

### NSE Equities Weekly Performance

Indicator	Week 49	Week 50	W-W
NSE 20	1,646.41	1,652.86	0.4%
NSE 25	3,087.33	3,124.26	1.2%
NASI	126.46	128.49	1.6%
NSE Mkt CAP (KES Bn)	1,970.24	2,001.95	1.6%
VOLUMES (Mn)	36.36	27.58	-24.1%
NSE Turnover (KES Mn)	1,362.91	861.28	-36.8%
NSE Turnover (USD Mn)	11.08	7.00	-36.8%
Foreign Net Δ (KES Bn)	(0.41)	(0.24)	41.1%
Foreign Activities	65.5%	56.8%	

### NSE Equities Market Performance Week 50 2022

Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	250.17	10.05	(21.95)	68.2%
EABL	226.34	1.37	(105.74)	66.6%
EQTY	214.64	4.71	(86.35)	69.6%
KCB	54.63	1.48	(20.18)	18.5%
DTK	22.80	0.47	-	-
<b>Total KES</b>	<b>858.83</b>	<b>27.58</b>	<b>(244.34)</b>	<b>100.0%</b>
<b>Total USD</b>	<b>6.98</b>		<b>(1.99)</b>	

### Top Gainers

Counter	Week 49	Week 50	Δ%
Liberty Kenya Holdings	4.47	5.68	27.1%
Sanlam Kenya Plc	8.90	9.60	7.9%
Eveready East Africa	0.69	0.74	7.2%
TransCentury Limited	0.79	0.84	6.3%
Home Afrika	0.33	0.35	6.1%

### Top Foreign Buys Week 50 2022

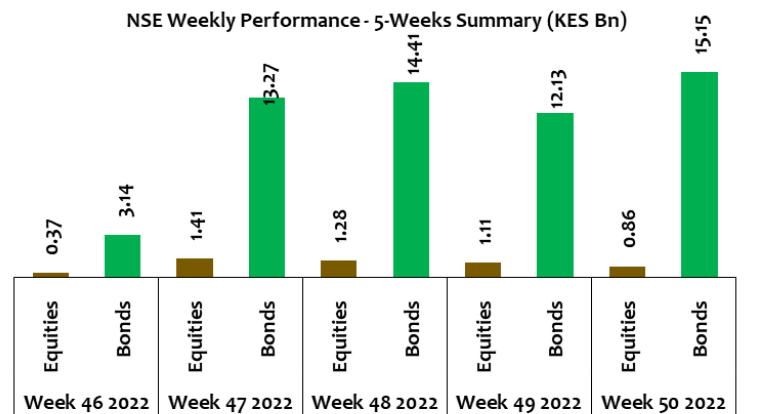
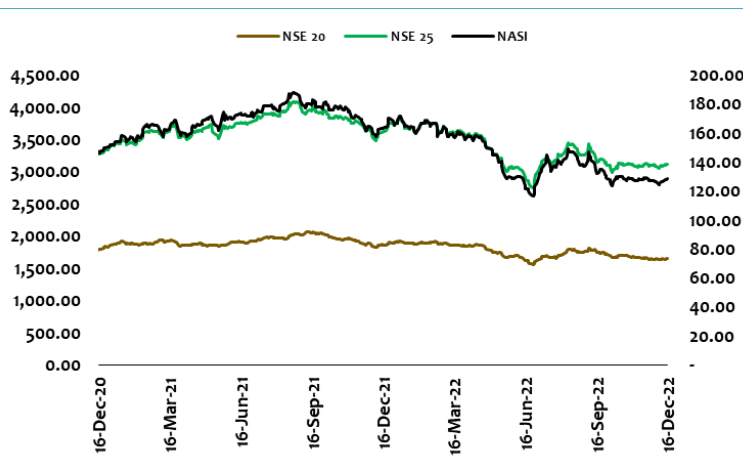
Counter	Foreign Buy (KES Mn)	% Foreign Buy
SCOM	159.60	31.9%
EQTY	106.13	24.7%
EABL	97.97	21.6%
NBV	1.69	40.0%
SCBK	0.59	1.6%
<b>Total KES</b>	<b>366.82</b>	<b>100.0%</b>
<b>Total USD</b>	<b>2.98</b>	

