

NSE Equities Weekly Performance

Indicator	Week 40	Week 41	W-W
NSE 20	1,676.77	1,700.22	1.4%
NSE 25	3,034.74	3,125.96	3.0%
NASI	126.32	129.90	2.8%
NSE Mkt CAP (KES Bn)	1,968.08	2,023.99	2.8%
VOLUMES (Bn)	101.33	55.13	-45.6%
NSE Turnover (KES Mn)	2,498.49	1,189.03	-52.4%
NSE Turnover (USD Mn)	20.67	9.83	-52.5%
Foreign Net Δ (KES Mn)	-1.64	0.17	110.3%
Foreign Activities	47.7%	49.9%	

NSE Equities Market Performance Week 41 2022

Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	697.85	26.72	193.08	41.4%
EQTY	154.99	0.06	24.23	71.5%
GLD	120.30	3.52	-	100.0%
EABL	79.86	0.42	(17.46)	62.3%
KCB	45.68	0.49	(21.65)	37.2%
Total KES	1,187.46	55.13	169.13	100.0%
Total USD	9.82		1.40	

Top Gainers

Counter	Week 40	Week 41	Δ%
East African Breweries	137.00	170.00	24.1%
Nairobi Business Ventures	3.24	3.43	5.9%
Liberty Kenya Holdings	5.18	5.48	5.8%
Longhorn Kenya Limited	3.77	3.95	4.8%
Crown Berger	39.70	41.50	4.5%

Top Foreign Buys Week 41 2022

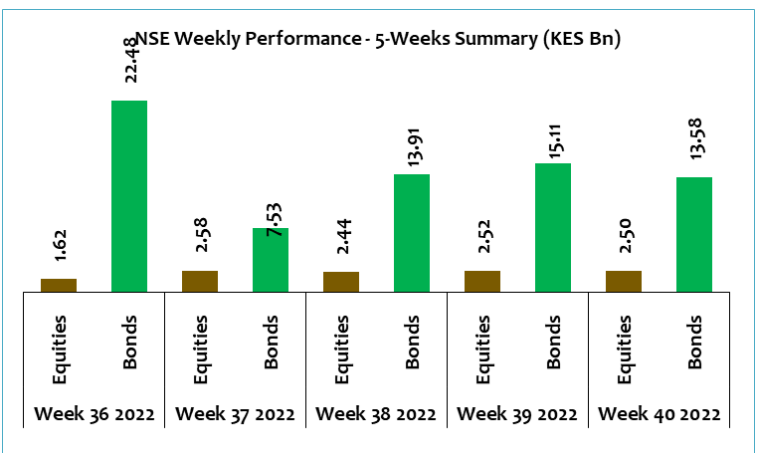
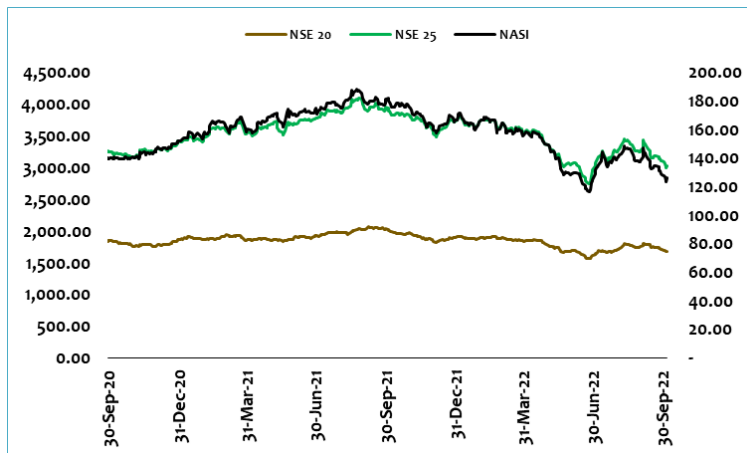
Counter	Foreign Buy (KES Mn)	% Foreign Buy
SCOM	385.57	27.6%
EQTY	122.86	39.6%
GLD	120.30	50.0%
EABL	40.99	25.7%
KCB	6.17	6.8%
Total KES	678.13	100.0%
Total USD	5.61	

