

### NSE Equities Weekly Performance

Indicator	Week 38	Week 39	W-W
NSE 20	1,746.03	1,717.68	1.6%
NSE 25	3,192.29	3,102.05	2.8%
NASI	134.86	128.41	4.8%
NSE Mkt CAP (KES Bn)	2,101.53	2,000.82	4.8%
VOLUMES (Bn)	85.78	90.00	4.9%
NSE Turnover (KES Mn)	2,441.94	2,521.89	3.3%
NSE Turnover (USD Mn)	20.33	20.89	2.8%
Foreign Net Δ (KES Mn)	(0.82)	(0.59)	28.0%
Foreign Activities	26.3%	35.5%	

### NSE Equities Market Performance Week 39 2022

Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
KCB	610.09	14.85	(312.62)	27.3%
SCOM	599.21	22.99	(285.48)	50.3%
EQTY	70.79	1.52	6.96	37.2%
NCBA	65.80	2.04	(11.68)	8.9%
EABL	29.05	0.21	10.40	54.5%
<b>Total KES</b>	<b>1,504.98</b>	<b>56.58</b>	<b>(583.93)</b>	<b>100.0%</b>
<b>Total USD</b>	<b>12.47</b>		<b>(4.84)</b>	

### Top Gainers

Counter	Week 38	Week 39	Δ%
Eveready East Africa	0.73	0.80	9.6%
Bank of Kigali	30.65	32.75	6.9%
Kapchorua Tea	113.00	120.00	6.2%
Kenya Commercial Bank	39.15	41.45	5.9%
NSE	7.02	7.38	5.1%

### Top Foreign Buys Week 39 2022

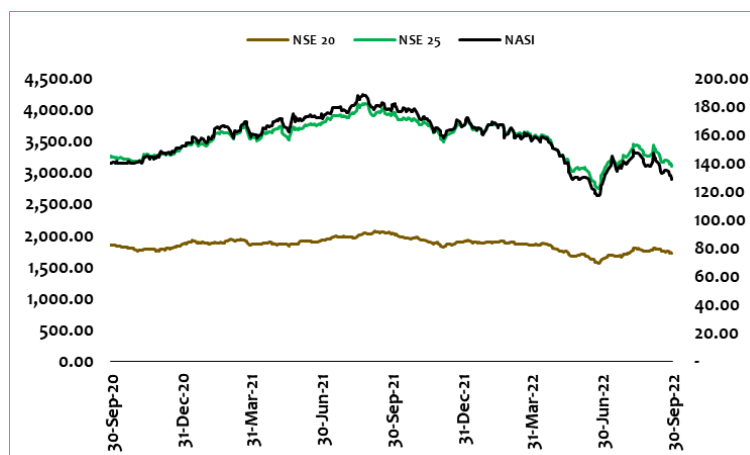
Counter	Foreign Buy (KES Mn)	% Foreign Buy
SCOM	158.88	13.3%
EQTY	29.80	21.0%
EABL	21.02	36.2%
KCB	10.44	0.9%
DTK	7.60	44.2%
<b>Total KES</b>	<b>240.24</b>	<b>100.0%</b>
<b>Total USD</b>	<b>1.99</b>	

### Top Losers

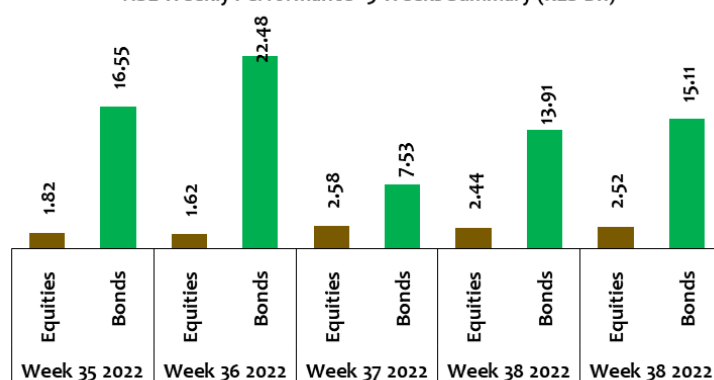
Counter	Week 38	Week 39	Δ%
Olympia Capital	3.00	2.70	10.0%
Express	3.50	3.17	9.4%
Safaricom	27.40	24.95	8.9%
NCBA Group Plc	33.00	30.30	8.2%
Liberty Kenya Holdings	6.30	5.80	7.9%

