

WEEKLY MARKET PERFORMANCE REPORT – WEEK ENDING 7TH JANUARY 2022

Market Indicators' Performance - Week 1 - 2022			
Indicator	Week 52	Week 1	%Δ w/w
NSE 20	1,902.57	1,920.38	0.9%
NSE 25	3,743.90	3,820.04	2.0%
NASI	166.46	171.74	3.2%
MKT CAP	2,592.92	2,675.26	3.2%
Volumes (Mn)	22.09	52.02	135.5%
Turnover (Mn)	686.09	1,915.46	179.2%
Net Foreign Activity (Mn)	167.62	367.31	119.1%
Foreign Activity (%)	52.4%	66.3%	1,390bps

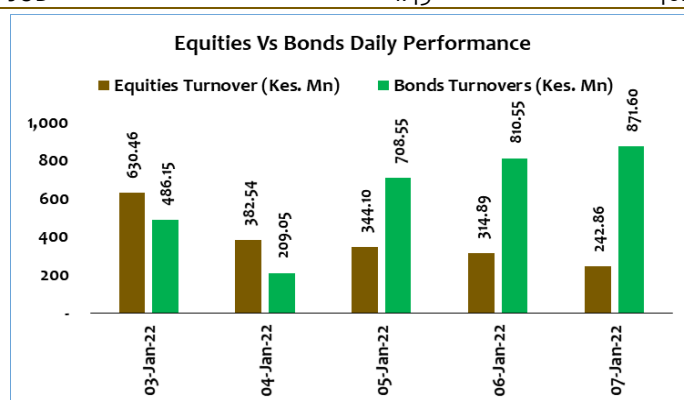
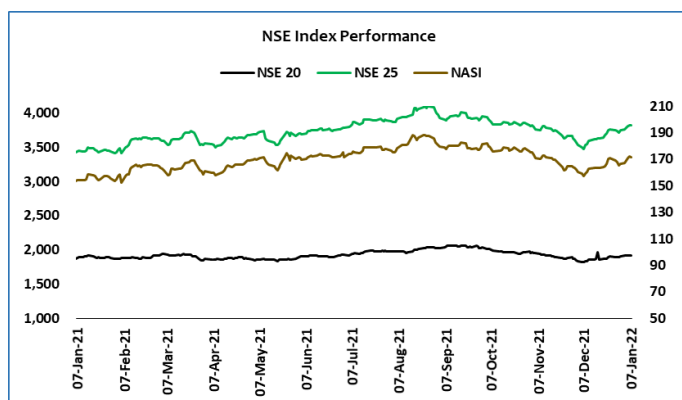
Top Gainers - Week 1 2022			
Counter	Week 52	Week 1	% Δ
TCL	1.17	1.36	16.2%
SASN	18.70	21.25	13.6%
SG	13.55	14.90	10.0%
CGEN	33.95	37.05	9.1%
KUKZ	385.00	420.00	9.1%

Top Losers - Week 47 2021			
Counter	Week 50	Week 51	% Δ
NBV	6.06	4.94	-18.5%
OCH	2.00	1.88	-6.0%
XPRS	4.10	3.90	-4.9%
UCHM	0.24	0.23	-4.2%
EVVD	0.98	0.94	-4.1%

Top Movers - Week 1 - 2022				
Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	1,174.53	29.99	36.91	86.4%
EQTY	447.30	8.45	289.33	43.2%
KCB	115.57	2.55	(34.24)	15.2%
BAT	81.11	0.18	66.30	40.9%
SCBK	19.02	0.15	(2.94)	7.7%

Top Foreign Buys - Week 1 - 2022		
Counter	Foreign Buy (KES Mn)	% Foreign Buy
SCOM	1,033.09	88.0%
EQTY	337.82	75.5%
BAT	66.30	81.7%
EABL	14.04	89.6%
BKG	0.50	67.2%

