Zedcrest Research

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Investing Series: Kenya | Rebuilding without constraining growth

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Toyeeb Sikiru
toyeeb.sikiru@zedcrest.com

Balikis Abdul-lateef
balikis.abdul-lateef@zedcrest.com

Precious Adetunji
precious.adetunji@zedcrest.com

Oluwafemi Anifowose
oluwafemi.anifowose@zedcrest.com

Madonna-Mercy Odoh
madonna-mercy.odoh@zedcrest.com

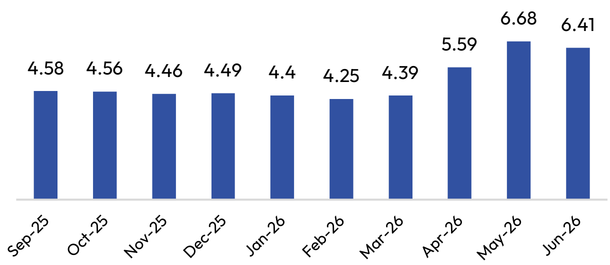
Chukwubueze Okafor
chukwubueze.okafor@zedcrest.com

Zedcrest Research
research@zedcrest.com

Price pressures expected to remain contained

Kenya's inflation rate remains within the Central Bank of Kenya's (CBK) 2.5%–7.5% target range. Headline inflation increased from 4.5% in December 2025 to 5.6% in April 2026, before rising to 6.7% in May and easing slightly to 6.4% in June. The increase was largely driven by higher Food & Non-Alcoholic Beverages inflation (8.6% y/y) and Transport inflation (16.1% y/y), reflecting seasonal food supply constraints, higher global oil prices and the pass-through of rising transport costs into consumer prices. Despite the recent acceleration, inflation remains well below the 7.9% peak recorded in June 2023, underscoring the progress made in restoring price stability.

Inflationary pressures intensify in Q2 2026 (%)



Source: Central Bank of Kenya, Zedcrest Research

Inflation to hold within target despite oil price risks

We expect inflation to average 5.8%–6.0% over the remainder of 2026, with year-end inflation settling around 5.9%. Although geopolitical tensions in the Middle East could keep global oil prices elevated, sustaining pressure on fuel and transport costs (+16.1% YoY), imported inflation should remain contained by the Kenyan shilling's stability around KES129/US$, favourable agricultural output and stronger external buffers. Gross official foreign exchange reserves increased from US$12.39 billion (5.3 months of import cover) at end-2025 to US$12.46 billion (5.4 months) as of 9 February 2026, strengthening the CBK's capacity to support the currency during periods of external volatility. Consequently, inflation is expected to remain comfortably within the CBK's target range.

Rate cuts take hold as kenya's growth rebounds

The Central Bank of Kenya (CBK) is expected to maintain the Central Bank Rate (CBR) at 8.75% through the remainder of 2026 after delivering seven consecutive rate cuts totaling 425 basis points since August 2024. The easing cycle reflects moderating inflation, improved exchange rate stability and stronger external liquidity. Lower policy rates have translated into improved financing conditions, with Treasury bill yields easing to 8.83% (91-day), 8.97% (182-day) and 8.99% (364-day). The improved financing environment is beginning to support economic activity, with real GDP growth rebounding to 5.3% y/y in Q1 2026, compared with 4.6% in 2025, as lower borrowing costs encourage private investment and household consumption.

Outlook shaped by oil price risk, currency resilience, and deliberate policy restraint

We expect the MPC to maintain the CBR at 8.75% through the remainder of 2026. Although geopolitical tensions in the Middle East could keep global oil prices elevated, increasing domestic fuel and transport costs, the CBK is unlikely to tighten policy unless these pressures trigger broader inflation or renewed exchange rate instability. The Kenyan shilling has remained broadly stable within KES128.53–129.02/US$, supported by stronger external buffers and improved investor confidence, limiting the pass-through of imported inflation. At the same time, maintaining the current policy rate allows the CBK to support the ongoing economic recovery, while continuing to keep inflation expectations well anchored.

