



# Weekly Equities Note



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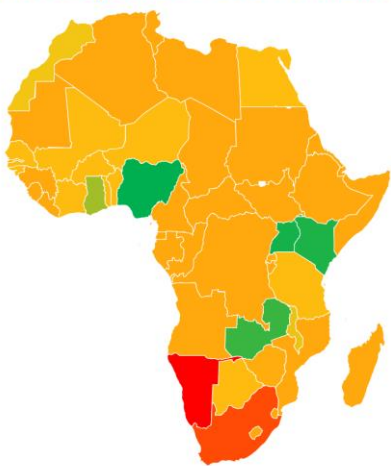
**AIB:AXYS**  
AFRICA



## AIB-AXYS Weekly Equities Note

15<sup>th</sup> April 2024

### Africa Equities Return Heatmap



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### SSA Equity Market Performance

Country	1w (%)	YTD (%)
Kenya	▼ (2.4%)	▲ 20.1%
Uganda	▼ (0.6%)	▲ 20.7%
Tanzania	▼ (0.2%)	▲ 1.9%
West Africa	▲ 1.4%	▲ 2.0%
Nigeria	▼ (1.1%)	▲ 36.8%
Ghana	▼ (0.3%)	▲ 9.9%
Malawi	▲ 1.2%	▲ 4.2%
Mauritius	▲ 0.4%	▲ 5.0%
Botswana	▲ 0.1%	▲ 1.8%
Egypt	▼ (0.0%)	▲ 14.5%
South Africa	▲ 0.7%	▼ (2.1%)
<b>Median</b>	<b>▼ (0.0%)</b>	<b>▲ 5.0%</b>

Source: African Markets, AIB-AXYS Research

### Regional Perspective

African equity markets registered neutral sentiment in the week, to clock a median return of **-0.0%**.

**West Africa** was the best performing market posting a **1.4% w/w** return, whereas **Kenya** was the least performing market in the week posting a discount of **2.4%**.

Kenya posted a week-on-week discount of **2.4%** - dragging the 2024 YTD performance to **20.1%**.

### Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	1,728.39	1,771.17	▼ (2.4%)
Nairobi All Share Index	110.63	113.36	▼ (2.4%)
NSE-10 Index	1,141.20	1,168.93	▼ (2.4%)
NSE-20 Index	1,724.86	1,748.10	▼ (1.3%)
NSE-25 Index	2,932.54	3,000.52	▼ (2.3%)

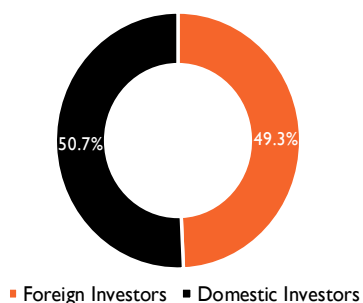
Source: NSE, AIB-AXYS Research

### Kenyan Equities Market Performance

The market registered bearish sentiments as signaled by the **2.4%** loss in the Nairobi All-Share index (NASI) to close at **110.63 points**. Trading activity decreased **42.4%** in the week to **KES 1,376.79Mn**, down from **KES 2,388.96Mn** in the previous week.

Foreign investors were the relatively inactive players in the week, with their participation rate decreasing to **49.3%** of total market activity. Further, foreign investors remained **net bullish** on Kenyan equities in the week – to record net inflows totaling **KES 314.50Mn**.

### Participation Mix



■ Foreign Investors ■ Domestic Investors

Source: NSE, AIB-AXYS Research

### Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	1,376.79	2,388.96	▼ (42.4%)
Foreigner buys (KES Mn)	835.82	1,626.98	▼ (48.6%)
Foreigner sales (KES Mn)	521.33	1,771.53	▼ (70.6%)
Net foreign flows (KES, Mn)	314.50	(144.55)	▼ (317.6%)
Foreign Participation Rate	49.3%	71.1%	▼ (21.8%)

Source: NSE, AIB-AXYS Research

## Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
KCB Group Plc	30.05	226,865.75
Equity Group Holdings Plc	46.45	63,080.89
Safaricom Plc	16.95	57,141.40
East African Breweries Plc	140.25	7,602.13
ABSA Bank Kenya Plc	13.55	6,357.67

Source: NSE, AIB-AXYS Research

## Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
British American Tobacco Kenya Plc	410.25	(42,070.83)
Stanbic Holdings Plc	117.75	(2,688.10)
Centum Investment Co Plc	8.02	(1,538.04)
Trans-Century Plc	0.66	(1,112.28)
Unga Group Ltd	14.75	(305.67)

