

### WEEKLY MARKET PERFORMANCE REPORT – WEEK ENDING 3<sup>RD</sup> JUNE 2022

Market Indicators' Performance - Week 22 - 2022			
Indicator	Week 21	Week 22	%Δ w-w
NSE 20	1,687.81	1,699.83	0.7%
NSE 25	3,066.72	3,066.15	0.0%
NASI	129.84	129.41	-0.3%
MKT CAP	2,023.07	2,016.43	-0.3%
Volumes (Mn)	110.28	69.46	-37.0%
Turnover (Mn)	4,229.40	2,326.78	-45.0%
Net Foreign Activity (Mn)	(1,658.28)	(632.25)	-61.9%
Foreign Activity (%)	69.6%	76.4%	670.0bps

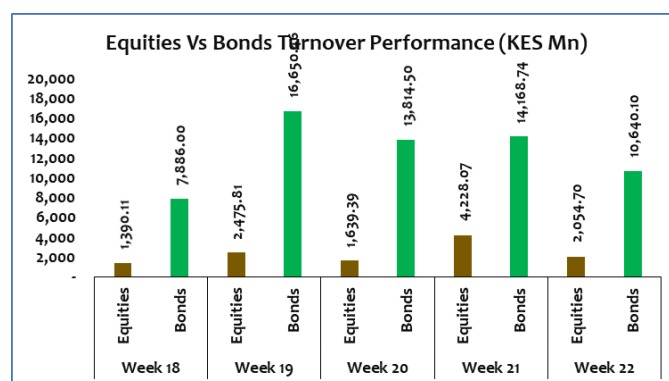
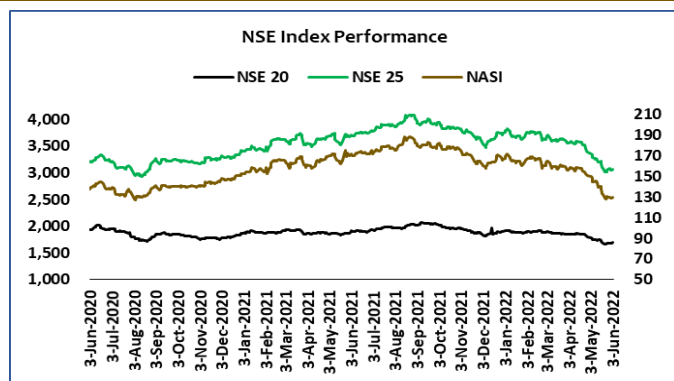
Top Gainers - Week 22 2022			
Counter	Week 21	Week 22	% Δ
NBV	3.20	4.37	36.6%
SCAN	2.98	3.52	18.1%
FAHR	5.34	5.98	12.0%
UCHM	0.18	0.20	11.1%
DTBK	50.00	55.00	10.0%

Top Losers - Week 22 2022			
Counter	Week 21	Week 22	% Δ
COOP	11.95	10.95	-8.4%
BAMB	35.15	32.30	-8.1%
HAFR	0.34	0.32	-5.9%
SBIC	108.00	104.00	-3.7%
UNGA	30.00	29.00	-3.3%

Top Movers - Week 22 - 2022				
Counter	Volumes (Mn)	Value (KES Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	37.53	977.84	(809.59)	76.3%
EQTY	15.32	697.14	(291.31)	79.0%
GLD	0.13	272.00	-	100.0%
KCB	4.56	174.04	(75.50)	69.5%
EABL	0.62	88.10	(32.00)	70.3%

Top Foreign Buys - Week 22 - 2022		
Counter	Foreign Buy (KES Mn)	% Foreign Buy
SCOM	603.79	61.7%
EQTY	435.67	62.5%
GLD	272.00	100.0%
KCB	101.88	58.5%
EABL	46.02	52.2%