Zedcrest Wealth
65, Karimu Kotun Street, Victoria Island
+2347000200220 | research@zedcrest.com | www.zedcrestwealth.com

The Kenyan Shilling has remained broadly stable throughout 2026, trading within a narrow range of KES128.53–129.02/US$ after recovering from its record low of KES161.91/US$ in January 2024. The stronger currency has reduced imported inflation, improved investor confidence and supported broader macroeconomic stability.

Shilling holding firm amid external pressures

We expect the Kenyan Shilling to remain broadly stable within the KES129–131/US$ range through the remainder of 2026. Although diaspora remittances declined to US$394.2 million in May 2026 from US$440.1 million in May 2025 (-10.4% y/y), the impact is expected to be cushioned by stronger external buffers. Gross official foreign exchange reserves increased from US$12.39 billion (5.3 months of import cover) at end-2025 to US$12.46 billion (5.4 months) as of 9 February 2026, remaining comfortably above the CBK's 4-month benchmark. External financing has also reinforced investor confidence, supported by Kenya's US$2.25 billion dual-tranche Eurobond issuance in February 2026, the US$750 million World Bank Development Policy Operation approved in June 2026, and ongoing discussions with the IMF on a successor programme following the expiry of its US$3.6 billion Extended Fund Facility (EFF) and Extended Credit Facility (ECF) arrangement in April 2026. These factors are expected to preserve foreign exchange liquidity and keep the shilling broadly stable despite external headwinds.

Kenya labour market holds steady despite structural challenges

Kenya's labour market remained resilient during the first half of 2026, with the national unemployment rate holding at approximately 6%. However, structural challenges persist, particularly youth unemployment of 13–14% and the dominance of the informal economy, which accounts for over 84% of total employment. Additionally, 87% of new jobs created continue to be in the informal sector, highlighting the need for stronger formal job creation.

Employment growth has been supported by agriculture, construction, manufacturing, tourism, and wholesale and retail trade. However, hiring momentum has softened in recent months as higher fuel prices driven by geopolitical tensions in the Middle East have increased transportation, energy, and production costs, prompting many businesses to delay expansion and recruitment.

Labour migration has remained an important labour market buffer. The government's overseas employment programme has continued to place thousands of Kenyan workers in Middle Eastern and other international markets, helping to ease domestic unemployment while supporting foreign exchange earnings through rising remittance inflows.

Stronger investment needed to unlock job creation

Kenya's labour market is expected to remain broadly stable through the second half of 2026, with unemployment likely to remain around 6%, supported by ongoing infrastructure spending, a gradual recovery in tourism, and continued activity in manufacturing and construction.

A moderation in global oil prices would reduce business operating costs and improve hiring conditions, while sustained private-sector investment could support stronger formal employment growth. Conversely, prolonged geopolitical tensions and elevated energy prices may continue to weigh on business confidence and slow job creation.
One project with the potential to significantly boost employment is the proposed Dangote oil refinery in Kenya. If approved and implemented, the project is expected to create thousands of direct and indirect jobs across construction, engineering, logistics, manufacturing, maintenance, and support services. Beyond employment, the refinery could strengthen local supply chains, reduce reliance on imported refined

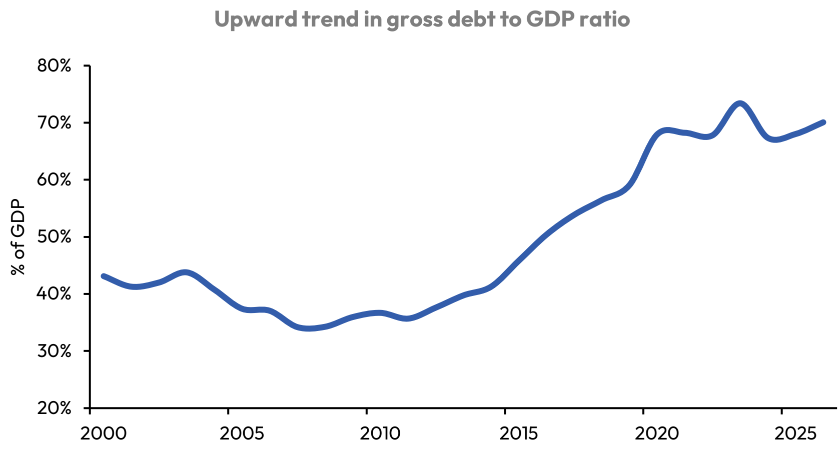
Zedcrest Wealth
65, Karimu Kotun Street, Victoria Island
+2347000200220 | research@zedcrest.com | www.zedcrestwealth.com

petroleum products, and stimulate broader industrial development, providing a meaningful boost to Kenya's formal labour market over the medium term.