Source: NSE, AIB-AXYS Research

## Top Traded Counters

Company	Turnover (KES Mn)	Closing Price	% price change
KCB Group Plc	419.11	30.05	▼ (0.2%)
Safaricom Plc	380.16	16.95	▼ (3.4%)
Equity Group Holdings Plc	218.01	46.45	▼ (2.9%)
East African Breweries Plc	85.64	140.25	▲ 1.1%
British American Tobacco Kenya Plc	84.05	410.25	▼ (0.9%)

Source: NSE, AIB-AXYS Research

## Stock Commentary

**KCB Group Plc** was the most traded counter in the week with aggregate turnover clocking **KES 419.11 Mn** – representing **30.4%** of total market activity.

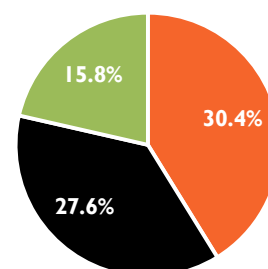
Bullish foreigner sentiment was skewed on **KCB Group Plc**, which registered net inflows amounting to **KES 226.87 Mn** in the week. On the flipside, bearish foreigner sentiment was most pronounced on **British American Tobacco Kenya Plc**, which registered net outflows amounting to **KES 42.70 Mn**.

## Corporate Actions

Company	Interim Dividend	Final Dividend	Book Closure	Dividend Payment
East African Breweries	KES 1.00		16-Feb-24	26-Apr-24
Limuru Tea Plc		KES 1.00	15-Apr-24	30-Jun-24
I&M Group Plc		KES 2.55	18-Apr-24	24-May-24
Standard Chartered Kenya		KES 23.00	19-Apr-24	30-May-24
Co-operative Bank of Kenya		KES 1.50	29-Apr-24	10-Jun-24
ABSA Bank Kenya		KES 1.35	30-Apr-24	23-May-24
NCBA Group		KES 3.00	30-Apr-24	29-May-24
Stanbic Holdings		KES 14.20	17-May-24	TBA
British America Tobacco		KES 45.00	24-May-24	26-Jun-24
Equity Group Holdings		KES 4.00	24-May-24	28-Jun-24
Diamond Trust Bank Kenya		KES 6.00	24-May-24	28-Jun-24
Nairobi Securities Exchange		KES 0.16	30-May-24	31-Jul-24
Kakuzi Plc		KES 24.00	31-May-24	15-Jun-24
Umeme Limited		UGX 54.20	28-Jun-24	19-Jul-24

Source: NSE, AIB-AXYS Research

## Top 3 Traded Counters



- KCB Group Plc
- Safaricom Plc
- Equity Group Holdings Plc

Source: NSE, AIB-AXYS Research

## Top Gainers

Company	Closing Price	W/W Change (%)
Trans-Century Plc	0.66	▲ 13.8%
Britam Holdings Plc	5.76	▲ 12.9%
Bamburi Cement Ltd	47.50	▲ 10.1%
Home Afrika Ltd	0.35	▲ 6.1%
E.A Cables Ltd	1.03	▲ 4.0%

## Top Losers

Company	Closing Price	W/W Change (%)
Car & General	26.10	▼ (10.0%)
Eaagads Ltd	12.60	▼ (9.7%)
Kapchorua Tea	210.00	▼ (8.7%)
Kenya Power & Lighting Co Plc	1.56	▼ (8.2%)
Crown Paints Kenya Plc	37.25	▼ (6.9%)

