

NSE Equities Weekly Performance Week 31 2022			
Indicator	Week 30	Week 31	w-w
NSE 20	1,701.31	1,726.66	1.5%
NSE 25	3,274.84	3,298.91	0.7%
NASI	141.05	142.01	0.7%
NSE Mkt CAP (KES Bn)	2,198.26	2,213.26	0.7%
VOLUMES (Mn)	46.07	63.84	38.6%
NSE Turnover (KES Mn)	1,057.35	1,617.88	53.0%
Foreign Net Δ (KES Mn)	(0.76)	(0.51)	32.6%
Foreign Activities	40.5%	59.5%	

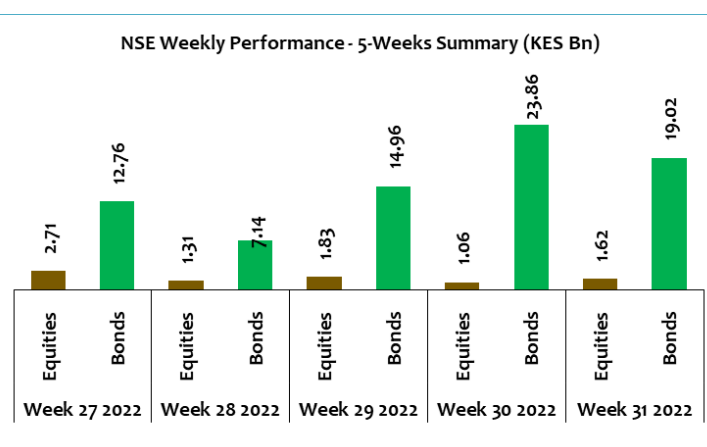
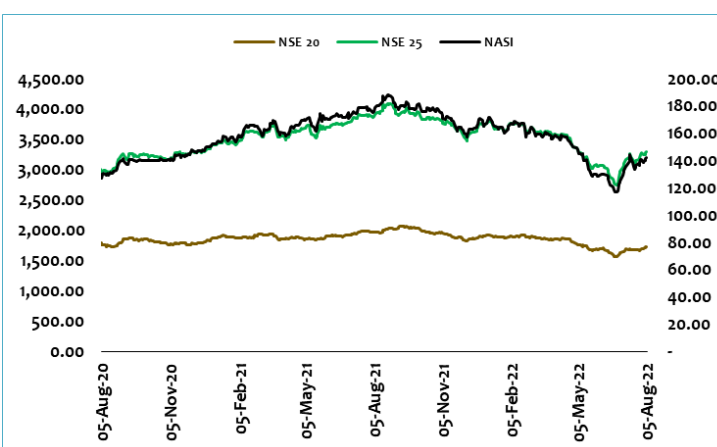
NSE Market Performance Week 31 2022				
Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	710.70	23.93	(265.28)	67.9%
EQTY	312.45	6.55	(152.60)	62.2%
EABL	204.54	1.32	45.78	74.2%
KCB	152.99	3.76	(119.67)	42.2%
WTK	43.31	0.29	(0.74)	38.6%

Top Gainers			
Counter	Week 30	Week 31	Δ%
Uchumi	0.21	0.24	14.3%
Bamburi Cement	33.10	37.30	12.7%
Express	3.24	3.50	8.0%
Crown Berger	39.80	42.75	7.4%
TransCentury Limited	1.12	1.20	7.1%

Top Foreign Buys - Week 31 2022		
Counter	Foreign Buy (KES Mn)	% Foreign Buy
SCOM	350.22	24.6%
EABL	174.56	42.7%
EQTY	118.17	18.9%
WTK	16.34	18.9%
JUB	14.12	47.7%

Top Losers			
Counter	Week 30	Week 31	Δ%
Sameer Africa	3.97	3.55	-10.6%
TPS Eastern	17.00	15.30	-10.0%
B.O.C Kenya	80.00	73.25	-8.4%
Kapchorua Tea	108.00	100.25	-7.2%
Nairobi Business Ventures	3.55	3.38	-4.8%

Top Foreign Sales - Week 31 2022		
Counter	Foreign Sale (KES Mn)	% Foreign Sell
SCOM	615.50	43.3%
EQTY	270.77	43.3%
EABL	128.78	31.5%
KCB	124.37	40.6%
WTK	17.08	19.7%



Equities Markets

The market was rejuvenated driven by banking sector as the sector approached H1-22 reporting. The NSE 20 Share Index rose 1.5% to 1,726.66 points. NSE 25 Share Index and the NASI gained 0.7% per to settle at 3,298.91 points and 142.01 points, respectively.