### Top Foreign Sales Week 39 2022

Counter	Foreign Sale (KES Mn)	% Foreign Sell
SCOM	444.36	37.1%
KCB	323.05	26.5%
EQTY	22.85	16.1%
NCBA	11.68	8.9%
EABL	10.62	18.3%
<b>Total KES</b>	<b>822.57</b>	<b>100.0%</b>
<b>Total USD Mn</b>	<b>6.81</b>	



### NSE Weekly Performance - 5-Weeks Summary (KES Bn)



### Equities Market

Market performance receded as NSE 20 Share index shed 1.6% w-w after losing 28.35 points. NSE 25 Share index was down 90.24 points to close at 3,102.05 points. The All-Share Index lost 4.8% w-w. The market was affected by value loss on Safaricom (KES 24.95, -8.9%), NCBA (KES 30.30, -8.2%), Co-operative Bank (KES 11.85, -1.7%) and Equity Group (KES 46.45, -1.4%).

Volumes traded improved by 4.9% with 90.00Mn shares exchanged valued at KES 2.52Bn which was lower by 3.3% w-w. Safaricom dominated the market at 40.1% and 39.8% of volumes and values traded respectively.

Local investors remain key market players with a trade concentration of 64.5% while foreign activity saw a net KES 0.59Mn cushioned by the low foreign participation.

The week saw Centum shed 3.7% to KES 9.46 as it closed its book on the final per share dividend of KES 0.587. NCBA Group closed the week with the KES 2.00 dividend payment as the share moved 2.04Mn shares.

Nairobi Business Ventures (KES 3.23, +0.9%) was promoted from the Growth Enterprise Market Segment (GEMS), the SME category of the NSE to the Alternative Investment Market Segment (AIMS) which has more stringent requirements and reporting criteria.

Eveready Plc (KES 0.8, 9.6%) was the top gainer followed by Bank of Kigali (KES 32.76, +6.9%) while Express Kenya (KES 2.70, -10.0%) topped the top five loser with Safaricom and NCBA Group amongst the big names on the top five losers list.

### Corporate Actions

Corporate Action								
Counter	Declared	Issue Date	Book Closure	Payment Date	Dividend	Total Dividend	EPS	Payout
Jubilee Holdings	Interim	30-Aug-22	09-Sep-22	11-Oct-22	1.00			
BOC Kenya	Interim	29-Aug-22	30-Sep-22	22-Oct-22	1.60			
ABSA Bank Kenya	Interim	26-Aug-22	30-Sep-22	12-Oct-22	0.20			
NCBA Group	Interim	25-Aug-22	15-Sep-22	30-Sep-22	2.00			
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	30-Sep-22	STA	0.59	0.59		
Jubilee Holdings	Interim	30-Aug-22	09-Sep-22	11-Oct-22	1.00			

### Bonds Markets

Bonds market moved KES 15.11Bn in value which was an 8.6% w-w improvement from KES 13.91Bn seen the previous week. Number of deals declined by 22.6% to 486 deals from 628 deals. The FXD1/2022/10yr bond was the most traded paper moving KES 1.8bBn on 21 deals followed by FXD2/2018/10Yr moved KES 1.60Bn on 2 deals.

NSE Bonds Weekly Performance			
Indicator	Week 38	Week 39	w-w
Deals	628	486	22.6%
Value (KES Bn)	13.91	15.11	8.6%

### Top Bond Performance Week 39-2022

Bond	Amount KES Bn	Average Yield	Week Average $\Delta$ bps	Proportion to Weeks value	proportion to bond issue
FXD 1/2022/10Yr	1.85	13.8738%	-	12.2%	5.4%
FXD2/2018/10Yr	1.60	13.5000%	1,350.00	10.6%	2.7%
IFB1/2018/15Yr	1.58	12.7469%	-	10.5%	3.8%
Total	15.11			100.0%	0.0%

CBK has renewed two bonds and issued a new bond for the October primary issue which seeks KES 40.00Bn. We will issue our bidding guidance as time approaches.

