

### NSE Equities Weekly Performance

Indicator	Week 03	Week 04	W-W
NSE 20	1,683.55	1,674.24	-0.6%
NSE 25	3,115.35	3,137.01	0.7%
NASI	124.27	127.06	2.2%
NSE Mkt CAP (KES Bn)	1,936.13	1,964.28	1.5%
VOLUMES (Mn)	207.23	45.72	-77.9%
NSE Turnover (KES Mn)	4,583.66	1,060.59	-76.9%
NSE Turnover (USD Mn)	36.94	8.55	-76.9%
Foreign Net Δ (KES Mn)	(2.49)	50.02	2108.9%
Foreign Activities	58.0%	24.0%	

### NSE Equities Market Performance Week 04 2023

Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	587.28	25.20	86.34	27.3%
EQTY	219.36	4.80	(17.10)	20.5%
COOP	41.29	3.30	0.01	0.0%
SCBK	38.85	0.25	(0.32)	0.5%
EABL	36.39	0.22	19.75	38.4%
<b>Total KES</b>	<b>1,059.42</b>	<b>45.72</b>	<b>50.02</b>	<b>24.0%</b>
<b>Total USD</b>	<b>8.52</b>		<b>0.40</b>	

### Top Gainers

Counter	Week 03	Week 04	Δ%
Olympia Capital	2.52	2.85	13.1%
Kenya Orchards	12.50	13.70	9.6%
B.O.C Kenya	65.50	70.00	6.9%
Home Afrika	0.30	0.32	6.7%
Longhorn Kenya Limited	3.10	3.25	4.8%

### Top Foreign Buys Week 04 2023

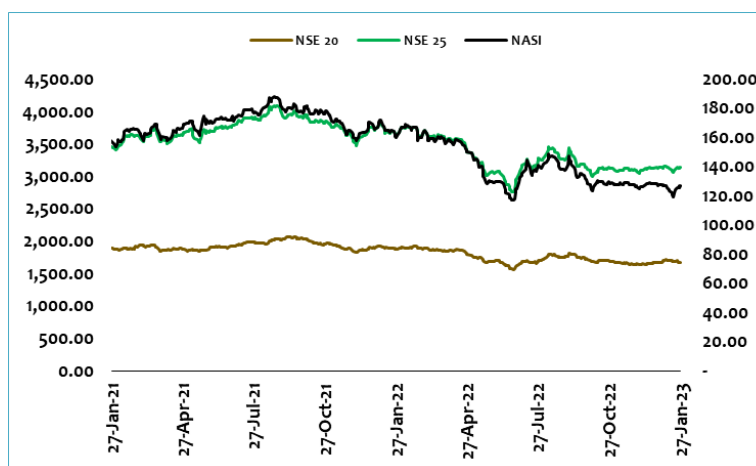
Counter	Foreign Buy (KES Mn)	% Foreign Buy
SCOM	159.68	13.6%
EABL	68.98	94.8%
GLD	12.20	50.0%
EQTY	2.09	0.5%
KCB	1.49	4.1%
<b>Total KES</b>	<b>246.59</b>	<b>11.6%</b>
<b>Total USD</b>	<b>1.98</b>	

### Top Losers

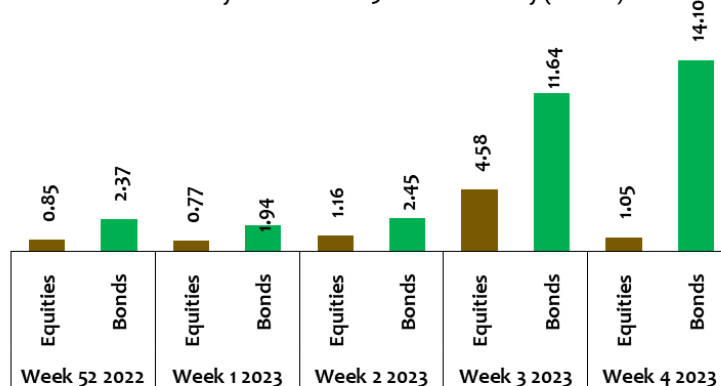
Counter	Week 03	Week 04	Δ%
Car & General	45.00	37.00	-17.8%
Nairobi Business Ventures	4.00	3.52	-12.0%
E.A.Portland Cement	6.94	6.38	-8.1%
Express	4.91	4.55	-7.3%
Nation Media	16.20	15.10	-6.8%

