

Q1 26 Kenya Banking Sector Report

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Sector Context: How Leading Banks Turned Lower Rates into Balance Sheet Gains

1Q26 offered the first clear look at how Kenyan banks handle a declining rate environment. As asset yields repriced downward, the core earnings question flipped: it was no longer about who rode the high-rate wave best, but who possessed the balance-sheet momentum to absorb margin compression. The top performers didn't just play defense. Instead, they aggressively expanded loan books, accelerated deposit mobilization, and optimized asset mixes using cheaper funding costs to insulate net interest income (NII). Ultimately, the quarter proved that volume and scale, rather than yield alone, have become the primary drivers of income replacement.

These results signal a shift in how the market must evaluate the sector. While macro tailwinds began fading in FY25, 1Q26 drew a sharp line between banks with genuine operating leverage and those vulnerable to the unwind of peak-rate income. Sector growth continues, but it is losing its uniformity. The winners in this next phase will be the banks that can convert raw balance-sheet expansion into sustainable earnings, rather than just chasing headline profit growth.

BANK	EPS GROWTH (Y/Y)
Equity	**+24.0%**
Co-op	**+21.2%**
I&M	**+16.3%**
KCB	**+10.7%**
NCBA	**+8.7%**
Stanbic	**+5.5%**
Absa	**-14.0%**
StanChart	**-26.6%**

Macro Backdrop: From Policy Easing to Balance Sheet Execution

In 1Q26, the macro narrative transitioned from policy-easing expectations to execution at the bank level. While a lower interest rate environment, a stable FX regime, and rebounding private-sector credit provided a constructive backdrop for balance-sheet expansion, the benefits were far from uniform.

INDICATOR	Q1'26 READ	BANKING-SECTOR IMPLICATIONS
CBR	8.75%	Lower asset yields, but lower funding costs
Average lending rates	Down y/y to 14.7% in March	Supports credit demand, compresses margins
Private-sector credit	8.1% YoY in March	Confirms early volume recovery
Inflation	4.4% in March	Still within target, but energy risk rising
PMI	47.7 in March	Signals weaker demand despite easier credit
Sector NPLs	c.15.5%	Credit risk still sticky
Sovereign rating	Moody's upgrade, Fitch stable	Better sentiment, but fiscal risks remain

Credit Growth Sustainability

Private-sector credit growth rebounded sharply to 8.1% YoY in March 2026, up from a stagnant 0.2% in March 2025. Concurrently, listed banks reported a weighted average net loan growth of 11.2% for 1Q26. The critical question going forward is whether this credit revival will maintain its broad-based momentum or lose steam under potential demand headwinds.

Margin Transmission

With the Central Bank Rate (CBR) closing 1Q26 at 8.75%, average lending rates compressed to 14.7% from 15.6% in 1Q25. Crucially, deposit costs are retreating faster than asset yields. Liability repricing and funding mix optimization have become the primary levers for defending Net Interest Margins (NIMs).

FX and External Risk

The Kenyan shilling held steady within the 128–129 range against the USD throughout 1Q26, mitigating valuation pressures on foreign-currency (FCY) loan books. However, external vulnerabilities persist, with energy price volatility, remittance trends, current-account pressures, and sovereign debt obligations remaining key risks to watch.

M&A and Corporate Actions

Corporate restructuring and foreign capital inflows are actively reshaping sector ownership. Key transactions driving this repricing include Absa Group's KES 30.9bn tender offer to scale its stake in Absa Kenya up to 85%, Nedbank's NCBA deal, the Zenith transaction, and Family Bank's NSE listing.

KESONIA vs. CBR Benchmark Adoption

Monetary transmission strategies are diverging as banks split on their benchmark preferences. While Co-operative Bank has migrated to KESONIA-linked pricing, peers like KCB, Equity, and DTB continue to anchor existing variable-rate facilities to the CBR. This fragmentation will directly impact pricing transparency, the speed of monetary transmission, and localized margin volatility.



Income Strategy

NII and NFI: the CASA Repricing Winners

The strongest NII growth came from NCBA (+22.0%) and I&M (+31.1%), but the key drivers differ. NCBA grew NII by cutting funding costs rather than by lending more, through the CASA repricing play, in which expensive term deposits were swapped for cheaper current and savings balances. Its interest expense fell the most in the group, down 23.3% y/y to KES 5.5bn. I&M's NII surge, by contrast, came from strong interest income growth (+19.3%), against a nearly flat interest expense line (+1.2%), a volume-led gain rather than NCBA's expense-cutting play. That strength didn't reach the bottom line, though: operating costs grew 35.8% y/y in the same period, outrunning I&M's 24.5% y/y revenue growth.

KCB (KES 36.6bn) and Equity (KES 33.0bn) anchor the group's NII, both more than double the cohort average (KES 16.8bn), well ahead of Co-op's KES 16.0bn and the rest of the peer group, which ranges down to StanChart's KES 6.3bn.

