

NSE MARKET MONTHLY PERFORMANCE REPORT – OCTOBER 2021

NSE Monthly Performance October 2021

Indicator	31-10-20	Sep-21	Oct-21	(y-y)	(m-m)
NSE 20	1,783.68	2,031.17	1,961.33	10.0%	3.4%
NSE 25	3,183.68	3,914.52	3,851.67	21.0%	1.6%
NASI	140.04	178.31	177.96	27.1%	0.2%
NSE Mkt CAP (KES. Bn)	2,150.06	2,778.65	2,777.07	29.2%	0.1%
VOLUMES (Mn)	218.19	312.97	263.86	20.9%	15.7%
NSE Turnover (KES. Bn)	5.87	10.14	10.27	74.9%	1.3%
BONDS (KES. Bn)	59.32	114.66	63.65	7.3%	44.5%
Foreign Buys (KES. Bn)	3.44	4.64	6.15	78.5%	32.7%
Foreign Sales (KES. Bn)	4.57	5.58	7.17	56.8%	28.6%
Foreign Net Δ (KES. Bn)	(1.13)	(0.94)	(1.02)	9.5%	8.5%
Dollar Return (NASI)	0.4%	-1.5%	0.5%		

Months Top Movers

Counter	Value (KES. Mn)	Volumes Mn	Net Foreign (KES. Mn)	Foreign Activity
SCOM	5,254.95	123.72	154.18	72.7%
EABL	1,475.16	8.81	(139.03)	75.4%
KCB	1,237.85	27.60	(687.20)	56.9%
EQTY	1,200.93	24.17	(249.50)	66.6%
SASN	214.86	10.00	(0.06)	0.0%

Top Foreign Buys

Counter	Buys (KES. Mn)	%Buys
SCOM	3,899.06	74.2%
EABL	1,042.77	70.7%
EQTY	675.60	56.3%
KCB	360.23	29.1%
BAT	77.67	49.9%

Top Foreign Sales

Counter	Sales (KES. Mn)	% Sales
SCOM	3,744.88	71.3%
EABL	1,181.80	80.1%
EQTY	1,047.43	84.6%
KCB	925.10	77.0%
BAT	125.81	80.9%

Top Gainers

Counter	Sep-21	Oct-21	Δ%
CRWN	27.15	32.00	17.9%
LMT	300.00	330.00	10.0%
OCH	1.88	2.00	6.4%
CGEN	34.00	36.00	5.9%
TPS	15.35	16.00	4.2%

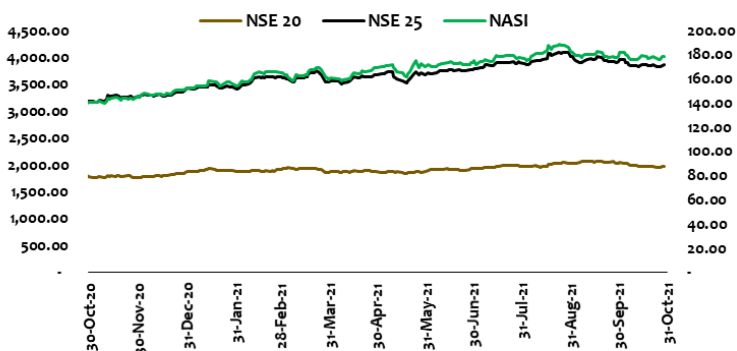
Top Losers

Counter	Sep-21	Oct-21	Δ%
NBV	6.84	5.04	26.3%
CABL	1.53	1.28	16.3%
CIC	2.98	2.56	14.1%
SG	17.40	15.00	13.8%
EVRD	1.16	1.00	13.8%