### Top Losers

Counter	Week 49	Week 50	Δ%
TPS Eastern	12.35	11.00	-10.9%
Total Kenya	25.10	22.90	-8.8%
ILAM FAHARI I-REIT	6.64	6.08	-8.4%
E.A.Portland Cement	7.38	6.80	-7.9%
Nairobi Business Ventures	3.46	3.22	-6.9%

### Top Foreign Sales Week 50 2022

Counter	Foreign Sale (KES Mn)	% Foreign Sell
EABL	203.70	45.0%
EQTY	192.48	44.8%
SCOM	181.55	36.3%
KCB	20.22	18.5%
JUB	2.81	8.6%
<b>Total KES</b>	<b>611.16</b>	<b>100.0%</b>
<b>Total USD Mn</b>	<b>4.97</b>	



### Equities Market

The market posted another dismal performance due to a short trading week. A total of 27.58Mn shares were traded valued at KES 861.28Mn compared to 36.36mn value at KES 1,362.91Mn the previous week.

NSE 20 Share Index was up 0.4% with the 25 Share Index adding 1.2% in value. Market capitalization expanded by 1.6%. The uptick was supported by gains in the banking sector, NCBA (KES36.10, +2.9%), Equity Group (KES 45.850, +1.1%), KCB Group (37.25, +1.0%) while Safaricom was up 24.95, +2.7%.

Foreign activity declined to 56.8% with a net outflow of 24Mn compared to 65.5% and an outflow of 41Mn the previous week. Safaricom maintained market dominance with 10.05Mn shares or 36.4% of market volumes valued at KES 250.17Mn or 29.1% of value.

Liberty Holdings was up 27.1% to close the week at KES 5.68 with only 5,300 shares traded. Sector partner, Sanlam Holdings Kenya, gained 7.9% to end at KES 9.60 trading 9,600 shares.

TPS Serena lost ground shedding 10.9% to end at KES 11.00 to top weeks losers as petroleum distributor Total Kenya was down 8.8% to KES 22.90.

Stanchart Kenya saw its book closer on Thursday 15<sup>th</sup> December on the KES 6.00 per share interim dividend. The lender closed the week 4.8% lower at KES 139.00 from KES 146.00. Carbacid saw the payment of KES 1.70 final dividend with the counter recovering to KES 12.50, a 2.9% gain.

### Corporate Actions

Corporate Action								
Counter	Declared	Issue Date	Book Closure	Payment Date	Dividend	Total Dividend	EPS	Payout
KenGen Group	Final	30-Nov-22	STA	STA	0.20	0.20	0.72	27.8%
Stanchart Bank of Kenya	Interim	23-Nov-22	15-Dec-22	29-Dec-22	6.00			
KCB Group	Interim	16-Nov-22	08-Dec-22	13-Jan-23	1.00			
Carbacid	Final	01-Nov-22	28-Nov-22	16-Dec-22	1.70	1.70	2.78	61.2%
Centum Investments	Final	26-Jul-22	30-Sep-22	30-Nov-22	0.59	0.59		

### Bonds Markets

The bond market saw the tapped IFB1/2022/6 move KES 5.52Bn to aid value traded up by 24.9% to KES 15.15Bn on 613 deals from KES 12.13Bn the week before. The bond traded at an average of 6.39bps lower. We anticipate the market to slow down as the IFB1/2022/006 tap closes on 22<sup>nd</sup> of December.