Turnover increased by 53.0% driven by a 38.6% rise in volumes traded and general rise in value. Safaricom (KES 30.10, +0.5%) was the top mover with KES 710.70Mn in value representing 43.9% of total value. Equity Group (KES 48.25, +0.5%), EABL (KES 155.00, -0.2%), and KCB Group (KES 41.75, +1.5%) were the other top movers.

Foreign activity improved to 59.5% with a net outflow of KES 514.09Mn as foreign investors continue to remain skeptical on the upcoming general elections. EABL (KES 155.00, -0.2%) was the only large cap that saw net inflows of KES 45.78Mn as the market continues to correct itself post FY-22 results announcement.

KCB Group (KES 41.75, +1.5%) announced a share purchase agreement with shareholders of Trust Merchant Bank SA (TMB) which will see KCB Group enter the DRC market. KCB Group is set to acquire 85% of TMB shares at a price book multiple of 1.49. TMB has USD 1.5Bn in total assets with over 110 branches and numerous agency banking outlets spread across DRC

BAT Kenya shed 1.6% to close the week at KES 434.00 as the counter book closure on the KES 5.00 interim dividend is set for Friday August 12th, 2022.

Bamburi Cement gained 12.7% to end at KES 37.30 as the cement manufacturer is set to release its HY-22 results with an expectation of a strong H1-22 as the cement manufacturing and consumption figures from KNBS remain positive.

Kapchorua Tea and the twin company Williamson Tea shed 7.2% and 0.7% to KES 100.25 and KES 151.00 respectively with the agriculture companies trading ex-dividend.

CIC Insurance Group gained 0.5% to KES 1.99 after announcing 45.0% y-y surge in H1-22 profits after tax to KES 376.40Mn from KES 259.52Mn in H1-21. The bottom line was driven by a 22.9% in gross premiums and 12.7% decline in finance cost.

Kenya Re Corporation value increased 1.0% w-w to KES 2.05. the reinsurance company posted 55.9% y-y increase in profits after tax to KES 1.18Bn from KES 762.43Mn. This was buoyed by 14.8% increase in gross premiums.

Sanlam Kenya reported a loss of KES 287.75Mn in H1-22, a 1.4% y-y improvement from a loss of KES 291.86Mn. The improvement in loss was supported by a 3.4% y-y decline in total expense while it was fanned by a 9.0% decline in gross premiums written. In spite of the loss, the counter share value improved by 4.0% w-w to KES 11.60.

Corporate Action								
Counter	Declared	Issue Date	Book Closure	Payment Date	Divid end	Total Dividend	EPS	Payout
EABL	Final	28-Jul-22	15-Sep-22	30-Oct-22	7.25	11.00	15.00	73.3%
Centum Investments	Final	26-Jul-22	STA	STA	0.59	0.59		
BAT Kenya	Interim	20-Jul-22	12-Aug-22	16-Sep-22	5.00	10.00		
Safaricom Plc	Final	12-May-22	29-Jul-22	31-Aug-22	0.75	1.39	1.74	79.9%
Williamson Tea	First and Final	01-Jul-22	29-Jul-22	STA	20.00	20.00	29.73	67.3%
Kapchorua Tea	First and Final	01-Jul-22	29-Jul-22	STA	10.00	10.00	27.35	36.6%
Crown Paints	First and Final	04-May-22	28-Jun-22	15-Aug-22	4.00	4.00	6.58	60.8%

Bonds Market

Secondary bonds market saw value traded decline by 20.3% w-w to KES 19.02Bn on 581 deals from KES 23.86Bn after end month portfolio restructuring. Interest remained on infrastructure bonds with IFB1/2020/11Yr and IFB1/2022/18Yr topping with KES 3.02Bn and 2.01Bn respectively to represent 33.6% of weeks value traded.