Overall, labour market outlook remains stable but faces clear structural constraints. While employment growth is expected to continue, improving the quality of jobs through greater formal sector participation, skills development and large-scale industrial investment will remain critical to achieving sustainable and inclusive economic growth.

Debt sustainability and refinancing strategy

Kenya's fiscal story remains complex. While public debt remains elevated and debt-servicing costs continue to consume a significant share of government revenues, fiscal consolidation efforts are underway. The FY 26/27 budget projects a narrowing of the fiscal deficit to 5.3% of GDP from 6.4% in the previous fiscal year, supported by expenditure restraint and stronger revenue mobilization measures. Nonetheless, debt sustainability remains a key concern, with total public debt standing at KSh 12.83 trillion as of March 2026 and the debt-to-GDP ratio remaining above the government's long-term benchmark of 55%.



Source: International Monetary Fund via FRED®, Zedcrest Research

Kenya's public debt burden has risen substantially over the past two decades. Following a period of declining debt ratios between 2000 and 2008, debt levels began to trend upward as infrastructure investment and development spending accelerated. The increase became more pronounced after 2015 and was further amplified during the COVID-19 period, with the debt-to-GDP ratio peaking at 73.4% in 2023. Although debt levels moderated slightly thereafter, they remain significantly above historical averages and continue to constrain fiscal flexibility.

The FY 26/27 budget reflects the government's commitment to fiscal consolidation. Total expenditure is projected at KSh 4.8 trillion, equivalent to approximately 23.0% of GDP, compared with 24.9% in FY 2025/26. Fiscal authorities project a budget deficit of KSh 1.11 trillion, or 5.3% of GDP, representing an improvement from the previous year's 6.4% of GDP.

Under adverse scenarios, public debt could rise toward 71.6% of GDP, reflecting vulnerabilities associated with weaker revenue performance, exchange-rate depreciation, higher borrowing costs, and constrained external financing conditions.

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65, Karimu Kotun Street, Victoria Island
+2347000200220 | research@zedcrest.com | www.zedcrestwealth.com

From a refinancing perspective, the National Treasury has maintained a pragmatic debt management strategy focused on extending maturities, reducing rollover risk, and balancing domestic and external funding sources. For FY26/27, borrowing requirements are expected to be financed primarily through domestic borrowing of KSh 995.7 billion alongside external financing of KSh 116.2 billion.

Looking ahead, Kenya's medium-term fiscal outlook remains hopeful. Government projections suggest that the debt-to-GDP ratio could gradually decline toward 63.1% by 2029, supported by fiscal consolidation, improved tax administration, and stronger revenue mobilization. However, the independent assessments reveal a more conservative outlook, emphasizing that debt dynamics remain vulnerable to macroeconomic shocks and financing risks.

Overall, while Kenya continues to face significant debt sustainability challenges, the policy direction remains supportive of gradual fiscal improvement. Sustained implementation of fiscal reforms, enhanced revenue collection, and disciplined debt management will be critical in ensuring long-term macroeconomic stability and preserving investor confidence.

Supply pressures meet a turning rate cycle

After nearly two years of declining yields, Kenya's fixed income market entered a new phase. Recent Treasury bill auctions suggest that the market is beginning to reprice higher due to borrowing requirements. The aggressive monetary easing cycle that compressed treasury yields through 2025 has largely run its course. Inflation eased from 6,7% in May to 6.4% in June which is well within the target range of 2.5% to 7.5% with strong foreign exchange reserves of US$14.05 billion, equivalent to approximately six months of import cover, supporting exchange rate stability with the Kenyan shilling trading around KES129/USD.