NSE Bonds Weekly Performance			
Indicator	Week 49	Week 50	w-w
Deals	562	613	9.1%
Value (KES Bn)	12.13	15.15	24.9%

### Top Bond Performance Week 50-2022

Bond	Amount KES Bn	Average Yield	Week Average Δ bps	Proportion to Weeks value	proportion to bond issue
IFB1/2022/6Yr	5.52	12.6285%	-6.37	36.4%	11.2%
IFB1/2022/14Yr	3.32	13.4769%	7.58	21.9%	4.4%
FXD1/2022/025	1.87	14.3026%	1,430.26	12.3%	13.7%
<b>Total</b>	<b>15.15</b>			<b>100.0%</b>	<b>0.0%</b>

### Primary Issue - January 2023

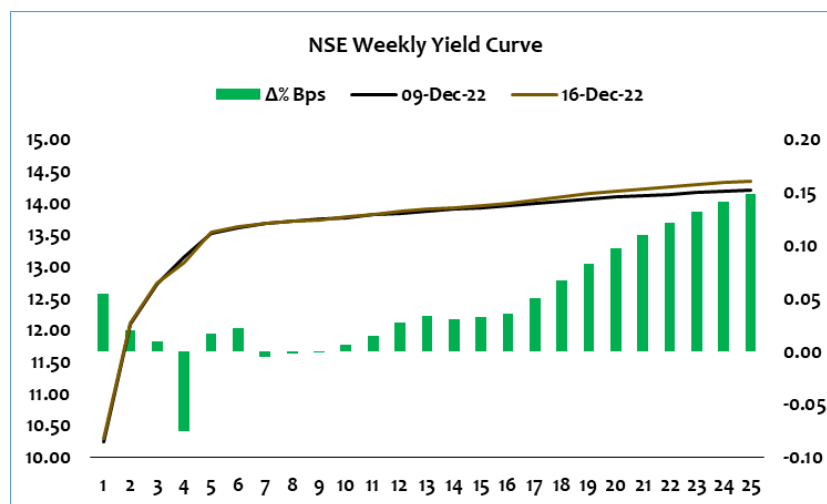
CBK has issued KES 50.00Bn for January re-opening FXD1/2020/5Yr and FXD1/2022/15year bonds. The FXD1/2020/005 is seen as tenure replacement on the short-term paper as the government expects to make a payment of KES 58.50Bn on FXD1/2021/2Yr maturity. The coupon on the bond favors the government compared to a new bond issue.

Primary Auction Issue January-2023					
Bond	Issue KES Bn	Tenure	Coupon	Period of Sale	Value Date
FXD1/2020/005	50.00	2.4 Years	11.667%	14/12/2022 to 10/01/2023	16-Jan-23
FXD1/2022/15		14.3 Years	13.942%	14/12/2022 to 10/01/2023	16-Jan-23

### Yield Curve

The yield curve saw a pricing adjustment on the long end with the trading of the reopened 25-year bond. Short end activity continues to be prices on liquidity demand. We expect the curve to edge downwards on the long end as the short end continues on an upward shift especially on the 5-year key rate due to the infrastructure bond tap.

Yield Key Rates %	17-Dec-21	07-Jan-22	09-Dec-22	16-Dec-22	y-y bps Δ	y-t-d bps Δ	w-w bps Δ
2-Yr	9.9671	9.9932	12.0924	12.1119	214.5	211.9	2.0
5-Yr	11.3886	11.4177	13.5162	13.5330	214.4	211.5	1.7
10-Yr	12.7515	12.7156	13.7744	13.7811	103.0	106.6	0.7
15-Yr	13.1568	13.2475	13.9267	13.9588	80.2	71.1	3.2
20-Yr	13.3186	13.4326	14.0892	14.1860	86.7	75.3	9.7
24-Yr	13.4291	13.5848	14.1630	14.2942	86.5	70.9	13.1