Top Foreign Sales - Week 1 - 2022		
Counter	Foreign sales (KES Mn)	% Foreign Sale
SCOM	996.18	84.8%
EQTY	48.50	10.8%
KCB	34.67	30.0%
SCBK	2.94	15.5%
JUB	1.43	46.5%



Equities Market

- Equities market performed better in the first week of January with all the indices gaining on return of foreigners and resumption of businesses after the December holiday break. NSE 20 gained 0.9% from 1,902.57 to 1,920.38 points as the overall NASI index gained 3.2% from 166.46 to 171.74 points.
- Volumes traded spiked 135.2% from 22.09Mn to 52.02Mn shares pushing the market turnover 179.2% up to Kes. 1.92Bn on the renewed market activity. Total market capitalization improved 3.2% to Kes. 2.68Tr.
- Foreign activity jumped 1,390bps from 52.4% to 66.3% on heavy entries on Safaricom (Kes. 39.90, +5.1%) whose foreign buys stood at 88.0% followed by Equity (Kes. 53.00, +0.5%), BAT (Kes. 442.00, +0.1%) and EABL (Kes. 164.75, -0.2%) at 75.5%, 81.7% and 89.6% respectively among other counters. This overturned net foreign activity to a net inflow of Kes. 367.31Mn from a negative net foreign outflow of Kes. 167.62Mn the week before.
- Trans-Century, Sasin and Standard Group emerged the top gainers from Kes. 1.17, Kes. 18.70 and Kes. 13.55 to Kes. 1.36, Kes. 21.25 and Kes. 14.90 after moving 4,300 shares, 5,800 and 100 shares respectively.
- NBV lost the most at 18.5% from Kes. 6.06 to Kes. 4.94 immediately after emerging the top gainer last the week before.
- During the week, Kakuzi announced a profit warning for FY-2021 results on low avocado production and low fruit prices globally for the same period.

- Car and General announce a dividend of Kes. 3.20 and a bonus share issue of ratio 1:1 on 6th January after posting a 223.7% growth in profit after tax (PAT) from Kes. 274.13Mn to 887.24Mn for the year ended 30th September 2021. The book closure for dividends and the bonus share will be on 25th February and 24th March while payments are scheduled on 24th March and 8th April respectively.

Bonds Market

- The secondary bonds market was slow in the week with indications of rising performance on gradual return of fund-managers reflected in the 2nd half of the week.
- A total of Kes. 2.41Bn was traded, a 56.2% dip from that traded in the last week of the year as the number of deals fell 31.0% to 136 deals.
- We expect the activity to continue gaining momentum on the return to business after the December holiday break.

Week's Top Bonds		
Bond	Average Traded Yield	Value Traded
IFB1/2021/21Yr	12.178%	677.60
FXD1/2008/20Yr	12.093%	600.00
IFB1/2020/11Yr	11.168%	546.15
FXD 1/2021/5Yr	11.400%	300.00
FXD1/2012/15Yr	11.710%	300.00

Bonds Performance - Week 1 - 2022			
Indicator	Previous Week	Current Week	%Δ w/w
No. of Deals	197	136	-31.0%
Value traded (Bn)	5.50	2.41	-56.2%

- The primary market kicked off well with January's 1st auction of 5th January receiving subscriptions of Kes. 28.39Bn while accepting Kes. 27.43Bn against the government's target of Kes. 30.0Bn for budgetary support.
- In the coming week, we expect low treasury bond maturities of Kes. 2.65Bn on 10th January.

Note: We shall issue our bidding advice for the 2nd auction in our upcoming Fixed Income note.