Top Foreign Sales - Week 22 - 2022		
Counter	Foreign sales (KES Mn)	% Foreign Sale
SCOM	887.96	90.8%
EQTY	666.46	95.6%
GLD	272.00	100.0%
KCB	140.13	80.5%
EABL	77.94	88.5%



### Equities Market

- Weekly NSE market activity remained down largely depressed by capital flight by foreigners on rising interest rates globally aimed at taming soaring inflations by Central Banks. This stands fueled by oil supply shortages and fears of Russia-Ukraine war escalations.
- The NSE 20 index showed signs of resistance from a further fall for the second week, gaining marginally at 0.7% to 1,687.83 points and thus supporting all share index (NASI) to close the week at 0.3% down to 129.41 as NSE 25 stabilized at 3,066.15 points. Marginal drop in overall market prices saw the market cap drop 0.3% to KES 2,016.43Bn.
- A total of 69.46Mn shares were traded, 37.0% drop compared to 110.28Mn shares moved the week before. This resulted from drops in market activity on Safaricom (KES 26.20, -1.0%), Stanbic (KES 104.00, -3.7%), NBV (KES 4.37, +36.6%) and EABL (KES 139.75, -0.9%) which dropped a combined total of 40.56Mn shares on their volume traded during the week in relation to the week before.

- This saw the week's value traded decline by 45.0% from KES 4.23Bn to KES 2.33Bn.
- Foreign participation improved 670bps from 69.6% to close the week at 76.4% with a reduced net foreign outflow to KES 632.25Mn in comparison to a foreign outflow of KES 1,658.28Mn witnessed in the earlier week.
- Total foreign buys improved from 50.0% to 62.8% w-w. foreign sales remained up at 90.0% with foreign buys of 62.8% in relation to those of 89.3% and 50.0% the week before respectively. Safaricom topped in foreign sales at KES 887.96Mn at 90.8% of its sales.
- Stanbic Holdings plc announced a completion of its market shares acquisition/buyback on 31<sup>st</sup> May, which saw the lender increase its shareholding to 74.9% of the total issued share capital.
- Nairobi Business Ventures (NBV) emerged the week's top gainer at 36.6% from KES 3.20 to KES 4.37 after moving a total of 333,400 shares. Co-op Bank closed the week's top loser at 8.4% from KES 11.95 to KES 10.95 immediately after its dividend book closure on Monday, 30th May. The Co-op Bank Group had announced a KES 1.00 dividend whose payment is due on 17<sup>th</sup> June 2022.

### Ongoing Corporate Action List

Counter	Declared	Issue Date	Book Closure	Payment Date	Dividend	Total Dividend	EPS	Payout
Safaricom Plc	Interim	12-May-22	STA	STA	0.75	1.39	1.71	81.3%
Sasin	Interim	12-May-22	02-Jun-22	14-Jul-22	1.00	1.00	1.84	54.3%
Crown Paints Plc	First and Final	04-May-22	28-Jun-22	15-Aug-22	4.00	4.00	6.85	58.4%
Bamburi Cement	First and Final	26-Apr-22	26-May-22	26-Jul-22	3.58	3.58	3.58	100.0%
BOC Kwnya	Final	26-Apr-22	27-May-22	19-Jul-22	2.90	4.40	5.55	79.3%
Nation Media Group	First and Final	20-Apr-22	16-Jun-22	29-Jul-22	1.50	1.50	2.5	60.0%
Total Energies	First and Final	01-Apr-22	24-Jun-22	30-Jul-22	1.31	1.31	5.24	25.0%
Jubilee Holdings	Special Dividend	01-Apr-22	22-Jun-22	25-Jul-22	5.00	14.00	89.88	15.6%
Jubilee Holdings	Final	01-Apr-22	22-Jun-22	25-Jul-22	8.00	14.00	89.88	15.6%
Kenya Re	First and Final	31-Mar-22	17-Jun-22	29-Jul-22	0.10	0.10	1.01	9.9%
Bank of Kigali*	Final	31-Mar-22	22-Jun-22	01-Jul-22	28.70	28.70	57.4	50.0%
NSE	Final	29-Mar-22	03-Jun-22	15-Jul-22	0.40	1.40	0.51	274.5%
NSE	Special Dividend	29-Mar-22	03-Jun-22	15-Jul-22	0.50	1.40	0.51	274.5%
Umeme**	Final	28-Mar-22	24-Jun-22	22-Jul-22	54.10	54.10	87.5	61.8%
DTB	First and Final	28-Mar-22	30-Jun-22	28-Jul-22	3.00	3.00	13.98	21.5%
Kakuzi Plc	Fist and Final	17-Mar-22	31-May-22	30-Jun-22	22.00	22.00	16.31	134.9%
Equity Group	Fist and Final	21-Mar-22	20-May-22	30-Jun-22	3.00	3.00	10.38	28.9%
Co-op Bank	First and Final	16-Mar-22	30-May-22	17-Jun-22	1.00	1.00	2.85	35.1%
KCB Group	Final	16-Mar-22	25-Apr-22	07-Jul-22	2.00	3.00	10.64	28.2%
Stanbic Holding	Final	02-Mar-22	20-May-22	03-Jun-22	7.30	9.00	41.43	21.7%