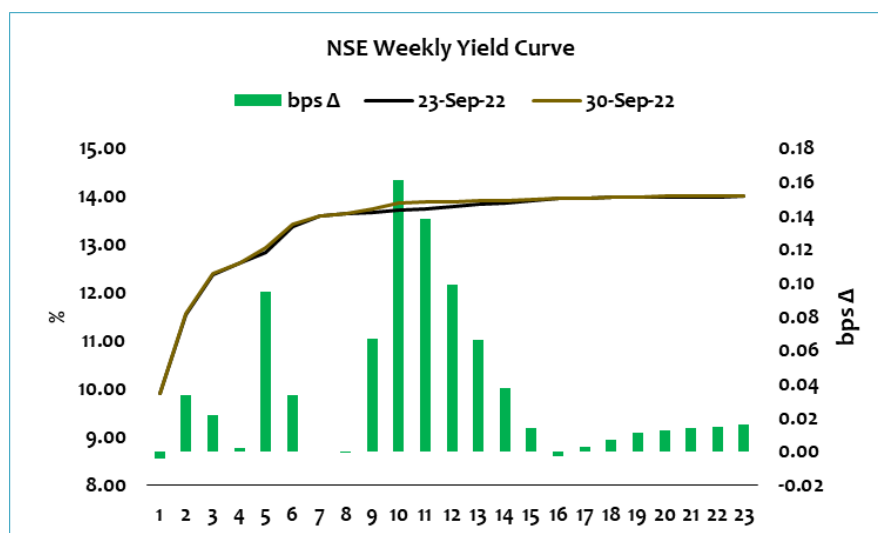
### Primary Auction October 2022

Bond	Amount	Tenor	Period of Sale	Auction Date	Value Date	Coupon
FXD1/2017/10Yr		4.9 Years	21st Sept 22 -10th Oct 22	05-Oct-22	10-Oct-22	12.96%
FXD2/2020/15Yr	40	12.3 Years	21st Sept 22 -10th Oct 22	05-Oct-22	10-Oct-22	12.76%
FXD1/2022/25Yr		25 Years	21st Sept 22 -18th Oct 22	19-Oct-22	24-Oct-22	MDA

### Yield Curve

Yield curve saw an overall upward shift with activities remaining on the mid-curve section and the 5-year key rates as market react to the re-opened FXD1/2017/10Yr and FXD2/2020/15Yr bonds which have a value date of 10<sup>th</sup> October. We do not expect to see much movement on the long end as investors remained cautious of yield rise after the CBR was increased by 75bps to 8.25%.

Yield Key Rates %	07-Jan-22	23-Sep-22	30-Sep-22	w-w bps $\Delta$	y-t-d bps $\Delta$
2-Yr	9.9932	11.5438	11.5772	158.40	3.34
5-Yr	11.4177	12.8433	12.9382	152.05	9.49
10-Yr	12.7156	13.7012	13.8625	114.69	16.13
15-Yr	13.2475	13.9066	13.9206	67.31	1.40
20-Yr	13.4326	13.9496	13.9467	51.41	-0.29
23-Yr	13.5848	13.9613	13.9637	37.89	0.24