The 91-day Treasury bill yield has risen from a cycle low of 7.40% in April 2026 to 8.97% by mid-July, representing an increase of approximately 157 basis points (21.2%) in just three months. Similarly, the 182-day and 364-day Treasury bills have climbed towards 9%, reversing part of the sharp decline from the 16.73% peak recorded in March 2024. Although the Central Bank of Kenya (CBK) has maintained the Central Bank Rate (CBR) at 8.75% following a cumulative 425bps easing cycle between August 2024 and February 2026, Treasury bill yields have continued to rise, indicating that the dominant repricing factor is supply dynamics and not monetary policy.

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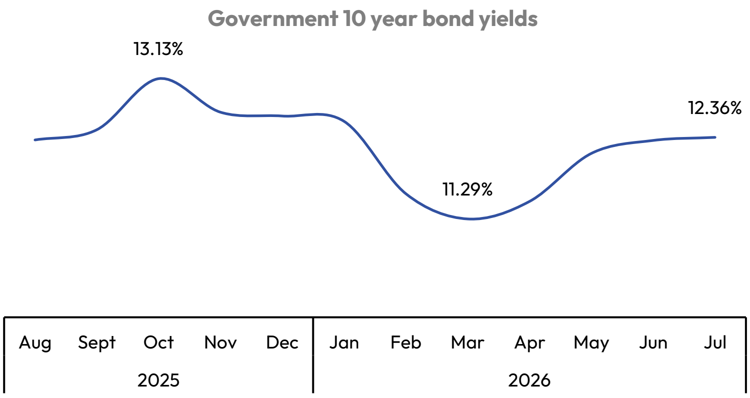
65, Karimu Kotun Street, Victoria Island
+2347000200220 | research@zedcrest.com | www.zedcrestwealth.com

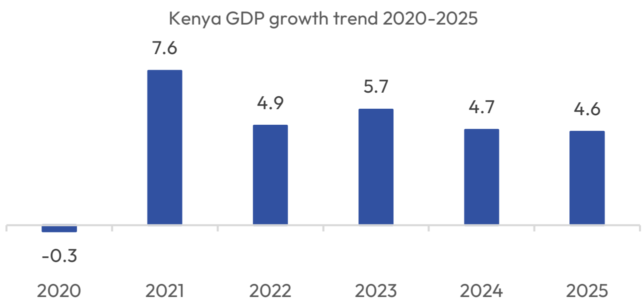


Source: Investing.com, Zedcrest Research

The primary driver of this repricing is the government's financing requirement. Kenya's FY'26/27 budget projects gross domestic borrowing of approximately KSh1.1 trillion, equivalent to almost 78% of total financing needs, while the fiscal deficit remains elevated at around 5.5% of GDP. Meanwhile, the Treasury bill market has expanded beyond KSh1.1 trillion, increasing refinancing needs and exposing the government to frequent repricing as short-term securities mature. This upward trend in refinancing requirement is most likely going to keep yields going up for the second half of the year.

Our base case is for Treasury bill yields to trade within the 9.0–10.5% range over the next six months as domestic borrowing remains elevated and Treasury auctions continue to absorb liquidity. We expect the 10-year bond yield to remain broadly within 12.0–13.5%, while long-duration bonds could continue to clear around 14–16% given persistent fiscal and refinancing risks.

Kenya's economic growth moderating amid sectoral divergence



Source: Kenya national bureau of statistics, Zedcrest Research

Kenya's real GDP growth over the past five years has been mixed, a sharp pandemic contraction, an outsized statistical rebound, and then a multi-year normalization to a lower, but still respectable, growth plateau. Kenya's economy expanded by 4.6% in 2025, down from 4.7% in 2024, marking the second consecutive year of moderating growth and the slowest calendar-year expansion since the COVID-19 rebound years. Nominal GDP nonetheless reached a record KSh 17.58 trillion in 2025, its largest value on record, as price effects and steady real expansion continued to lift the size of the economy even as the growth rate slowed. Every sector of the economy recorded growth in 2025.