\*Rwandese Francs \*\* Ugandan Shilling

### Bonds Market

- The bonds market activity edged down trading a total of KES 10.64Bn, 24.9% drop from that of Kes 14.17Bn the earlier week being affected by the June primary issue of IFB1/2022/18Yr.
- Infrastructure bond papers controlled the market at 6.13Bn despite the short-term paper FXD 1/2020/5Yr being the most traded paper at Kes 2.50Bn on a rise in value after its yield dropped 21.0bps.

### Bonds Performance - Week 22 – 2022

Indicator	Week 21	Week 22	%Δ w-w
No. of Deals	382	477	-24.0%
Value traded (KES Bn)	14.17	10.64	-17.0%

### Week's Top Movers – Bonds

Bond	Week 21 (KES Mn)	Week 22 (KES Mn)	%Δ - Value	Yield Rate	Δ Yields(bps)
FXD 1/2020/5Yr	530.00	2,500.00	24.9%	11.600	(21.0)
IFB1/2021/18Yr	443.75	2,411.20	24.1%	12.427	14.1
IFB1/2022/19Yr	2,241.10	929.50	9.3%	12.659	7.8
IFB1/2020/11Yr	292.30	791.60	7.9%	12.055	(5.0)
IFB1/2021/21Yr	1,705.35	650.20	6.5%	12.897	(5.5)

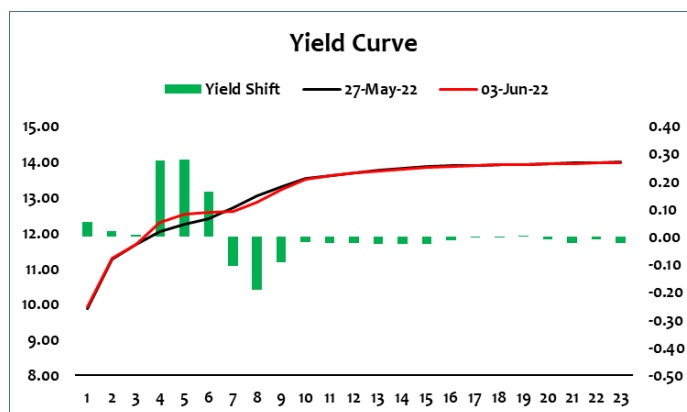
See our full report for IFB1/2022/18Yr [Kingdom-Securities-Limited-Pre-Auction-Fixed-Income-Note-June-2022](#). Below is our bidding guidance for the paper.