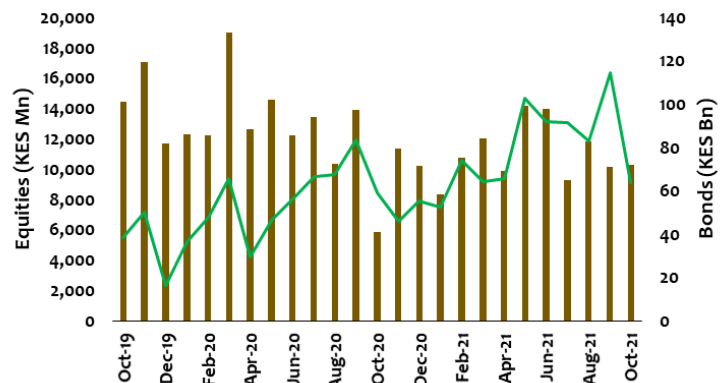
Bonds Top Movers

Bond	Amount Traded (KES.)
IFB1/2021/21Yr	25,561,250,000
FXD1/2021/025	9,347,850,000
FXD1/2013/15Yr	7,083,900,000
IFB1/2020/11Yr	4,863,650,000
FXD1/2012/20Yr	4,676,600,000

NSE Index Performance



Equities Turnover vs Bonds Turnover



NSE Market

- The market was subdued in October with NSE 20 Share sliding 3.4% down, highly affected by banking sector with NCBA (KES. 24.10, -7.3%), Co-op Bank (KES. 12.50, -6.4%), KCB (KES. 43.95, 6.0%), DTBK (KES. 58.75, -5.6%), Absa Keya (KES. 10.20, 3.3%), Equity (KES. 49.70, -2.1%). BAT (KES. 430.00, -4.7%) and EABL (KES. 166.00, -2.8%) dipped as Safaricom (KES. 42.80, +1.7%) supported the index.
- Foreign activity picked up to 64.8% vs. 49.9% in October 2021. The market closed with a net sale of KES. 1.02Bn compared an outflow of KES. 0.94Bn in September. Safaricom's foreign participation stood at

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72.7% with a net inflow of KES. 154.18Mn. KCB saw 56.9% foreign activity with a net outflow of KES. 687.20Mn while Equity had a foreign exit of KES. 249.50Mn with a 66.6% foreign activity.

- Volume traded declined by 15.7% while value traded improved marginally by 1.3% on trades from highly priced counters. There was decline in interest in Kenya Power (1.72, 0.0%), Scan Group (KES. 4.79, -8.9%), Co-op Bank and Equity.

Key Activities

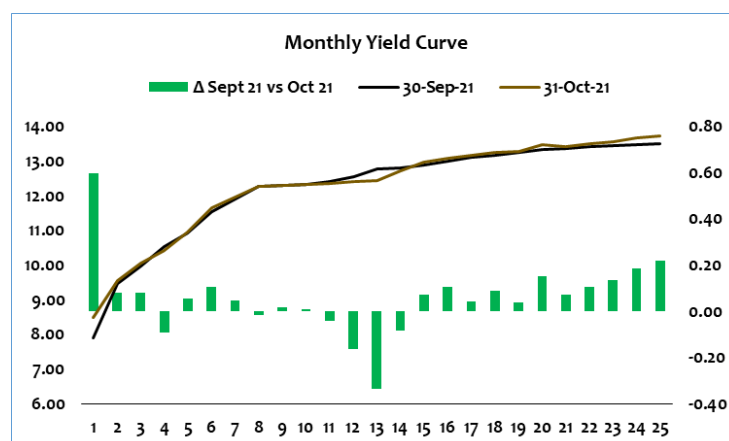
- Nation Media Group (20.70, -11.4%) share buyback targeting 10.0% of issued shares was 82.5% successful with 17.10Mn shares against a target of 20.74Mn. The counter’s share price receded after closure on 24th September to date.
- Nairobi Business Venture (KES. 5.04, -26.3%) completed transaction on the acquisition of 100% of the issued share capital in Delta Automobile Limited, 100% issued share capital in Delta Cement Limited; 100% of the issued share capital in Air Direct Connect Limited and 100% of the issued share capital in Aviation Management Solutions Limited. The total transaction was valued at KES. 3.00Bn.
- EABL (KES. 166.00, 2.8%) 5-Year Medium-Term Note Programme (MTN) with a coupon on 12.25% seeking KES. 11.00Bn was oversubscribed by 345.1% receiving KES. 37.96Bn with KES. 11.00Bn accepted.

