

### C1NSE Equities Weekly Performance

Indicator	Week 09	Week 10	W-W
NSE 20	1,634.09	1,608.44	-1.6%
NSE 25	3,133.32	2,997.55	-4.3%
NASI	126.17	117.89	-6.6%
NSE Mkt CAP (KES Bn)	1,965.78	1,836.34	-6.6%
VOLUMES (Mn)	45.20	73.34	62.2%
NSE Turnover (KES Mn)	1,003.52	1,514.18	50.9%
NSE Turnover (USD Mn)	7.87	11.75	49.3%
Foreign Net Δ (KES Mn)	101.05	(367.13)	463.3%
Foreign Activities	33.1%	39.6%	

### NSE Equities Market Performance Week 10 2023

Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	1,110.79	52.43	(340.84)	49.0%
COOP	89.92	7.16	0.11	0.1%
KCB	87.58	2.33	0.40	0.3%
EQTY	72.56	1.66	(8.20)	53.6%
SCBK	45.94	0.28	(0.17)	0.2%
<b>Total KES</b>	<b>1,513.53</b>	<b>73.40</b>	<b>(367.13)</b>	<b>39.6%</b>
<b>Total USD</b>	<b>11.74</b>		<b>(2.85)</b>	

### Top Gainers

Counter	Week 09	Week 10	Δ%
Flame Tree	1.09	1.24	13.8%
Sasini	22.00	25.00	13.6%
Express	4.40	4.98	13.2%
Stanbic Holdings Plc	100.00	108.75	8.7%
Housing Finance	3.29	3.50	6.4%

### Top Foreign Buys Week 10 2023

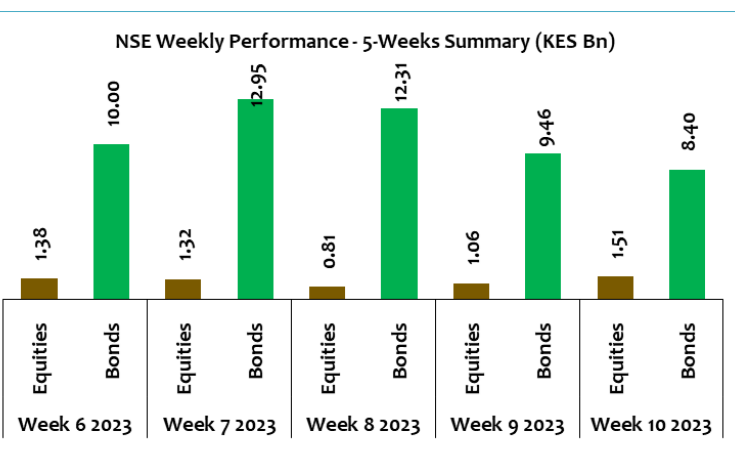
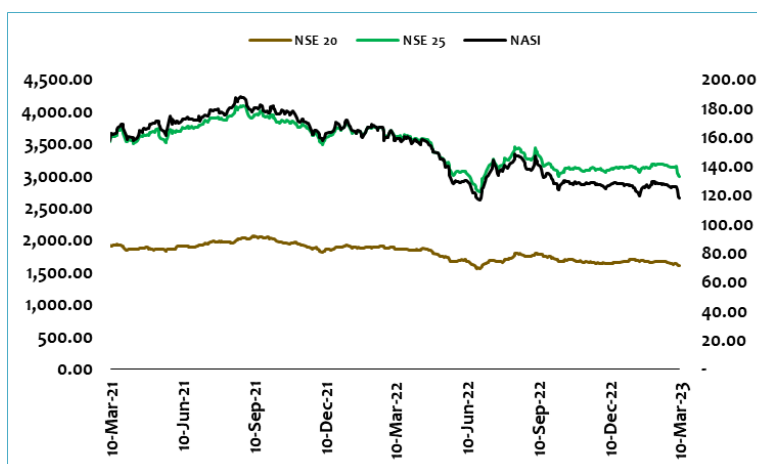
Counter	Foreign Buy (KES Mn)	% Foreign Buy
SCOM	373.50	16.8%
EQTY	34.76	24.0%
EABL	3.79	20.9%
BAT	1.13	2.6%
IMH	0.95	11.5%
<b>Total KES</b>	<b>416.16</b>	<b>13.7%</b>
<b>Total USD</b>	<b>3.23</b>	