Non-funded income growth was the weaker half of the income story: the cohort averaged just +5.4% y/y, lagging the group's average NII growth of +8.8%. StanChart (+10.3%) and Co-op (+16.3%) were the standout fee generators, while Stanbic(−13.7%) and Absa (−5.2%) saw fees contract. Stanbic's decline is the one to watch; it leaves the bank with one of the lowest fee mixes in the group at 23.9% of operating income, just behind I&M's 23.8%, the two most spread-dependent franchises in the cohort.

Figure 1

Income Mix: Where Fee Income Carries the Franchise

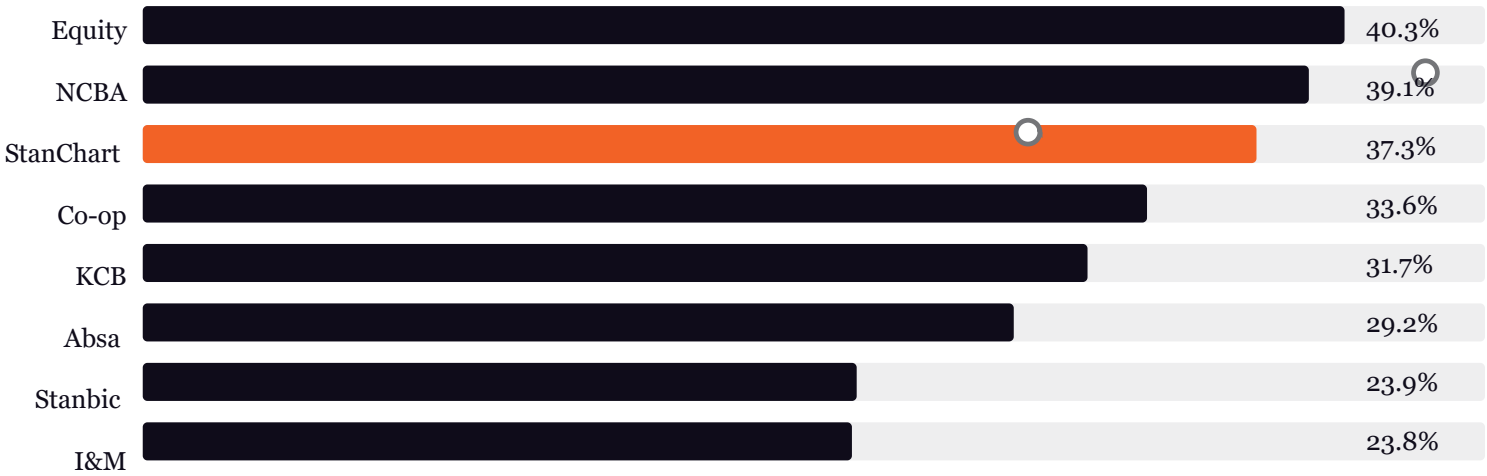


Figure 1. Non-funded income as % of total operating income, Q1 2026. Dots mark Q1 2025 for banks with disclosed prior-year mix Source: company filings, Q1 Ratios workbook.

Equity (40.3%) and NCBA (39.1%) rely most on fee income, making both more defensive to asset yield compression, since a larger share of revenue sits outside the interest margin that's currently under pressure. NCBA's fee mix shed from 42.5% to 39.1%, because its interest income grew faster than its fees. StanChart is the opposite: its fee share jumped from 29.2% to 37.3%, but only because net interest income collapsed, mechanically lifting the ratio to a higher fee mix for the wrong reason.

I&M (23.8%) and Stanbic (23.9%) rely most on net interest income, and both saw their fee mix fall year on year. The two got there differently: I&M leaned into loan and securities yields, with interest income growing 19.3% against loan book growth of just 10.0%, while its fee income grew only 7.1%. Stanbic's shift was funding-side rather than yield-side, with interest expense down 6.4% doing the work while non-funded income fell outright by 13.7%. Either way, it's the least comfortable place to sit, and it's a structural argument for the diversification push (insurance, digital fee generation) that the larger banks are already chasing.

JAWS

JAWS is the cleanest read on operating discipline. Positive JAWS means revenue is outpacing costs, and the franchise is getting more efficient; negative means the reverse, however flattering the operating profit looks.

BANK	INCOME GROWTH	OPEX GROWTH	JAWS (PP)
Stanbic	+4.3%	-7.8%	+12.1
Equity	+14.8%	-4.4%	+10.4
KCB	+8.5%	+3.4%	+5.1
Co-op	+13.5%	+9.7%	+3.8
NCBA	+15.4%	+19.7%	-4.3
Absa	-7.1%	+2.4%	-9.5
I&M	+24.5%	+37.4%	-12.9
StanChart	-13.5%	-0.3%	-13.2

Table 1. JAWS = income growth minus opex growth, in percentage points. Source: company filings, Q1 Ratios workbook.