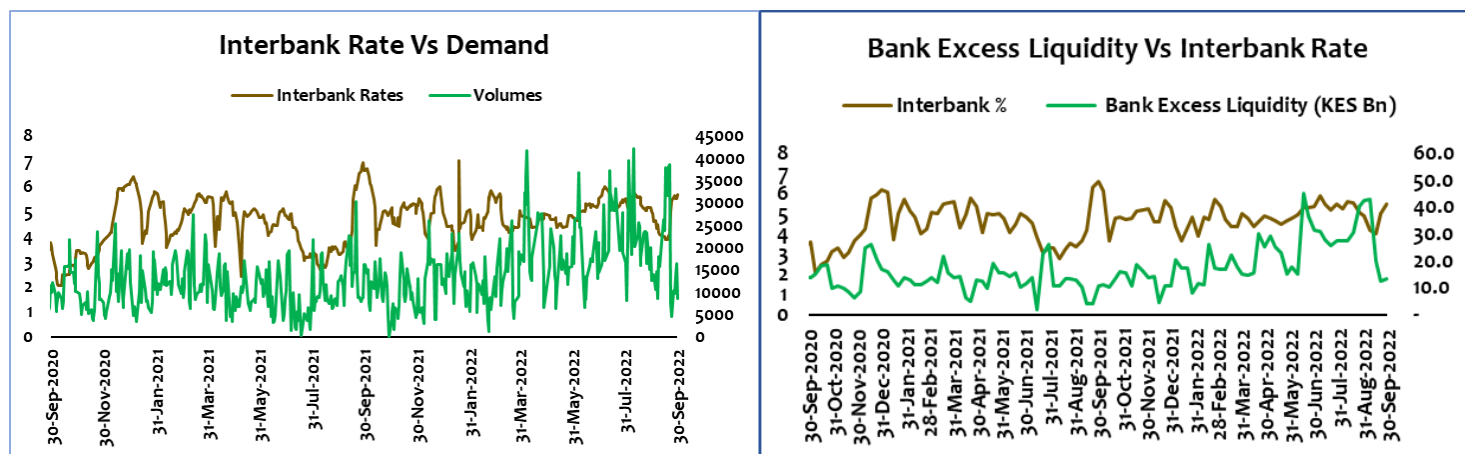
### Interbank

Low liquidity in the market saw the interbank rise 25.0bps to close the last week of September at 5.68%. Weekly average interbank rate spiked 109.0bps w-w from 4.48% to 5.57%.

Liquidity demand doubled at 87.9% w-w from KES 4.625Bn Friday 23rd September to close the week at KES 8.69Bn. Average demand, however, dropped by 51.2% w-w from an average of KES 24.08Bn to KES 11.76Bn. This resulted from a 50.0% w-w drop in the number of interbank deals traded from 36 to 24 deals in the week.

Bank Excess Liquidity grew 8.1% w-w from KES 12.30Bn to KES 13.30Bn but remained below from that of KES 40.10Bn recorded the same time in August.

Interbank Rate Week 39 - 2022			
Period/Narration	Previous Week	Current Week	%Δ w/w
Closed Week at	5.43%	5.68%	25.0bps
Average Rate	4.48%	5.57%	109.0bps
Closing Demand (KES Bn)	4.63	8.69	87.9%
Average Demand (KES Bn)	24.08	11.76	-51.2%
Bank Excess Liquidity (KES Bn)	12.30	13.30	8.1%



### Treasury Bill

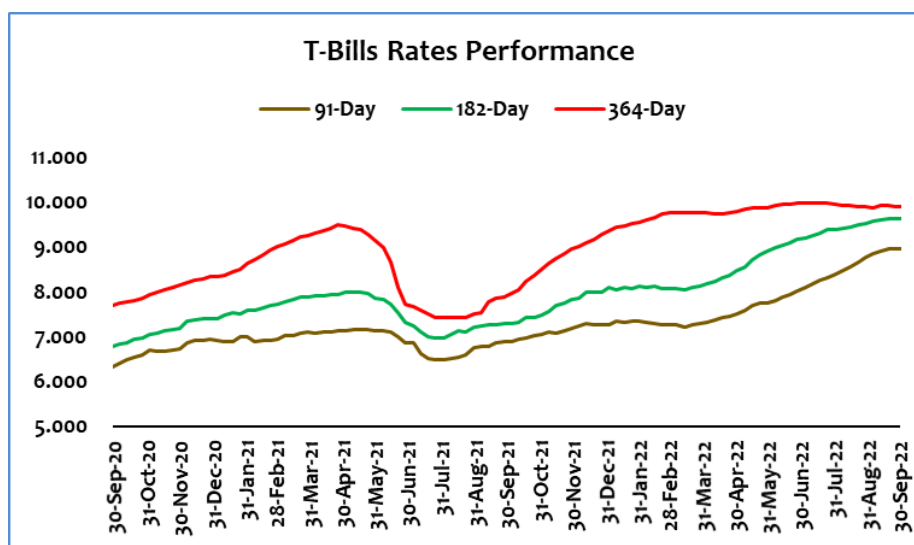
T-bill undersubscriptions persisted for a third week in a row, held down by low liquidity in the market. A total of KES 9.31Bn or 38.8% was subscribed at a 71.4% acceptance on heavy bid rates by investors. The week's performance was at 27.7% of KES 6.65Bn against CBK's target of KES 24.0Bn. This was the 2nd lowest weekly performance since the last week of December 2021, whose performance was at 26.6% or KES 6.37Bn.