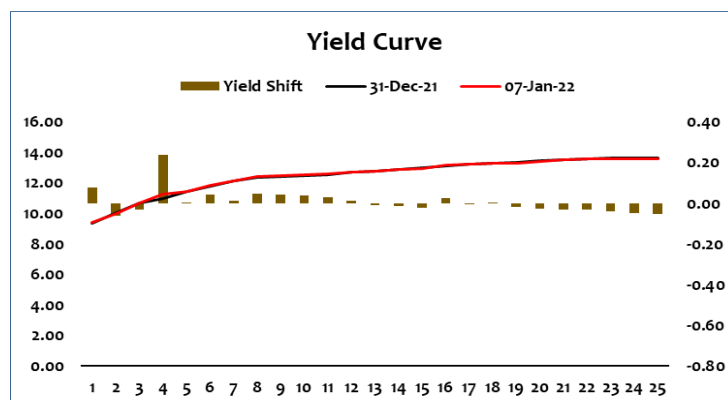
January 2022 - 1st Auction					
Tenure	Offer (KES Bn)	Subscription	Acceptance	WAR	Coupon
FXD1/2020/005	30,000.00	28.39	27.43	11.234%	11.667%

Upcoming January 2022 - 2 nd Auction						
Bond	Offer (KES Mn)	Tenor	period of Sale	Auction Date	Value Date	Coupon
FXD2/2018/10	30,000.00	7.0 Yrs.	20-Dec-2021			12.502%
FXD1/2021/20		19.7 Yrs.	to 18-Jan-2022	19-Jan-22	24-Jan-22	13.444%

Yield Curve

- The Yield curves remained relatively stable in the week with a slight upward shift on the short end having been affected by the reopened FXD1/2020/05-yr paper which saw yields on the 4-yr paper spike 23.9bps.
- In the coming week we expect the yield curve to remain stable on the ongoing primary auction above.

Yield Curve Key Rates %	31-Dec-21	26-Nov-21	(w/w) bps
2-Yr	10.0533	9.9932	-6.0
5-Yr	11.4162	11.4177	0.2
10-Yr	12.4866	12.5246	3.8
15-Yr	12.9975	12.9749	-2.3
20-Yr	13.4567	13.4326	-2.4
25-Yr	13.6513	13.6000	-5.1

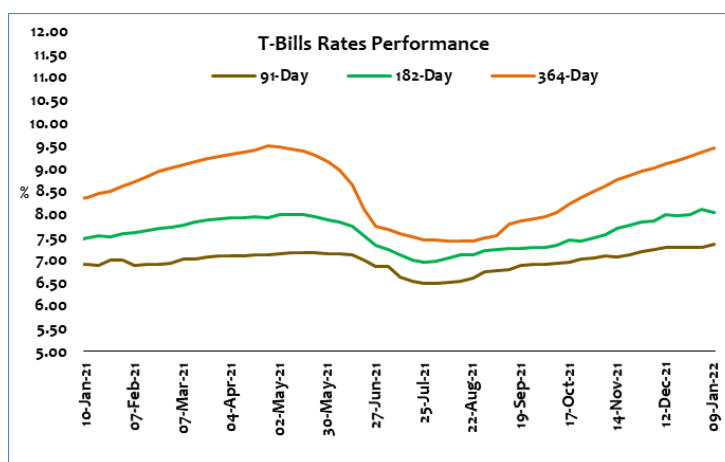


Treasury Bills

- The treasury Bills rebounded with a 16.2% w/w growth having received subscriptions of Kes. 23.19Bn at a 99.9% acceptance compared to that of Kes. 7.83Bn of the week before.
- Rates remained on an upward trend with that of the 364-day paper touching its highest at 9.444% since April last year when it hit a high of 9.488%.
- The 182-day paper yields fell 5.4bps w/w to 8.041% after hitting its highest rate in the last one year on 3rd Jan-2022 as the 91-day paper recorded its highest return rate of 7.345% in the last one year.

The week's T-Bill maturities stood at Kes. 20.51Bn that took place on 3rd January. In the coming week we expect Treasury Bond maturities of Kes. 25.11Bn, part of which we expect to be recycled back.