Stanbic tops the table at +12.1 points: income grew just 4.3% y/y, but a completed core banking upgrade and continued migration to digital channels pulled costs down 7.8% y/y. Equity follows at +10.4 points on the healthier combination of 14.8% y/y income growth against a 4.4% y/y rise in costs, a top-line-driven improvement, powered by regional subsidiary contribution and continued cost discipline, rather than the outright cost-cutting behind Stanbic's and KCB's numbers. KCB, at +5.1 points, grew 8.5% y/y, while costs rose 3.4%y/y, driven by higher workforce and technology spend, partly offset by lower loan loss provisions.

I&M posted the group's strongest NII growth at 31.1%, yet has JAWS at −12.9: opex grew ~37% as it scaled branches and digital capability in the final year of its Imara 3.0 strategy, comfortably outrunning even that revenue surge. StanChart's −13.2 is a revenue collapse, not a cost overrun. Income fell 13.5% as CBK rate cuts fed through into lower yields on both loans and government securities, even as both books kept growing. Absa's −9.5 is the least comfortable pairing: income fell 7.1% on softer yields, while costs still rose, largely due to a one-off staff retirement payout that landed at the worst possible time.

Cost Efficiency in the Field

Operating expenses grew 8.6% y/y on average across the group in 1Q26, faster than the 7.55% average growth in operating income, a mildly negative peer-average JAWS of about 1.1 points. The efficiency story this quarter is which banks bucked that drift, not a uniformly improving sector.

Absa (48.87%) and StanChart (49.25%) carry the lowest cost-to-income ratios in the peer group, but they got there differently, and only one reflects real discipline. StanChart's is a genuine cost-containment story: opex was essentially flat (-0.3% y/y) even as operating income collapsed 13.5% y/y. Absa's ratio, while still the lowest in the group, actually worsened year on year, from 44.32% to 48.87%, because opex rose 2.4% even as operating income fell 7.1%, a shrinking-base effect made worse by costs that kept climbing.

KCB (54.5%) sits close to the peer average rather than ahead of it. Its opex growth of 3.4% reflects real improvement, higher workforce and technology spend offset by lower loan loss provisions, but it's no longer the outlier its uncorrected JAWS figure implied. Equity (55.67%) sits just above average on a fee-heavy income base, though its ratio has improved meaningfully from 61.23% a year earlier.

I&M (61.33%) and NCBA (61.25%) lag, for different reasons. I&M's opex grew 35.8% y/y, investment-led, with twelve new branches under its Mahali Uko, Tuko campaign. NCBA's opex grew 16.6% y/y, and over half of that increase traces to a 56% jump in loan loss provisioning, buffer-building rather than cost indiscipline. Both ratios understate what each bank is doing well elsewhere.

Asset Quality

1Q26 NPL ratios fell across all eight banks. KCB cut 4.9 points (22.9% to 18.0%), taking KES 15.5bn off its gross NPL stock. Equity cut 4.0 points (16.5% to 12.5%), a KES 23.2bn reduction. StanChart cut 3.4 points (8.9% to 5.4%), a KES 3.3bn reduction. KES 42bn in stressed loans were removed from these three balance sheets in a single quarter.

Government pending bills settlement is part of the story, but not evenly. The state cleared KES 123bn in road-sector arrears in December 2025 using commercial bank bridge loans, with a further KES 225bn approved for release in early 2026 — enough scale to plausibly explain much of the relief. StanChart's own results credit settlement of government debt directly. KCB and Equity point elsewhere: KCB cites recovery campaigns and loan book growth diluting the ratio, with trade and manufacturing still its most stressed sectors; Equity cites underwriting discipline and collections, with loan growth concentrated in retail, MSME, and public sector institutions.