Top Losers

Counter	Week 40	Week 41	Δ%
Flame Tree	1.27	1.15	9.4%
Eaagads	13.00	11.80	9.2%
Sasini	23.05	21.00	8.9%
Olympia Capital	2.49	2.28	8.4%
TPS Eastern	14.00	13.00	7.1%

Top Foreign Sales Week 41 2022

Counter	Foreign Sale (KES Mn)	% Foreign Sell
SCOM	192.49	13.8%
GLD	120.30	50.0%
EQTY	98.63	31.8%
EABL	58.45	36.6%
KCB	27.82	30.5%
Total KES	509.00	100.0%
Total USD Mn	4.21	



Equities Market

Market reversed its earlier loses with the NSE 20 Share Index gaining 23.45points w-w to close at 1,700.22points. NSE 25 Share Index ticked 3.0% upwards to 3,125.96 points while NASI and Market Capitalization were up 2.8% respectively.

The market was supported by a 24.1% gain in EABL to close the week at KES 170.37 from KES 137.00 the end of the previous week. This was after the majority shareholder, Diageo Kenya Limited, issued a cautionary notice to acquire 118,394,897 shares to increase their shareholding to 65.0% from 50.03% of current. The company valued the shares at KES 192.00 showing undervaluation in the market.

Volumes traded declined by 45.6% to 55.13Mn due to a short trading week, institutional traders staying out of the market during the reporting period and low demand of Safaricom shares on the last day of the trading week. Value erosion in the banking, energy and agriculture sector coupled by the dip in volumes saw value traded decline by 52.2% to KES 1.19Bn.

Foreign activities remained sub 50% with the market trading a net inflow of KES 0.17Bn at an improved activity of 49.9% against 47.7% the previous week. Safaricom remained the top mover dominating 48.5% and 58.8% of weeks volumes and value traded respectively. The telecom company was boosted by a net-foreign inflows of KES 193.08Mn on a 41.4% foreign activity levels.

The EABL share acquisition saw the company being the top gainer having moved 0.49Mn shares valued at KES 79.86Mn. Flame Tree and Eaagads shed 9.6% and 9.2% respectively to top the week's losers.

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 saw value traded increase by 9.2% w-w to KES 14.33Bn from KES 13.59Bn with number of deals up by 5.5% as focus reverted to the infrastructure bonds.

NSE Bonds Weekly Performance			
Indicator	Week 40	Week 41	w-w
Deals	393	429	9.2%
Value (KES Bn)	13.59	14.33	5.5%

IFB1/2018/15Yr moved KES 2.13Bn while IFB1/2022/18Yr traded KES 2.09Bn with the two dominating 29.5% of the market. Yields of the two papers edged up 30.28bps and 19.42bps respectively to average the week at 13.3266% and 12.9081% respectively.

Top Bond Performance Week 41-2022

Bond	Amount KES Bn	Average Yield	Week Average Δ bps	Proportion to Weeks value	proportion to bond issue
IFB1/2018/15Yr	2.13	13.3266%	30.28	14.9%	5.2%
IFB1/2022/19Yr	2.09	12.9081%	19.42	14.6%	2.1%
FXD1/2017/10Yr	1.85	13.3036%	-	12.9%	5.3%
Total	14.33			100.0%	0.0%

Primary Auction Results

Second tranche of primary issue close on Tuesday 18th, 2022 with an issue of a new 25-year bond FXD1/2022/25Yr. Pricing will be negatively affected by tight liquidity, low coupon payment of KES 15.02Bn scheduled for this and next week and the long tenure of the bond which investors tend to shun. This can be reflected by the last auction.

The previous Primary auction saw a subscription of 37.1% with KES 18.80B received. Acceptance was at 80.4% and a performance of 30.2%. Market was affected by negatively by liquidity. Aggressive bidding on the FXD1/2017/10Yr saw the government shun KES 3.15Bn prices 14.3bps above the weighted average return of 13.369%.