Secondary Bonds Market

- The October primary saw treasury reopen FXD1/2013/15, FXD3/2019/15 and FXD1/2021/25 bonds for KES. 60.00Bn. the issue received KES. 55.48Bn or a 92.5% with 93.8% acceptance.
- Total of 63.65Bn was traded, 44.5% decline compared to KES. 114.66Bn in September. The month, which traditionally is a slow month, saw demand received very few offers with players sitting out.
- Focus remained on the IFB1/2021/21 which traded 30.3% of total market value.

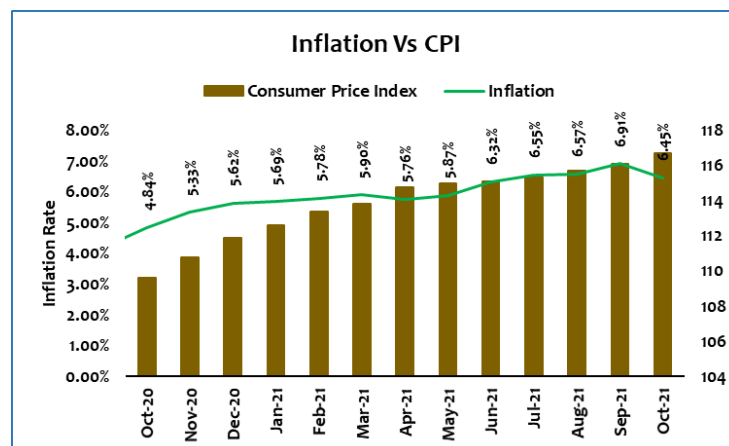
Yield Performance

Yield curve an upward shift on the short end driven by liquidity while the long end upward shift saw affected by demand and reopening of long-term papers.



Inflation

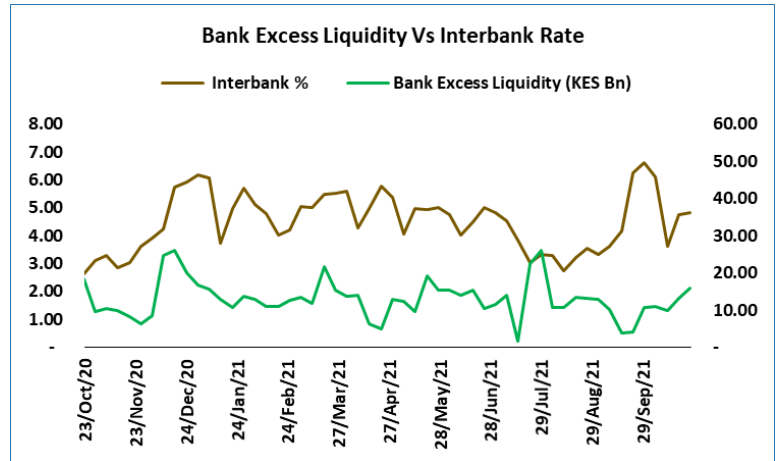
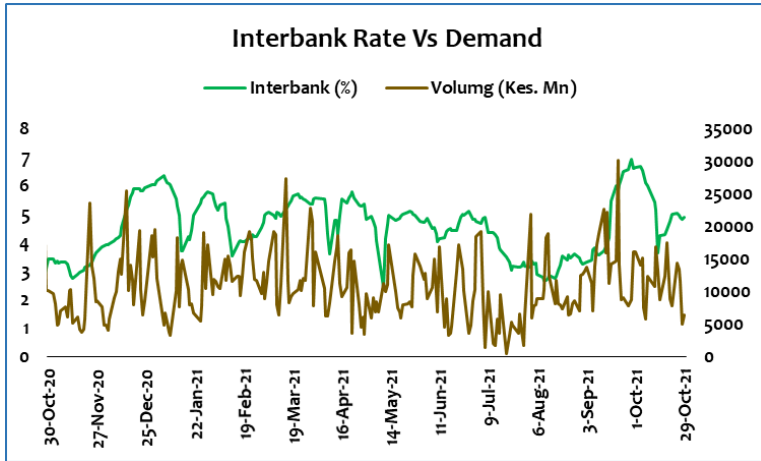
- October inflation eased 46bps to close the month at 6.45% from that of 6.91% having been impacted by fuel and food prices.
- Government subsidy on petroleum prices saw petrol and diesel prices drop by KES. 5.00 as petrol receded by KES. 7.28 giving a relief to the soaring inflation amid the rising landing crude oil costs.
- Average food prices fell by an average of KES. 1.44 where alcoholic and tomato prices lessened the most at KES.3.70 and KES. 3.55 per Kilogram respectively.
- In the month of November, we forecast inflation to remain below 6.70% on suspended rise on excise duty in petroleum products issued late September as well as the sustenance of petroleum price subsidy announced in October.