Figure 2

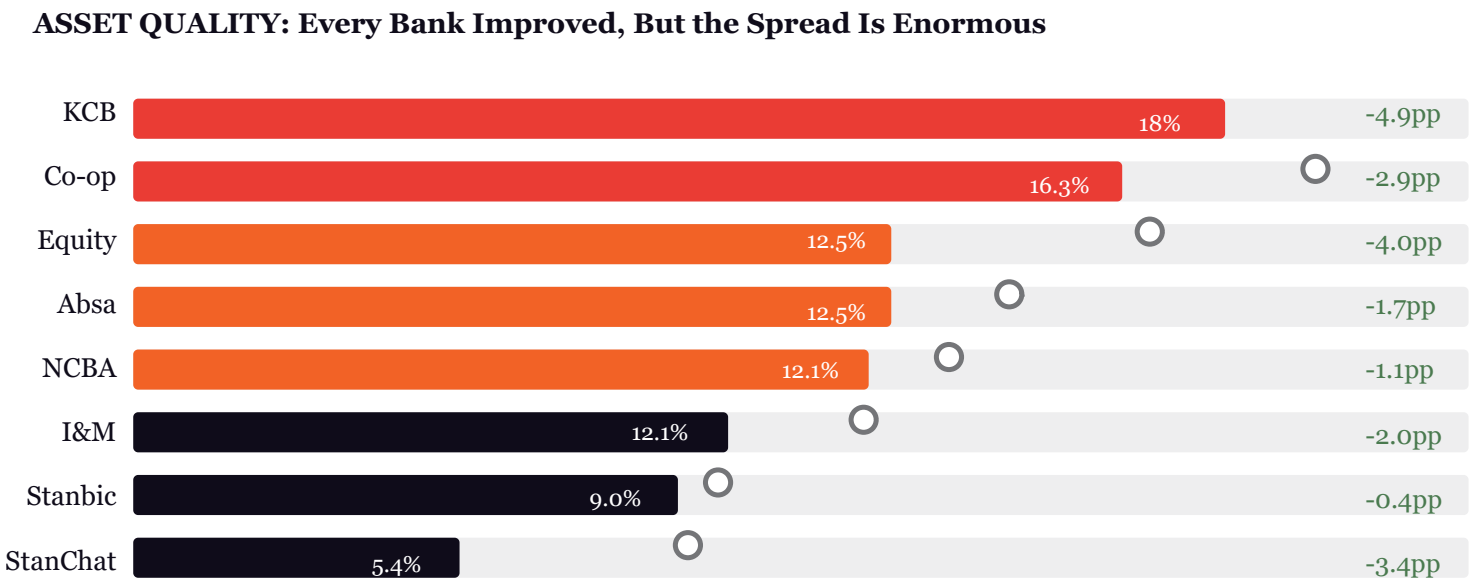


Figure 2. Gross NPL ratio by bank, Q1 2026 (bar) versus Q1 2025 (dot), with YoY change.

The Spread Is the Real Story

StanChart is the standout on quality at 5.4%, less than a third of KCB's 18.0%, and it got there with a multi-year cleanup, down from 17.6% in 2022. Stanbic (9.0%) and I&M (9.8%) are the only other banks below the 10% mark. NCBA, Absa, and Equity all sit at 12 to 12.5%, broadly in line with the sector.

Co-op (16.3%) and KCB (18.0%) carry the heaviest stressed-loan loads in the group, and their sector mixes differ. KCB's stress is concentrated in trade and manufacturing, which contribute 14.8% and 17.8% of its bad loans, respectively; the segment that's actually improved is personal and household lending, down due to concentrated exposure to construction and real estate, a sector-specific overhang rather than a broad-based deterioration.

Kenya Against Its East African Peers

Set against the region, the entire Kenyan banking sector looks like an outlier. The Kenyan system-wide NPL ratio of roughly 14% is close to five times the East African norm, where Tanzania, Rwanda, and Uganda all sit below 4%.

COUNTRY		
Tanzania	2.8%	Lowest in EAC
Rwanda	2.9%	—
Uganda	3.1%	—
Burundi	3.9%	—
Kenya (system)	14.1%	~5x the regional norm

Table 2. Gross NPL ratios, Q1 2026. Source: Bank of Tanzania Financial Stability Report, December 2025; company/regulatory filings.

The gap is structural, not cyclical. Kenyan defaults are concentrated in trade, real estate, manufacturing, and household lending sectors that are more sensitive to the high borrowing costs of the past two years. The regional subsidiaries for the banks we cover are quietly doing more of the heavy lifting on group credit quality than the headline Kenyan NPL numbers suggest.

Provisioning

Six of the eight banks cut their cost of risk year on year, taking the benefit of the improving NPL environment straight to earnings. But two banks moved the other way decisively. I&M raised its cost of risk to 0.81% (the highest in the group, up from 0.54%) and lifted its provision charge 63%, while NCBA pushed its cost of risk to 0.78% and raised provisions 56%. These are the two most conservative banks in the quarter, and the stance is deliberate buffer-building against pockets of stress they evidently see in their books, even as the headline sector trend improved.