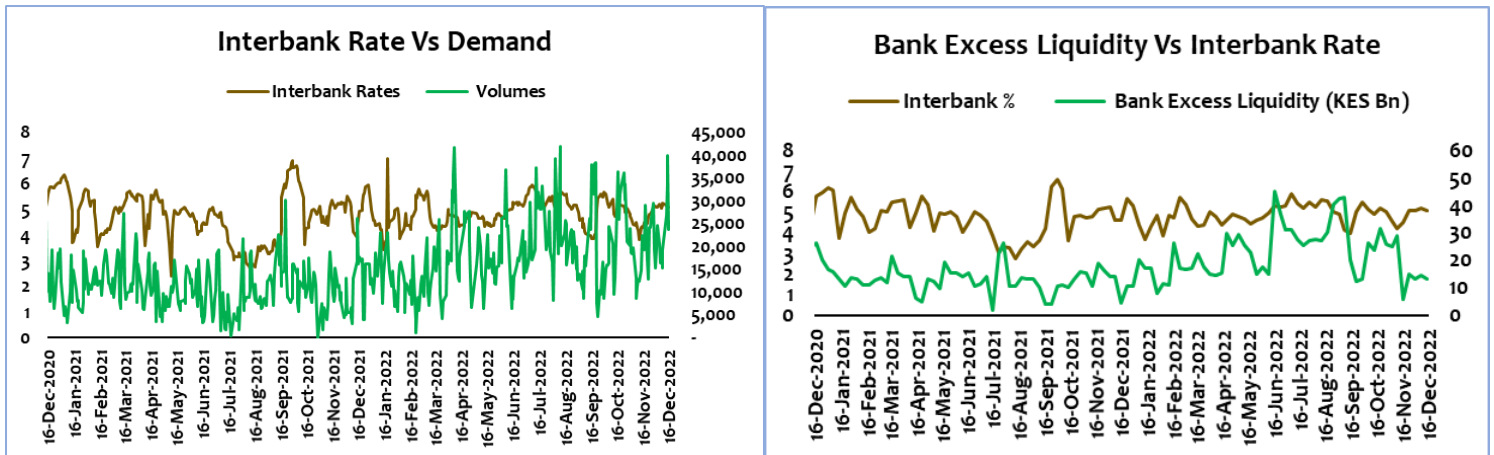
### Interbank

Tight liquidity drained by the December bond auctions saw the interbank remain high at 5.10% at the close of the week, slightly lower from that of 5.25%. Average interbank was down 8.0bps w-w from 5.17% to 5.09%.

Liquidity demand spiked 23.0% w-w from KES 19.35Bn to close the mid-month at KES 23.67Bn causing the average liquidity demand to almost double at 72.8% to KES 31.11Bn compared to an average demand of KES 18.00Bn.

Bank excess liquidity reserves fell 10.3% w-w to close the week at KES 13.00Bn from that of KES 14.50Bn the week before.

Interbank Rate Week 50 - 2022			
Period/Narration	Previous Week	Current Week	%Δ w/w
Closed Week at	5.25%	5.10%	15.0bps
Average Rate	5.17%	5.09%	8.0bps
Closing Demand (KES Bn)	19.35	23.67	22.3%
Average Demand (KES Bn)	18.00	31.11	72.8%
Bank Excess Liquidity (KES Bn)	14.50	13.00	-10.3%



### Currency

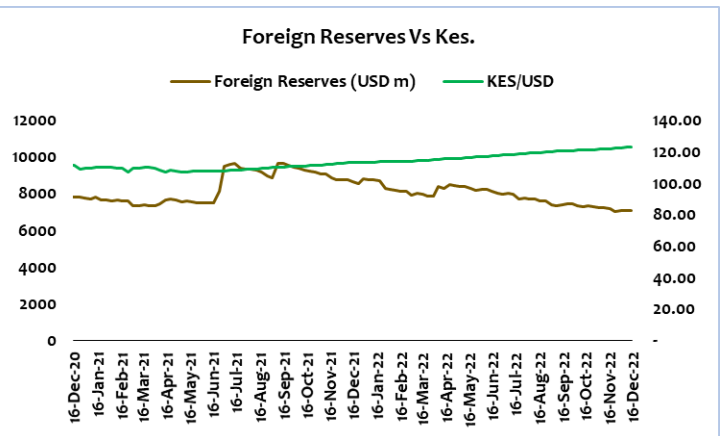
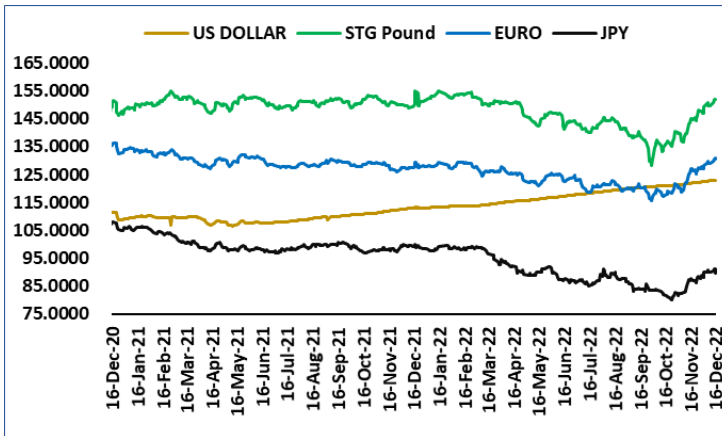
The Kenyan shilling weakened w-w shedding 0.2% from KES 122.79 to KES 122.99 per dollar. Year to date the shilling has shed the most against the dollar at 8.7% on the United states economy performing much better compared to other major economies.