Bond	IFB1/2022/18Yr
Tenure	18.0-Yrs
Coupon	Market Determined
Period of Sale	23-May-22 - 07-Jun-22
Value Date	13-Jun-22
Conservative	13.10% - 13.40%
Aggressive	13.60% - 13.90%

### Yield Curve

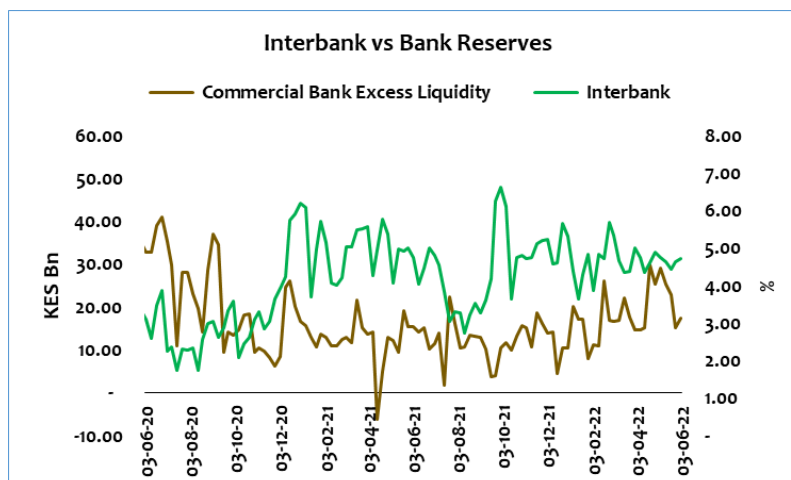
- Yield curve shifts were experienced on the short end of the yield curve as demand for short short-term to medium term papers remained present.
- The middle curve and long end curves were relatively stable orchestrated by the ongoing IFB primary auction in a move seen as conservation of funds.

Yield Curve Key Rates %	07/Jan/22	27/May/22	03/Jun/22	(YTD) bps	(w-w) bps
2-Yr	9.9932	11.2716	11.2940	-130.1	-2.2
5-Yr	11.4177	12.2524	12.5313	-111.4	-27.9
10-Yr	12.5246	13.5278	13.5080	-98.3	2.0
15-Yr	12.9749	13.8766	13.8519	-87.7	2.5
20-Yr	13.5400	13.9555	13.9477	-40.8	0.8
23-Yr	13.5848	13.9894	13.9688	-38.4	2.1



### Interbank Rate

- Money market was more liquid with government payments offsetting government receipts.
- Interbank rate closed 14.9bps w-w lower to 4.6749%. Weeks average rate was 17.8bps higher at 4.75% from 4.57% with as average demand increasing by 40.5% to KES 20.21Bn.
- Commercial bank reserves stood at KES 17.50Bn, improving from KES 15.10Bn. CBK was in the market with a 7-day TAD for KES 15Bn only to accept KES 10.0Bn.

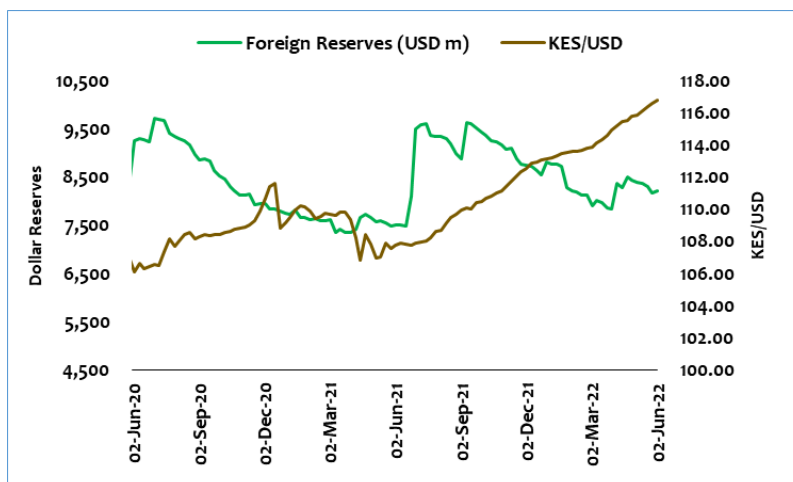


### Currency

- The shilling was stable week on week supported by increase in forex reserves injections by foreign investors targeting the upcoming infrastructural bond issue.
- The shilling gained 0.1% and 0.2% w-w on the British Pound and Japanese Yen while losing 0.2% on the Euro.