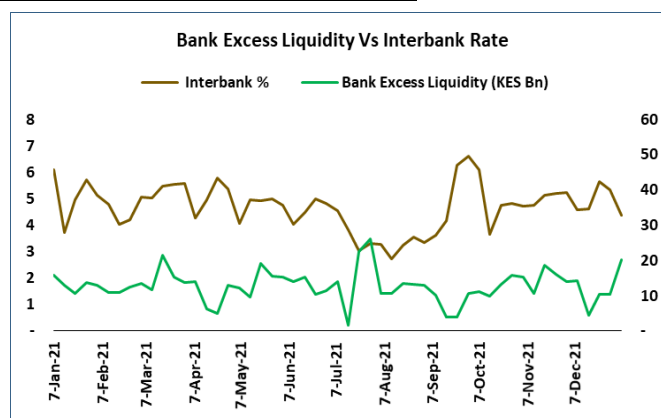
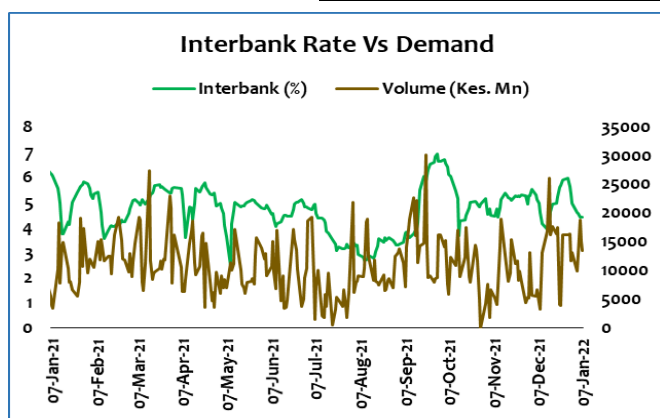
Week 1 - 2022					
Tenure	Offer (KES Mn)	Subscription	Acceptance	WAR %	Previous WAR (%)
364-Day	10,000	11,199.53	11,167.33	9.444%	9.367%
182-Day	10,000	6,333.52	6,332.76	8.041%	8.095%
91-Day	4,000	5,653.08	5,652.69	7.348%	7.271%



Interbank

- Liquidity improved in the week pushing the interbank 23.0bps down w/w from 4.95% to 4.41% as average demand for the same dropped 5.1% from Kes. 14.45Bn to Kes. 13.93Bn.
- Average interbank stood at 4.46%, a 109bps lower from that of 5.55% the previous week.
- Bank excess liquidity nearly doubled from Kes. 10.50Bn to close the week at kes. 20.30Bn.

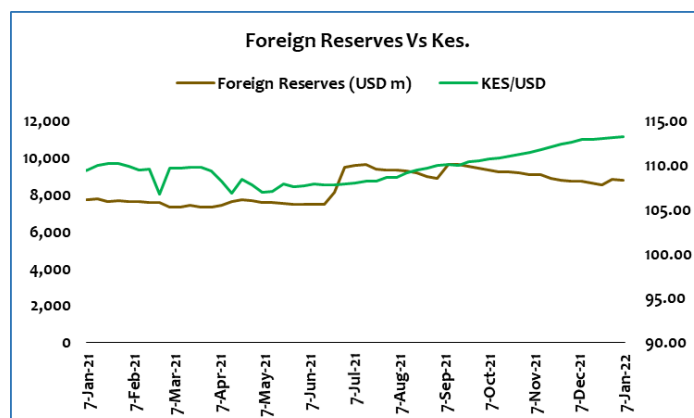
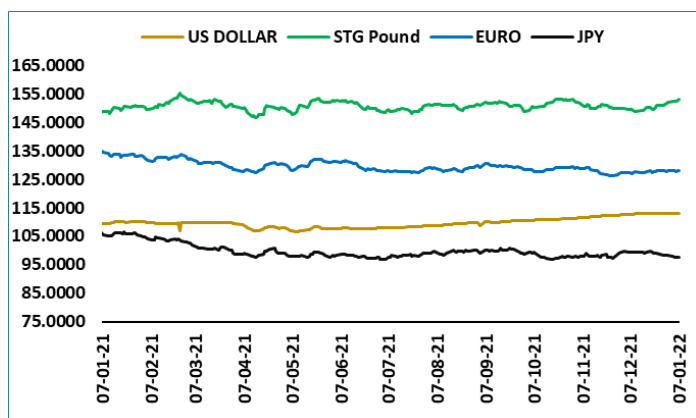
Interbank Rate Week 1 - 2022			
Period/Narration	Previous Week	Current Week	%Δ w/w
Closed Week at	4.95%	4.41%	23.0bps
Average Rate	5.55%	4.46%	109bps
Closing Demand (Kes. Bn)	13,000	13,450	3.5%
Average Demand (Kes. Bn)	14,648	13,932	5.1%
Bank Excess Liquidity (Kes. Bn)	10.50	20.30	-48.3%