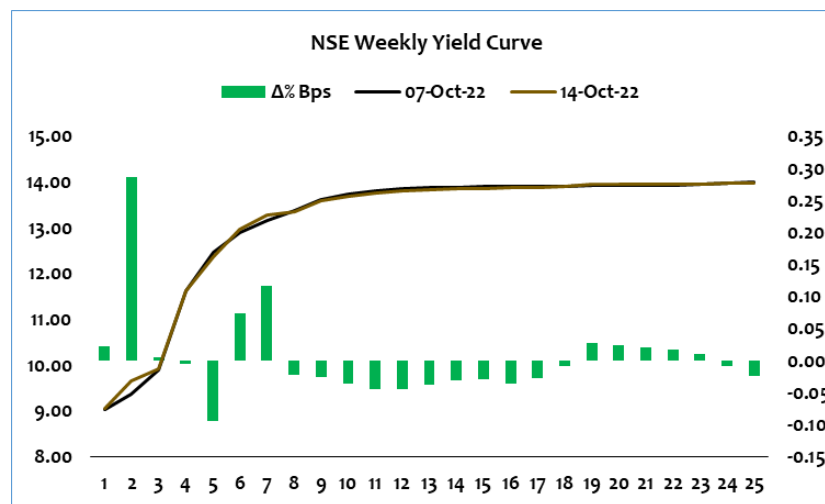
Primary Auction Issue October-2022

Bond	Issue KES Bn	Tenure	Coupon	Period of Sale	Value Date
FXD1/2022/25	40.00	25 Years	MDA	21-Sept-22 to 18-Oct-22	24-Oct-22

Yield Curve

The yield curve remained stable with marginal downward shift on the mid-tier as the reopened bonds in the primary market started price correction on listing.

Yield Key Rates %	15-Oct-21	07-Jan-22	07-Oct-22	14-Oct-22	y-y bps Δ	y-t-d bps Δ	w-w bps Δ
2-Yr	9.5059	9.9932	11.6221	11.6170	211.1	162.4	0.5
5-Yr	10.9692	11.4177	13.1644	13.2814	231.2	186.4	11.7
10-Yr	12.5507	12.7156	13.8617	13.8164	126.6	110.1	4.5
15-Yr	13.1319	13.2475	13.9086	13.8812	74.9	63.4	2.7
20-Yr	13.3643	13.4326	13.9418	13.9596	59.5	52.7	1.8
24-Yr	13.6150	13.5848	14.0132	13.9888	37.4	40.4	2.4



Interbank

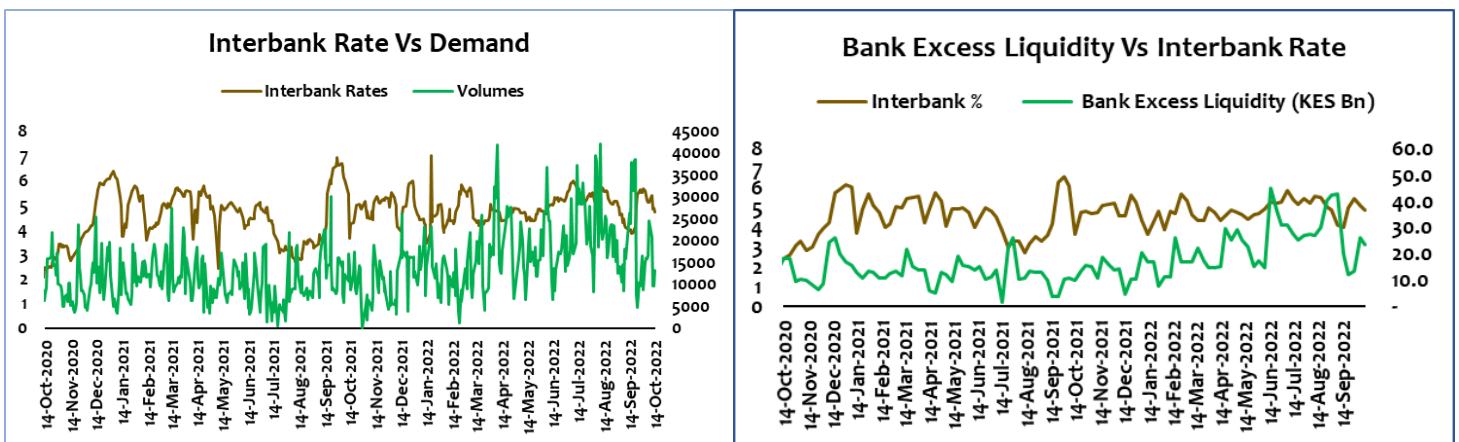
Availability of liquidity in the week saw interbank rate fall 38.obps w-w from 5.10% the Friday before to close the week at 4.72%. Average interbank was 33.obps down to 4.95% from an average of 5.28% the previous week.