### Top Foreign Sales Week 04 2023

Counter	Foreign Sale (KES Mn)	% Foreign Sell
SCOM	117.25	10.0%
EQTY	53.61	12.2%
BAT	32.12	46.4%
GLD	11.99	49.1%
EABL	4.08	5.6%
<b>Total KES</b>	<b>229.67</b>	<b>10.8%</b>
<b>Total USD Mn</b>	<b>1.85</b>	



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



### Equities Market

Market activity eased as the NSE 20 Share index shed 0.6% despite a recovery in the banking and telecommunication sectors. The NSE 25 Share Index was up 0.7% while market capitalization expanded by 1.5%, shouldered by the two key sector and manufacturing.

Volumes declined by 77.9% with 45.72Mn shares exchanging leading to value traded declining by 76.9% to KES 1.06Bn. Safaricom (KES 23.25, +3.1%) retained position as top mover with 55.4% and 55.1% of the volume and value traded. The telecom had a net foreign inflow of KES 42.42Mn on a foreign activity of 23.6%. Overall, foreign activity stood at 24.0% with a net inflow of KES 50.02Mn.

Olympia Capital recovered the previous week's loss to end the week at KES 2.85, a 13.1% upside to close as top gainer. Car and general shed 17.8% after announcing a 23.4% decline in profits after tax for the full year to September 2022. The Automobile company issued a first and final dividend of KES 0.80 representing a 9.4% pay-out.

EALB (KES 172.00, +2.1%) retained an interim dividend of KES 3.50 after posting a flat profit after tax of KES 8,70Bn in H1-23 from KES 8.74Bn in H1-22. Profit before tax remained flat at KES 12.85Bn from KES 12.89Bn during the same period. The performance is seen as natural growth after as surge in 2022 which was supported by recovery from the reopening of the economy post covid-19 pandemic period.

The beer manufacture stated that it will start with the share purchase of up to 118,394,897 (14.97%) ordinary shares in EABL by means of a partial tender offer at an Offer Price of KES 192.00 per ordinary share. The offer opens on 6<sup>th</sup> February and first round closes on 24<sup>th</sup> February 2023

### Corporate Actions

Corporate Action								
Counter	Declared	Issue Date	Book Closure	Payment Date	Dividend	Total Dividend	EPS	Payout
EABL	Interim	27-Jan-23	15-Feb-23	28-Apr-23	0.80	0.80	8.55	9.4%
Car and General	Final	26-Jan-23	24-Feb-23	23-Mar-23	3.75	-		
KenGen Group	Final	30-Nov-22	26-Jan-23	30-Mar-23	0.20	0.20	0.72	27.8%
Rights Issue								
Counter	Declared	Issue Date	Book Closure	Credit Date	Rights	Current No of Shares	New No of Shares	
TransCentury	Rights Issue	16-Nov-22	13-Dec-22	28-Feb-23	5:1	375,202,766	2,251,216,596	

### Bonds Markets

Value traded was up 21.2% with KES 14.10Bn transacted from 624 deals compared to KES 11.64Bn on 586 deals the previous week. The market activities will tend to slow down towards the end of the week with the market preparing for primary issue that close on February 7<sup>th</sup>.