### Top Losers

Counter	Week 09	Week 10	Δ%
Total Kenya	22.15	19.15	-13.5%
Safaricom	23.45	20.60	-12.2%
Standard Group	10.10	9.00	-10.9%
E.A.Portland Cement	7.00	6.30	-10.0%
Liberty Kenya Holdings	5.00	4.51	-9.8%

### Top Foreign Sales Week 10 2023

Counter	Foreign Sale (KES Mn)	% Foreign Sell
SCOM	714.34	32.2%
EQTY	42.96	29.6%
BAT	19.94	46.7%
EABL	2.63	14.5%
IMH	1.57	19.0%
<b>Total KES</b>	<b>783.30</b>	<b>25.9%</b>
<b>Total USD Mn</b>	<b>6.08</b>	



### Equities Market

Market sentiments remained on the down low with the key indicators turning red on loss of value by large cap stock. NSE 20 Share Index thinned by 1.6% to 1,608.44points. The index touched a six-month low of 1,605.63 points on Wednesday recovering to lose the week up 2.81points. The NSE 25 Share Index lost 4.3% to 2,997.55 points while market capitalization shed KES 129.44Bn on value to close at KES 1,836.44Bn.

Volumes traded increased by 62.2% to 73.34Mn with a value of KES 1,514.18Mn, a 50.9% surge due to increase in volumes. Market was affected by heavy outflow in Safaricom leaving the stock at KES 20.60, closing 12.2% w-w lower. The communication firm traded 52.43Mn shares with a foreign outflow of KES 340.84Mn on 49.0% activity. Co-operative Bank of Kenya was the second most traded stock moving 7.16Mn shares valued at KES 89.92Mn. The bank stock saw its value decline by 2.0% w-w to close at KES 12.50.

Flame Tree gained KES 13.8% to close at top gainer. Sasini Plc gained 13.6% as BOC Kenya was the top gainer up 10.0% to close at KES 77.00. Total Kenya shed 13.5% w-w to KES 19.15 closing as the top loser. Standard Group continues with its downward spiral closing the week at KES 9.00, a 10.9% w-w loss.

Stanbic Bank Kenya saw a 8.9% w-w gain after reporting a 25.7% y-y growth in profits after tax. The board of management issued a first and final dividend of KES 12.60, a 40.0% y-y growth in dividend for a 55.0% payout and a 11.6% dividend yield. The book closure is scheduled for May 19<sup>th</sup>, with the payment date yet to be confirmed.

Safaricom Plc is set for book closure on Thursday March 16<sup>th</sup>, 2023 on the KES 0.58 per share interim dividend. Payment is set for March 30<sup>th</sup>, 2023.

This week we expect full year 2022 result release from Stanchart Kenya on 14<sup>th</sup>, ABSA Bank on 15<sup>th</sup>, KCB Group Plc on 16<sup>th</sup> and CIC Insurance Group 17<sup>th</sup> March. We will update the dates as companies release their calendars.

### Corporate Actions

Corporate Action								
Counter	Declared	Issue Date	Book Closure	Payment Date	Dividend	Total Dividend	EPS	Payout
Stanbic Holdings	Final	09-Mar-23	19-May-23	STA	12.60	12.60	22.92	55.0%
Safaricom	Interim	28-Feb-23	15-Mar-23	31-Mar-23	0.58			
BAT Kenya	Final	17-Feb-23	26-May-23	15-Jun-23	52.00	57.00	68.92	82.7%
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	Final	30-Nov-22	26-Jan-23	30-Mar-23	0.20			
Re-Open Rights Issue								
Counter	Declared	Issue Date	Book Closure	Credit Date	Rights	Current No of Shares	New No of Shares	
TransCentury	Rights Issue	21-Feb-23	17-Mar-23	20-Apr-23	5:1	375,202,766	2,251,216,596	

### Bonds Markets

The bond market saw a turnover of KES 8.40Bn, a decline of 10.8% w-w with market awaiting payment of the primary action of the March IFB1/2023/17Yr bond. We expect the market to rejuvenate during the week as the primary issue hits the secondary market.