Liquidity dropped by nearly half to KES 13.13Bn w-w pushing the average demand 24.4% down to KES 13.27Bn compared to an average of KES 17.56Bn witnessed in the first week of October. Average interbank transactions rose by 20.0% from 25 to 30 deals in the week.

Bank excess liquidity dipped 10.3% w-w from KES 26.30Bn to KES 23.60Bn being affected by the value payment of the first bonds auction of October after the bank held on the coupon payments worth KES 22.06Bn during the week. The bank reserves were also influence by the CRR cycle which closed on the 14th of October.

In the new week we expect liquidity to drop further on the upcoming tax payments for value added tax (VAT), with-holding tax, excise tax and rental tax all due on Wednesday 19th October.

interbank rate week 41 - 2022			
period/narration	previous week	current week	%d w/w
Closed Week At	5.10%	4.72%	38.obps
Average Rate	5.28%	4.95%	33.obps
Closing Demand (Kes Bn)	24.43	13.13	-46.3%
Average Demand (Kes Bn)	17.56	13.27	-24.4%
Bank Excess Liquidity (Kes Bn)	26.30	23.60	-10.3%



Treasury Bills

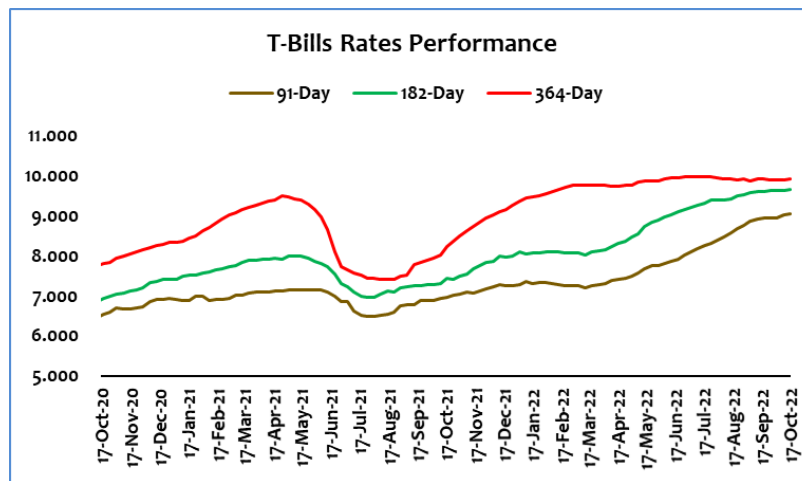
Total oversubscriptions were present for the second week at 116.7% or KES 28.02Bn with a 96.4% acceptance, a 112.6% performance against CBK's weekly target of KES 24.0Bn. The auction performance was positively influence by a payout of KES 28.10Bn in maturities during the week as investors opted to tactically restructure the maturities from 364-day paper to the 91-day and 182-day tenures.

The 91- and 182-day papers saw oversubscriptions of 253.8% and 139.5% all accounting for 86.0% of the total subscribed amount. A stand off from the 364-day paper remained with investors preferring the 91- and the 182-day papers still on a funds conservation mission a head of a clear new government policies.