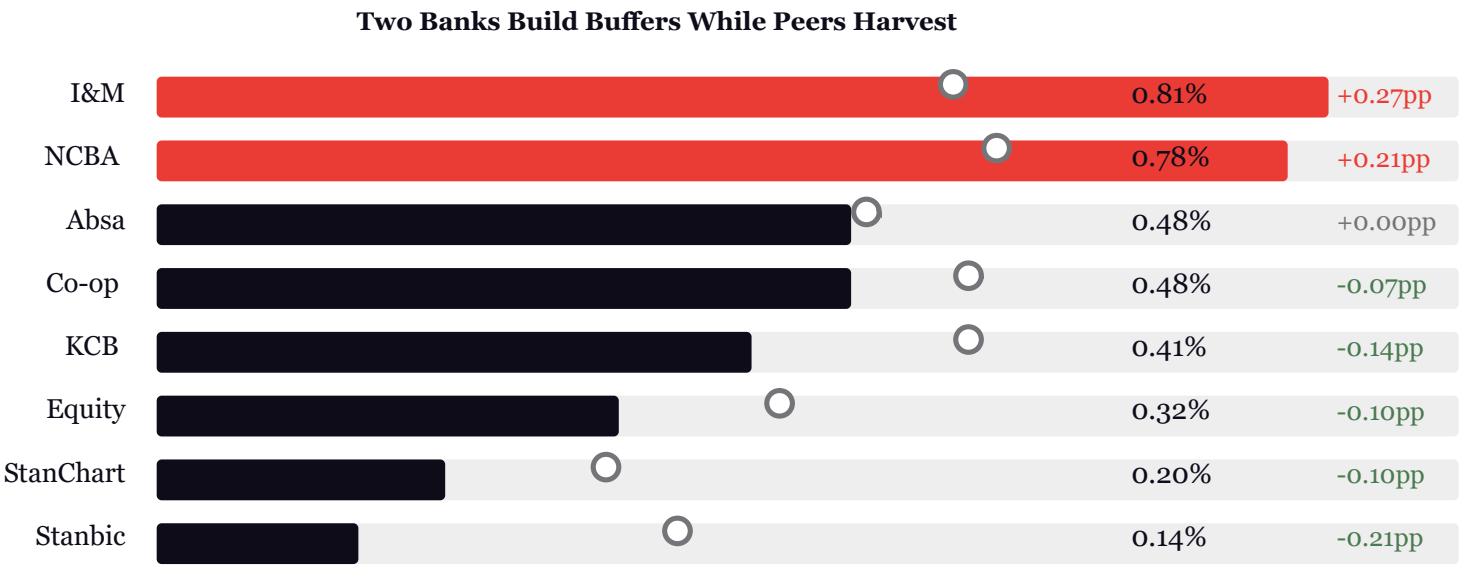


Table 3. Provisioning posture by bank, Q1 2026. Source: company filings, Q1 Ratios workbook.

Stanbic (0.14%) and StanChart (0.20%) carry the lowest cost of risk in the group, and both cut it further this quarter. For StanChart, with the cleanest book in the sector at 5.4% NPLs, a light charge is justifiable. Stanbic's 59% reduction in its provision charge is more aggressive and worth watching: it flatters current earnings, but leaves less cushion if the cycle turns. Equity and KCB sit in the middle, easing provisions modestly alongside improving books, a balanced posture that looks earned rather than opportunistic.