Source: NSE, AIB-AXYS Research

# AIB-AXYS Equities Market Snapshot

AGRICULTURAL	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Eagads Ltd	12.60	-	▼ (9.7%)	0	35.67	405.2	(0.49)	-	(25.6x)	0.4x	0.0%	0.0%	0.0%	0.0%
Kakuzi Plc	372.00	-	▼ (3.4%)	0	302.55	7,291.2	23.14	24.00	16.1x	1.2x	6.5%	103.7%	7.6%	6.3%
Kapchorua Tea Kenya Plc	210.00	-	▼ (2.3%)	0	242.08	1,643.0	53.23	25.00	3.9x	0.9x	11.9%	62.2%	22.0%	15.8%
The Limuru Tea Co. Plc	380.00	-	-	0	80.09	912.0	3.38	1.00	112.4x	4.7x	0.3%	29.6%	4.2%	3.6%
Sasini Plc	20.90	▲ 4.8%	▲ 4.5%	2,100	63.75	4,766.4	2.41	1.50	8.7x	0.3x	7.2%	62.2%	3.8%	3.4%
Williamson Tea Kenya Plc	248.00	▲ 1.2%	▲ 19.2%	100	368.88	4,343.1	41.45	30.00	6.0x	0.7x	12.1%	103.4%	11.2%	8.4%
<b>Industry Median</b>	-	-	▼ (1.2%)	-	-	<b>19,360.9</b>	-	-	<b>7.3x</b>	<b>0.8x</b>	<b>6.8%</b>	<b>62.2%</b>	<b>5.9%</b>	<b>4.9%</b>
AUTOMOBILES & ACCESSORIES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Car & General (K) Ltd	26.10	▼ (10.0%)	▲ 4.4%	500	216.04	1,046.7	1.80	0.80	14.5x	0.1x	3.1%	9.4%	0.8%	0.4%
BANKING	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
ABSA Bank Kenya Plc	13.55	▲ 1.9%	▲ 18.3%	296,800	12.74	73,597.3	3.01	1.55	4.5x	1.1x	11.4%	51.5%	23.6%	3.1%
BK Group Plc	33.00	▼ (0.3%)	▼ (7.8%)	1,300	49.40	29,593.1	10.26	3.90	3.2x	0.7x	11.8%	38.0%	20.8%	3.6%
Diamond Trust Bank Kenya Ltd	50.25	▼ (5.2%)	▲ 11.5%	124,400	308.84	14,050.0	24.60	6.00	2.0x	0.2x	11.9%	24.4%	8.0%	1.1%
Equity Group Holdings Plc	46.45	▼ (1.1%)	▲ 38.0%	79,800	57.80	175,287.2	11.12	4.00	4.2x	0.8x	8.6%	36.0%	19.2%	2.3%
HF Group Plc	3.84	▼ (3.3%)	▲ 10.3%	6,300	23.05	1,476.9	1.01	-	3.8x	0.2x	0.0%	0.0%	4.4%	0.6%
I&M Group Plc	21.70	▼ (0.7%)	▲ 24.0%	256,300	53.32	35,883.6	7.63	2.55	2.8x	0.4x	11.8%	33.4%	14.3%	2.2%
KCB Group Plc	30.05	▼ (0.8%)	▲ 37.2%	3,708,400	71.05	96,564.6	11.66	-	2.6x	0.4x	0.0%	0.0%	16.4%	1.7%
NCBA Group Plc	44.50	▲ 0.2%	▲ 14.2%	376,100	58.67	73,314.6	13.02	4.75	3.4x	0.8x	10.7%	36.5%	22.2%	2.9%
Stanbic Holdings Plc	117.75	▼ (1.9%)	▲ 8.3%	496,900	173.41	46,549.1	30.75	15.35	3.8x	0.7x	13.0%	49.9%	17.7%	2.6%
Standard Chartered Bank Kenya Ltd	199.25	-	▲ 23.0%	24,000	162.85	75,286.7	36.17	29.00	5.5x	1.2x	14.6%	80.2%	22.2%	3.2%
The Co-operative Bank of Kenya Ltd	14.20	▼ (1.4%)	▲ 24.6%	341,800	19.35	83,314.0	3.92	1.50	3.6x	0.7x	10.6%	38.3%	20.3%	3.4%
<b>Industry Median</b>	-	▼ (0.8%)	▲ 18.3%	-	-	<b>704,917.0</b>	-	-	<b>3.6x</b>	<b>0.7x</b>	<b>11.4%</b>	<b>36.5%</b>	<b>19.2%</b>	<b>2.6%</b>
COMMERCIAL AND SERVICES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Eveready East Africa Ltd	1.23	▼ (5.4%)	▲ 13.9%	2,900	0.30	258.3	(0.28)	-	(4.4x)	4.1x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	3.20	-	▼ (13.5%)	0	12.33	152.7	(0.73)	-	(4.4x)	0.3x	0.0%	0.0%	0.0%	0.0%