T-Bills Performance							
Tenure	Offer (KES Bn)	Subscription	Acceptance	Performance	WAR % Week 41	WAR % WEEK 40	Δ bps y-t-d
364-Day	10.00	39.2%	100.0%	39.2%	9.910%	9.905%	178.7
182-Day	10.00	139.5%	92.8%	129.4%	9.656%	9.639%	156.1
91-Day	4.00	253.8%	100.0%	253.8%	9.058%	9.036%	54.3
Total	24.00	116.7%	96.4%	112.6%			

Returns across the papers bettered with that of the 364-day paper rising faster at 2.2bps followed by the 182-day paper at 1.7bps w-w and the 91-day paper at 0.5bps w-w to 9.058%, 9.656% and 9.910% respectively. This resulted from aggressive bidding by investors following the upward review of the central bank rate (CBR) from 7.5% to 8.25% and the government thirst for funds.

In the third week of October, we expect T-bill maturities of KES 22.42Bn part of which will be re-invested and therefore forecast oversubscriptions to persist even investors continue pushing for higher returns across the papers.



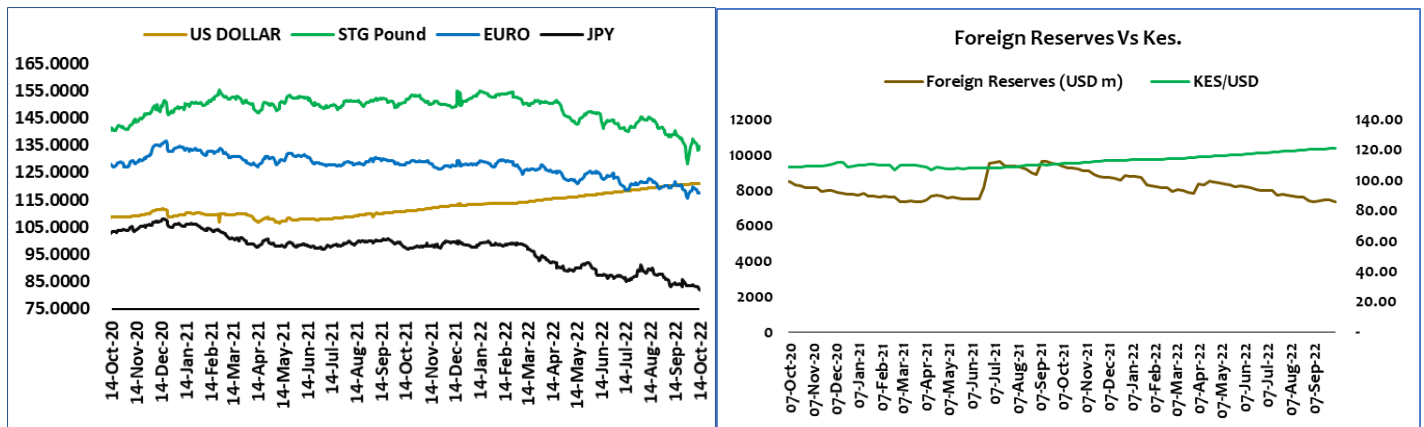
Currency

The Kenya shilling was relatively stable easing 0.1% w-w against the dollar from KES 120.85 to KES 120.97 per dollar on a rapid rise in interest rates and a favorable term of trade globally.

Against the Sterling pound, Euro and the Yen, the shilling stood strong gaining 1.4%, 1.8% and 1.6% w-w from KES 136.71, KES 119.51 and KES 83.36 to KES 134.81, KES 117.35, and KES 82.04 respectively. This follows the energy crisis in the Euro area that appears to be crippling its economy brought about by the RussiaUkraine war.