NSE Bonds Weekly Performance			
Indicator	Week 03	Week 04	w-w
Deals	586	624	6.5%
Value (KES Bn)	11.64	14.10	21.2%

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	4.42	12.4472%	4.79	31.4%	9.1%
IFB1/2022/14Yr	2.52	13.4278%	8.36	17.9%	2.7%
FXD1/2020/5Yr	1.55	12.3780%	-2.20	11.0%	2.4%
<b>Total</b>	<b>14.10</b>			<b>100.0%</b>	<b>0.0%</b>

### Primary Issue – February 2023

CBK has issued KES 50.00Bn for February by re-opening FXD1/2017/010Yr and new FXD1/2023/10year bonds. The short tenure bond of 4.5 years continues with liquidity drive with the paper offering better coupon compared to 5-year tenure bonds. The new bond is set to give pricing direction to the market.

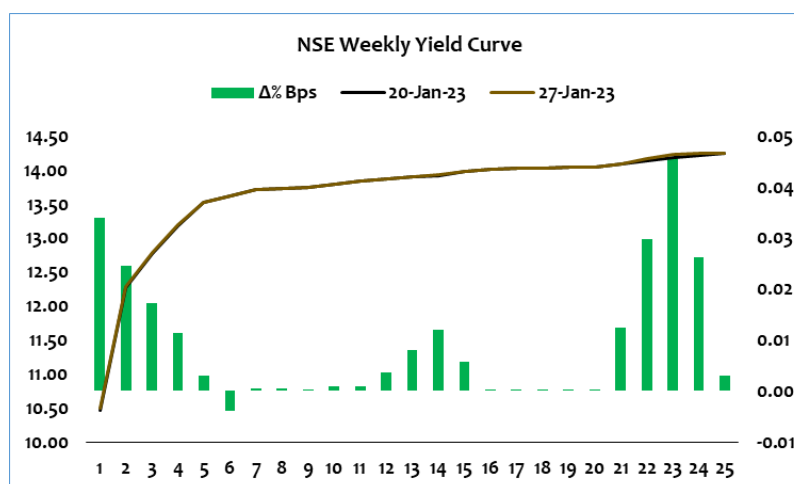
We will share our bidding guidance on the upcoming bond issue.

Primary Auction Issue February-2022					
Bond	Offer KES Bn	Tenure	Coupon	Period of Sale	Value Date
FXD1/2017/10	50.00	4.5 Years	12.966%	17/01/2023 to 07/02/2023	13-Feb-23
FXD1/2023/10		10.0 Years	Market Determined	17/01/2023 to 07/02/2023	13-Feb-23

### Yield Curve

The yield curve was flat week on week as market remained skeptical on long term bonds. Liquidity remains on the short end and the coming of a new 10-year bond will aide in pricing secondary market activity.

Yield Key Rates %	28-Jan-22	06-Jan-23	20-Jan-23	27-Jan-23	y-y bps Δ	y-t-d bps Δ	w-w bps Δ
2-Yr	10.2343	12.1960	12.2621	12.2866	205.2	9.1	2.4
5-Yr	11.4261	13.5472	13.5218	13.5249	209.9	-2.2	0.3
10-Yr	12.8769	13.8562	13.7851	13.7860	90.9	-7.0	0.1
15-Yr	13.3767	14.0073	13.9748	13.9806	60.4	-2.7	0.6
20-Yr	13.5847	14.0586	14.0470	14.0472	46.3	-1.1	0.0
24-Yr	13.6808	14.1760	14.1756	14.2213	54.1	4.5	4.6