The short end bond FXD3/2019/005Yr was the most traded which was seen as a strategic move by investors positioning themselves on the infrastructure bond.

NSE Bonds Weekly Performance			
Indicator	Week 09	Week 10	w-w
Deals	659	401	-39.2%
Value (KES Bn)	9.42	8.40	-10.8%

Top Bond Performance Week 10 - 2023					
Bond	Amount KES Bn	Average Yield	Week Average $\Delta$ bps	Proportion to Weeks value	proportion to bond issue
FXD3/2019/5Yr	2.25	12.2893%	1,228.93	26.8%	5.0%
FXD1/2017/10Yr	1.34	13.5509%	39.09	16.0%	2.7%
IFB1/2022/6Yr	1.09	12.4486%	2.63	13.0%	2.2%
<b>Total</b>	<b>8.40</b>			<b>100.0%</b>	<b>0.0%</b>

### Primary Auction Result – February 2023

The government received KES 59.99Bn in subscription and accepted KES 50.88Bn. the bond performance was 101.8% with a coupon rate of 14.399%. The rate was 134.4bps compared to the last infrastructure issue of November rate of 13.935%.

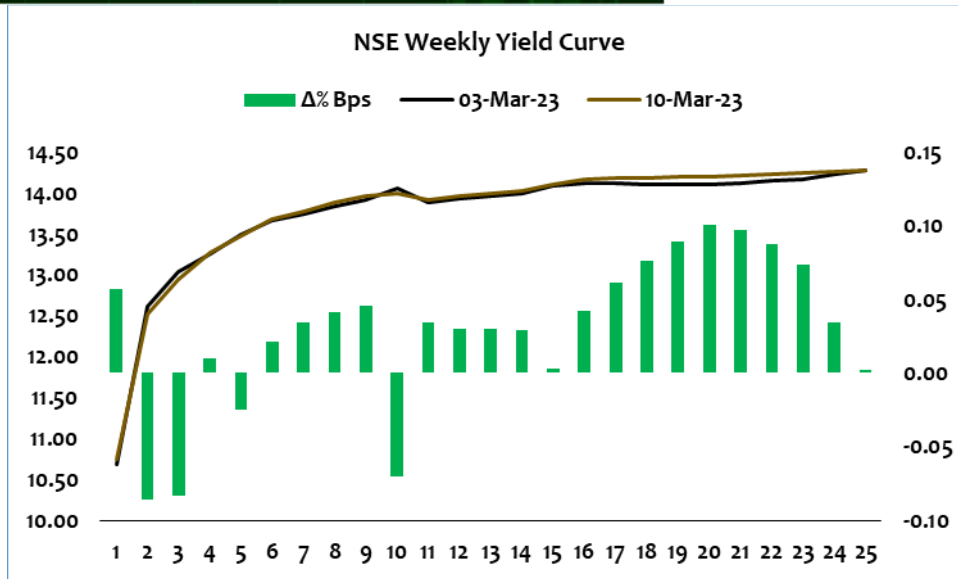
Primary Auction Results March - 2023								
Bond	Issue Mn	Received	Subscription	Accepted	Acceptance	Performance	Accepted WAR	Coupon
IFB1/2023/017	50.00	59.77	119.5%	50.88	85.1%	101.8%	14.399%	14.399%

### Yield Curve

The yield curve saw a downward shift on the short end with investors exiting the holdings and shifting to the infrastructure paper. Long end remained flat with an upward kink of the 17 year to 20-year space influence by the primary issue.

We expect the rate to shift on the space on market correction with heavy expected transaction when the primary issue hits the bourse.