Against the Sterling pound and Euro, the Kenya shilling was down 1.4% and 1.2% w-w from KES 149.71 and KES 129.11 to KES 151.81 and KES 130.63 respectively.

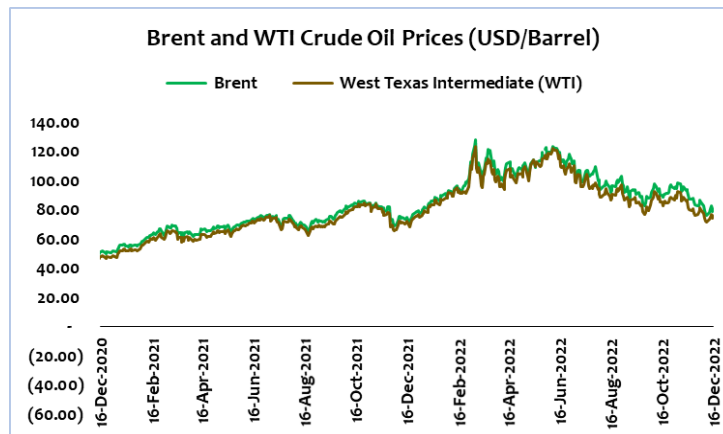
The dollar index remained strong closing the week at 104.46 points, leaving the dollar strong against the Japanese yen and the sterling pound largely on recession risk fears.

Forex reserves declined 0.4% w-w from USD 7,103Mn to USD 7,075Mn partly on the strengthening dollar and growing dollar demand to settle imports of raw oil and other raw materials.

Currency	03-Jan-22	09-Dec-22	16-Dec-22	%Δ YTD	%Δ W/W
Dollar	113.1382	122.7912	122.9882	-8.7%	-0.2%
STG Pound	152.3362	149.7056	151.8109	0.3%	-1.4%
Euro	128.0897	129.1126	130.6297	-2.0%	-1.2%
JPY	98.1294	89.8812	89.5665	8.7%	0.4%



Globally, international oil prices rose in the week ahead of the festive season amid the ongoing recession fears. The Brent was up 3.9% w-w from USD 76.10 to USD 79.04 per barrel while the West Texas Intermediate (WTI) went up 4.1% from USD 71.50 to USD 74.45 per barrel.