KES	KES/USD	KES/GBP	KES/EUR	KES/JPY	DollarIndex
3Jun22	116.8306	146.9094	124.9650	89.9839	102.1600
W-W	0.1%	0.1%	0.2%	2.0%	0.5%
MtD	0.0%	0.2%	0.1%	0.2%	0.1%
M/M	0.9%	0.6%	1.7%	1.0%	1.5%
YtD	3.3%	3.6%	2.4%	8.3%	6.2%
Y/Y	8.4%	3.6%	4.8%	8.3%	12.9%

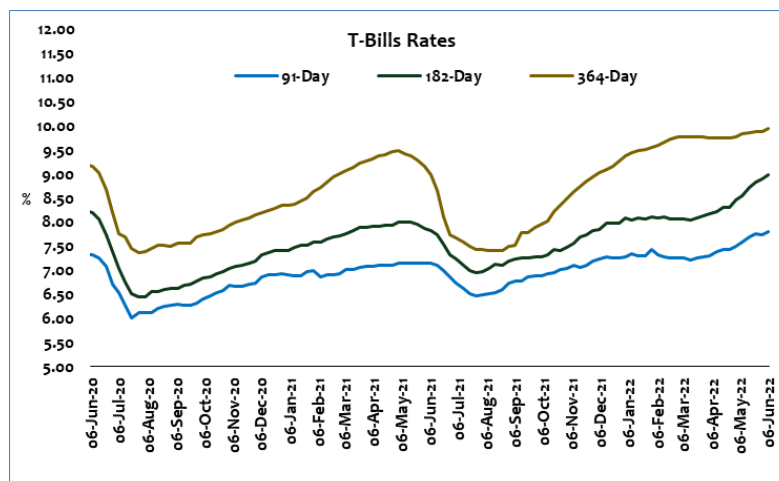
- Forex reserves improve by USD 42Mn to 4.89 months of import cover compared to 4.86 months of import cover the previous week.
- Globally, the USD closed the week 0.5% w-w higher compared to other major currencies as measured by the dollar index. The gain was due rising treasury yields as the economy reported strong employment data for the month of May, signaling a likelihood for Federal Reserves to continue raising the rates with the aim of taming inflation.



### Treasury Bills

- Aggressive bidding as CBK accept KES 11.01Bn of the KES 20.71Bn received during the weeks T-Bill auction. Subscription stood at 86.3% while acceptance was 53.2% while the auction performance at 45.9%.
- A strategic positioning after the 50bps hike on the CBR to 7.5% saw subscriptions on the 91-day paper at 210.1%. Acceptance was at 41.7% as yield improved by 6.7bps to 7.811%.
- The 182-day paper saw was the most improved on yields at 7.3% to 8.974% while 364-day paper yield increased by 5.4bps to 9.935%.
- The yield increase on the 364-day paper is seen to slow down while 182-day paper rising at a faster rate giving better returns.

T-Bills Performance							
Tenure	Offer (KES Bn)	Subscription	Acceptance	Performance	WAR % WEEK 21	WAR % WEEK 22	Δbps y-t-d
364-Day	10,000	50.3%	99.6%	45.9%	9.881%	9.935%	5.4
182-Day	10,000	72.7%	34.3%	63.0%	8.901%	8.974%	7.3
91-Day	4,000	210.1%	41.7%	118.5%	7.744%	7.811%	6.7
Total	24,000	86.3%	53.2%	86.3%			