Yield Key Rates %	11-Mar-22	06-Jan-23	03-Mar-23	10-Mar-23	y-y bps $\Delta$	y-t-d bps $\Delta$	w-w bps $\Delta$
2-Yr	10.4899	12.1960	12.6109	12.5254	203.6	32.9	-8.6
5-Yr	12.0565	13.5472	13.4972	13.4726	141.6	-7.5	-2.5
10-Yr	13.0484	13.8562	14.0567	13.9868	93.8	13.1	-7.0
15-Yr	13.8576	14.0073	14.0948	14.0978	24.0	9.0	0.3
20-Yr	13.9202	14.0586	14.0996	14.2001	28.0	14.2	10.1
24-Yr	13.9644	14.1760	14.1690	14.2426	27.8	6.7	7.4



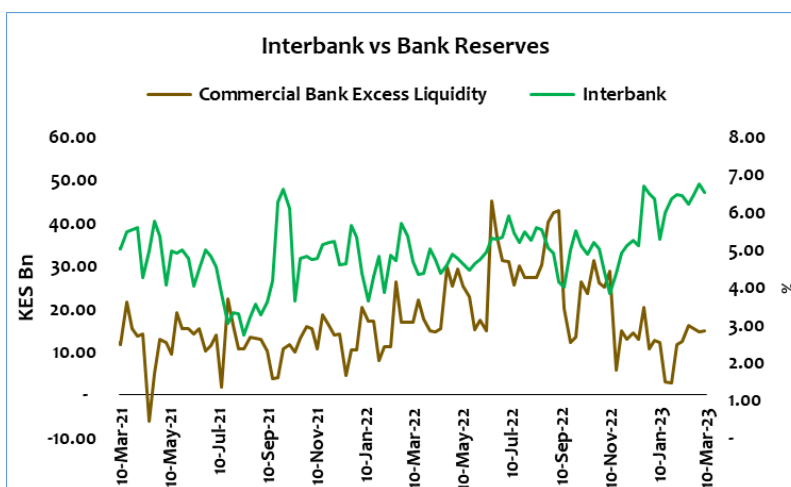
### Money Market

**Interbank Rate:** The Interbank rate inched 28.4bps lower w-w on improved liquidity and CBK activities. Weeks average demand stood at KES 21.25Bn 1.1% better compared to KES 21.03Bn the previous week.

Commercial bank reserves remained flat at KES 14.90Bn despite PAYE remittance on Thursday March 9<sup>th</sup>, 2023.

The liquidity status was supported by KES 22.88Bn T-Bills maturity.

This week liquidity will be supported by KES 50.18Bn in T-Bonds being KES 34.79Bn maturity and KES 15.36Bn in coupon payment.



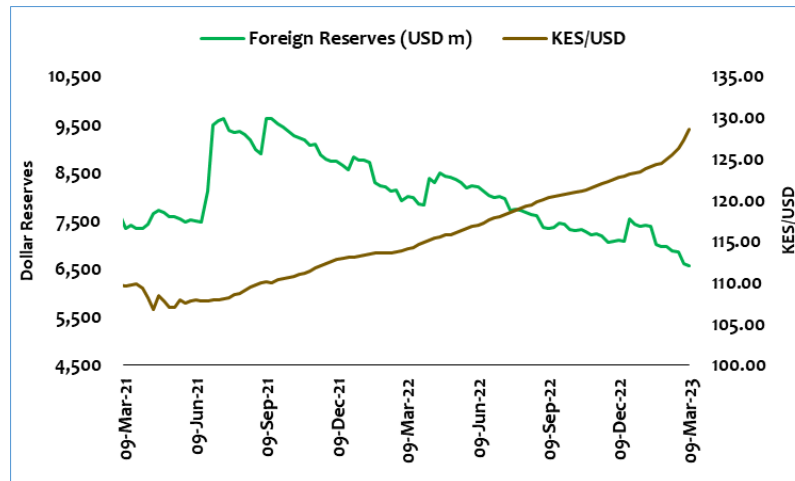
**Currency:** Currency saw Kenya shilling depreciated by 1.3% w-w on the US dollar, touching a new low of KES 129.2412 on the dollar. The local currency has lost 3.3% m-m and 13.2% y-y. The local currency was worsened by strengthening of the USD globally as the market anticipate higher rate hike as the Fed Chair indicating there is still need for larger hikes to tame the runaway inflation.

The local unit shed 1.6%, 0.5% and 1.3% on the British Pound, EURO, and Japanese yen respectively.

