	7,879.2	(6.72)	-	8.00	(59.8x)	1.4x	2.0%	(119.0%)	0.0%	0.0%
Kapchorua Tea Kenya Plc	231.50	▼ (1.5%)	699	255.42	1,811.3	33.00	▲ 42.5%	25.00	7.0x	0.9x	10.8%	107.9%	12.9%	9.5%
The Limuru Tea Co. Plc	460.00	▲ 31.4%	0	63.73	1,104.0	(12.78)	▲ 101.6%	-	(36.0x)	7.2x	0.0%	0.0%	0.0%	0.0%
Sasini Plc	17.85	▲ 19.0%	4,127	92.72	4,070.8	(2.75)	▲ 13.6%	-	(6.5x)	0.2x	0.0%	0.0%	0.0%	0.0%
Williamson Tea Kenya Plc	149.50	▼ (34.0%)	24,702	350.38	2,618.1	(2.72)	▼ (68.9%)	10.00	(55.0x)	0.4x	6.7%	(114.2%)	0.0%	0.0%
Industry Median		▲ 11.7%			18,142.6				(21.2x)	0.7x	1.0%	0.0%	0.0%	0.0%
AUTOMOBILES & ACCESSORIES	Current Price	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	% Change in EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Car & General (K) Ltd	51.00	▲ 124.2%	25	155.99	2,045.3	13.61	▼ (508.7%)	1.10	3.7x	0.3x	2.2%	17.0%	8.7%	2.9%
BANKING	Current Price	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	% Change in EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
ABSA Bank Kenya Plc	24.70	▲ 36.8%	140,294	17.37	134,158.9	4.80	▲ 19.4%	1.95	5.1x	1.4x	7.9%	50.8%	27.6%	4.7%
BK Group Plc	42.50	▲ 30.6%	2,113	48.73	38,112.3	10.80	▲ 6.4%	3.90	3.9x	0.9x	9.2%	41.1%	22.2%	4.0%
Diamond Trust Bank Kenya Ltd	114.50	▲ 65.9%	4,393	288.30	32,014.5	37.01	▲ 28.4%	7.00	3.1x	0.4x	6.1%	25.6%	12.8%	2.4%
Equity Group Holdings Plc	66.75	▲ 38.2%	52,955	80.35	251,892.8	15.74	▲ 15.7%	4.25	4.2x	0.8x	6.4%	34.4%	19.6%	3.3%
HF Group Plc	9.96	▲ 120.8%	128,891	9.22	18,779.5	0.65	▲ 132.6%	-	15.4x	1.1x	0.0%	0.0%	7.0%	1.5%
I&M Group Plc	42.45	▲ 171%	111,814	68.81	70,196.2	11.67	▲ 10.7%	3.00	3.6x	0.6x	7.1%	32.3%	17.0%	3.0%
KCB Group Plc	65.75	▲ 58.1%	199,339	96.01	211,285.2	18.21	▼ (9.7%)	5.50	3.6x	0.7x	8.4%	29.4%	19.0%	2.9%
NCBA Group Plc	84.00	▲ 74.3%	511,699	72.99	138,391.6	14.05	▼ (15.6%)	5.50	6.0x	1.2x	6.5%	41.4%	19.2%	3.5%
Stanbic Holdings Plc	197.75	▲ 44.1%	2,891	187.86	78,174.9	33.01	▼ (4.9%)	22.70	6.0x	1.1x	11.5%	65.4%	17.6%	2.8%
Standard Chartered Bank Kenya Ltd	297.25	▲ 6.3%	10,335	168.79	112,316.0	57.04	▲ 11.9%	45.00	5.2x	1.8x	15.1%	85.5%	33.8%	5.6%
The Co-operative Bank of Kenya Ltd	23.95	▲ 45.6%	125,042	27.98	140,519.0	5.60	▲ 23.6%	2.50	4.3x	0.9x	10.4%	57.7%	20.0%	4.0%
Industry Median		▲ 44.1%			1,225,840.8				4.3x	0.9x	7.9%	41.1%	19.2%	3.3%
COMMERCIAL AND SERVICES	Current Price	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	% Change in EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Eveready East Africa Ltd	1.37	▲ 19.1%	8,947	0.30	287.7	(0.28)	▲ 16.7%	-	(4.9x)	4.6x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	7.40	▲ 105.6%	393	7.74	353.1	(0.90)	▼ (60.2%)	-	(8.2x)	1.0x	0.0%	0.0%	0.0%	0.0%
Homeboyz Entertainment Plc	4.66	-	0	0.35	294.5	(0.74)	▲ 45.1%	-	(6.3x)	13.2x	0.0%	0.0%	0.0%	0.0%