Profitability

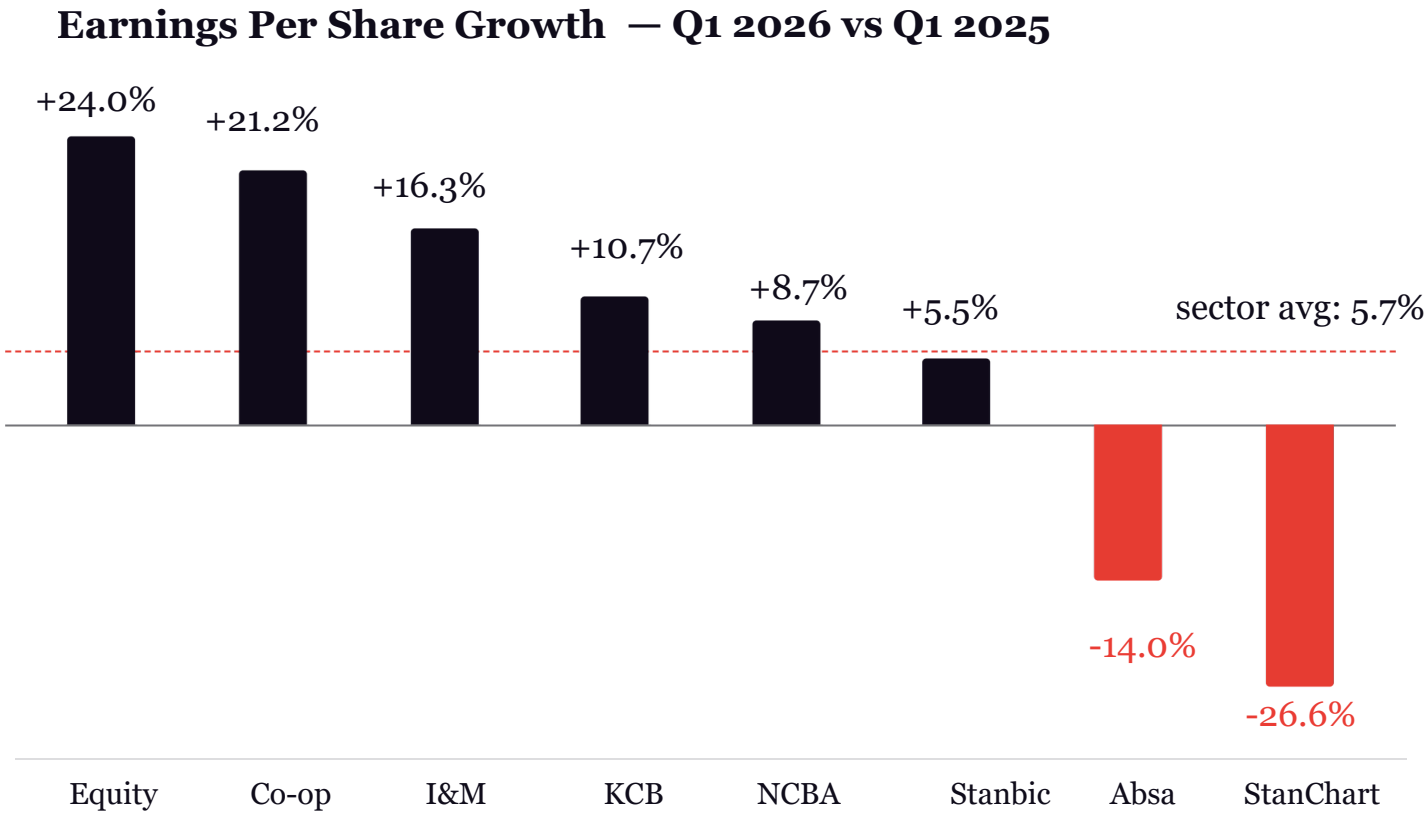


Figure 4. EPS growth YoY, Q1 2026 vs Q1 2025. Source: company filings, Q1 Ratios workbook.

Equity led the field with EPS growth of 24.0%, narrowly ahead of Co-op at 21.2%, while I&M (16.3%) and KCB (10.7%) rounded out the cohort, posting double-digit or near-double-digit gains. NCBA and Stanbic stayed in positive territory but only modestly so, at 8.7% and 5.5% respectively. StanChart and Absa were the only two banks to shrink earnings, and by wide margins, with EPS falling 26.6% and 14.0%.

StanChart reflected the continued normalization of revenue as lower market rates compressed yields, set against a profit base it is still rebuilding after the deterioration of 2025. Absa's contraction traced to the same lower-rate environment, where softer yields on loans and government securities combined with mild 1Q26 lending to pull net earnings into double-digit decline.

For the leaders, the gains were broadly underpinned by earnings momentum rather than share-count effects. Equity's EPS expansion moved in step with a comparable rise in profit after tax (24.1%), suggesting the improvement is operational rather than cosmetic. Co-op's growth told a similar story, built on a recovery in private credit and diversified income rather than a one-off gain.

The headline numbers hide two banks whose profit-before-tax and after-tax growth moved in opposite directions, and the gap matters for reading the quarter correctly. Stanbic's EPS growth of 5.5% looks like the weakest in the peer group, but its pre-tax profit grew 20.5%, powered by a 59% cut in loan loss provisions and a falling cost base. What closed that gap was a tax rate that jumped from 18.4% to 28.6%, on top of a continuing collapse in FX trading income. The underlying franchise is stronger than the headline suggests. I&M runs the reverse pattern: PBT grew a modest 8.9% while PAT and EPS grew 19.4%, flattered by a lower effective tax rate (21.5% versus 28.4%) and a 31% profit contribution from regional units, Uganda in particular.



Return Ratios

BANK	ROAE 1Q25	ROAE 1Q26	CHANGE	ROAA 1Q25	ROAA 1Q26	CHANGE
Equity	**23.9%**	**22.6%**	**-1.3pp**	**3.5%**	**3.8%**	**+0.2pp**
Co-op	**19.6%**	**20.4%**	**+0.8pp**	**3.6%**	**3.8%**	**+0.2pp**
I&M	**16.8%**	**16.9%**	**+0.1pp**	**3.0%**	**3.3%**	**+0.3pp**
KCB	**23.3%**	**21.6%**	**-1.7pp**	**3.2%**	**3.2%**	**0.0pp**
NCBA	**19.4%**	**18.4%**	**-1.0pp**	**3.4%**	**3.2%**	**-0.2pp**
Stanbic	**20.4%**	**19.8%**	**-0.6pp**	**3.0%**	**2.6%**	**-0.4pp**
Absa	**29.4%**	**21.4%**	**-8.0pp**	**4.8%**	**3.7%**	**-1.0pp**
StanChart	**27.0%**	**19.6%**	**-7.4pp**	**5.1%**	**3.5%**	**-1.6pp**

Table 4. Return on average equity and return on average assets, annualized, Q1 2025 vs Q1 2026. Source: company filings, Q1 Ratios workbook.

Equity's annualized ROAE fell over the year, from 23.9% to 22.6%, despite posting the group's strongest EPS growth. Profit after tax was up 24.1%, but equity grew almost as fast, at 23.4%, so the extra capital diluted the return rather than lifting it.

Only two banks improved ROAE. Co-op is the cleaner story: profit grew 21.3% against equity growth of just 11.5%, taking ROAE from 19.6% to 20.4%, a genuine widening of return rather than capital keeping pace with earnings. I&M barely moved, from 16.8% to 16.9%.