Local commercial banks opened the week at KES 140.50 on the dollar.

Forex reserves declined to USD 6,566Mn or 3.67 months of import cover. Combined with commercial bank reserves of close to USD 2,000Mn remain above the 4.0 months of import cover.

KES	KES/USD	KES/GBP	KES/EUR	KES/JPY	Dollar Index	
10-Mar-23	129.2412	155.0485	136.0865	94.4435	104.5520	
W/W		1.3%	1.6%	0.5%	1.3%	0.1%
M-t-D		1.7%	0.9%	0.9%	1.6%	0.1%
M/M		3.3%	2.0%	1.0%	-1.5%	1.0%
Y-t-D		4.7%	4.2%	3.4%	-0.8%	0.2%
Y/Y		13.2%	3.3%	8.9%	-4.1%	6.1%



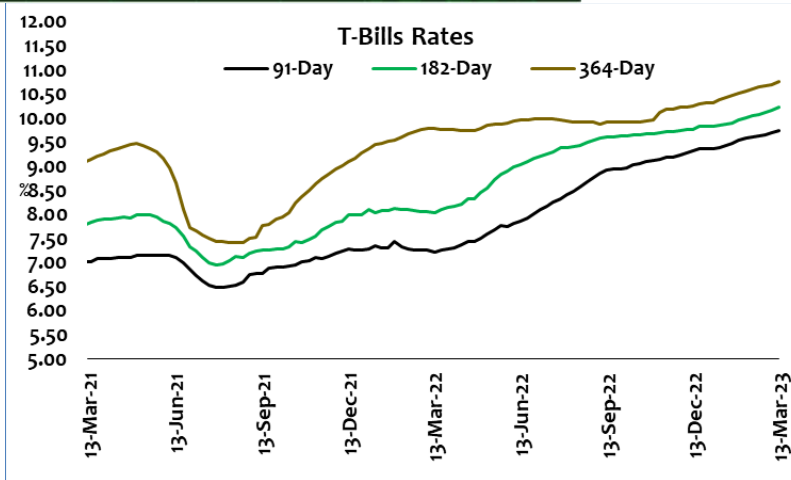
**Treasury Bills:** T-Bills auction saw a subscription of 148.4% with KES 35.61Bn accepted. KES 31.19Bn was accepted for an acceptance rate of 89.6% and a performance of 134.1%. Auction was fueled by reinvestments while there was an improved new funds on the 182-day paper.

The 91-day paper received KES 20.01Bn with KES 16.63Bn accepted at an improved yield of 9.742%, 4.4bps w-w higher.

The 182-day paper saw KES acceptance at 99.6% with yields improving by 5.1bps to 10.216% while the 364-day paper saw a 5.7bps improvement to 10.690%.

Upcoming maturities stand at KES 31.70Bn with an expectation of reinvestment in the forthcoming auction.

T-Bills Performance							
Tenure	Offer (KES Bn)	Subscription	Acceptance	Performance	WAR % WEEK 09	WAR % WEEK 10	Δbps y-t-d
364-Day	10,000	76.8%	100.0%	76.8%	10.690%	10.747%	5.7
182-Day	10,000	79.1%	99.6%	78.8%	10.165%	10.216%	5.1
91-Day	4,000	500.4%	83.1%	415.7%	9.698%	9.742%	4.4
<b>Total</b>	<b>24,000</b>	<b>148.4%</b>	<b>90.4%</b>	<b>134.1%</b>			



Agricultural	VWAP 03-03-23	VWAP 10-03-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	11.65	11.50	-1.3%	32,157,000	370	0.26	-	44.23	0.0%
Kakuzi Plc	400.25	400.25	0.0%	19,599,999	7,845	16.31	22.00	24.54	5.5%
Kapchorua Tea Kenya Plc	130.00	132.00	1.5%	7,824,000	1,033	27.35	10.00	4.83	7.6%
The Limuru Tea Co. Plc	400.00	400.00	0.0%	2,400,000	960	0.79	0.70	506.33	0.2%
Sasini Plc	22.00	25.00	13.6%	228,055,500	5,701	2.49	1.00	10.04	4.0%
Williamson Tea Kenya Plc	175.00	175.00	0.0%	17,512,640	3,065	29.73	20.00	5.89	11.4%
								<b>Sector PE</b>	<b>11.62</b>

