

NSE Equities Weekly Performance

Indicator	Week 23	Week 24	W-W
NSE 20	1,594.02	1,564.72	-1.8%
NSE 25	2,738.85	2,634.70	-3.8%
NASI	105.84	100.35	-5.2%
NSE Mkt CAP (KES Bn)	1,648.08	1,562.35	-5.2%
VOLUMES (Mn)	39.60	71.61	80.8%
NSE Turnover (KES Mn)	614.37	1,650.12	168.6%
NSE Turnover (USD Mn)	4.42	11.82	167.4%
Foreign Net Δ (KES Mn)	(54.60)	27.02	149.5%
Foreign Activities	28.5%	35.6%	

NSE Equities Market Performance Week 24 2023

Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	511.63	33.95	2.77	40.2%
EQTY	371.22	10.01	(55.52)	23.3%
KCB	184.98	6.10	(58.38)	49.4%
SBIC	132.03	1.20	129.06	48.9%
EABL	130.56	0.80	41.00	67.6%
Total KES	1,649.20	71.61	27.01	35.6%
Total USD	11.81		0.19	

Top Gainers

Counter	Week 23	Week 24	Δ%
Uchumi	0.20	0.23	15.0%
Olympia Capital	3.27	3.70	13.1%
Housing Finance	4.52	4.96	9.7%
Williamson Tea	186.00	199.25	7.1%
Eaagads	11.30	12.00	6.2%

Top Foreign Buys Week 24 2023

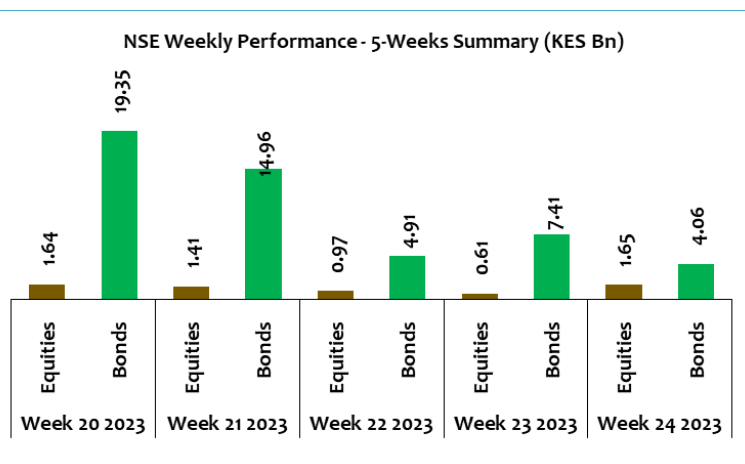
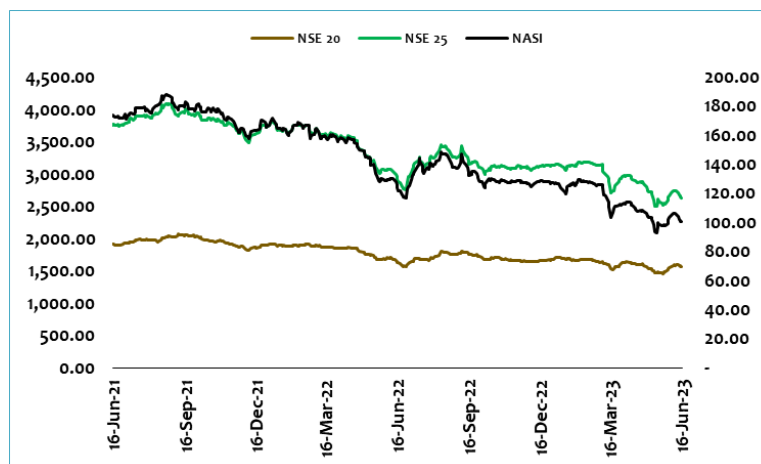
Counter	Foreign Buy (KES Mn)	% Foreign Buy
SCOM	207.04	20.2%
SBIC	129.06	48.9%
EABL	108.79	41.7%
KCB	62.26	16.8%
EQTY	58.84	7.9%
Total KES	600.47	18.2%
Total USD	4.30	

Top Losers

Counter	Week 23	Week 24	Δ%
Eveready East Africa	1.62	1.34	-17.3%
Safaricom	16.60	14.90	-10.2%
Liberty Kenya Holdings	4.35	3.92	-9.9%
Longhorn Kenya Limited	2.54	2.30	-9.4%
E.A.Portland Cement	6.18	5.68	-8.1%

Top Foreign Sales Week 24 2023

Counter	Foreign Sale (KES Mn)	% Foreign Sell
SCOM	312.26	30.5%
KCB	114.45	30.9%
EQTY	102.51	13.8%
EABL	67.79	26.0%
BAT	39.30	31.1%
Total KES	646.56	19.6%
Total USD Mn	4.63	



Equities Market

The market saw value loss with the NSE 20 Share Index shedding 29.3 points or 1.8% w-w to end the week at 1,564.72 points. NSE 25 Share Index was down 3.8% while the All-Share Index ended down 5.2% w-w as market capitalization thinned by KES 85.73Bn. Market value was affected by losses in large cap counters as Safaricom Plc closed at KES 14.90, 10.2% lower week on week. Banking sector saw KCB Group down 7.4% to KES 29.45, Equity Group closed at KES 37.15, 2.0% down while EABL lost 3.9% to end at KES 158.79.