Homeboyz Entertainment Plc	4.66	-	-	0	0.27	294.5	(0.97)	-	(4.8x)	17.4x	0.0%	0.0%	0.0%	0.0%
Longhorn Publishers Plc	2.30	-	▼ (4.6%)	10,000	0.39	626.6	(2.45)	-	(0.9x)	5.8x	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	2.25	-	▼ (16.7%)	0	0.48	3,045.9	0.01	-	243.6x	4.7x	0.0%	0.0%	1.9%	1.6%
Nation Media Group Plc	20.50	-	▲ 2.2%	41,600	40.82	4,251.6	0.40	1.50	51.3x	0.5x	7.3%	88.2%	1.0%	0.5%
Sameer Africa Plc	2.14	-	▼ (5.7%)	0	1.70	595.7	0.17	-	12.6x	1.3x	0.0%	0.0%	10.0%	3.2%
Standard Group Plc	6.80	-	▼ (12.1%)	200	0.96	555.8	(7.93)	-	(0.9x)	7.1x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Seren) Ltd	15.70	-	▼ (4.6%)	600	55.35	2,860.1	1.46	-	10.8x	0.3x	0.0%	0.0%	2.6%	1.4%
Uchumi Supermarket Plc	0.19	-	▲ 11.8%	24,900	-11.73	69.3	(5.56)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WPP Scangroup Plc	2.16	▲ 6.4%	▼ (0.9%)	195,400	11.58	933.5	(0.05)	-	(43.2x)	0.2x	0.0%	0.0%	0.0%	0.0%
<b>Industry Median</b>	-	-	▼ (4.6%)	-	-	<b>13,643.9</b>	-	-	<b>(0.7x)</b>	<b>0.9x</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
CONSTRUCTION & ALLIED	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Bamburi Cement Ltd	47.50	▼ (0.1%)	▲ 32.5%	19,000	110.10	17,240.6	0.49	0.75	96.9x	0.4x	1.6%	133.9%	0.4%	0.4%
Crown Paints Kenya Plc	37.25	-	▲ 4.5%	0	26.45	5,303.0	4.03	4.00	9.2x	1.4x	10.7%	69.1%	15.2%	7.1%
EA Cables Ltd	1.03	-	▲ 6.2%	1,900	2.03	260.7	(1.01)	-	(1.0x)	0.5x	0.0%	0.0%	0.0%	0.0%
EA Portland Cement Co. Ltd	7.50	▲ 4.2%	▼ (6.3%)	1,500	204.83	675.0	(14.19)	-	(0.5x)	0.0x	0.0%	0.0%	0.0%	0.0%
<b>Industry Median</b>	-	-	▲ 5.3%	-	-	<b>23,479.3</b>	-	-	<b>4.4x</b>	<b>0.5x</b>	<b>0.8%</b>	<b>34.5%</b>	<b>0.2%</b>	<b>0.2%</b>
ENERGY & PETROLEUM	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
KenGen Co. Plc	2.23	▼ (5.1%)	▲ 10.9%	1,200,700	41.72	14,705.8	0.72	0.30	3.1x	0.1x	13.5%	39.5%	1.7%	0.9%
Kenya Power & Lighting Co Plc	1.56	▼ (4.9%)	▲ 9.9%	828,200	29.13	3,044.3	(1.64)	-	(1.0x)	0.1x	0.0%	0.0%	0.0%	0.0%
TotalEnergies Marketing Kenya Plc	19.00	▼ (4.3%)	▲ 5.6%	400	48.02	11,961.3	3.93	1.31	4.8x	0.4x	6.9%	33.8%	8.2%	4.1%
Umeme Ltd	15.65	▲ 1.3%	▼ (2.2%)	3,600	19.64	25,413.7	0.24	3.11	64.8x	0.8x	19.9%	128.5%	1.2%	0.5%
<b>Industry Median</b>	-	▼ (4.6%)	▲ 7.7%	-	-	<b>55,125.1</b>	-	-	<b>4.0x</b>	<b>0.2x</b>	<b>10.2%</b>	<b>36.6%</b>	<b>1.5%</b>	<b>0.7%</b>
INSURANCE	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Britam Holdings Plc	5.76	▲ 0.3%	▲ 20.3%	109,500	9.33	14,535.3	1.13	-	5.1x	0.6x	0.0%	0.0%	12.1%	1.7%
CIC Insurance Group Ltd	2.31	▼ (3.7%)	▲ 3.1%	62,700	3.35	6,041.9	0.58	0.13	4.0x	0.7x	5.6%	32.5%	17.3%	3.0%
Jubilee Holdings Ltd	198.75	▲ 3.0%	▲ 7.4%	4,700	648.33	14,404.0	62.29	11.00	3.2x	0.3x	5.5%	12.5%	9.6%	2.5%