AUTOMOBILES & ACCESSORIES	VWAP 03-03-23	VWAP 10-03-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	36.50	32.95	-9.7%	80,206,616	2,643	8.55	0.80	3.85	2.4%
								<b>Sector PE</b>	<b>3.85</b>

BANKING	VWAP 03-03-23	VWAP 10-03-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	12.40	12.55	1.2%	5,431,536,000	68,166	1.90	1.10	6.61	8.8%
BK Group Plc	30.00	28.45	-5.2%	896,759,222	25,513	6.49	3.24	16.98	11.4%
Diamond Trust Bank Kenya Ltd	49.95	49.70	-0.5%	279,602,220	13,896	10.60	3.00	4.69	6.0%
Equity Group Holdings Plc	45.15	43.00	-4.8%	3,773,674,802	162,268	10.38	3.00	4.14	7.0%
HF Group Plc	3.29	3.50	6.4%	384,614,168	1,346	(1.54)	-	(2.27)	0.0%
I&M Holdings Plc	18.00	18.00	0.0%	1,653,621,476	29,765	4.92	1.50	3.66	8.3%
KCB Group Plc	38.35	37.45	-2.3%	3,213,462,815	120,344	10.64	3.00	3.52	8.0%
NCBA Group Plc	37.05	36.80	-0.7%	1,647,519,532	60,629	6.21	3.00	5.93	8.2%
Stanbic Holdings Plc	100.00	108.75	8.7%	395,321,638	42,991	22.92	12.60	4.74	11.6%
Standard Chartered Bank Kenya Ltd	162.75	167.00	2.6%	377,861,629	63,103	23.49	19.00	7.11	11.4%
The Co-operative Bank of Kenya Ltd	12.75	12.50	-2.0%	5,867,174,695	73,340	2.66	1.00	4.70	8.0%
								<b>Sector PE</b>	<b>4.60</b>

COMMERCIAL AND SERVICES	VWAP 03-03-23	VWAP 10-03-23	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	0.66	0.63	-4.5%	210,000,000	132	(0.33)	-	(1.91)	0.0%
Express Kenya Plc	4.40	4.98	13.2%	47,711,481	238	(1.97)	-	(2.53)	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	2.84	2.82	-0.7%	272,440,473	768	0.68	-	4.15	0.0%
Nairobi Business Ventures Ltd	3.52	3.31	-6.0%	1,353,711,934	4,481	(3.20)	-	(1.03)	0.0%
Nation Media Group Plc	14.95	14.75	-1.3%	190,295,163	2,807	2.50	1.50	5.90	10.2%
Sameer Africa Plc	2.17	2.19	0.9%	278,342,393	610	0.16	-	13.69	0.0%
Standard Group Plc	10.10	9.00	-10.9%	81,731,808	736	(3.79)	-	(2.37)	0.0%
TPS Eastern Africa Ltd	13.75	13.45	-2.2%	182,174,108	2,450	(3.40)	-	(3.96)	0.0%
Uchumi Supermarket Plc	0.20	0.20	0.0%	364,959,616	73	(4.60)	-	(0.04)	0.0%
WPP Scangroup Plc	3.02	3.00	-0.7%	432,155,985	1,296	(0.04)	-	(75.00)	0.0%
								<b>Sector PE</b>	<b>(1.57)</b>

CONSTRUCTION & ALLIED	VWAP 03-03-23	VWAP 10-03-23	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	27.55	28.05	1.8%	362,959,275	10,181	3.58	3.58	7.84	12.8%
Crown Paints Kenya Plc	35.00	35.00	0.0%	142,362,000	4,983	6.85	4.00	5.11	11.4%
E.A.Cables Ltd	0.92	0.83	-9.8%	253,125,000	210	(2.15)	-	(0.39)	0.0%
E.A.Portland Cement Co. Ltd	7.00	6.30	-10.0%	90,000,000	567	6.02	-	1.05	0.0%
								<b>Sector PE</b>	<b>(4.96)</b>