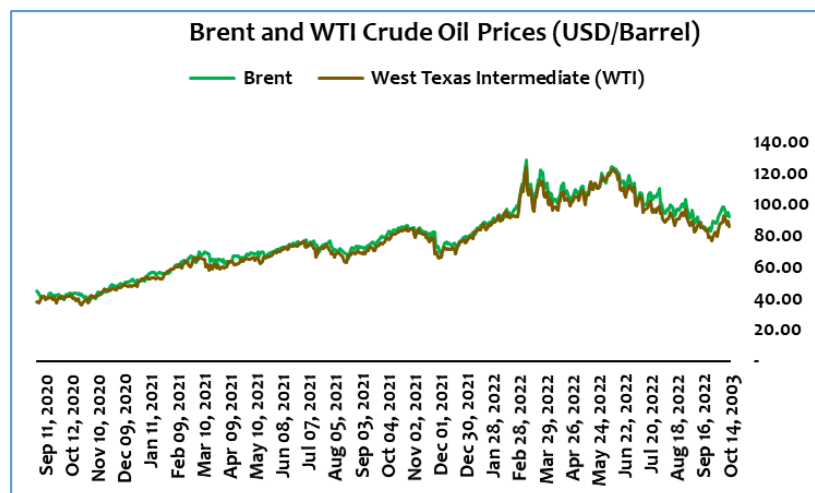
Forex reserves fell 0.4% w-w from USD 7,321Mn to USD 7294Mn being heavily affected by high dollar demand to settle oil and raw material imports by the local market. Upcoming external loan payments will continue to put pressure on the reserves and generally the shilling.

Currency	03-Jan-22	07-Oct-22	14-Oct-22	%Δ YTD	%Δ W/W
Dollar	113.1382	120.85	120.9735	-6.9%	-0.1%
STG Pound	152.3362	136.7082	134.8068	11.5%	1.4%
Euro	128.0897	119.5056	117.3497	8.4%	1.8%
JPY	98.1294	83.3592	82.0410	16.4%	1.6%



International petroleum prices dropped at the cross of the week on weak demand amid recession fears countering the decision of OPEC+ of cutting supply in an aim to hike prices. Brent crude oil price dipped 6.4% from USD 97.92 to USD 91.63 while the West Texas Intermediate (WTI) oil price declined 7.6% from USD 92.64 to USD 85.61 per barrel.

Local pump prices were adjusted downwards by KES 1.00, KES 2.00 and KES 1.00 on the super petrol, diesel, and paraffin prices respectively. the landing cost of imports saw a 10.6%, 6.9% and 1.8% drop per cubic meter on the super petrol, diesel and paraffin respectively.



Agricultural	VWAP 07-Oct-22	VWAP 14-Oct-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	13.00	11.80	-9.2%	32,157,000	379	0.26	-	45.38	0.0%
Kakuzi Plc	420.00	420.00	0.0%	19,599,999	8,232	16.31	22.00	25.75	5.2%
Kapchorua Tea Kenya Plc	119.00	117.75	-1.1%	7,824,000	921	27.35	10.00	4.31	8.5%
The Limuru Tea Co. Plc	420.00	420.00	0.0%	2,400,000	1,008	0.79	0.70	531.65	0.2%
Sasini Plc	23.05	21.00	-8.9%	228,055,500	4,789	2.49	1.00	8.43	4.8%
Williamson Tea Kenya Plc	168.75	167.00	-1.0%	17,512,640	2,925	29.73	20.00	5.62	12.0%
								Sector PE	11.18

AUTOMOBILES & ACCESSORIES	VWAP 07-Oct-22	VWAP 14-Oct-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	43.05	42.75	-0.7%	80,206,616	3,429	22.43	3.20	1.91	7.5%
								Sector PE	1.91