Kenya Re- Insurance Corporation Ltd	2.11	▼ (0.5%)	▲ 12.2%	96,100	14.73	5,907.6	1.31	0.20	1.6x	0.1x	9.5%	15.5%	8.9%	5.0%
Liberty Kenya Holdings Ltd	5.12	▼ (5.9%)	▲ 38.8%	7,500	16.93	2,742.8	0.91	-	5.6x	0.3x	0.0%	0.0%	5.4%	1.1%
Sanlam Kenya Plc	6.88	-	▲ 14.7%	0	5.70	990.7	(1.32)	-	(5.2x)	1.2x	0.0%	0.0%	0.0%	0.0%
<b>Industry Median</b>	-	▼ (0.2%)	▲ 13.5%	-	-	<b>44,622.3</b>	-	-	<b>3.6x</b>	<b>0.5x</b>	<b>2.8%</b>	<b>6.2%</b>	<b>9.3%</b>	<b>2.1%</b>
INVESTMENT	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Centum Investment Co Plc	8.02	▼ (1.5%)	▼ (4.5%)	90,200	57.62	5,337.7	(5.01)	0.60	(1.6x)	0.1x	7.5%	(9.6%)	0.0%	0.0%
Home Afrika Ltd	0.35	-	▼ (5.4%)	4,100	-6.61	141.8	(0.11)	-	(3.2x)	(0.1x)	0.0%	0.0%	0.0%	0.0%
Kurwitu Ventures Ltd	1500.00	-	-	0	502.63	153.4	(19.22)	-	(78.1x)	3.0x	0.0%	0.0%	0.0%	0.0%
Olympia Capital Holdings Ltd	3.50	-	▲ 7.0%	16,100	25.44	140.0	0.61	-	5.7x	0.1x	0.0%	0.0%	2.4%	1.7%
Trans-Century Plc	0.66	-	▲ 26.9%	19,900	-24.20	247.6	(9.11)	-	(0.1x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
<b>Industry Median</b>	-	-	-	-	-	<b>6,020.6</b>	-	-	<b>(1.6x)</b>	<b>0.1x</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
INVESTMENT SERVICES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Nairobi Securities Exchange Plc	6.06	▼ (1.9%)	▲ 0.7%	28,400	6.99	1,578.0	0.07	0.16	86.6x	0.9x	2.6%	228.6%	1.0%	0.9%
MANUFACTURING & ALLIED	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
B.O.C Kenya Plc	76.00	-	▼ (7.3%)	0	83.26	1,483.9	6.13	4.40	12.4x	0.9x	5.8%	79.3%	7.4%	5.7%
British American Tobacco Kenya Plc	410.25	▼ (0.8%)	▲ 0.7%	84,400	162.50	41,025.0	55.68	50.00	7.4x	2.5x	12.2%	89.8%	34.3%	23.2%
Carbacid Investments Plc	17.25	▲ 1.5%	▲ 15.0%	4,700	16.33	4,396.2	3.20	1.70	5.4x	1.1x	9.9%	53.1%	19.6%	19.9%
East African Breweries Plc	140.25	▲ 0.2%	▲ 23.0%	64,400	37.27	145,616.7	10.62	5.50	13.2x	3.8x	3.9%	44.1%	28.5%	7.7%
Flame Tree Group Holdings Ltd	1.11	▲ 0.9%	▲ 6.7%	5,500	7.67	197.6	(0.92)	-	(1.2x)	0.1x	0.0%	0.0%	0.0%	0.0%
Kenya Orchards Ltd	19.50	-	-	0	2.12	250.9	0.13	-	150.0x	9.2x	0.0%	0.0%	6.1%	1.2%
Unga Group Ltd	14.75	▼ (1.0%)	▼ (12.5%)	1,700	72.52	11,116.7	(9.78)	-	(1.5x)	0.2x	0.0%	0.0%	0.0%	0.0%
<b>Industry Median</b>	-	-	▲ 0.7%	-	-	<b>194,087.1</b>	-	-	<b>7.4x</b>	<b>1.1x</b>	<b>3.9%</b>	<b>44.1%</b>	<b>7.4%</b>	<b>5.7%</b>
TELECOMMUNICATION	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Safaricom Plc	16.95	▲ 1.8%	▲ 21.9%	3,761,800	8.62	679,109.0	1.65	1.20	10.3x	2.0x	7.1%	77.4%	19.1%	10.6%
<b>Market Average</b>	-	▲ 0.4%	▲ 19.6%	-	-	-	-	-	<b>12.7x</b>	<b>0.7x</b>	<b>4.4%</b>	<b>0.0%</b>	<b>5.9%</b>	<b>2.6%</b>



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