Currency

- The shilling remained on the losing end easing 0.1% and 0.7% against the dollar and the pound from Kes. 113.14 and Kes. 152.05 to Kes. 113.22 and Kes. 153.11 respectively.
- This was on the declining foreign reserves which fell 0.6% from USD. 8,817Mn to USD. 8,765Mn as imports especially oil and other intermediate goods rose faster at 23.6% than exports which went up by 10.8% in the period of January to end of October.
- Elsewhere, Brent and West Texas Intermediate (WTI) crude oil closed the week at USD. 81.75 and USD. 78.90 respectively, a 5.1% and 4.9% w/w rise from that of USD. 77.78 and USD. 75.21 respectively.

Currency	03-Jan-22	31-Dec-21	07-Jan-22	%Δ YTD	%Δ W/W
Dollar	113.14	113.14	113.22	-0.1%	-0.1%
STG Pound	152.34	152.05	153.11	-0.5%	-0.7%
Euro	128.09	127.99	128.04	0.0%	0.0%
JPY	98.13	98.30	97.68	0.5%	0.6%



Ongoing Corporate Action List

DIVIDEND PAYMENT							
COUNTER	EVENT	ANNOUNCEMENT DATE	BOOK CLOSURE	PAYMENT DATE	AMOUNT	EPS	PAYOUT
KCB	I	19-Nov-21	9-Dec-21	14-Jan-22	1.00	9.92	10.1%
Kengen	F&F	1-Nov-21	16-Dec-21	10-Feb-22	0.30	0.18	166.7%
Car General	F&F	6-Jan-22	25-Feb-22	24-Mar-22	3.20	22.30	14.3%
F -Final, F&F - First and Final, SD - Special Dividend I - Interim, TBA- To be Advised							

BONUS PAYMENT							
COUNTER	EVENT	ANNOUNCEMENT DATE	BOOK CLOSURE	PAYMENT DATE	ISSUED	ISSUED AND PAID	SHARES
Car General	Bonus Share	06-01-22	24-03-22	08-04-22	1:1	40,103,308	80,206,616