Zedcrest Wealth
65, Karimu Kotun Street, Victoria Island
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Agriculture, forestry and fishing remains Kenya's single largest sector at 23.2% of GDP, it posted its third consecutive year of positive growth in 2025 at 3.1%, following contractions in 2021–2022, but this was a marked slowdown from the 4.6% growth recorded in 2024 and 6.6% in 2023. Financial and insurance activities, at 8.3% of GDP, expanded a real 6.5% in 2025 and was the single largest source of overall GDP growth, contributing 13.8% of total growth. Insurance was a standout, with the sub-sector growing 12.9% and net premium income from life insurance rising 25.5% to KSh 222.0 billion. Accommodation and food services grew 15.6%; the fastest of any sector, supported by a 6.1% rise in international and regional visitor arrivals, evidence of a genuine tourism recovery. Mining and quarrying grew 14.9%, recovering sharply from a 7.8% contraction in 2024, on higher production of construction materials, titanium, salt, and gemstones. Manufacturing grew just 2.0% in real terms in 2025, continuing a long-term trend of manufacturing's share of GDP declining relative to services. In 2024, construction contracted 0.7% (down from 3.0% growth in 2023) and mining and quarrying contracted 9.2%, reflecting reduced production of key minerals. These 2024 contractions were among the principal reasons growth slowed from 5.7% in 2023 to 4.7% in 2024; and their subsequent 2025 recovery (construction rebounding to 6.7% growth by Q3 2025, mining to 14.9% for the full year) is a key reason growth held up as well as it did in 2025 despite agriculture's deceleration. Inflation trended benign through most of 2025 into early 2026, running around 4.3%–4.5% in the November 2025–March 2026 window, comfortably within the Central Bank of Kenya's (CBK) 2.5%–7.5% target band. That changed sharply from April 2026, when the Middle East conflict involving Iran, Israel, and the United States disrupted oil supply chains and pushed pump prices to record highs (petrol in Nairobi peaked near KSh 214 per litre, diesel near KSh 243 before easing).

Looking ahead to the second half of 2026, the outlook has deteriorated over the course of the year. Kenya's real GDP growth is expected to remain broadly around the 4.4%–4.5%range in H2 2026, supported by sustained expansion in financial services, tourism, construction and mining, which collectively offset softer agricultural growth. Inflation, which averaged 4.3%–4.5% between November 2025 and March 2026, is likely to remain above that range in the near term following the April fuel price shock. H2 2026 will likely need to outperform H1 to avoid a third straight year of deceleration, a scenario now complicated by an oil-price and inflation shock that emerged mid-year.

A resilient economy, a stretched budget

Kenya is pursuing growth-supportive fiscal consolidation as it seeks to rebuild policy credibility without weakening households and productive sectors. Although real GDP expanded by 4.6% in 2025 and the shilling remained stable at around KSh129/US$, the fiscal position remains stretched. For FY 26/27, revenue, including Appropriations-in-Aid, is projected at KSh3.631 trillion, compared with expenditure of KSh4.820 trillion, resulting in a fiscal deficit of KSh1.146 trillion, or 5.5% of GDP.

Debt service takes the lion's share

The most significant constraint is the rising cost of public debt. Debt service reached KSh1.722 trillion in FY 24/25, absorbing 71.2% of ordinary revenue and limiting resources available for infrastructure, social programmes and other development priorities. The government plans to reduce the deficit to 3.3% of GDP by FY 28/29, while protecting spending on agriculture, MSMEs, housing, healthcare, education, energy, roads and the digital economy.

Zedcrest Wealth
65, Karimu Kotun Street, Victoria Island
+2347000200220 | research@zedcrest.com | www.zedcrestwealth.com

Widening the tax net, not raising the rates

Rather than relying on higher headline tax rates, the government is targeting a tax-to-GDP ratio of approximately 20% through stronger compliance and a broader tax base. Key measures include eTIMS invoicing, data matching, rental-property mapping, withholding at source and the rationalisation of poorly targeted exemptions. Expenditure reforms, including e-procurement, zero-based budgeting, payroll controls and the Treasury Single Account, are expected to improve efficiency, while longer debt maturities and greater concessional financing should reduce refinancing pressures.