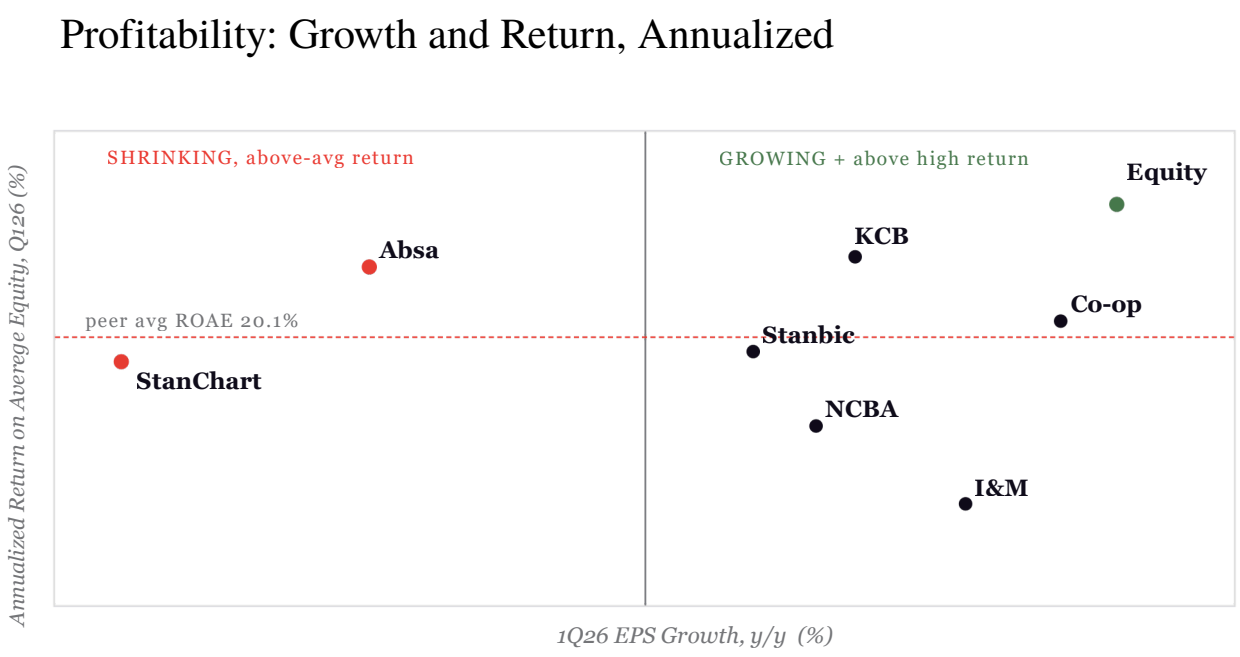
KCB (21.6%) and Absa (21.4%) round out the top three. KCB's return eased from 23.3%, but not because earnings fell; profit after tax rose 10%, while equity grew nearly twice as fast at 18.6% on retained earnings, as the balance sheet crossed KES 2.25 trillion. Absa's drop was the steepest in the group, from 29.4% to 21.4%, and it came from both sides at once: profit after tax down 13.9%, equity still up 14.6%.

StanChart's ROAE fell from 27.0% to 19.6%. Equity actually shrank 8.2%, which should have flattered the ratio. It didn't. Earnings collapsed 26.3%, more than enough to overwhelm a smaller denominator. When a bank's income problem is bad enough to beat out a shrinking capital base, that's the headline.

On assets, Equity (3.8%), Co-op (3.8%), and I&M (3.3%) all improved annualized ROAA y/y, benefiting from cheap deposits and growing loan books through the easing cycle, where extra volume outran thinner spreads. The deterioration is concentrated in the two banks most exposed to compressing yields, though for different reasons. Absa's loan book actually contracted 1.5% as the bank rotated into government securities, up 15–21% depending on the measure, while loan interest income, its highest-yielding line, fell 13.2%, faster than revenue overall. Absa wasn't earning less on its assets so much as holding the wrong mix of them.

StanChart's ROAA fell hardest in the set, 5.1% to 3.5%; Absa was second, 4.8% to 3.7%. StanChart's is a yield problem, not a volume one; both the loan book (+20.0%) and government securities holdings (+5.0%) grew, yet interest income from loans dropped 21.7% and from government paper 34.5%. The balance sheet got bigger. The income didn't follow. ROAA strips out leverage, so both readings say the same thing: the weakness is in earning power, not in gearing.

Growth and Return Together



Q1 Eps growth versus Q1 ROAE (annualized). Source: company filings, Q1 Ratios workbook

Equity sits in the top-right: the only bank combining the strongest earnings growth with the highest return. KCB follows, pairing solid growth with an above-average return, the combination that signals durable performance rather than a one-off. Co-op also lands above the peer average, its 21.2% EPS growth converting into a 20.4% annualized ROAE, a reassessment from where it screened on a non-annualized basis. I&M and NCBA grow with returns in the lower half.

The left side of the chart is where the real divergence shows up. StanChart and Absa are both shrinking, but their returns have already started to separate. Absa's ROAE is still the third-highest in the group at 21.4%, above the peer average, a return that hasn't caught up with the earnings contraction yet. StanChart's has already fallen below the peer average, to 19.6%, showing what the same dynamic looks like once it's had more time to work through.