Interbank

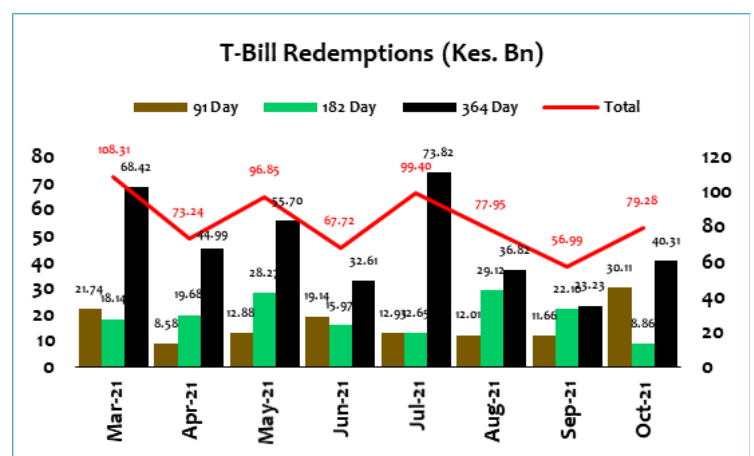
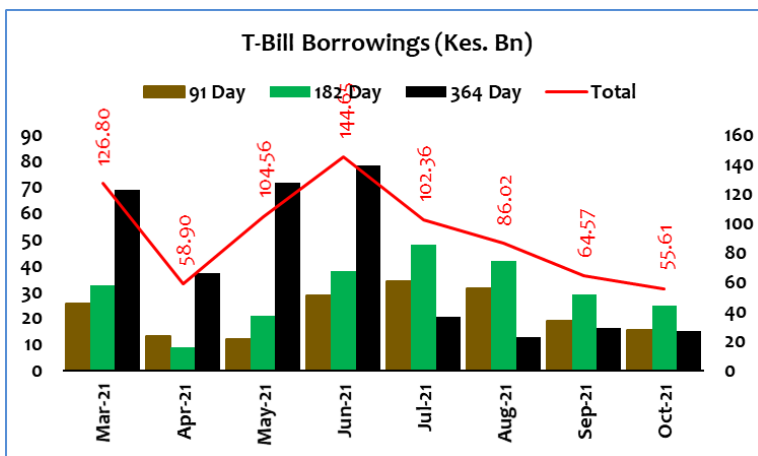
- Low liquidity demand in the 2nd half of the month pushed the interbank 171.8bps down to close the month at 4.90% from that of 6.61% in the previous month. Average interbank edged 40.6bps up to 5.26% from that of 4.86 in September as average daily liquidity demand dwindled to KES. 11.48Bn, a 19.0% lower from that of KES. 14.17Bn in the month before.
- Bank excess liquidity spiked 49.1% higher from KES. 10.60Bn to KES. 15.89Bn on fair maturities witnessed in the month. Coupon redemptions and T-bill maturities stood at KES. 31.07Bn and KES. 79.28Bn compared to that of KES. 43.88Bn and 56.99Bn for September respectively.

We expect liquidity to improve in November on expected heavy T-bill maturities of KES. 112.62Bn and coupon payments of KES. 36.58Bn with an average interbank of below 4.75%.