The 91-day paper was the only oversubscribed paper at 128.2% even as some investors remained skeptical a head of the MPC meeting that was held on 29th September. The 182 and 364-day papers remains undersubscribed at 30.5% and 11.3% respectively.

Yields on the 91- and 182-day papers soared further to record their 4-year high at 8.952% and 9.631 respectively since July 2018. Returns on the 364-day paper sustained the downfall for the fourth week consecutively.

In the coming weeks, we expect a sustained upward movement in the rates to compensate the review of the new CBR rate of 8.25% amid scarce liquidity. In the first week of October, we anticipate total undersubscriptions on the low T-bill maturities of KES 9.08Bn due on Monday, 3rd October 2022.

T-Bills Performance							
Tenure	Offer (KES Bn)	Subscription	Acceptance	Performance	WAR % Week 38	WAR % WEEK 39	Δ bps y-t-d
364-Day	10.00	11.3%	99.2%	11.2%	9.909%	9.905%	168.1
182-Day	10.00	30.5%	99.7%	30.4%	9.625%	9.631%	153.6
91-Day	4.00	128.2%	48.5%	62.2%	8.951%	8.952%	53.8
<b>Total</b>	<b>24.00</b>	<b>38.8%</b>	<b>71.4%</b>	<b>27.7%</b>			