The real test is execution

Kenya's fiscal direction is credible, but its success depends on implementation. With KSh1.03 trillion of the FY 26/27 deficit expected to be financed domestically and only KSh116.2 billion externally, heavy local borrowing could crowd out private-sector credit and increase refinancing risks. At the same time, inflation reached 6.4% in June 2026, exposing the economy to food and imported-fuel shocks. The outlook therefore hinges on whether revenue reforms translate into stronger collections, spending controls contain recurrent costs, and infrastructure financing through public-private partnerships avoids creating hidden future liabilities.

How falling rates fuelled an equities rally

The NSE All Share Index (NASI) climbed to 229.05, 22.76% YTD as at 10th July 2026 , up from a record low of just 88.56 in October 2023. The total value of all shares listed on the Nairobi Securities Exchange grew by KSh817 billion between January and June 2026.

From treasury bills to the equity trading floor

Treasury Bills rates had dropped from a peak 16.73% in march 2024, to a low 7.4% in early April 2026, the government TB had stopped offering attractive real rates. That had an influence on investors which led to capital such as pension funds, money market funds , and retail savers being pushed out of T-bills and into equities. Banks were the biggest beneficiary directly, lending rates fell from 17.2% to 14.7%, private credit growth flipped from -2.9% to +8.1%, and non-performing loans had also improved, which is why the NSE Banking Index has been the top-performing sector index in 2026 (+28.39% YTD)as at July 10th 2026.

Kenya's silent rotation from foreign to local capital

After the 2022–23 currency crisis, the Shilling stabilised around KSh 129–130/USD and has held there since there by removing what had been the single biggest source of investor fear during the downturn.

The Shilling's slide wasn't a single event it had already been drifting down slowly for a decade before turning acute between 2022 and 2024, when a global dollar shortage, aggressive US rate hikes, and fears that Kenya might default on a maturing $2 billion Eurobond all hit at once. 2023 alone saw the currency lose roughly a quarter of its value, its worst year in three decades. The instability hit foreign investors first and hardest, since currency losses erode their returns on top of whatever the share price does. Foreign participation in NSE turnover fell from around 61% in mid-2022 to under 46% within a single quarter, and by September 2023 some 42% of foreign investors had

Zedcrest Wealth
65, Karimu Kotun Street, Victoria Island
+2347000200220 | research@zedcrest.com | www.zedcrestwealth.com

exited the exchange entirely. The NSE lost 28% of its value that year about KSh554 billion wiped out and market cap fell to an 11-year low.

The Shilling calmed down in 2024 but foreign investors did not follow. Participation kept drifting lower through 2025, touching a 15-year low near 28.1% by September, as local retail and institutional buyers helped along by tools like single-share trading stepped in as the market's main source of liquidity. It isn't only that falling T-bill rates freed up local cash, foreign capital had already retreated during the crisis and was slow to return, leaving domestic money to do most of the heavy lifting in this rally.

The risks hiding behind kenya's rally

Four things will likely decide whether the rally holds through the rest of the year. First, the direction of T-bill yields, with inflation already climbing from 4.4% to 6.4% and the Treasury planning to borrow a record KSh1.1 trillion domestically in FY26/27, government paper could pull some capital back out of equities, particularly from rate-sensitive banking and insurance counters. Second, foreign participation is likely to stay structurally low near the 30% mark rather than snap back given that, the market has proven it can rally without foreign buyers, but that also means less of a cushion if domestic sentiment ever turns. Third, the Middle East conflict remains the biggest external factor: it already drove the Q1 outflows and sits behind the mixed picture in the energy sector above; a further escalation could revive the same inflation-and-currency feedback loop that caused the 2022–24 crisis, though from a much stronger starting position this time. Fourth, concentration risk concerning the big movers, with Safaricom alone at 36.2% of market cap and the top ten counters holding 82.9% of it, the index's fate still rests on a small number of stocks. Then to also note, as Kenya edges closer to the 2027 election cycle, a modest risk premium tends to creep into both the currency and the market in the run-up, and that's a dynamic worth watching build through the back half of the year. The higher risk involved in investing the higher the returns.

Zedcrest Wealth
65, Karimu Kotun Street, Victoria Island
+2347000200220 | research@zedcrest.com | www.zedcrestwealth.com

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65, Karimu Kotun Street, Victoria Island
+2347000200220 | research@zedcrest.com | www.zedcrestwealth.com

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