### Treasury Bills

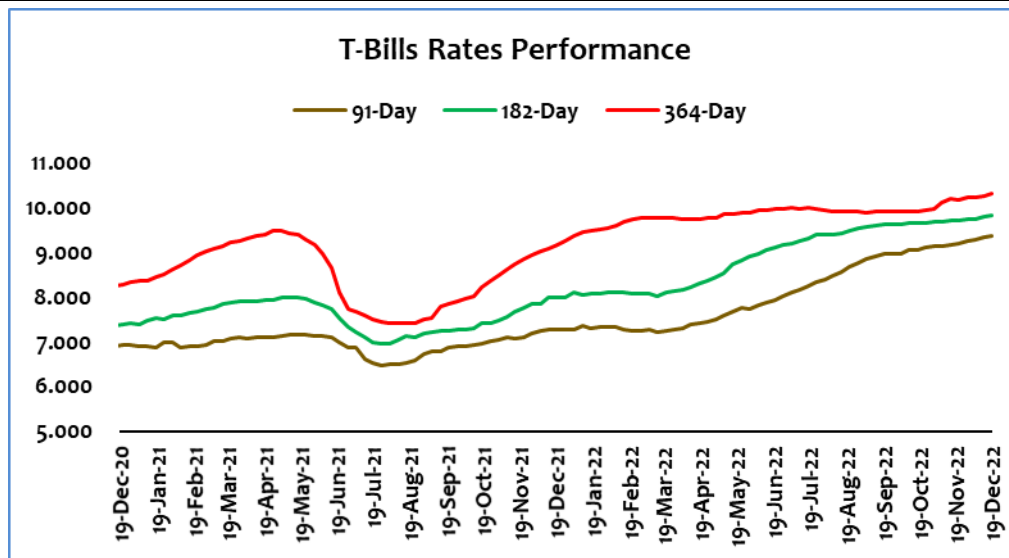
Weekly T-bills auctions was subscribed at 121.8% or KES 29.22Bn with KES 17.41Bn or 59.6% being accepted on aggressive bidding from investors. The low acceptance level was also partly influenced by low cash demand by the government on the festive season.

The 91-day paper remained the favorite paper with a 487.7% subscription or 66.8% of the total subscribed on what remains to be a tactical funds conservation tactic while monitoring on how high the rate hikes will go.

Returns on investment across the papers flourished further to new highs gaining 2.9bps, 2.5bps and 5.4bps w-w from 9.327%, 9.796% and 10.245% to 9.356%, 9.821% and 10.299% on the 91- 182- and 364-day papers respectively.

In the second last week of the year we expect treasury bill maturities of KES 26.42Bn which will help in making the market active on reinvestments from investors.

T-Bills Performance							
Tenure	Offer (KES Bn)	Subscription	Acceptance	Performance	WAR % Week 50	WAR % WEEK 49	Δ bps y-t-d
364-Day	10.00	29.9%	100.0%	29.9%	10.245%	10.299%	182.9
182-Day	10.00	67.2%	100.0%	67.2%	9.796%	9.821%	156.9
91-Day	4.00	487.7%	39.5%	192.6%	9.327%	9.356%	56.1
<b>Total</b>	<b>24.00</b>	<b>121.8%</b>	<b>59.6%</b>	<b>72.6%</b>			



Agricultural	VWAP 09-Dec-22	VWAP 16-Dec-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	10.75	10.70	-0.5%	32,157,000	344	0.26	-	41.15	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	110.00	110.00	0.0%	7,824,000	861	27.35	10.00	4.02	9.1%
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	22.00	22.00	0.0%	228,055,500	5,017	2.49	1.00	8.84	4.5%
Williamson Tea Kenya Plc	160.00	160.00	0.0%	17,512,640	2,802	29.73	20.00	5.38	12.5%
							<b>Sector PE</b>	<b>11.19</b>	

AUTOMOBILES & ACCESSORIES	VWAP 09-Dec-22	VWAP 16-Dec-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	40.45	40.70	0.6%	80,206,616	3,264	22.43	3.20	1.81	7.9%
							<b>Sector PE</b>	<b>1.81</b>	