T-Bills

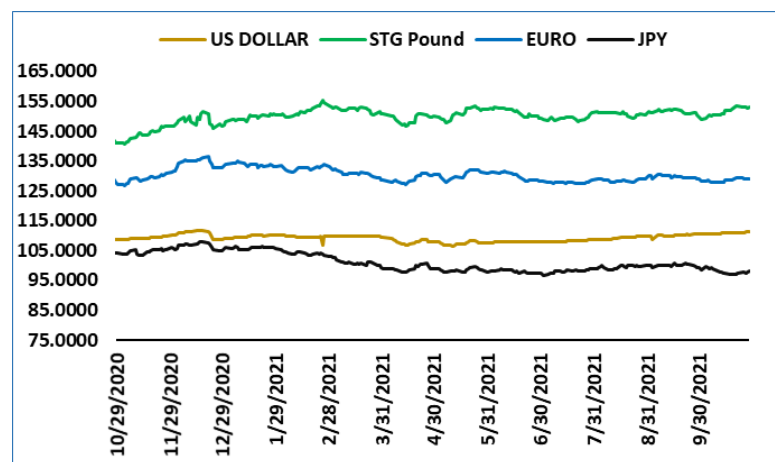
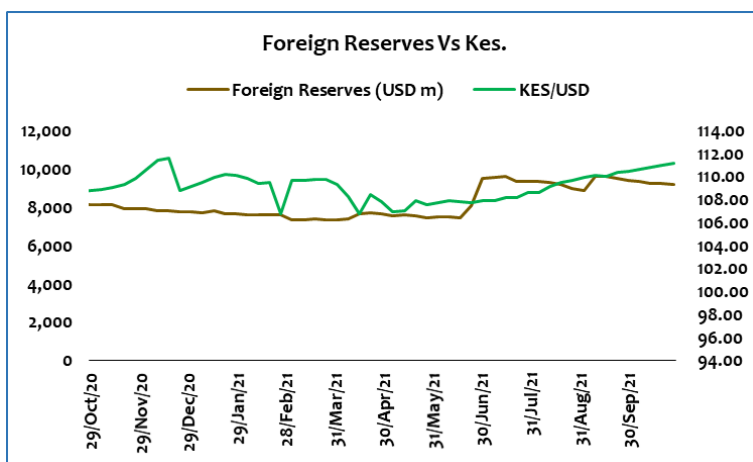
- Low subscriptions were witnessed in the month at 57.9% of KES. 55.61Bn on low reinvestment of the KES. 79.28Bn maturities at an acceptance of 93.7%. The 91-day paper was the most subscribed at 97.5% followed by 182 and 364-day papers at 62.1% and 37.1% subscriptions respectively.
- The yields for the three papers improved with the 364-day paper gaining faster than the rest at an average of 44.6bps.
- In the month of November, we foresee improved subscriptions of c. 100% on reinvestment of the awaited heavy maturities.



Currency

- The Kenyan shilling weakened M/M shedding 0.7%, 2.2% and 0.1% to close at KES. 111.21, KES. 152.96 and KES. 129.08 against the dollar, pound and the Euro respectively while gathering 1.2% against the Japanese Yen KES. 97.97.
- Dollar reserves edged 2.1% down M/M from USD. 9,437Mn to USD. 9,175Mn on 261 still on higher imports and low exports and reduced foreign remittances which receded to USD. 309.80Mn in September compared to that of USD. 336.71Mn in August.
- The declining dollar forex reserves amid the upcoming Euro bond coupon payment in November will continue adding pressure to the shilling despite the ongoing economic recoveries. Tea bonus payments in November will offer some reprieve for the same.
- Elsewhere, the dollar index fell 0.1% M/M to 93.34 amid rising inflation as at the close of October as the Euro gained. Rising international oil prices remain a major effect as demand for the same gain momentum on economic re-openings globally.

Currency	Jan-21	Sep-21	Oct-21	%Δ Y/Y	%Δ M/M
Dollar	109.22	110.49	111.21	-1.8%	-0.7%
STG Pound	149.07	149.64	152.96	-2.6%	-2.2%
Euro	134.18	129.01	129.08	3.8%	-0.1%
JPY	105.86	99.15	97.97	7.5%	1.2%