NSE Bonds Weekly Performance Week 31 2022			
Indicator	Week 30	Week 31	w-w
Deals	597	581	-2.7%
Value (KES Bn)	23.86	19.02	-20.3%

Top Bond Performance Week 29-2022					
Bond	Amount KES Bn	Average Yield	Week Average Δ bps	Proportion to Weeks value	proportion to bond issue
IFB1/2020/11Yr	3.02	12.6434%	6.61	20.2%	3.8%
IFB1/2022/18Yr	2.01	13.3155%	-2.23	13.5%	2.7%
FXD1/2021/20Yr	2.00	13.8054%	-9.85	13.4%	3.0%
Total	19.02			100.0%	0.0%

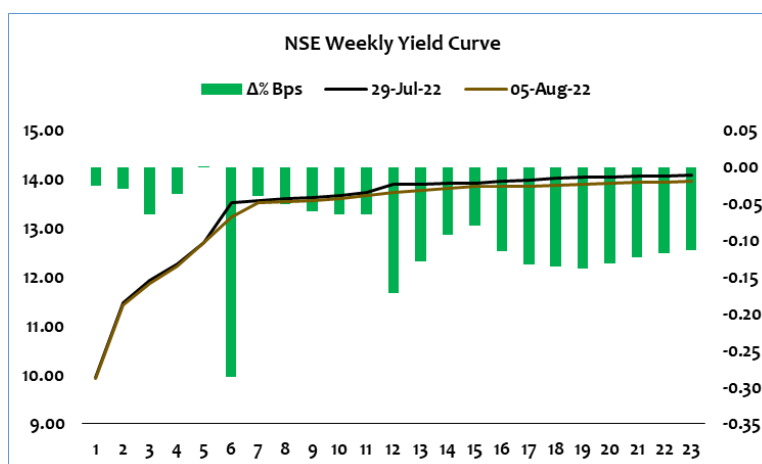
In the month of August, CBK reopened three bonds with a value date of 22nd August 2022 seeking KES 50.00Bn. the value date is seen to be a late date due heavy payouts in the third week of the month. Payouts in the month stands at KES 70.94Bn maturity of KES 29.60Bn and coupons of KES 41.34Bn.

Primary Auction August 2022						
Bond	Amount	Tenor	Period of Sale	Auction Date	Value Date	Coupon
FXD1/2022/03Yr		2.7 Years				11.766%
FXD2/2019/10Yr	50	6.7 Years	27th Jul 22 -16th Aug 22	17-Aug-22	22-Aug-22	12.300%
FXD1/2021/20Yr		19.1 Years				13.444%

Yield Curve

There was an overall downward shift on the yield curve. The long end continues to witness market correction after the July primary issues.

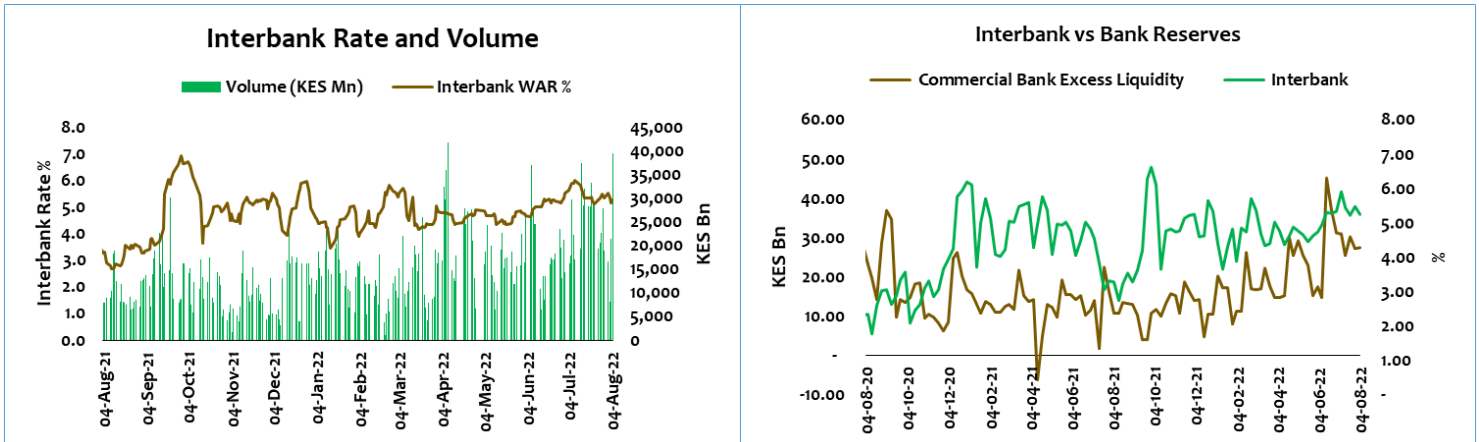
We expect the long end to edge further downwards as market continues to concentrate on the short end despite the reopened FXD1/2021/20Yr which will have a mild and temporary effect on the long end of the yield due to low interest on long end papers in the market.