BANKING	VWAP 07-Oct-22	VWAP 14-Oct-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	10.95	11.15	1.8%	5,431,536,000	60,562	1.90	1.10	5.87	9.9%
BK Group Plc	30.00	31.00	3.3%	896,759,222	27,800	6.49	3.24	16.98	10.5%
Diamond Trust Bank Kenya Ltd	49.40	48.90	-1.0%	279,602,220	13,673	10.60	3.00	4.61	6.1%
Equity Group Holdings Plc	44.50	44.10	-0.9%	3,773,674,802	166,419	10.38	3.00	4.25	6.8%
HF Group Plc	3.32	3.11	-6.3%	384,614,168	1,196	(1.54)	-	(2.02)	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	39.60	38.80	-2.0%	3,213,462,815	124,682	10.64	3.00	3.65	7.7%
NCBA Group Plc	31.95	30.50	-4.5%	1,647,519,532	50,249	6.21	3.00	4.91	9.8%
Stanbic Holdings Plc	97.00	97.25	0.3%	395,321,638	38,445	18.23	9.00	5.33	9.3%
Standard Chartered Bank Kenya Ltd	134.75	138.25	2.6%	377,861,629	52,239	23.49	19.00	5.89	13.7%
The Co-operative Bank of Kenya Ltd	11.85	12.00	1.3%	5,867,174,695	70,406	2.66	1.00	4.51	8.3%
								Sector PE	4.47

COMMERCIAL AND SERVICES	VWAP 07-Oct-22	VWAP 14-Oct-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%
Evereaddy East Africa Ltd	0.76	0.78	2.6%	210,000,000	164	(0.33)	-	(2.36)	0.0%
Express Kenya Plc	2.92	2.92	0.0%	47,711,481	139	(1.97)	-	(1.48)	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	3.77	3.95	4.8%	272,440,473	1,076	0.68	-	5.81	0.0%
Nairobi Business Ventures Ltd	3.24	3.43	5.9%	1,353,711,934	4,643	(3.20)	-	(1.07)	0.0%
Nation Media Group Plc	16.55	15.90	-3.9%	190,295,163	3,026	2.50	1.50	6.36	9.4%
Sameer Africa Plc	2.91	2.92	0.3%	278,342,393	813	0.16	-	18.25	0.0%
Standard Group Plc	12.00	12.00	0.0%	81,731,808	981	(3.79)	-	(3.17)	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	0.25	0.26	4.0%	364,959,616	95	(4.60)	-	(0.06)	0.0%
WPP Scangroup Plc	3.11	3.23	3.9%	432,155,985	1,396	(0.04)	-	(80.75)	0.0%
								Sector PE	-1.61

CONSTRUCTION & ALLIED	VWAP 07-Oct-22	VWAP 14-Oct-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	32.75	34.00	3.8%	362,959,275	12,341	3.58	3.58	9.50	10.5%
Crown Paints Kenya Plc	39.70	41.50	4.5%	142,362,000	5,908	6.85	4.00	6.06	9.6%
E.A.Cables Ltd	1.15	1.13	-1.7%	253,125,000	286	(2.15)	-	(0.53)	0.0%
E.A.Portland Cement Co. Ltd	8.00	7.90	-1.3%	90,000,000	711	20.97	-	0.38	0.0%
								Sector PE	-8.36

ENERGY & PETROLEUM	VWAP 07-Oct-22	VWAP 14-Oct-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	3.47	3.38	-2.6%	6,594,522,339	22,289	0.18	0.30	18.78	8.9%
Kenya Power & Lighting Co Plc	1.84	1.77	-3.8%	1,951,467,045	3,454	0.76	-	2.33	0.0%
TotalEnergies Marketing Kenya Plc	23.75	22.90	-3.6%	175,065,000	4,009	4.35	1.31	5.26	5.7%
Umeme Ltd	7.20	7.06	-1.9%	1,623,878,005	11,465	2.76	1.74	2.56	24.6%
								Sector PE	5.21

INSURANCE	VWAP 07-Oct-22	VWAP 14-Oct-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	5.86	6.04	3.1%	2,523,486,816	15,242	0.02	-	302.00	0.0%
CIC Insurance Group Ltd	2.00	1.90	-5.0%	2,615,538,528	4,970	0.23	-	8.26	0.0%
Jubilee Holdings Ltd	240.00	240.00	0.0%	72,472,950	17,394	89.88	13.00	2.67	5.4%
Kenya Re Insurance Corporation Ltd	1.98	2.00	1.0%	2,799,796,272	5,600	2.55	0.10	0.78	5.0%