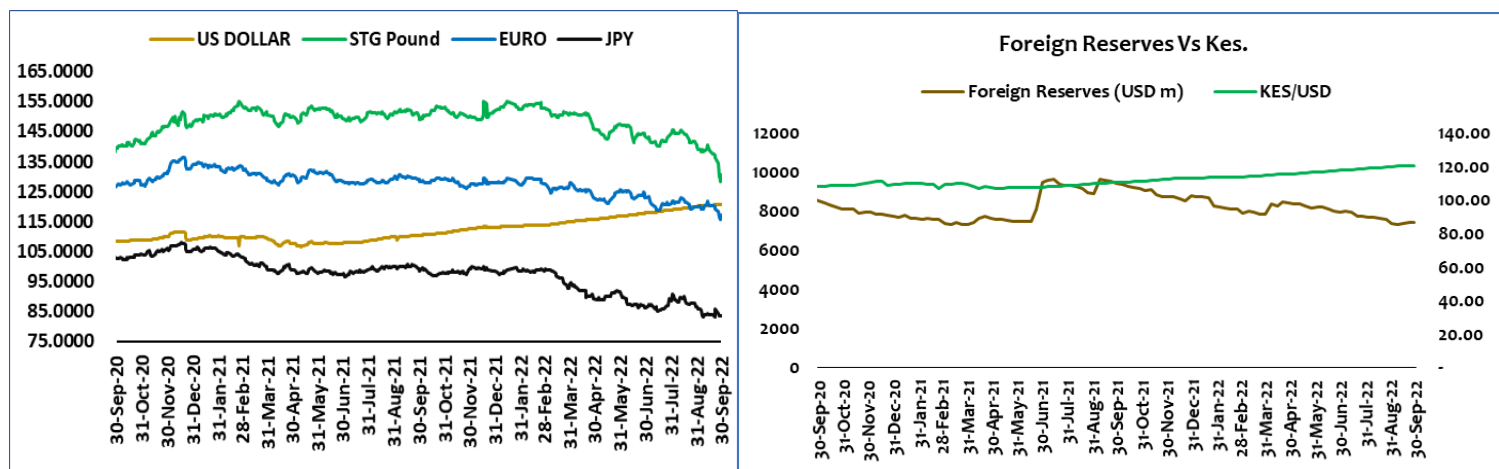


### Currency

The shilling weakened slightly at 0.1% w-w against the US dollar from KES 120.56 to KES 120.73, while remaining strong against the Sterling pound Euro and the Japanese yen at 4.3%, 1.8% and 2.7% w-w from KES 136.51, KES 119.23, and KES 85.79 to close the week at KES 130.66, KES 117.13 and KES 83.48 respectively.

Foreign reserves declined 0.3% w-w from USD 7,448Mn to USD 7,424Mn sufficient 4.19 months of import cover largely being affected by oil import receipt payments.

Currency	03-Jan-22	23-Sep-22	30-Sep-22	%Δ YTD	%Δ W/W
Dollar	113.1382	120.5600	120.7324	-6.7%	-0.1%
STG Pound	152.3362	136.5141	130.6644	14.2%	4.3%
Euro	128.0897	119.2303	117.1341	8.6%	1.8%
JPY	98.1294	85.7895	83.4796	14.9%	2.7%



The dollar gained against the euro after the Eurozone inflation hit a record high of 10.0% September. This was however halted by a faster US spending than expected in the last days of the month. This saw the dollar index record a 0.9% w-w drop after a steady rise in the first three weeks of September.

Globally, economies remain plagued by uncertainties of the rising inflations fueled by geopolitical risks, climate change, supply chain constrains and covid-19 concerns among other factors.