Interbank Rate

Interbank rate eased to 5.2481% while demand remained high. The week average rate stood at 5.31%, 4.7bps lower to 5.35% the previous week while average demand declined by 2.0%. the rate continues to be supported by government in reverse repos with CBK in the market for KES 10.00Bn in 7-day Reverse Repos. They received KES 18.50Bn and accepted 100.0% at 9.104%.

Commercial banks cash reserves remained stable at KES 27.40Bn. the levers are set to remain high despite the upcoming payment of PAYE on Monday.

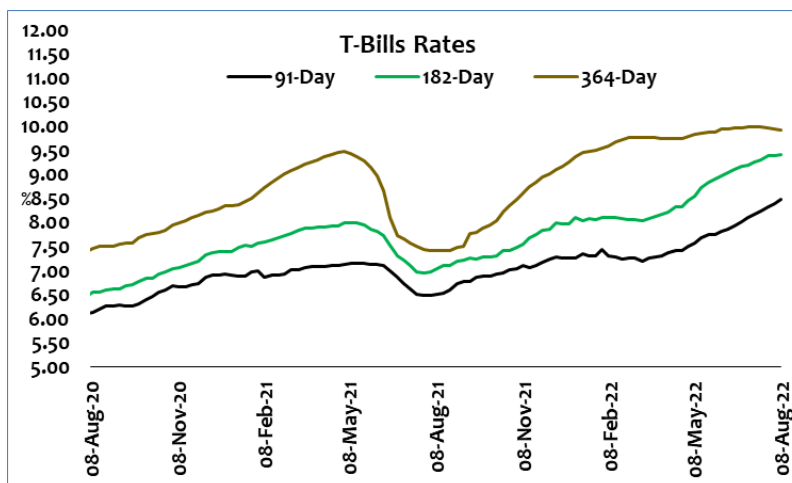


Currency

The local currency weakened with CBK reporting a 0.2%, 0.6% and 0.5% w-w depreciation on the US Dollar, British pound, and Euro respectively. Commercial banks traded the shilling post KES 129.00 on the dollar compared to CBK rate of 119.0912/USD.

Forex reserves dipped by USD 19Mn to end at 4.45 months of import cover which remains above CBK target of 4.0 months of import cover but lower to EAC levels of 4.5 months of import cover. We expect the level to fall further towards the end of August with USD 77.5Mn expected in coupon payout on the 2028 USD 1.00Bn at 7.25 and 2048 USD 1.0Bn at 8.25% Eurobonds.

Low forex reserves will put pressure on the KES strength leading to further depreciation.



Global Market saw the US dollar close the week down 0.1% despite last minute rally as indicated by the dollar index. The figures strengthen on the last day of the week as labor numbers were better than expected.

Petroleum prices dipped with Brent shedding 13.7% w-w while Crude WTI dipping by 9.7% as economies continue to show signs of recession. OPEC+ meeting on Wednesday showed there was improved supply while in America the Energy Information Agency (EIA) reported an increase in inventory and a decline in drilling which was an indication of declining demand.