## Weekly Market Highlights

### Week 22 – 2022

Agricultural	VWAP 27-May-22	VWAP 03-Jun-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	13.45	13.45	0.00%	32,157,000	432.51	0.05	0.00	269.00	0.00%
Kakuzi Plc	402.00	402.00	0.00%	19,599,999	7,879.20	16.31	22.00	24.65	5.47%
Kapchorua Tea Kenya Plc	89.00	90.00	1.12%	7,824,000	704.16	0.90	10.00	100.00	11.11%
The Limuru Tea Co. Plc	352.00	355.00	0.85%	2,400,000	852.00	0.79	0.70	449.37	0.20%
Sasini Plc	20.50	20.50	0.00%	228,055,500	4,675.14	2.49	1.00	8.23	4.88%
Williamson Tea Kenya Plc	129.75	127.25	-1.93%	17,512,640	2,228.48	(8.31)	10.00	(15.31)	7.86%
Sector PE							22.29		
AUTOMOBILES & ACCESSORIES	VWAP 27-May-22	VWAP 03-Jun-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	37.35	39.00	4.42%	80,206,616	3,128.06	22.43	3.20	1.74	8.21%
Sector PE							1.74		
BANKING	VWAP 27-May-22	VWAP 03-Jun-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	10.05	10.50	4.48%	5,431,536,000	57,031.13	1.90	1.00	5.53	9.52%
BK Group Plc	31.05	31.35	0.97%	896,759,222	28,113.40	6.49	3.24	4.83	10.33%
Diamond Trust Bank Kenya Ltd	50.00	55.00	10.00%	279,602,220	15,378.12	10.60	3.00	5.19	5.45%
Equity Group Holdings Plc	44.00	45.50	3.41%	3,773,674,802	171,702.20	10.38	3.00	4.38	6.59%
HF Group Plc	2.99	3.10	3.68%	384,614,168	1,192.30	(1.54)	0.00	(2.01)	0.00%
I&M Holdings Plc	17.05	17.00	-0.29%	1,653,621,476	28,111.57	4.92	1.50	3.46	8.82%
KCB Group Plc	38.00	38.70	1.84%	3,213,462,815	124,361.01	10.64	3.00	3.64	7.75%
NCBA Group Plc	26.85	26.45	-1.49%	1,647,519,532	43,576.89	6.21	3.00	4.26	11.34%
Stanbic Holdings Plc	108.00	104.00	-3.70%	395,321,638	41,113.45	18.23	9.00	5.70	8.65%
Standard Chartered Bank Kenya Ltd	124.00	123.75	-0.20%	377,861,629	46,760.38	23.49	19.00	5.27	15.35%
The Co-operative Bank of Kenya Ltd	11.95	10.95	-8.37%	5,867,174,695	64,245.56	2.66	1.00	4.12	9.13%
Sector PE							4.38		
COMMERCIAL AND SERVICES	VWAP 27-May-22	VWAP 03-Jun-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	0.79	0.80	1.27%	210,000,000	168.00	(0.33)	0.00	(2.42)	0.00%
Express Kenya Plc	3.83	3.80	-0.78%	47,711,481	181.30	(1.97)	0.00	(1.93)	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	(2.73)	0.00	(1.40)	0.00%
Longhorn Publishers Plc	3.27	3.21	-1.83%	272,440,473	874.53	0.68	0.00	4.72	0.00%
Nairobi Business Ventures Ltd	3.20	4.37	36.56%	1,353,711,934	5,915.72	(3.20)	0.00	(1.37)	0.00%
Nation Media Group Plc	19.20	19.95	3.91%	190,295,163	3,796.39	2.50	1.50	7.98	7.52%
Sameer Africa Plc	2.57	2.60	1.17%	278,342,393	723.69	0.16	0.00	16.25	0.00%
Standard Group Plc	12.95	12.80	-1.16%	81,731,808	1,046.17	(3.79)	0.00	(3.38)	0.00%
TPS Eastern Africa Ltd	11.90	12.00	0.84%	182,174,108	2,186.09	(3.40)	0.00	(3.53)	0.00%
Uchumi Supermarket Plc	0.18	0.20	11.11%	364,959,616	72.99	(4.60)	0.00	(0.04)	0.00%
WPP Scangroup Plc	2.98	3.52	18.12%	432,155,985	1,521.19	(0.04)	0.00	(88.00)	0.00%
Sector PE							(1.69)		
CONSTRUCTION & ALLIED	VWAP 27-May-22	VWAP 03-Jun-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%