ENERGY & PETROLEUM	VWAP 03-03-23	VWAP 10-03-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	2.38	2.32	-2.5%	6,594,522,339	15,299	0.72	0.20	3.22	8.6%
Kenya Power & Lighting Co Plc	1.49	1.38	-7.4%	1,951,467,045	2,693	1.80	-	0.77	0.0%
TotalEnergies Marketing Kenya Plc	22.15	19.15	-13.5%	175,065,000	3,352	4.35	1.31	4.40	6.8%
Umeme Ltd	9.94	10.00	0.6%	1,623,878,005	16,239	2.76	1.74	3.62	17.4%
								<b>Sector PE</b>	<b>2.78</b>

INSURANCE	VWAP 03-03-23	VWAP 10-03-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	5.00	4.92	-1.6%	2,523,486,816	12,416	0.02	-	246.00	0.0%
CIC Insurance Group Ltd	1.98	1.97	-0.5%	2,615,538,528	5,153	0.23	-	8.57	0.0%
Jubilee Holdings Ltd	184.00	175.75	-4.5%	72,472,950	12,737	89.88	13.00	1.96	7.4%



Kenya Re Insurance Corporation Ltd	1.70	1.70	0.0%	2,799,796,272	4,760	2.55	0.10	0.67	5.9%
Liberty Kenya Holdings Ltd	5.00	4.51	-9.8%	535,707,499	2,416	0.15	-	30.07	0.0%
Sanlam Kenya Plc	8.66	8.72	0.7%	144,000,000	1,256	(2.79)	-	(3.13)	0.0%
							<b>Sector PE</b>	<b>2.77</b>	

INVESTMENT	VWAP 03-03-23	VWAP 10-03-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	9.00	8.94	-0.7%	665,441,714	5,949	(0.93)	0.33	(9.61)	3.7%
Home Afrika Ltd	0.31	0.30	-3.2%	405,255,320	122	(0.72)	-	(0.42)	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	2.47	-6.8%	40,000,000	99	0.28	-	8.82	0.0%
Trans-Century Plc	1.10	1.00	-9.1%	375,202,766	375	(7.95)	-	(0.13)	0.0%
							<b>Sector PE</b>	<b>(1.72)</b>	

INVESTMENT SERVICES	VWAP 03-03-23	VWAP 10-03-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	6.50	6.26	-3.7%	259,500,791	1,624	0.51	1.40	12.27	22.4%
							<b>Sector PE</b>	<b>12.27</b>	

MANUFACTURING & ALLIED	VWAP 03-03-23	VWAP 10-03-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	77.00	77.00	0.0%	19,525,446	1,503	5.55	4.40	13.87	5.7%
British American Tobacco Kenya Plc	453.75	450.25	-0.8%	100,000,000	45,025	68.92	57.00	6.53	12.7%
Carbacid Investments Plc	12.20	12.90	5.7%	254,851,985	3,288	2.78	1.70	4.64	13.2%
East African Breweries Ltd	175.25	169.75	-3.1%	790,774,356	134,234	15.00	11.00	11.32	6.5%
Flame Tree Group Holdings Ltd	1.09	1.24	13.8%	178,053,486	221	0.58	-	2.14	0.0%
Kenya Orchards Ltd	15.00	15.00	0.0%	12,868,124	193	0.28	-	53.57	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	22.20	20.15	-9.2%	75,708,873	1,526	2.48	-	8.13	0.0%
							<b>Sector PE</b>	<b>39.51</b>	

TELECOMMUNICATION	VWAP 03-03-23	VWAP 10-03-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	23.45	20.60	-12.2%	40,065,428,000	825,348	1.74	1.39	11.84	6.7%
							<b>Sector PE</b>	<b>11.84</b>	

REAL ESTATE INVESTMENT TRUST	VWAP 03-03-23	VWAP 10-03-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	6.62	6.06	-8.5%	180,972,300	1,097	(0.68)	0.56	-	9.2%

EXCHANGE TRADED FUNDS	VWAP 03-03-23	VWAP 10-03-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	2325.00	2325.00	0.0%	400,000	930	-	-	-	0.0%

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