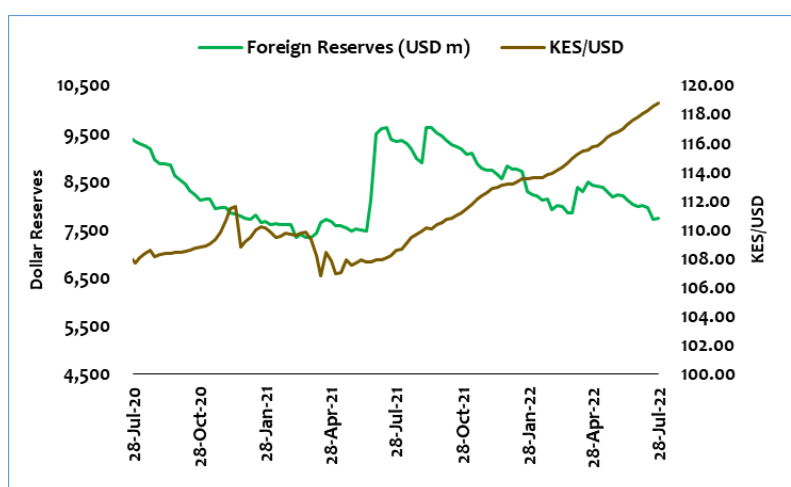
Treasury Bills

The weeks T-Bills auctions saw subscriptions at 48.3% as KES 11.59Bn was subscribed. A total of KES 11.42Bn was accepted representing 98.6% acceptance levels. Auction performance was 47.6%. The market performed weakly despite improved liquidity.

The 91-day paper saw most interest with a subscription of 186.9% with the tenure the most jump in yield of 7.8bps to 8.473%. The 182-day saw its yield up 0.8bps to 9.40% while the 364-day paper shed 2.6bps to close at 9.920%.

The current market momentum has seen a slowdown in rise of the 182-day paper yields. We forecast a retreat on the yield as the range on the 364-day and 182-day paper narrowed further by 57.5bps majorly caused by lack of interest on the 364-day tenure.

Upcoming maturity stands at KES 13.21Bn. The levels and tight liquidity in the market, we forecast an under subscription on the upcoming auction.



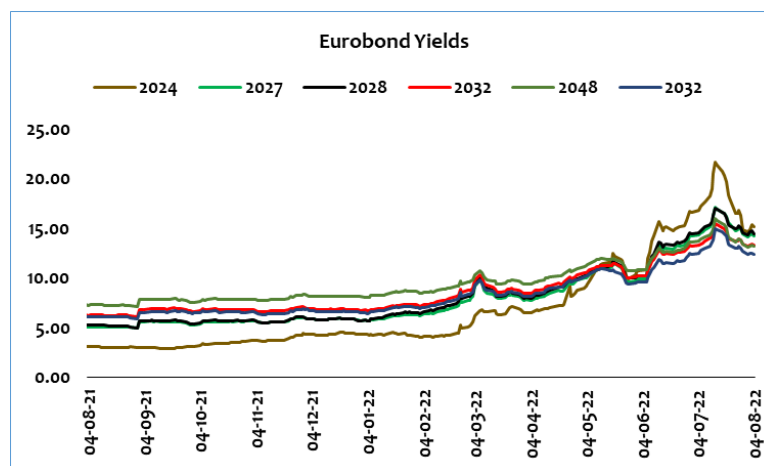
T-Bills Performance							
Tenure	Offer (KES Bn)	Subscription	Acceptance	Performance	WAR % WEEK 30	WAR % WEEK 31	Δbps y-t-d
364-Day	10,000	20.5%	94.5%	19.3%	9.946%	9.920%	(2.6)
182-Day	10,000	20.6%	97.6%	20.2%	9.392%	9.400%	0.8
91-Day	4,000	186.9%	100.0%	186.8%	8.399%	8.473%	7.4
Total	24,000	48.3%	98.6%	47.6%			

Eurobond Yields

In spite of the due date on the Kenyan general elections fast approaching, the Eurobonds yields saw a downward movement week on week. this is a positive indicator on the country's democracy and strength of the economy.