Foreign Activity Performance Per Month

Month	Turnover (KES. Bn)	Buys (KES. Bn)	Sales (KES. Bn)	Volumes (Mn)	Net (KES. Mn)	Activity
Oct-20	5,879.83	3,444.33	4,572.68	(1,128.35)	219.39	68.2%
Nov-20	11,391.60	7,150.25	8,336.17	(1,185.92)	380.99	68.0%
Dec-20	10,235.80	6,148.72	6,502.23	(353.51)	369.10	61.8%
Jan-21	8,850.37	5,868.52	5,247.67	620.85	294.11	62.8%
Feb-21	10,818.24	6,393.69	7,013.85	(484.39)	330.62	62.0%
Mar-21	12,062.29	6,312.18	7,287.84	(975.66)	372.89	56.4%
Apr-21	9,375.34	6,256.18	6,160.27	95.91	276.93	66.2%
May-21	14,160.10	7,639.72	8,422.12	(782.40)	385.90	56.7%
Jun-21	13,950.28	7,039.05	8,234.46	(1,195.42)	420.66	54.7%
Jul-21	9,359.68	5,259.45	5,405.83	(146.38)	294.02	57.0%
Aug-21	11,852.37	6,612.45	4,891.77	1,720.68	344.51	48.5%
Sep-21	10,229.04	4,635.80	5,577.29	(941.49)	316.93	49.9%
Oct-21	10,272.42	6,149.54	7,020.76	(871.22)	264.28	64.1%