Agricultural	VWAP 23-Sep-22	VWAP 30-Sep-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	13.45	13.45	0.0%	32,157,000	433	0.26	-	51.73	0.0%
Kakuzi Plc	390.00	394.50	1.2%	19,599,999	7,732	16.31	22.00	24.19	5.6%
Kapchorua Tea Kenya Plc	113.00	120.00	6.2%	7,824,000	939	27.35	10.00	4.39	8.3%
The Limuru Tea Co. Plc	441.00	420.00	-4.8%	2,400,000	1,008	0.79	0.70	531.65	0.2%
Sasini Plc	23.90	23.75	-0.6%	228,055,500	5,416	2.49	1.00	9.54	4.2%
Williamson Tea Kenya Plc	161.50	162.00	0.3%	17,512,640	2,837	29.73	20.00	5.45	12.3%
Sector PE									11.25
AUTOMOBILES & ACCESSORIES	VWAP 23-Sep-22	VWAP 30-Sep-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	44.50	45.00	1.1%	80,206,616	3,609	22.43	3.20	2.01	7.1%
Sector PE									2.01
BANKING	VWAP 23-Sep-22	VWAP 30-Sep-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	11.45	11.45	0.0%	5,431,536,000	62,191	1.90	1.10	6.03	9.6%
BK Group Plc	30.65	32.75	6.9%	896,759,222	29,369	6.49	3.24	16.98	9.9%
Diamond Trust Bank Kenya Ltd	49.80	50.00	0.4%	279,602,220	13,980	10.60	3.00	4.72	6.0%
Equity Group Holdings Plc	47.10	46.45	-1.4%	3,773,674,802	175,287	10.38	3.00	4.47	6.5%
HF Group Plc	3.28	3.38	3.0%	384,614,168	1,300	(1.54)	-	(2.19)	0.0%
I&M Holdings Plc	16.90	17.00	0.6%	1,653,621,476	28,112	4.92	1.50	3.46	8.8%
KCB Group Plc	39.15	41.45	5.9%	3,213,462,815	133,198	10.64	3.00	3.90	7.2%
NCBA Group Plc	33.00	30.30	-8.2%	1,647,519,532	49,920	6.21	3.00	4.88	9.9%
Stanbic Holdings Plc	100.00	100.00	0.0%	395,321,638	39,532	18.23	9.00	5.49	9.0%
Standard Chartered Bank Kenya Ltd	137.75	136.75	-0.7%	377,861,629	51,673	23.49	19.00	5.82	13.9%
The Co-operative Bank of Kenya Ltd	12.05	11.85	-1.7%	5,867,174,695	69,526	2.66	1.00	4.45	8.4%
Sector PE									4.61
COMMERCIAL AND SERVICES	VWAP 23-Sep-22	VWAP 30-Sep-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	0.73	0.80	9.6%	210,000,000	168	(0.33)	-	(2.42)	0.0%
Express Kenya Plc	3.50	3.17	-9.4%	47,711,481	151	(1.97)	-	(1.61)	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	4.00	4.00	0.0%	272,440,473	1,090	0.68	-	5.88	0.0%
Nairobi Business Ventures Ltd	3.20	3.23	0.9%	1,353,711,934	4,372	(3.20)	-	(1.01)	0.0%
Nation Media Group Plc	17.75	16.95	-4.5%	190,295,163	3,226	2.50	1.50	6.78	8.8%
Sameer Africa Plc	3.16	3.30	4.4%	278,342,393	919	0.16	-	20.63	0.0%
Standard Group Plc	12.80	12.60	-1.6%	81,731,808	1,030	(3.79)	-	(3.32)	0.0%
TPS Eastern Africa Ltd	14.00	13.00	-7.1%	182,174,108	2,368	(3.40)	-	(3.82)	0.0%
Uchumi Supermarket Plc	0.26	0.24	-7.7%	364,959,616	88	(4.60)	-	(0.05)	0.0%
WPP Scangroup Plc	3.40	3.46	1.8%	432,155,985	1,495	(0.04)	-	(86.50)	0.0%
Sector PE									-1.62
CONSTRUCTION & ALLIED	VWAP 23-Sep-22	VWAP 30-Sep-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	34.05	34.10	0.1%	362,959,275	12,377	3.58	3.58	9.53	10.5%
Crown Paints Kenya Plc	42.50	39.15	-7.9%	142,362,000	5,573	6.85	4.00	5.72	10.2%
E.A.Cables Ltd	1.21	1.19	-1.7%	253,125,000	301	(2.15)	-	(0.55)	0.0%
E.A.Portland Cement Co. Ltd	7.46	7.46	0.0%	90,000,000	671	20.97	-	0.36	0.0%
Sector PE									-8.25
ENERGY & PETROLEUM	VWAP 23-Sep-22	VWAP 30-Sep-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	3.67	3.50	-4.6%	6,594,522,339	23,081	0.18	0.30	19.44	8.6%
Kenya Power & Lighting Co Plc	1.88	1.88	0.0%	1,951,467,045	3,669	0.76	-	2.47	0.0%
TotalEnergies Marketing Kenya Plc	24.00	23.55	-1.9%	175,065,000	4,123	4.35	1.31	5.41	5.6%
Umeme Ltd	7.24	7.40	2.2%	1,623,878,005	12,017	2.76	1.74	2.68	23.5%
Sector PE									5.42
INSURANCE	VWAP 23-Sep-22	VWAP 30-Sep-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	6.26	5.96	-4.8%	2,523,486,816	15,040	0.02	-	298.00	0.0%
CIC Insurance Group Ltd	2.07	2.01	-2.9%	2,615,538,528	5,257	0.23	-	8.74	0.0%
Jubilee Holdings Ltd	245.25	245.00	-0.1%	72,472,950	17,756	89.88	13.00	2.73	5.3%
Kenya Re Insurance Corporation Ltd	2.07	1.98	-4.3%	2,799,796,272	5,544	2.55	0.10	0.78	5.1%