KINGDOM SECURITIES

Weekly Market Highlights Week 01 - 2022

Agricultural	VWAP 31-Dec-21	VWAP 07-Jan-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	13.50	13.80	2.22%	32,157,000	443.77	0.05	0.00	276.00	0.00%
Kakuzi Plc	385.00	420.00	9.09%	19,599,999	8,232.00	31.74	18.00	13.23	4.29%
Kapchorua Tea Kenya Plc	95.50	92.00	-3.66%	7,824,000	719.81	0.90	10.00	102.22	10.87%
The Limuru Tea Co. Plc	320.00	320.00	0.00%	2,400,000	768.00	0.79	0.70	405.06	0.22%
Sasini Plc	18.70	21.25	13.64%	228,055,500	4,846.18	0.07	0.00	303.57	0.00%
Williamson Tea Kenya Plc	130.00	132.00	1.54%	17,512,640	2,311.67	(8.31)	10.00	(15.88)	7.58%
Sector PE									34.43
AUTOMOBILES & ACCESSORIES	VWAP 31-Dec-21	VWAP 07-Jan-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	33.95	37.05	9.13%	40,103,308	1,485.83	22.43	3.20	1.65	8.64%
Sector PE									1.65
BANKING	VWAP 31-Dec-21	VWAP 07-Jan-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	11.85	11.80	-0.42%	5,431,536,000	64,092.12	0.69	0.00	17.10	0.00%
BK Group Plc	29.00	29.00	0.00%	896,759,222	26,006.02	4.66	0.00	6.22	0.00%
Diamond Trust Bank Kenya Ltd	59.50	60.00	0.84%	279,602,220	16,776.13	10.89	0.00	5.51	0.00%
Equity Group Holdings Plc	52.75	53.00	0.47%	3,773,674,802	200,004.76	5.24	0.00	10.11	0.00%
HF Group Plc	3.90	3.81	-2.31%	384,614,168	1,465.38	(4.44)	0.00	(0.86)	0.00%
I&M Holdings Plc	21.10	21.40	1.42%	1,653,621,476	35,387.50	9.77	2.25	2.19	10.51%
KCB Group Plc	45.45	46.00	1.21%	3,213,462,815	147,819.29	6.10	1.00	7.54	2.17%
NCBA Group Plc	25.20	25.95	2.98%	1,647,519,532	42,753.13	2.77	1.50	9.37	5.78%
Stanbic Holdings Plc	87.25	87.00	-0.29%	395,321,638	34,392.98	13.13	3.80	6.63	4.37%
Standard Chartered Bank Kenya Ltd	128.25	130.50	1.75%	377,861,629	49,310.94	13.66	10.50	9.55	8.05%
The Co-operative Bank of Kenya Ltd	12.95	12.95	0.00%	5,867,174,695	75,979.91	2.34	1.00	5.53	7.72%
Sector PE									7.43
COMMERCIAL AND SERVICES	VWAP 31-Dec-21	VWAP 07-Jan-22	% 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	0.98	0.94	-4.08%	210,000,000	197.40	(0.33)	0.00	(2.85)	0.00%
Express Kenya Plc	4.10	3.90	-4.88%	47,711,481	186.07	(1.97)	0.00	(1.98)	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	3.99	-0.25%	272,440,473	1,087.04	0.68	0.00	5.87	0.00%
Nairobi Business Ventures Ltd	6.06	4.94	-18.48%	1,353,711,934	6,687.34	(3.20)	0.00	(1.54)	0.00%
Nation Media Group Plc	18.45	19.45	5.42%	190,295,163	3,701.24	0.20	0.00	97.25	0.00%
Sameer Africa Plc	2.86	2.78	-2.80%	278,342,393	773.79	0.16	0.00	17.38	0.00%
Standard Group Plc	13.55	14.90	9.96%	81,731,808	1,217.80	(3.79)	0.00	(3.93)	0.00%
TPS Eastern Africa Ltd	15.25	15.25	0.00%	182,174,108	2,778.16	(6.32)	0.00	(2.41)	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	4.14	4.18	0.97%	432,155,985	1,806.41	1.00	0.00	4.18	0.00%
Sector PE									(0.94)
CONSTRUCTION & ALLIED	VWAP 31-Dec-21	VWAP 07-Jan-22	% 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	38.00	38.00	0.00%	362,959,275	13,792.45	2.89	3.00	13.15	7.89%
Crown Paints Kenya Plc	30.50	30.50	0.00%	142,362,000	4,342.04	8.42	0.00	3.62	0.00%
E.A.Cables Ltd	1.20	1.21	0.83%	253,125,000	306.28	(2.15)	0.00	(0.56)	0.00%
E.A.Portland Cement Co. Ltd	6.66	7.00	5.11%	90,000,000	630.00	20.97	0.00	0.33	0.00%
Sector PE									(8.23)
ENERGY & PETROLEUM	VWAP 31-Dec-21	VWAP 07-Jan-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	4.19	4.12	-1.67%	6,594,522,339	27,169.43	0.18	0.30	22.89	7.28%
Kenya Power & Lighting Co Plc	1.75	1.72	-1.71%	1,951,467,045	3,356.52	0.76	0.00	2.26	0.00%
Total Kenya Ltd	25.00	24.60	-1.60%	175,065,000	4,306.60	5.24	1.57	4.69	6.38%
Umeme Ltd	6.74	6.74	0.00%	1,623,878,005	10,944.94	0.81	0.37	8.32	5.49%
Sector PE									9.34
INSURANCE	VWAP 31-Dec-21	VWAP 07-Jan-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	7.50	7.52	0.27%	2,523,486,816	18,976.62	(3.62)	0.00	(2.08)	0.00%
CIC Insurance Group Ltd	2.21	2.13	-3.62%	2,615,538,528	5,571.10	(0.11)	0.00	(19.36)	0.00%
Jubilee Holdings Ltd	316.75	310.00	-2.13%	72,472,950	22,466.61	50.06	9.00	6.19	2.90%
Kenya Re Insurance Corporation Ltd	2.30	2.30	0.00%	2,799,796,272	6,439.53	2.55	0.10	0.90	4.35%
Liberty Kenya Holdings Ltd	7.00	7.04	0.57%	535,707,499	3,771.38	1.23	0.00	5.72	0.00%
Sanlam Kenya Plc	11.55	11.55	0.00%	144,000,000	1,663.20	0.81	0.00	14.26	0.00%
Sector PE									27.77