Kenya Airways Ltd	3.58	▼ (6.5%)	53,789	-0.02	22,305.5	(1.23)	▼ (229.3%)	-	(2.9x)	(160.9x)	0.0%	0.0%	0.0%	0.0%
Longhorn Publishers Plc	2.90	▲ 26.1%	33,219	0.07	790.1	(1.14)	▼ (49.9%)	-	(2.5x)	43.6x	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	1.47	▼ (26.9%)	32,879	1.41	1,990.0	0.01	-	-	230.45	1.05	0.0%	0.0%	0.5%	0.3%
Nation Media Group Plc	11.55	▼ (19.8%)	1,257	34.98	2,395.4	0.10	▼ (103.8%)	-	115.5x	0.3x	0.0%	0.0%	0.3%	0.2%
Sameer Africa Plc	14.25	▲ 486.4%	4,405	2.64	3,966.4	0.93	▲ 158.3%	-	15.32	5.39	0.0%	0.0%	35.2%	17.0%
Standard Group Plc	6.04	▲ 20.3%	28,858	28.82	493.7	(12.36)	▼ (1.1%)	-	(0.5x)	0.2x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	14.70	▼ (1.3%)	775	62.15	2,678.0	2.15	▼ (52.7%)	0.35	6.84	0.24	2.4%	7.7%	3.5%	2.0%
Uchumi Supermarket Plc	1.03	▲ 505.9%	447,614	-11.73	375.9	(5.56)	▲ 20.6%	-	(0.2x)	(0.1x)	0.0%	0.0%	0.0%	0.0%
WPP Scangroup Plc	2.55	▲ 2.8%	56,877	10.60	1,102.0	(1.06)	▼ (9.4%)	-	(2.41)	0.24	0.0%	0.0%	0.0%	0.0%
Industry Median		▲ 19.1%			14,726.6				(1.4x)	0.6x	0.0%	0.0%	0.0%	0.0%
CONSTRUCTION & ALLIED	Current Price	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	% Change in EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Crown Paints Kenya Plc	54.50	▲ 65.7%	260	25.41	7,758.7	6.36	▲ 9.8%	3.00	8.6x	2.1x	5.5%	78.5%	25.0%	10.1%
E.A Cables Ltd	1.71	▲ 58.3%	0	-0.34	432.8	(0.69)	▼ (29.6%)	-	(2.5x)	(5.1x)	0.0%	0.0%	0.0%	0.0%
E.A Portland Cement Co. Ltd	73.50	▲ 140.2%	219	226.97	6,615.0	20.26	▼ (242.8%)	1.00	3.6x	0.3x	1.4%	8.4%	8.9%	5.2%
Industry Median		▲ 62.0%			34,406.4				6.1x	0.5x	3.4%	43.5%	6.0%	4.1%
ENERGY & PETROLEUM	Current Price	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	% Change in EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
KenGen Co. Plc	9.18	▲ 152.2%	626,520	43.15	60,537.7	1.59	▲ 43.2%	0.90	5.8x	0.2x	9.8%	56.6%	3.7%	2.1%
Kenya Power & Lighting Co Plc	13.60	▲ 182.7%	378,530	56.03	26,540.0	17.49	▼ (4.1%)	1.00	0.8x	0.2x	7.4%	8.0%	31.2%	8.8%
TotalEnergies Marketing Kenya Plc	38.55	▲ 92.8%	5,572	51.78	24,268.9	2.62	▲ 11.0%	1.92	14.7x	0.7x	5.0%	81.4%	5.1%	2.7%
Umeme Ltd	7.82	▼ (53.3%)	113,513	1.48	12,698.7	(4.88)	▲ 35.2%	3.17	(0.5x)	5.3x	40.6%	(28.8%)	0.0%	0.0%
Industry Median		▲ 122.5%			124,045.3				3.3x	0.5x	8.6%	32.3%	4.4%	2.4%
INSURANCE	Current Price	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	% Change in EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Britam Holdings Plc	9.10	▲ 56.9%	16,962	12.38	22,963.7	1.86	▼ (6.1%)	-	4.9x	0.7x	0.0%	0.0%	15.0%	2.1%
CIC Insurance Group Ltd	4.57	▲ 112.6%	135,273	4.64	11,953.0	0.97	▼ (6.7%)	0.13	4.7x	1.0x	2.8%	12.5%	20.9%	3.6%
Jubilee Holdings Ltd	335.00	▲ 93.1%	222	743.02	24,278.4	72.04	▲ 10.8%	13.50	4.7x	0.5x	4.0%	20.8%	9.7%	2.3%