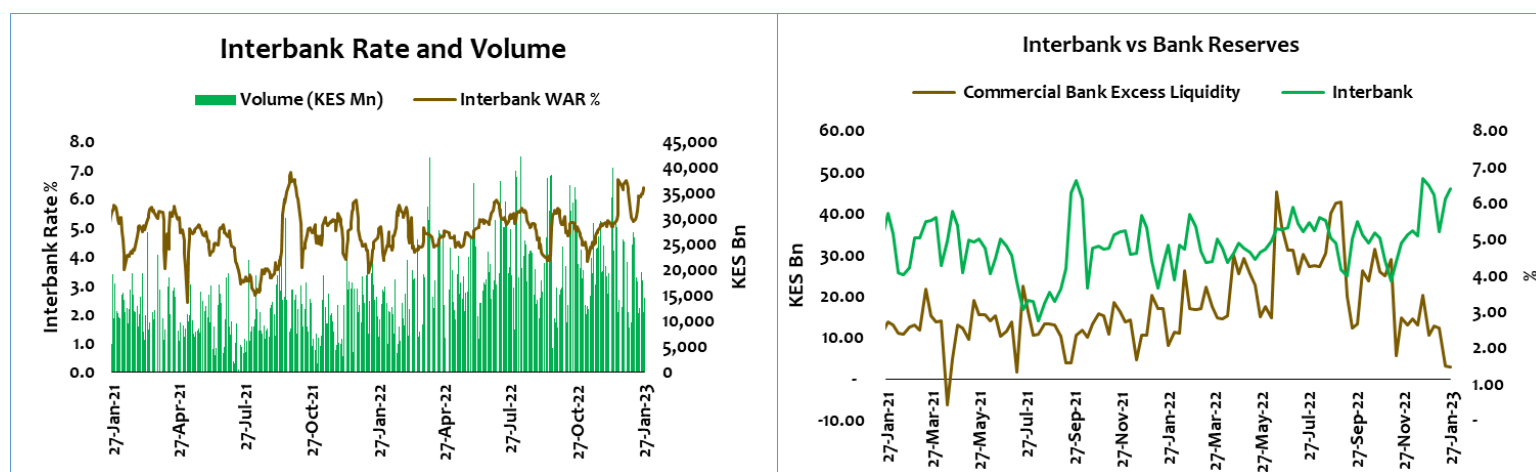


### Interbank Rate

The interbank rate closed the week at 6.3903%, 27.5bps higher compared to 6.1156% the previous week. The market liquidity was tight with the week's average rate edging up to 6.24%, 56.2bps higher than 5.68% the week before as average demand increasing by 2.2% to KES 15.90Bn.

Commercial bank reserves were at KES 2.90Bn compared to 3.1Bn the previous week.

We anticipate liquidity to remain tight with the upcoming auction while maturities in T-Bills worth KES 33.49Bn are expected to be reinvested in the upcoming weekly auction. There is no upcoming coupon payment.



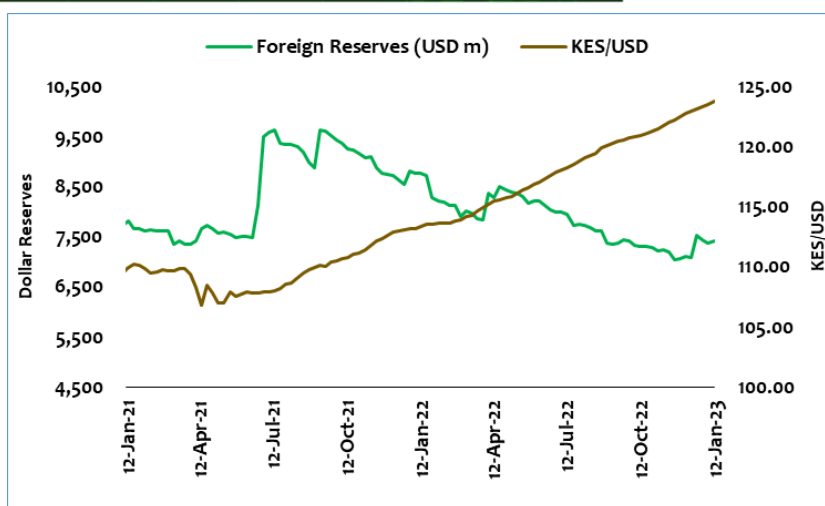
### Currency

The local shilling shed 0.2%, 0.7% 1.0% on the US Dollar, British Pound and Euro respectively and gained 0.7% on the Japanese Yen. The shilling has shed 0.8% y-t-d while trading 9.5% weaker y-y.