KINGDOM SECURITIES

Weekly Market Highlights Week 01 - 2022

INVESTMENT	VWAP 31-Dec-21	VWAP 07-Jan-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	14.10	14.40	2.13%	665,441,714	9,582.36	(0.93)	0.33	(15.48)	2.29%
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	2.00	1.88	-6.00%	40,000,000	75.20	(0.14)	0.00	(13.43)	0.00%
Trans-Century Plc	1.17	1.36	16.24%	375,202,766	510.28	(7.95)	0.00	(0.17)	0.00%
Sector PE									(2.72)
INVESTMENT SERVICES	VWAP 31-Dec-21	VWAP 07-Jan-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	8.00	8.16	2.00%	259,500,791	2,117.53	0.65	1.03	12.55	12.62%
Sector PE									12.55
MANUFACTURING & ALLIED	VWAP 31-Dec-21	VWAP 07-Jan-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	70.00	73.00	4.29%	19,525,446	1,425.36	5.21	4.15	14.01	5.68%
British American Tobacco Kenya Plc	441.50	442.00	0.11%	100,000,000	44,200.00	55.18	45.00	8.01	10.18%
Carbacid Investments Plc	11.00	10.90	-0.91%	254,851,985	2,777.89	1.63	1.60	6.69	14.68%
East African Breweries Ltd	165.00	164.75	-0.15%	790,774,356	130,280.08	5.51	0.00	29.90	0.00%
Flame Tree Group Holdings Ltd	1.26	1.30	3.17%	178,053,486	231.47	0.42	0.00	3.10	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	27.65	27.65	0.00%	75,708,873	2,093.35	0.45	0.00	61.44	0.00%
Sector PE									(39.15)
TELECOMMUNICATION	VWAP 31-Dec-21	VWAP 07-Jan-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	37.95	39.90	5.14%	40,065,428,000	1,598,610.58	1.71	1.37	23.33	3.43%
Sector PE									23.33
REAL ESTATE INVESTMENT TRUST	VWAP 31-Dec-21	VWAP 07-Jan-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	6.26	6.38	1.92%	180,972,300	1,154.60	0.82	0.60	7.78	9.40%
EXCHANGE TRADED FUNDS	VWAP 31-Dec-21	VWAP 07-Jan-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	1880.00	1880.00	0.00%	250,000	470.00	-	0.00	-	0.00%

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