Agricultural	VWAP sept-2021	VWAP Oct-2021	% Δ	Total Shares Issued	Mkt Cap. KES. Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	13.00	12.00	-7.69%	32,157,000	385.88	0.05	0.00	240.00	0.00%
Kakuzi Plc	384.50	385.00	0.13%	19,599,999	7,546.00	31.74	18.00	12.13	4.68%
Kapchorua Tea Kenya Plc	90.00	85.00	-5.56%	7,824,000	665.04	0.90	10.00	94.44	11.76%
The Limuru Tea Co. Plc	300.00	330.00	10.00%	2,400,000	792.00	0.79	0.70	417.72	0.21%
Sasini Plc	20.00	19.95	-0.25%	228,055,500	4,549.71	0.07	0.00	285.00	0.00%
Williamson Tea Kenya Plc	139.00	138.00	-0.72%	17,512,640	2,416.74	(8.31)	10.00	(16.61)	7.25%
Sector PE								32.51	
AUTOMOBILES & ACCESSORIES	VWAP 08-Oct-21	VWAP 15-Oct-21	% Δ	Total Shares Issued	Mkt Cap. KES. Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	34.00	36.00	5.88%	40,103,308	1,443.72	6.85	0.80	5.26	2.22%
Sector PE								5.26	
BANKING	VWAP 08-Oct-21	VWAP 15-Oct-21	% Δ	Total Shares Issued	Mkt Cap. KES. Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	10.55	10.20	-3.32%	5,431,536,000	55,401.67	0.69	0.00	14.78	0.00%
BK Group Plc	28.00	29.00	3.57%	896,759,222	26,006.02	4.66	0.00	6.22	0.00%
Diamond Trust Bank Kenya Ltd	62.25	58.75	-5.62%	279,602,220	16,426.63	10.89	0.00	5.39	0.00%
Equity Group Holdings Plc	50.75	49.70	-2.07%	3,773,674,802	187,551.64	5.24	0.00	9.48	0.00%
HF Group Plc	3.87	3.81	-1.55%	384,614,168	1,465.38	(4.44)	0.00	(0.86)	0.00%
I&M Holdings Plc	22.80	21.45	-5.92%	1,653,621,476	35,470.18	9.77	2.25	2.20	10.49%
KCB Group Plc	46.75	43.95	-5.99%	3,213,462,815	141,231.69	6.10	1.00	7.20	2.28%
National Bank of Kenya Ltd	4.12	4.12	0.00%	1,041,669,967	4,291.68	1.17	0.00	3.52	0.00%
NCBA Group Plc	26.00	24.10	-7.31%	1,647,519,532	39,705.22	2.77	1.50	8.70	6.22%
Stanbic Holdings Plc	92.00	94.00	2.17%	395,321,638	37,160.23	13.13	3.80	7.16	4.04%
Standard Chartered Bank Kenya Ltd	130.25	130.00	-0.19%	377,861,629	49,122.01	13.66	10.50	9.52	8.08%
The Co-operative Bank of Kenya Ltd	13.35	12.50	-6.37%	5,867,174,695	73,339.68	2.34	1.00	5.34	8.00%
Sector PE								7.05	
COMMERCIAL AND SERVICES	VWAP 08-Oct-21	VWAP 15-Oct-21	% Δ	Total Shares Issued	Mkt Cap. KES. Mn	EPS	DPS	P/E	Dividend Yield
Deacons (East Africa) Plc	0.45	0.45	0.00%	123,558,228	55.60	(6.82)	0.00	(0.07)	0.00%
Eveready East Africa Ltd	1.16	1.00	-13.79%	210,000,000	210.00	(0.33)	0.00	(3.03)	0.00%
Express Kenya Plc	4.45	4.00	-10.11%	47,711,481	190.85	(1.97)	0.00	(2.03)	0.00%
Homeboyz Entertainment Plc	4.66	4.66	0.00%	63,200,000	294.51	(0.51)	0.00	(9.14)	0.00%
Kenya Airways Ltd	3.83	3.83	0.00%	5,681,738,063	21,761.06	(6.22)	0.00	(0.62)	0.00%
Longhorn Publishers Plc	4.00	3.91	-2.25%	272,440,473	1,065.24	0.68	0.00	5.75	0.00%
Nairobi Business Ventures Ltd	6.84	5.04	-26.32%	492,200,000	2,480.69	(3.20)	0.00	(1.58)	0.00%
Nation Media Group Plc	23.35	20.70	-11.35%	190,295,163	3,939.11	0.20	0.00	103.50	0.00%
Sameer Africa Plc	3.26	3.04	-6.75%	278,342,393	846.16	0.16	0.00	19.00	0.00%
Standard Group Plc	17.40	15.00	-13.79%	81,731,808	1,225.98	(3.79)	0.00	(3.96)	0.00%
TPS Eastern Africa Ltd	15.35	16.00	4.23%	182,174,108	2,914.79	(6.32)	0.00	(2.53)	0.00%
Uchumi Supermarket Plc	0.24	0.23	-4.17%	364,959,616	83.94	(4.60)	0.00	(0.05)	0.00%
WPP Scangroup Plc	5.26	4.79	-8.94%	432,155,985	2,070.03	1.00	0.00	4.79	0.00%
Sector PE								(0.92)	
CONSTRUCTION & ALLIED	VWAP 08-Oct-21	VWAP 15-Oct-21	% Δ	Total Shares Issued	Mkt Cap. KES. Mn	EPS	DPS	P/E	Dividend Yield
ARM Cement Plc	5.55	5.55	0.00%	959,940,200	5,327.67	(6.83)	0.00	(0.81)	0.00%
Bamburi Cement Ltd	37.50	36.65	-2.27%	362,959,275	13,302.46	2.89	3.00	12.68	8.19%
Crown Paints Kenya Plc	27.15	32.00	17.86%	142,362,000	4,555.58	8.42	0.00	3.80	0.00%
E.A.Cables Ltd	1.53	1.28	-16.34%	253,125,000	324.00	(2.15)	0.00	(0.60)	0.00%
E.A.Portland Cement Co. Ltd	8.20	7.80	-4.88%	90,000,000	702.00	(16.35)	0.00	(0.48)	0.00%
Sector PE								(3.83)	