Dollar reserves stood at USD 7,005Mn or 3.92 months of import cover after payment of January debt dues.

Globally, the market await Fed Reserve scheduled to meet tomorrow for their first 2023 committee meeting. The market anticipates a 25bps rate hike. The Bank of England and the European Central Bank committees are set to meet on February 2<sup>nd</sup> with the market anticipating a 50bps and 25bps rate hike respectively as inflation has shown signs of slowing in the developed economies.

KES	KES/USD	KES/GBP	KES/EUR	KES/JPY	Dollar Index
27-Jan-23	124.3500	154.2100	135.5991	95.8123	101.7210
W/W	0.2%	0.7%	1.0%	0.7%	0.1%
M-t-D	0.8%	3.7%	3.0%	0.6%	2.5%
M/M	0.9%	3.8%	3.6%	3.2%	2.2%
Y-t-D	0.8%	3.7%	3.0%	0.6%	2.5%
Y/Y	9.5%	0.7%	5.8%	3.2%	4.6%



### T-Bills

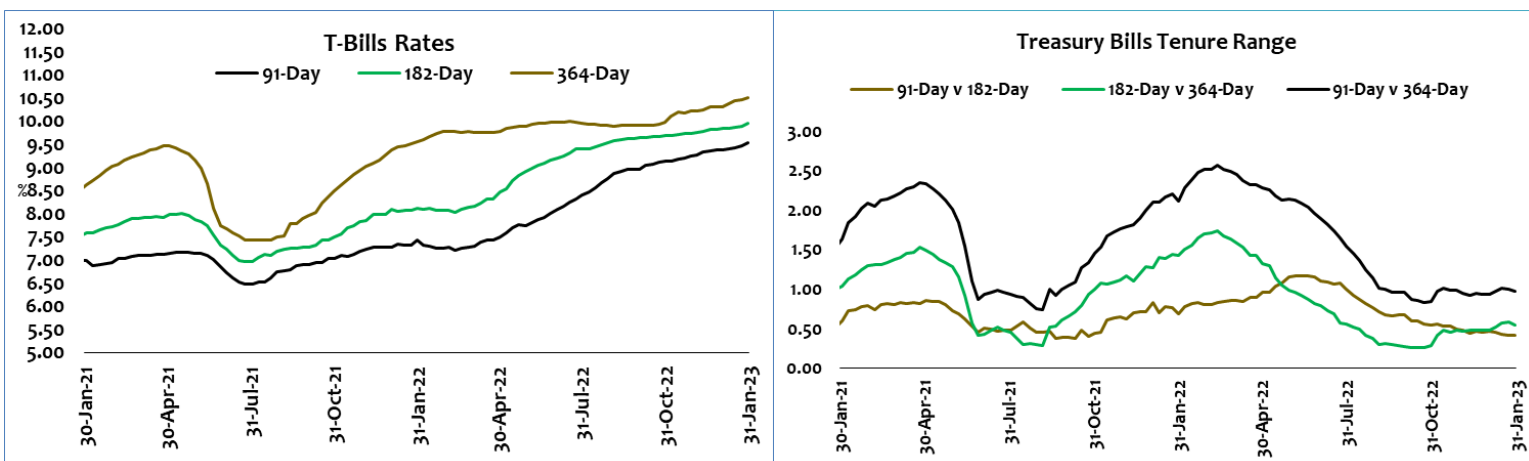
The treasury bill saw a subscription was at 142.9% with KES 34.30Bn received. A total of KES 32.09Bn was accepted, 93.6% success and a performance of 133.7%. The market saw a heavy reinvestment with investors switching from the 364-day paper to 91-day and 182-day papers.

The 91-day paper continues to have a positive demand receiving KES 18.36Bn with the rate edging up 6.4bps higher to 9.538%.

The 182-day paper and the 364-day papers saw the rated increase by 6.3bps and 3.4bps to 9.954% and 10.504% respectively.