The 2024 paper dipped 116.5bps while the 2027 paper was down 65.4bps.

Eurobond BPSΔ						
Bond Tenure	2024	2027	2028	2032	2034	2048
04-Aug-22	15.134%	14.283%	14.512%	13.299%	12.417%	13.209%
W-W	-116.5	-65.4	-59.8	-50.1	-60.8	-60.8
M-T-D	51.1	13.9	11.1	10.0	2.2	4.8
M-M	-148.8	-0.3	3.8	3.8	-2.5	-46.1
Y-T-D	1,074.5	852.5	874.3	651.4	591.1	511.7
Y-Y	1,202.5	923.7	925.2	704.6	632.6	592.2



Agricultural	VWAP 29-Jul-22	VWAP 05- Aug-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	13.70	13.70	0.0%	32,157,000	441	0.26	-	52.69	0.0%
Kakuzi Plc	367.50	368.25	0.2%	19,599,999	7,218	16.31	22.00	22.58	6.0%
Kapchorua Tea Kenya Plc	108.00	100.25	-7.2%	7,824,000	784	27.35	10.00	3.67	10.0%
The Limuru Tea Co. Plc	462.00	462.00	0.0%	2,400,000	1,109	0.79	0.70	584.81	0.2%
Sasini Plc	20.40	21.00	2.9%	228,055,500	4,789	2.49	1.00	8.43	4.8%
Williamson Tea Kenya Plc	152.00	151.00	-0.7%	17,512,640	2,644	29.73	20.00	5.08	13.2%
Sector PE									10.40

AUTOMOBILES & ACCESSORIES	VWAP 29-Jul-22	VWAP 05- Aug-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	43.05	42.80	-0.6%	80,206,616	3,433	22.43	3.20	1.91	7.5%
Sector PE									1.91

BANKING	VWAP 29-Jul-22	VWAP 05- Aug-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	11.05	11.40	3.2%	5,431,536,000	61,920	1.90	1.10	6.00	9.6%
BK Group Plc	29.00	30.55	5.3%	896,759,222	27,396	6.49	3.24	16.98	10.6%
Diamond Trust Bank Kenya Ltd	49.00	49.00	0.0%	279,602,220	13,701	10.60	3.00	4.62	6.1%
Equity Group Holdings Plc	48.00	48.25	0.5%	3,773,674,802	182,080	10.38	3.00	4.65	6.2%
HF Group Plc	3.33	3.50	5.1%	384,614,168	1,346	(1.54)	-	(2.27)	0.0%
I&M Holdings Plc	17.00	17.00	0.0%	1,653,621,476	28,112	4.92	1.50	3.46	8.8%
KCB Group Plc	41.15	41.75	1.5%	3,213,462,815	134,162	10.64	3.00	3.92	7.2%
NCBA Group Plc	24.95	25.55	2.4%	1,647,519,532	42,094	6.21	3.00	4.11	11.7%
Stanbic Holdings Plc	95.50	96.00	0.5%	395,321,638	37,951	18.23	9.00	5.27	9.4%
Standard Chartered Bank Kenya Ltd	133.00	135.25	1.7%	377,861,629	51,106	23.49	19.00	5.76	14.0%
The Co-operative Bank of Kenya Ltd	11.90	11.90	0.0%	5,867,174,695	69,819	2.66	1.00	4.47	8.4%
Sector PE									4.58