BANKING	VWAP 09-Dec-22	VWAP 16-Dec-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	12.00	12.15	1.3%	5,431,536,000	65,993	1.90	1.10	6.39	9.1%
BK Group Plc	30.00	30.75	2.5%	896,759,222	27,575	6.49	3.24	16.98	10.5%
Diamond Trust Bank Kenya Ltd	48.30	48.50	0.4%	279,602,220	13,561	10.60	3.00	4.58	6.2%
Equity Group Holdings Plc	45.00	45.50	1.1%	3,773,674,802	171,702	10.38	3.00	4.38	6.6%
HF Group Plc	3.14	3.19	1.6%	384,614,168	1,227	(1.54)	-	(2.07)	0.0%
I&M Holdings Plc	16.75	17.10	2.1%	1,653,621,476	28,277	4.92	1.50	3.48	8.8%
KCB Group Plc	36.90	37.25	0.9%	3,213,462,815	119,701	10.64	3.00	3.50	8.1%
NCBA Group Plc	35.10	36.10	2.8%	1,647,519,532	59,475	6.21	3.00	5.81	8.3%
Stanbic Holdings Plc	92.00	92.75	0.8%	395,321,638	36,666	18.23	9.00	5.09	9.7%
Standard Chartered Bank Kenya Ltd	146.00	139.00	-4.8%	377,861,629	52,523	23.49	19.00	5.92	13.7%
The Co-operative Bank of Kenya Ltd	12.10	12.00	-0.8%	5,867,174,695	70,406	2.66	1.00	4.51	8.3%
							<b>Sector PE</b>	<b>4.56</b>	

COMMERCIAL AND SERVICES	VWAP 09-Dec-22	VWAP 16-Dec-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	0.69	0.74	7.2%	210,000,000	155	(0.33)	-	(2.24)	0.0%
Express Kenya Plc	3.00	3.00	0.0%	47,711,481	143	(1.97)	-	(1.52)	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	3.02	3.03	0.3%	272,440,473	825	0.68	-	4.46	0.0%
Nairobi Business Ventures Ltd	3.46	3.22	-6.9%	1,353,711,934	4,359	(3.20)	-	(1.01)	0.0%
Nation Media Group Plc	15.85	16.00	0.9%	190,295,163	3,045	2.50	1.50	6.40	9.4%
Sameer Africa Plc	2.48	2.41	-2.8%	278,342,393	671	0.16	-	15.06	0.0%
Standard Group Plc	10.00	10.30	3.0%	81,731,808	842	(3.79)	-	(2.72)	0.0%
TPS Eastern Africa Ltd	12.35	11.00	-10.9%	182,174,108	2,004	(3.40)	-	(3.24)	0.0%
Uchumi Supermarket Plc	0.26	0.27	3.8%	364,959,616	99	(4.60)	-	(0.06)	0.0%
WPP Scangroup Plc	3.17	3.20	0.9%	432,155,985	1,383	(0.04)	-	(80.00)	0.0%
							<b>Sector PE</b>	<b>(1.56)</b>	

CONSTRUCTION & ALLIED	VWAP 09-Dec-22	VWAP 16-Dec-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	31.45	31.15	-1.0%	362,959,275	11,306	3.58	3.58	8.70	11.5%
Crown Paints Kenya Plc	38.00	40.05	5.4%	142,362,000	5,702	6.85	4.00	5.85	10.0%
E.A.Cables Ltd	0.80	0.80	0.0%	253,125,000	203	(2.15)	-	(0.37)	0.0%
E.A.Portland Cement Co. Ltd	7.38	6.80	-7.9%	90,000,000	612	6.02	-	1.13	0.0%
							<b>Sector PE</b>	<b>(5.40)</b>	

ENERGY & PETROLEUM	VWAP 09-Dec-22	VWAP 16-Dec-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	3.23	3.29	1.9%	6,594,522,339	21,696	0.18	0.30	18.28	9.1%
Kenya Power & Lighting Co Plc	1.49	1.46	-2.0%	1,951,467,045	2,849	1.80	-	0.81	0.0%
TotalEnergies Marketing Kenya Plc	25.10	22.90	-8.8%	175,065,000	4,009	4.35	1.31	5.26	5.7%
Umeme Ltd	7.02	7.08	0.9%	1,623,878,005	11,497	2.76	1.74	2.57	24.6%
							<b>Sector PE</b>	<b>4.03</b>	