The performance gap maps onto the income and asset-quality findings from earlier sections. Equity's lead is the most broadly based: fee-weighted income, improving cost efficiency, and regional subsidiary contribution all pull in the same direction, which is why it tops both growth and return. KCB's return improvement is credible rather than cosmetic, but it's a narrower margin of outperformance than previously stated: income grew 8.5% against opex growth of 3.4%, the modest JAWS dynamic flagged in the Income Strategy section, not a large cost cut. Co-op's growth is real and now converts to an above-average return, though it still trails Equity and KCB on the level.

The two decliners split apart on where they now sit on return, not just on direction. Absa's 13.9% PAT decline, driven by falling income and rising costs, is the least comfortable pairing in the group, hasn't yet fed through into its ROAE, which is why the return still screens well above peers as the least stable of the eight, since it's the most likely to compress next as the earnings weakness continues. StanChart's 26.3% PAT decline is a revenue-collapse story (net interest income down 23.3%), not a provisioning artifact, so the weakness is in the core business; its return has already fallen below the peer average, showing what Absa's is still catching up to.



Dividends

Dividend Per Share and Growth

BANK	DPS FY24 (KES)	DPS FY25 (KES)	GROWTH	DIVIDEND YIELD	PAYOUT RATIO
Equity	**4.25**	**5.75**	**+35.3%**	**7.3%**	**30.1%**
KCB	**3.00**	**7.00**	**+133.3%**	**9.5%**	**33.7%**
Co-op	**1.50**	**2.50**	**+66.7%**	**7.3%**	**50.0%**
I&M	**3.00**	**3.75**	**+25.0%**	**5.8%**	**34.7%**
NCBA	**5.50**	**7.10**	**+29.1%**	**7.7%**	**50.0%**
Stanbic	**20.83**	**22.35**	**+7.3%**	**7.7%**	**64.4%**
StanChart	**45.00**	**31.00**	**-31.1%**	**9.3%**	**95.4%**
ABSA	**1.75**	**2.05**	**+17.1%**	**6.4%**	**48.8%**

Table 5. Dividend per share, yield, and payout ratio, FY2025. Source: company filings.

KCB stands apart with 133.3% DPS growth, more than doubling from a low FY24 base, the standout move in the group. StanChart is the only bank in the cohort cutting its dividend, down 31.1% from 45.00 to 31.00 per share. The rest of the field posted growth in the 17-67% range, with Co-op's 66.7% increase the next-largest jump after KCB's.

StanChart's 95.4% payout ratio is the clear outlier, distributing nearly the whole of FY25 earnings as dividends, and it sits above the bank's own five-year average payout of roughly 81.8%. That ratio is difficult to reconcile with a bank whose 1Q26 profit fell 26.3% year on year; a payout this close to full earnings distribution leaves little room to maintain the dividend if the earnings decline continues into FY26, and any cut would need shareholder approval alongside continued compliance with capital adequacy requirements.

Dividend Policy and the M&A Overhang

NCBA's pending acquisition by Nedbank introduces a genuine question mark over its dividend trajectory. NCBA has grown its dividend 29.1% at a 50% payout, a policy set independently of its incoming parent. Once the deal completes, Nedbank's own capital allocation priorities, and any near-term need to fund integration or align NCBA's balance sheet with group capital policy, could take precedence over maintaining that payout ratio. Acquirers frequently favour capital retention over distribution in the period immediately following a deal, which would make NCBA's current dividend growth rate a weaker guide to FY26 and beyond than it would be for a bank without a change of control in progress.

Conclusion

1Q26 shows that Kenyan banks have moved into a more selective growth phase. Lower rates are no longer lifting the whole sector in the same way; they are now testing how well each bank can execute on its balance sheet. In our view, Equity, Co-op and KCB are the banks best placed for continued growth in the current environment. Equity remains the clearest sector leader, supported by the strongest EPS growth, above-peer ROAE, a fee-heavy income mix, regional contribution and better cost discipline. Co-op's growth is also becoming more convincing, with strong EPS growth now translating into higher ROAE, backed by loan book growth ahead of system private-sector credit growth and a more diversified income base. KCB remains well positioned because of its scale, NII leadership and improving asset quality, although its still-high NPL ratio means recoveries will remain key. I&M and NCBA also have growth momentum, but with clear watch points: I&M's NII growth is strong, but costs are still growing faster than revenue, while NCBA's CASA repricing story is positive but higher provisioning and the Nedbank transaction could influence its FY26 path

The key issue going into 2Q26 is not just which banks are growing earnings, but the quality and sustainability of that growth. The next quarter will show whether loan book expansion can hold as private-sector credit recovers, whether deposit-cost repricing can continue protecting margins, and whether the improvement in asset quality can last beyond the support from pending-bill settlements. Banks with stronger fee income, cheaper deposits, disciplined costs and improving NPL trends should remain ahead. On the other hand, banks still relying heavily on yield income are more exposed as asset yields continue to compress. Absa and StanChart therefore enter 2Q26 under the most pressure to prove that revenue has stabilized, after both reported earnings contractions despite still having strong franchises. The coming quarter should separate banks with real operating leverage from those still adjusting to the end of peak-rate income.

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