### T-Bills Performance

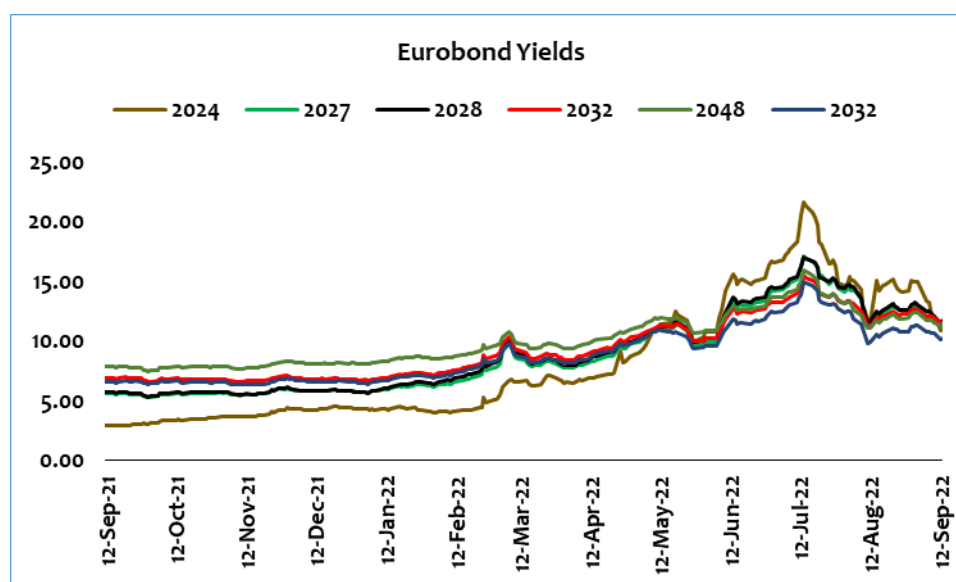
Tenure	Offer (KES Bn)	Subscription	Acceptance	Performance	WAR % WEEK 03	WAR % WEEK 04	Δbps y-t-d
364-Day	10,000	56.8%	100.0%	56.8%	10.470%	10.504%	3.4
182-Day	10,000	102.6%	100.0%	102.6%	9.891%	9.954%	6.3
91-Day	4,000	458.9%	88.0%	403.9%	9.474%	9.538%	6.4
<b>Total</b>	<b>24,000</b>	<b>142.9%</b>	<b>93.6%</b>	<b>133.7%</b>			



### Eurobond

Eurobond yields saw the 2024 yield edge upwards by 19.4bps w-w while the 2032 bond was down 0.3bps. Yields have been edging downwards since the beginning of the year with the 2024 bond down 199.6bps while the 2032 trading 52.8bps lower.

Eurobond BPSΔ						
Bond Tenure	2024	2027	2028	2032	2034	2048
27-Jan-23	10.675%	9.083%	9.685%	9.786%	9.270%	10.294%
W-W	19.4	3.9	6.5	-0.3	2.8	8.3
M-T-D	-199.6	-64.1	-51.5	-52.8	-26.9	-41.4
M-M	84.6	91.9	93.6	93.4	95.4	95.2
Y-T-D	-199.6	-64.1	-51.5	-52.8	-26.9	-41.4
Y-Y	642.5	274.4	311.6	242.5	214.4	159.5