INSURANCE	VWAP 09-Dec-22	VWAP 16-Dec-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	5.00	5.00	0.0%	2,523,486,816	12,617	0.02	-	250.00	0.0%
CIC Insurance Group Ltd	1.94	1.96	1.0%	2,615,538,528	5,126	0.23	-	8.52	0.0%
Jubilee Holdings Ltd	200.00	200.00	0.0%	72,472,950	14,495	89.88	13.00	2.23	6.5%
Kenya Re Insurance Corporation Ltd	1.89	1.86	-1.6%	2,799,796,272	5,208	2.55	0.10	0.73	5.4%
Liberty Kenya Holdings Ltd	4.47	5.68	27.1%	535,707,499	3,043	0.15	-	37.87	0.0%
Sanlam Kenya Plc	8.90	9.60	7.9%	144,000,000	1,382	(2.79)	-	(3.44)	0.0%
							<b>Sector PE</b>	<b>2.99</b>	
INVESTMENT	VWAP 09-Dec-22	VWAP 16-Dec-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	8.18	8.28	1.2%	665,441,714	5,510	(0.93)	0.33	(8.90)	4.0%
Home Afrika Ltd	0.33	0.35	6.1%	405,255,320	142	(0.72)	-	(0.49)	0.0%
Kurwitu Ventures Ltd	1500.00	1500.00	0.0%	102,272	153	(36.00)	-	(41.67)	0.0%
Olympia Capital Holdings Ltd	2.65	2.80	5.7%	40,000,000	112	0.28	-	10.00	0.0%
Trans-Century Plc	0.79	0.84	6.3%	375,202,766	315	(7.95)	-	(0.11)	0.0%
							<b>Sector PE</b>	<b>(1.60)</b>	
INVESTMENT SERVICES	VWAP 09-Dec-22	VWAP 16-Dec-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	6.80	6.76	-0.6%	259,500,791	1,754	0.51	1.40	13.25	20.7%
							<b>Sector PE</b>	<b>13.25</b>	
MANUFACTURING & ALLIED	VWAP 09-Dec-22	VWAP 16-Dec-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	70.00	70.00	0.0%	19,525,446	1,367	5.55	4.40	12.61	6.3%
British American Tobacco Kenya Plc	440.00	460.00	4.5%	100,000,000	46,000	64.83	53.50	7.10	11.6%
Carbacid Investments Plc	12.15	12.50	2.9%	254,851,985	3,186	2.78	1.70	4.50	13.6%
East African Breweries Ltd	167.00	166.00	-0.6%	790,774,356	131,269	15.00	11.00	11.07	6.6%
Flame Tree Group Holdings Ltd	1.04	1.10	5.8%	178,053,486	196	0.58	-	1.90	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	32.00	32.00	0.0%	75,708,873	2,423	2.48	-	12.90	0.0%
							<b>Sector PE</b>	<b>42.93</b>	
TELECOMMUNICATION	VWAP 09-Dec-22	VWAP 16-Dec-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	24.30	24.95	2.7%	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 09-Dec-22	VWAP 16-Dec-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	6.64	6.08	-8.4%	180,972,300	1,100	(0.68)	0.56	-	9.2%
EXCHANGE TRADED FUNDS	VWAP 09-Dec-22	VWAP 16-Dec-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	2165.00	2165.00	0.0%	400,000	866	-	-	-	0.0%



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

**Office: 0711049540/0711049956**

**Email: [info@kingdomsecurities.co.ke](mailto:info@kingdomsecurities.co.ke)**

### Research Department

<b>Willis Nalwenge, CFA</b>	<b>+254 711 049 283</b>
<b>Shadrack Manyinsa</b>	<b>+254 711 049 956</b>

### Sales Team

<b>Edgar Martim</b>	<b>+254 711 049 534</b>
<b>Wycliffe Wesonga</b>	<b>+254 711 049 715</b>
<b>Asena Moffat</b>	<b>+254 711 049 663</b>
<b>Ashley Odundo</b>	<b>+254 711 049 195</b>

### Client Service and Operations

<b>Joab Kiprono</b>	<b>+254 711 049 888</b>
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