# KINGDOM SECURITIES

## Weekly Market Wrap Week 39 - 2022

Liberty Kenya Holdings Ltd	6.30	5.80	-7.9%	535,707,499	3,107	0.15	-	38.67	0.0%
Sanlam Kenya Plc	10.00	9.94	-0.6%	144,000,000	1,431	(2.79)	-	(3.56)	0.0%
<b>Sector PE</b>								<b>3.44</b>	

INVESTMENT	VWAP 23-Sep-22	VWAP 30-Sep-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	9.82	9.46	-3.7%	665,441,714	6,295	(0.93)	0.33	(10.17)	3.5%
Home Afrika Ltd	0.38	0.37	-2.6%	405,255,320	150	(0.72)	-	(0.51)	0.0%
Kurwitu Ventures Ltd	1500.00	1500.00	0.0%	102,272	153	(36.00)	-	(41.67)	0.0%
Olympia Capital Holdings Ltd	3.00	2.70	-10.0%	40,000,000	108	0.28	-	9.64	0.0%
Trans-Century Plc	1.20	1.20	0.0%	375,202,766	450	(7.95)	-	(0.15)	0.0%
<b>Sector PE</b>								<b>-1.84</b>	

INVESTMENT SERVICES	VWAP 23-Sep-22	VWAP 30-Sep-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	7.02	7.38	5.1%	259,500,791	1,915	0.51	1.40	14.47	19.0%
<b>Sector PE</b>								<b>14.47</b>	

MANUFACTURING & ALLIED	VWAP 23-Sep-22	VWAP 30-Sep-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	76.75	77.00	0.3%	19,525,446	1,503	5.55	4.40	13.87	5.7%
British American Tobacco Kenya Plc	449.50	440.00	-2.1%	100,000,000	44,000	64.83	53.50	6.79	12.2%
Carbacid Investments Plc	11.95	11.50	-3.8%	254,851,985	2,931	1.63	1.60	7.06	13.9%
East African Breweries Ltd	141.25	142.00	0.5%	790,774,356	112,290	15.00	11.00	9.47	7.7%
Flame Tree Group Holdings Ltd	1.20	1.22	1.7%	178,053,486	217	0.58	-	2.10	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	30.00	30.00	0.0%	75,708,873	2,271	2.48	-	12.10	0.0%
<b>Sector PE</b>								<b>40.78</b>	

TELECOMMUNICATION	VWAP 23-Sep-22	VWAP 30-Sep-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	27.40	24.95	-8.9%	40,065,428,000	999,632	1.74	1.39	14.34	5.6%
<b>Sector PE</b>								<b>14.34</b>	

REAL ESTATE INVESTMENT TRUST	VWAP 23-Sep-22	VWAP 30-Sep-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	7.00	7.10	1.4%	180,972,300	1,285	(0.68)	0.56	-	7.9%

EXCHANGE TRADED FUNDS	VWAP 23-Sep-22	VWAP 30-Sep-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	1975.00	1975.00	0.0%	400,000	790	-	-	-	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](mailto:kingdomresearch@co-opbank.co.ke)**

### Research Department

**Willis Nalwenge, CFA**

[wnalwenge@co-opbank.co.ke](mailto:wnalwenge@co-opbank.co.ke)

**Shadrack Manyinsa**

[smanyinsa@co-obank.co.ke](mailto:smanyinsa@co-obank.co.ke)

### Equities Trading

**Justus Ogalo, ACSI**

[jogalo@co-opbank.co.ke](mailto:jogalo@co-opbank.co.ke)

### Fixed Income Trading

**Ashley Odundo**

[aodundo@co-opbank.co.ke](mailto:aodundo@co-opbank.co.ke)

**Asena Moffat**

[amoffat@co-opbank.co.ke](mailto:amoffat@co-opbank.co.ke)

### Client Service and Operations

**Joab Kiprono**

[jkiprono@co-opbank.co.ke](mailto:jkiprono@co-opbank.co.ke)

**Timothy Kagunya**

[tkagunya@co-opbank.co.ke](mailto:tkagunya@co-opbank.co.ke)