Agricultural	VWAP 20-01-23	VWAP 27-01-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	11.30	11.40	0.9%	32,157,000	367	0.26	-	43.85	0.0%
Kakuzi Plc	418.25	420.00	0.4%	19,599,999	8,232	16.31	22.00	25.75	5.2%
Kapchorua Tea Kenya Plc	109.00	110.00	0.9%	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	21.45	21.00	-2.1%	228,055,500	4,789	2.49	1.00	8.43	4.8%
Williamson Tea Kenya Plc	155.00	160.75	3.7%	17,512,640	2,815	29.73	20.00	5.41	12.4%
Sector PE									11.07
AUTOMOBILES & ACCESSORIES	VWAP 20-01-23	VWAP 27-01-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	45.00	37.00	-17.8%	80,206,616	2,968	22.43	3.20	1.65	8.6%
Sector PE									1.65
BANKING	VWAP 20-01-23	VWAP 27-01-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	12.30	12.45	1.2%	5,431,536,000	67,623	1.90	1.10	6.55	8.8%
BK Group Plc	31.00	32.00	3.2%	896,759,222	28,696	6.49	3.24	16.98	10.1%
Diamond Trust Bank Kenya Ltd	51.25	51.25	0.0%	279,602,220	14,330	10.60	3.00	4.83	5.9%
Equity Group Holdings Plc	46.00	45.40	-1.3%	3,773,674,802	171,325	10.38	3.00	4.37	6.6%
HF Group Plc	3.13	3.28	4.8%	384,614,168	1,262	(1.54)	-	(2.13)	0.0%
I&M Holdings Plc	17.10	17.00	-0.6%	1,653,621,476	28,112	4.92	1.50	3.46	8.8%
KCB Group Plc	38.40	38.50	0.3%	3,213,462,815	123,718	10.64	3.00	3.62	7.8%
NCBA Group Plc	38.30	37.00	-3.4%	1,647,519,532	60,958	6.21	3.00	5.96	8.1%
Stanbic Holdings Plc	111.75	112.00	0.2%	395,321,638	44,276	18.23	9.00	6.14	8.0%
Standard Chartered Bank Kenya Ltd	155.00	157.00	1.3%	377,861,629	59,324	23.49	19.00	6.68	12.1%
The Co-operative Bank of Kenya Ltd	12.40	12.60	1.6%	5,867,174,695	73,926	2.66	1.00	4.74	7.9%
Sector PE									4.75
COMMERCIAL AND SERVICES	VWAP 20-01-23	VWAP 27-01-23	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	0.70	0.70	0.0%	210,000,000	147	(0.33)	-	(2.12)	0.0%
Express Kenya Plc	4.91	4.55	-7.3%	47,711,481	217	(1.97)	-	(2.31)	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	3.10	3.25	4.8%	272,440,473	885	0.68	-	4.78	0.0%
Nairobi Business Ventures Ltd	4.00	3.52	-12.0%	1,353,711,934	4,765	(3.20)	-	(1.10)	0.0%
Nation Media Group Plc	16.20	15.10	-6.8%	190,295,163	2,873	2.50	1.50	6.04	9.9%
Sameer Africa Plc	2.27	2.29	0.9%	278,342,393	637	0.16	-	14.31	0.0%
Standard Group Plc	9.96	10.15	1.9%	81,731,808	830	(3.79)	-	(2.68)	0.0%
TPS Eastern Africa Ltd	12.00	12.00	0.0%	182,174,108	2,186	(3.40)	-	(3.53)	0.0%
Uchumi Supermarket Plc	0.22	0.23	4.5%	364,959,616	84	(4.60)	-	(0.05)	0.0%
WPP Scangroup Plc	3.00	2.99	-0.3%	432,155,985	1,292	(0.04)	-	(74.75)	0.0%
Sector PE									(1.58)
CONSTRUCTION & ALLIED	VWAP 20-01-23	VWAP 27-01-23	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	30.40	29.50	-3.0%	362,959,275	10,707	3.58	3.58	8.24	12.1%
Crown Paints Kenya Plc	38.00	39.00	2.6%	142,362,000	5,552	6.85	4.00	5.69	10.3%
E.A.Cables Ltd	1.03	1.00	-2.9%	253,125,000	253	(2.15)	-	(0.47)	0.0%
E.A.Portland Cement Co. Ltd	6.94	6.38	-8.1%	90,000,000	574	6.02	-	1.06	0.0%
Sector PE									(5.23)
ENERGY & PETROLEUM	VWAP 20-01-23	VWAP 27-01-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	3.18	3.07	-3.5%	6,594,522,339	20,245	0.18	0.30	17.06	9.8%
Kenya Power & Lighting Co Plc	1.52	1.55	2.0%	1,951,467,045	3,025	1.80	-	0.86	0.0%
TotalEnergies Marketing Kenya Plc	23.50	23.30	-0.9%	175,065,000	4,079	4.35	1.31	5.36	5.6%
Umeme Ltd	8.50	8.88	4.5%	1,623,878,005	14,420	2.76	1.74	3.22	19.6%
Sector PE									4.20
INSURANCE	VWAP 20-01-23	VWAP 27-01-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	5.36	5.24	-2.2%	2,523,486,816	13,223	0.02	-	262.00	0.0%
CIC Insurance Group Ltd	1.91	1.89	-1.0%	2,615,538,528	4,943	0.23	-	8.22	0.0%
Jubilee Holdings Ltd	196.25	194.25	-1.0%	72,472,950	14,078	89.88	13.00	2.16	6.7%
Kenya Re Insurance Corporation Ltd	1.80	1.80	0.0%	2,799,796,272	5,040	2.55	0.10	0.71	5.6%