COMMERCIAL AND SERVICES	VWAP 29-Jul-22	VWAP 05- Aug-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Deacons (East Africa) Plc	0.45	0.45	0.0%	123,558,228	56	(6.82)	-	(0.07)	0.0%
Eveready East Africa Ltd	0.75	0.80	6.7%	210,000,000	168	(0.33)	-	(2.42)	0.0%
Express Kenya Plc	3.24	3.50	8.0%	47,711,481	167	(1.97)	-	(1.78)	0.0%
Homeboyz Entertainment Plc	4.66	4.66	0.0%	63,200,000	295	(0.51)	-	(9.14)	0.0%
Kenya Airways Ltd	3.83	3.83	0.0%	5,681,738,063	21,761	(2.73)	-	(1.40)	0.0%
Longhorn Publishers Plc	3.24	3.25	0.3%	272,440,473	885	0.68	-	4.78	0.0%
Nairobi Business Ventures Ltd	3.55	3.38	-4.8%	1,353,711,934	4,576	(3.20)	-	(1.06)	0.0%
Nation Media Group Plc	19.10	19.70	3.1%	190,295,163	3,749	2.50	1.50	7.88	7.6%
Sameer Africa Plc	3.97	3.55	-10.6%	278,342,393	988	0.16	-	22.19	0.0%
Standard Group Plc	12.50	13.15	5.2%	81,731,808	1,075	(3.79)	-	(3.47)	0.0%
TPS Eastern Africa Ltd	17.00	15.30	-10.0%	182,174,108	2,787	(3.40)	-	(4.50)	0.0%
Uchumi Supermarket Plc	0.21	0.24	14.3%	364,959,616	88	(4.60)	-	(0.05)	0.0%
WPP Scangroup Plc	3.44	3.56	3.5%	432,155,985	1,538	(0.04)	-	(89.00)	0.0%
Sector PE									(1.67)

CONSTRUCTION & ALLIED	VWAP 29-Jul-22	VWAP 05- Aug-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ARM Cement Plc	5.55	5.55	0.0%	959,940,200	5,328	(6.83)	-	(0.81)	0.0%
Bamburi Cement Ltd	33.10	37.30	12.7%	362,959,275	13,538	3.58	3.58	10.42	9.6%
Crown Paints Kenya Plc	39.80	42.75	7.4%	142,362,000	6,086	6.85	4.00	6.24	9.4%
E.A. Cables Ltd	1.14	1.20	5.3%	253,125,000	304	(2.15)	-	(0.56)	0.0%
E.A. Portland Cement Co. Ltd	7.70	7.64	-0.8%	90,000,000	688	20.97	-	0.36	0.0%
Sector PE									(8.83)

ENERGY & PETROLEUM	VWAP 29-Jul-22	VWAP 05- Aug-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	3.49	3.50	0.3%	6,594,522,339	23,081	0.18	0.30	19.44	8.6%
Kenya Power & Lighting Co Plc	1.40	1.40	0.0%	1,951,467,045	2,732	0.76	-	1.84	0.0%
Total Kenya Ltd	22.40	23.50	4.9%	175,065,000	4,114	4.35	1.31	5.40	5.6%