Liberty Kenya Holdings Ltd	5.18	5.48	5.8%	535,707,499	2,936	0.15	-	36.53	0.0%
Sanlam Kenya Plc	9.94	9.88	-0.6%	144,000,000	1,423	(2.79)	-	(3.54)	0.0%
							Sector PE	3.40	

INVESTMENT	VWAP 07-Oct-22	VWAP 14-Oct-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	8.96	9.02	0.7%	665,441,714	6,002	(0.93)	0.33	(9.70)	3.7%
Home Afrika Ltd	0.37	0.37	0.0%	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	2.49	2.28	-8.4%	40,000,000	91	0.28	-	8.14	0.0%
Trans-Century Plc	1.23	1.19	-3.3%	375,202,766	446	(7.95)	-	(0.15)	0.0%
							Sector PE	-1.76	

INVESTMENT SERVICES	VWAP 07-Oct-22	VWAP 14-Oct-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	7.28	7.50	3.0%	259,500,791	1,946	0.51	1.40	14.71	18.7%
							Sector PE	14.71	

MANUFACTURING & ALLIED	VWAP 07-Oct-22	VWAP 14-Oct-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	84.25	84.25	0.0%	19,525,446	1,645	5.55	4.40	15.18	5.2%
British American Tobacco Kenya Plc	433.50	438.00	1.0%	100,000,000	43,800	64.83	53.50	6.76	12.2%
Carbacid Investments Plc	11.70	11.75	0.4%	254,851,985	2,995	1.63	1.60	7.21	13.6%
East African Breweries Ltd	137.00	170.00	24.1%	790,774,356	134,432	15.00	11.00	11.33	6.5%
Flame Tree Group Holdings Ltd	1.27	1.15	-9.4%	178,053,486	205	0.58	-	1.98	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%
							Sector PE	46.29	

TELECOMMUNICATION	VWAP 07-Oct-22	VWAP 14-Oct-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	24.75	25.55	3.2%	40,065,428,000	1,023,672	1.74	1.39	14.68	5.4%
							Sector PE	14.68	

REAL ESTATE INVESTMENT TRUST	VWAP 07-Oct-22	VWAP 14-Oct-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	7.04	7.00	-0.6%	180,972,300	1,267	(0.68)	0.56	-	8.0%

EXCHANGE TRADED FUNDS	VWAP 07-Oct-22	VWAP 14-Oct-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	1975.00	2005.00	1.5%	400,000	802	-	-	-	0.0%

Research Analyst Certification:

The research analyst(s) primarily responsible for the preparation and content of all or any identified portion of this research report hereby certifies that all the views expressed herein accurately reflect their personal views. Each research analyst(s) also certifies that no part of their compensation was, is, or will be, directly or indirectly, related to the view(s) expressed by that research analyst in this research report.

Terms of Use – Disclaimer:

This research report has been prepared by Kingdom Securities Limited and is for information purposes only. This research report should not be construed as an offer or solicitation to sell or buy any investment or product. Any opinions expressed herein reflect the analyst's judgment at the date of publication and neither Kingdom Securities Limited, nor any of its affiliates or employees accepts any responsibility in respect of the information or recommendations contained herein. Unless otherwise stated, the opinions contained in this material are as of the date indicated and are subject to change at any time without prior notice. Past performance is not a guarantee or indication of future results.

The information and opinions contained in this Material have been derived from sources believed to be reliable and in good faith or constitute Kingdom Securities' judgement as at the date of this research, but no warranty is made as to their accuracy and any opinions are subject to change and may be superseded without notice. In no circumstances will Kingdom Securities or its employees be liable to you for any errors or omissions in this report or for any losses you may incur in following any recommendations in the report. Kingdom Securities is a Subsidiary of Co-operative Bank of Kenya.

Kingdom Securities Ltd – A subsidiary of Co-operative Bank Limited.

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-obank.co.ke

Equities Trading

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

Joab Kiprono

jkiprono@co-opbank.co.ke