# KINGDOM SECURITIES

## Weekly Market Highlights Week 22 – 2022

INSURANCE	VWAP 27-May-22	VWAP 03-Jun-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	6.44	6.28	-2.48%	2,523,486,816	15,847.50	0.02	0.00	314.00	0.00%
CIC Insurance Group Ltd	1.99	2.00	0.50%	2,615,538,528	5,231.08	0.23	0.00	8.70	0.00%
Jubilee Holdings Ltd	267.00	266.00	-0.37%	72,472,950	19,277.80	89.88	13.00	2.96	4.89%
Kenya Re Insurance Corporation Ltd	2.05	2.11	2.93%	2,799,796,272	5,907.57	2.55	0.10	0.83	4.74%
Liberty Kenya Holdings Ltd	5.48	5.50	0.36%	535,707,499	2,946.39	0.15	0.00	36.67	0.00%
Sanlam Kenya Plc	14.00	13.90	-0.71%	144,000,000	2,001.60	(2.79)	0.00	(4.98)	0.00%
Sector PE								3.66	
INVESTMENT	VWAP 27-May-22	VWAP 03-Jun-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	10.00	9.82	-1.80%	665,441,714	6,534.64	(0.93)	0.33	(10.56)	3.36%
Home Afrika Ltd	0.34	0.32	-5.88%	405,255,320	129.68	(0.72)	0.00	(0.44)	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	2.01	2.01	0.00%	40,000,000	80.40	(0.14)	0.00	(14.36)	0.00%
Trans-Century Plc	1.01	1.01	0.00%	375,202,766	378.95	(7.95)	0.00	(0.13)	0.00%
Sector PE								(1.86)	
INVESTMENT SERVICES	VWAP 27-May-22	VWAP 03-Jun-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	8.30	8.30	0.00%	259,500,791	2,153.86	0.51	1.40	16.27	16.87%
Sector PE								16.27	
MANUFACTURING & ALLIED	VWAP 27-May-22	VWAP 03-Jun-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	75.00	73.00	-2.67%	19,525,446	1,425.36	5.55	4.40	13.15	6.03%
British American Tobacco Kenya Plc	419.00	417.00	-0.48%	100,000,000	41,700.00	53.50	64.83	7.79	15.55%
Carbacid Investments Plc	11.10	11.10	0.00%	254,851,985	2,828.86	1.63	1.60	6.81	14.41%
East African Breweries Ltd	141.00	139.75	-0.89%	790,774,356	110,510.72	5.51	0.00	25.36	0.00%
Flame Tree Group Holdings Ltd	1.15	1.18	2.61%	178,053,486	210.10	0.58	0.00	2.03	0.00%
Kenya Orchards Ltd	10.40	10.40	0.00%	12,868,124	133.83	0.28	0.00	37.14	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	29.00	-3.33%	75,708,873	2,195.56	0.45	0.00	64.44	0.00%
Sector PE								(33.39)	
TELECOMMUNICATION	VWAP 27-May-22	VWAP 03-Jun-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	26.45	26.20	-0.95%	40,065,428,000	1,049,714.21	1.74	1.39	15.06	5.31%
Sector PE								15.06	
REAL ESTATE INVESTMENT TRUST	VWAP 27-May-22	VWAP 03-Jun-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	5.34	5.98	11.99%	180,972,300	1,082.21	(0.68)	0.56	(8.79)	9.36%
EXCHANGE TRADED FUNDS	VWAP 27-May-22	VWAP 03-Jun-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	2135.00	2120.00	-0.70%	400,000	848.00	-	0.00	-	0.00%

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