Umeme Ltd	7.40	7.36	-0.5%	1,623,878,005	11,952	2.76	1.74	2.67	23.6%
								Sector PE	5.29
INSURANCE	VWAP	VWAP 05-	Prices	Total Shares	Mkt Cap.	EPS	DPS	P/E	Dividend
	29-Jul-22	Aug-22		Issued	KES Mn				Yield
Britam Holdings Plc	6.08	6.00	-1.3%	2,523,486,816	15,141	0.02	-	300.00	0.0%
CIC Insurance Group Ltd	2.04	1.99	-2.5%	2,615,538,528	5,205	0.23	-	8.65	0.0%
Jubilee Holdings Ltd	248.75	245.50	-1.3%	72,472,950	17,792	89.8 8	13.00	2.73	5.3%
Kenya Re Insurance Corporation Ltd	2.00	2.05	2.5%	2,799,796,272	5,740	2.55	0.10	0.80	4.9%
Liberty Kenya Holdings Ltd	5.60	5.90	5.4%	535,707,499	3,161	0.15	-	39.33	0.0%
Sanlam Kenya Plc	12.00	11.60	-3.3%	144,000,000	1,670	(2.79)	-	(4.16)	0.0%
								Sector PE	3.48
INVESTMENT	VWAP	VWAP 05-	Prices	Total Shares	Mkt Cap.	EPS	DPS	P/E	Dividend
	29-Jul-22	Aug-22		Issued	KES Mn				Yield
Centum Investment Co Plc	9.32	9.44	1.3%	665,441,714	6,282	(0.93)	0.33	(10.15)	3.5%
Home Afrika Ltd	0.36	0.35	-2.8%	405,255,320	142	(0.72)	-	(0.49)	0.0%
Kurwitu Ventures Ltd	1500.00	1500.00	0.0%	102,272	153	(36.0 0)	-	(41.67)	0.0%
Olympia Capital Holdings Ltd	2.30	2.37	3.0%	40,000,000	95	0.28	-	8.46	0.0%
Trans-Century Plc	1.12	1.20	7.1%	375,202,766	450	(7.95)	-	(0.15)	0.0%
								Sector PE	(1.83)
INVESTMENT SERVICES	VWAP	VWAP 05-	Prices	Total Shares	Mkt Cap.	EPS	DPS	P/E	Dividend
	29-Jul-22	Aug-22		Issued	KES Mn				Yield
Nairobi Securities Exchange Plc	7.60	7.58	-0.3%	259,500,791	1,967	0.51	1.40	14.86	18.5%
								Sector PE	14.86
MANUFACTURING & ALLIED	VWAP	VWAP 05-	Prices	Total Shares	Mkt Cap.	EPS	DPS	P/E	Dividend
	29-Jul-22	Aug-22		Issued	KES Mn				Yield
B.O.C Kenya Plc	80.00	73.25	-8.4%	19,525,446	1,430	5.55	4.40	13.20	6.0%
British American Tobacco Kenya Plc	440.00	434.00	-1.4%	100,000,000	43,400	64.83	53.50	6.69	12.3%
Carbacid Investments Plc	11.55	11.85	2.6%	254,851,985	3,020	1.63	1.60	7.27	13.5%
East African Breweries Ltd	155.25	155.00	-0.2%	790,774,356	122,570	15.00	11.00	10.33	7.1%
Flame Tree Group Holdings Ltd	1.29	1.32	2.3%	178,053,486	235	0.58	-	2.28	0.0%
Kenya Orchards Ltd	10.40	10.40	0.0%	12,868,124	134	0.28	-	37.14	0.0%
Mumias Sugar Co. Ltd	0.27	0.27	0.0%	1,530,000,000	413	(9.90)	-	(0.03)	0.0%
Unga Group Ltd	29.50	29.50	0.0%	75,708,873	2,233	2.39	-	12.34	0.0%
								Sector PE	43.26
TELECOMMUNICATION	VWAP	VWAP 05-	Prices	Total Shares	Mkt Cap.	EPS	DPS	P/E	Dividend
	29-Jul-22	Aug-22		Issued	KES Mn				Yield
Safaricom Plc	29.95	30.10	0.5%	40,065,428,000	1,205,969	1.74	1.39	17.30	4.6%
								Sector PE	17.30
REAL ESTATE INVESTMENT TRUST	VWAP	VWAP 05-	Prices	Total Shares	Mkt Cap.	EPS	DPS	P/E	Dividend
	29-Jul-22	Aug-22		Issued	KES Mn				Yield
ILAM FAHARI I-REIT	6.54	7.00	7.0%	180,972,300	1,267	(0.68)	0.56	-	8.0%
EXCHANGE TRADED FUNDS	VWAP	VWAP 05-	Prices	Total Shares	Mkt Cap.	EPS	DPS	P/E	Dividend
	29-Jul-22	Aug-22		Issued	KES Mn				Yield
ABSA New Gold ETF	2015.00	2015.00	0.0%	400,000	806	-	-	-	0.0%

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Co-operative Bank House- 5th Floor, P.O Box 48231 - 00100 Nairobi, Kenya

Office: 0711049540/0711049956

Email: kingdomresearch@co-opbank.co.ke

Research Department

Willis Nalwenge, CFA

wnalwenge@co-opbank.co.ke

Shadrack Manyinsa

smanyinsa@co-opbank.co.ke

Equities Trading

Andrew Karanja

amkaranja@co-opbank.co.ke

Justus Ogalo, ACSI

jogalo@co-opbank.co.ke

Fixed Income Trading

Ashley Odundo

aodundo@co-opbank.co.ke

Asena Moffat

amoffat@co-opbank.co.ke

Client Service and Operations

Hycinth Monchari

hmonchari@co-opbank.co.ke

Timothy Kagunya

tkagunya@co-opbank.co.ke