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ENERGY & PETROLEUM	VWAP 08-Oct-21	VWAP 15-Oct-21	% Δ	Total Shares Issued	Mkt Cap. KES. Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	4.65	4.69	0.86%	6,594,522,339	30,928.31	2.79	0.30	1.68	6.40%
Kenya Power & Lighting Co Plc	1.72	1.72	0.00%	1,951,467,045	3,356.52	0.13	0.00	13.23	0.00%
Total Kenya Ltd	25.35	24.70	-2.56%	175,065,000	4,324.11	5.24	1.57	4.71	6.36%
Umeme Ltd	7.00	6.64	-5.14%	1,623,878,005	10,782.55	0.81	0.37	8.20	5.57%
								Sector PE	2.36
INSURANCE	VWAP 08-Oct-21	VWAP 15-Oct-21	% Δ	Total Shares Issued	Mkt Cap. KES. Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	8.08	7.96	-1.49%	2,523,486,816	20,086.96	(3.62)	0.00	(2.20)	0.00%
CIC Insurance Group Ltd	2.98	2.56	-14.09%	2,615,538,528	6,695.78	(0.11)	0.00	(23.27)	0.00%
Jubilee Holdings Ltd	350.00	360.00	2.86%	72,472,950	26,090.26	50.06	9.00	7.19	2.50%
Kenya Re Insurance Corporation Ltd	2.50	2.42	-3.20%	2,799,796,272	6,775.51	2.55	0.10	0.95	4.13%
Liberty Kenya Holdings Ltd	8.12	8.00	-1.48%	535,707,499	4,285.66	1.23	0.00	6.50	0.00%
Sanlam Kenya Plc	11.50	11.50	0.00%	144,000,000	1,656.00	0.81	0.00	14.20	0.00%
								Sector PE	30.93
INVESTMENT	VWAP 08-Oct-21	VWAP 15-Oct-21	% Δ	Total Shares Issued	Mkt Cap. KES. Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	17.60	17.75	0.85%	665,441,714	11,811.59	(0.93)	0.33	(19.09)	1.86%
Home Afrika Ltd	0.40	0.40	0.00%	405,255,320	162.10	(0.60)	0.00	(0.67)	0.00%
Kurwitu Ventures Ltd	1500.00	1500.00	0.00%	102,272	153.41	(36.00)	0.00	(41.67)	0.00%
Olympia Capital Holdings Ltd	1.88	2.00	6.38%	40,000,000	80.00	(0.14)	0.00	(14.29)	0.00%
Trans-Century Plc	1.39	1.35	-2.88%	375,202,766	506.52	(7.95)	0.00	(0.17)	0.00%
								Sector PE	(3.30)
INVESTMENT SERVICES	VWAP 08-Oct-21	VWAP 15-Oct-21	% Δ	Total Shares Issued	Mkt Cap. KES. Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	9.50	8.80	-7.37%	259,500,791	2,283.61	0.65	0.53	13.54	6.02%
								Sector PE	13.54
MANUFACTURING & ALLIED	VWAP 08-Oct-21	VWAP 15-Oct-21	% Δ	Total Shares Issued	Mkt Cap. KES. Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	71.00	70.00	-1.41%	19,525,446	1,366.78	5.21	4.15	13.44	5.93%
British American Tobacco Kenya Plc	451.00	430.00	-4.66%	100,000,000	43,000.00	55.18	45.00	7.79	10.47%
Carbacid Investments Plc	11.95	11.50	-3.77%	254,851,985	2,930.80	1.38	0.70	8.33	6.09%
East African Breweries Ltd	170.75	166.00	-2.78%	790,774,356	131,268.54	5.51	0.00	30.13	0.00%
Flame Tree Group Holdings Ltd	1.33	1.35	1.50%	178,053,486	240.37	0.42	0.00	3.21	0.00%
Kenya Orchards Ltd	10.40	10.40	0.00%	12,868,124	133.83	0.69	0.00	15.07	0.00%
Mumias Sugar Co. Ltd	0.27	0.27	0.00%	1,530,000,000	413.10	(9.90)	0.00	(0.03)	0.00%
Unga Group Ltd	30.00	30.00	0.00%	75,708,873	2,271.27	0.45	0.00	66.67	0.00%
								Sector PE	(38.64)
TELECOMMUNICATION	VWAP 08-Oct-21	VWAP 15-Oct-21	% Δ	Total Shares Issued	Mkt Cap. KES. Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	42.10	42.80	1.66%	40,065,428,000	1,714,800.32	1.71	1.37	25.03	3.20%
								Sector PE	25.03
REAL ESTATE INVESTMENT TRUST	VWAP 08-Oct-21	VWAP 15-Oct-21	% Δ	Total Shares Issued	Mkt Cap. KES. Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	6.76	6.72	-0.59%	180,972,300	1,216.13	0.82	0.60	8.20	8.93%
EXCHANGE TRADED FUNDS	VWAP 08-Oct-21	VWAP 15-Oct-21	% Δ	Total Shares Issued	Mkt Cap. KES. Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	1808.00	1890.00	4.54%	250,000	472.50	-	0.00	-	0.00%

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