Kenya Re- Insurance Corporation Ltd	3.01	▲ 135.2%	1,735,806	9.27	16,854.8	0.69	▼ (12.7%)	0.15	4.4x	0.3x	5.0%	19.0%	7.4%	5.6%
Liberty Kenya Holdings Ltd	10.10	▲ 51.2%	3,459	18.39	5,410.6	2.59	-	1.00	3.9x	0.5x	9.9%	38.6%	14.1%	3.1%
Sanlam Kenya Plc	8.46	▲ 70.9%	30,364	26.77	1,218.2	6.67	-	-	1.3x	0.3x	0.0%	0.0%	24.9%	2.3%
Industry Median		▲ 82.0%			82,678.8				4.5x	0.5x	3.4%	15.7%	14.6%	2.7%
INVESTMENT	Current Price	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	% Change in EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Centum Investment Co Plc	13.85	▲ 40.2%	13,647	64.49	9,217.9	2.09	▲ 2.0%	-	6.6x	0.2x	0.0%	0.0%	3.2%	1.6%
Home Afrika Ltd	1.34	▲ 262.2%	294,617	-5.28	543.0	0.17	▲ 30.8%	-	7.9x	(0.3x)	0.0%	0.0%	(3.2%)	1.9%
Kurwitu Ventures Ltd	1,500.00	-	0	502.63	153.4	(19.22)	▲ 0.0%	-	(78.1x)	3.0x	0.0%	0.0%	0.0%	0.0%
Olympia Capital Holdings Ltd	8.22	▲ 193.6%	1,873	30.87	328.8	0.26	▲ 4.4%	-	31.5x	0.3x	0.0%	0.0%	0.8%	0.5%
Trans-Century Plc	1.12	▲ 187.2%	0	-34.43	420.2	0.53	▼ (105.0%)	-	2.1x	(0.0x)	0.0%	0.0%	(1.5%)	1.8%
Industry Median		▲ 187.2%			10,663.4				6.6x	0.2x	0.0%	0.0%	0.0%	1.6%
INVESTMENT SERVICES	Current Price	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	% Change in EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Nairobi Securities Exchange Plc	20.25	▲ 237.5%	51,536	7.90	5,272.9	0.82	▲ 82.2%	0.32	24.7x	2.6x	1.6%	71.1%	10.4%	9.3%
MANUFACTURING & ALLIED	Current Price	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	% Change in EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Africa Mega Agricorp	70.50	▲ 0.7%	0	2.18	907.2	0.09	▼ (40.0%)	-	783.3x	32.3x	0.0%	0.0%	4.1%	0.8%
B.O.C Kenya Plc	127.00	▲ 43.1%	257	109.00	2,479.7	16.22	▲ 49.6%	8.65	7.8x	1.2x	6.8%	79.8%	14.9%	12.9%
British American Tobacco Kenya Plc	459.00	▲ 22.1%	960	147.65	45,900.0	53.30	▼ (4.3%)	55.00	8.6x	3.1x	12.0%	122.7%	36.1%	23.1%
Carbacid Investments Plc	29.35	▲ 40.1%	3,191	20.17	7,479.9	3.94	▲ 26.3%	2.00	7.4x	1.5x	6.8%	50.8%	19.5%	16.6%
East African Breweries Plc	263.00	▲ 49.9%	1,018	53.48	207,973.7	11.97	▼ (4.0%)	8.00	22.0x	4.9x	3.0%	66.8%	22.4%	7.2%
Flame Tree Group Holdings Ltd	1.57	▲ 57.0%	8,309	7.62	279.5	1.21	▲ 7.1%	-	1.3x	0.2x	0.0%	0.0%	15.9%	5.2%
Unga Group Ltd	23.20	▲ 54.7%	295	70.45	1,756.4	1.73	▼ (161.3%)	-	13.4x	0.3x	0.0%	0.0%	2.5%	1.2%
Shri Krishana Overseas Limited	8.16	▲ 38.3%	5,462	1.42	408.4	0.20	-	-	40.8x	5.8x	0.0%	0.0%	14.1%	2.9%
Industry Median		▲ 46.5%			265,869.3				8.2x	1.3x	4.9%	58.8%	17.7%	10.1%
TELECOMMUNICATION	Current Price	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	% Change in EPS	Dividend Per Share	P/E Ratio	P/B Ratio				

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