# KINGDOM SECURITIES

## Weekly Market Wrap Week 04 - 2023

Liberty Kenya Holdings Ltd	4.83	4.80	-0.6%	535,707,499	2,571	0.15	-	32.00	0.0%
Sanlam Kenya Plc	8.34	8.34	0.0%	144,000,000	1,201	(2.79)	-	(2.99)	0.0%
Sector PE								2.94	

INVESTMENT	VWAP 20-01-23	VWAP 27-01-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	8.36	8.72	4.3%	665,441,714	5,803	(0.93)	0.33	(9.38)	3.8%
Home Afrika Ltd	0.30	0.32	6.7%	405,255,320	130	(0.72)	-	(0.44)	0.0%
Kurwitu Ventures Ltd	1500.00	1500.00	0.0%	102,272	153	(36.00)	-	(41.67)	0.0%
Olympia Capital Holdings Ltd	2.52	2.85	13.1%	40,000,000	114	0.28	-	10.18	0.0%
Trans-Century Plc	1.23	1.25	1.6%	375,202,766	469	(7.95)	-	(0.16)	0.0%
Sector PE								(1.72)	

INVESTMENT SERVICES	VWAP 20-01-23	VWAP 27-01-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	6.76	6.40	-5.3%	259,500,791	1,661	0.51	1.40	12.55	21.9%
Sector PE								12.55	

MANUFACTURING & ALLIED	VWAP 20-01-23	VWAP 27-01-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	65.50	70.00	6.9%	19,525,446	1,367	5.55	4.40	12.61	6.3%
British American Tobacco Kenya Plc	451.75	449.25	-0.6%	100,000,000	44,925	64.83	53.50	6.93	11.9%
Carbacid Investments Plc	12.30	12.35	0.4%	254,851,985	3,147	2.78	1.70	4.44	13.8%
East African Breweries Ltd	168.50	172.00	2.1%	790,774,356	136,013	15.00	11.00	11.47	6.4%
Flame Tree Group Holdings Ltd	1.01	1.03	2.0%	178,053,486	183	0.58	-	1.78	0.0%
Kenya Orchards Ltd	12.50	13.70	9.6%	12,868,124	176	0.28	-	48.93	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	31.00	31.00	0.0%	75,708,873	2,347	2.48	-	12.50	0.0%
Sector PE								43.76	

TELECOMMUNICATION	VWAP 20-01-23	VWAP 27-01-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	22.55	23.25	3.1%	40,065,428,000	931,521	1.74	1.39	13.36	6.0%
Sector PE								13.36	

REAL ESTATE INVESTMENT TRUST	VWAP 20-01-23	VWAP 27-01-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	6.36	6.30	-0.9%	180,972,300	1,140	(0.68)	0.56	-	8.9%

EXCHANGE TRADED FUNDS	VWAP 20-01-23	VWAP 27-01-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	2165.00	2350.00	8.5%	400,000	940	-	-	-	0.0%



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