Volumes traded increased by 80.8% on demand for Safaricom Plc (KES 14.90, -10.2%) and Equity Group (KES 37.15, -2.0%). Value traded was 168.6% more w-w buoyed by volumes. The market remained dominated by local investors with foreign activity standing at 35.6%, better than 28.5% the previous week. The market closed with a net inflow of KES 27.01Mn. This was supported by an inflow of KES 129.06Mn in Stanbic Bank Kenya while EABL saw positive foreign inflows of KES 41.00Mn on a 67.6% foreign activity level.

Uchumi booked the top spot on the gainers up 15.0% w-w to close at KES 0.23. Housing Finance gained 9.7% w-w to close at KES 4.96. The lender has gained 30.2% m-m. Interest in transition value eased on Eveready as price declined by 17.3% w-w to close at KES 1.34 after price realization.

Announcement on the proposed acquisition by Equity Group Holdings Plc of 91.93% of issued shares of Capital of Compagnie Generale de Banque Plc in Rwanda excited the market but did not manage to push up value as the regional bank ended 2.0% w-w lower. The lender will consolidate its operation with the Equity Bank Rwanda with the aim of gaining synergy.

Corporate Actions

Ongoing Corporate Actions

Counter	Declared	Issue Date	Book Closure	Payment Date	Dividend	Total Dividend	EPS	Payout
Safaricom Plc	Final	11-May-23	TBA	TBA	0.62	1.20	1.55	77.4%
Sasini Plc	Interim	09-May-23	02-Jun-23	03-Jul-23	1.00	-	-	-
BOC Kenya	Final	29-Apr-23	31-May-23	21-Jul-23	4.45	6.05	7.58	79.8%
Bamburi Cement	Final	27-Apr-23	27-May-23	27-Jul-23	0.75	0.75	0.56	133.9%
Crown Paints	Final	26-Apr-23	TBA	TBA	4.00	4.00	5.79	69.1%
Jubilee Holdings	Final	19-Apr-23	14-Jun-23	26-Jul-23	8.00	12.00	88.00	13.6%
Jubilee Holdings	Special	19-Apr-23	14-Jun-23	26-Jul-23	3.00	12.00	88.00	13.6%
Total Energies	Final	20-Apr-23	15-Jun-23	31-Jul-23	1.31	1.31	3.88	33.8%
Nation Media	Final	05-Apr-23	16-Jun-23	31-Jul-23	1.50	1.50	1.70	88.2%
NSE	First & Final Dividend	31-Mar-23	31-May-23	31-Jul-23	0.20	0.20	0.05	400.0%
Kenya Re-insurance	Final Dividend	28-Mar-23	16-Jun-23	28-Jul-23	0.20	0.20	1.29	15.5%
Umeme *	Final Dividend	27-Mar-23	27-Jun-23	20-Jul-23	63.90	63.90	91.30	70.0%
Limuru Tea	Final Dividend	27-Mar-23	14-Apr-23	30-Jun-23	2.50	2.50	4.73	52.9%
BK Group**	First & Final Dividend	31-Mar-23	22-Jun-23	01-Jul-23	32.50	32.50	65.00	50.0%
Equity Group	First & Final Dividend	28-Mar-23	19-May-23	30-Jun-23	4.00	4.00	11.90	33.6%
DTBK	First & Final Dividend	28-Mar-23	12-May-23	15-Jun-23	5.00	5.00	21.68	23.1%

Bonds Markets

Bond market saw value traded dip by 45.3% to KES 4.06Bn with investors focusing on the IFB1/2023/007. Focus was on FXD1/2010/020 which moved KES 0.90Bn to control 22.2% of the weeks value.

NSE Bonds Weekly Performance			
Indicator	Week 23	Week 24	w-w
Deals	405	296	-26.9%
Value (KES Bn)	7.41	4.06	-45.3%

Top Bond Performance Week 24 – 2023					
Bond	Amount KES Bn	Average Yield	Week Average Δ bps	Proportion to Weeks value	proportion to bond issue
FXD1/2019/20Yr	0.90	14.9689%	44.45	22.2%	1.1%
FXD1/2018/10Yr	0.47	14.9000%	-	11.6%	1.2%
FXD 1/2023/3Yr	0.42	13.7750%	-45.58	10.3%	2.1%
Total	4.06			100.0%	0.1%

Primary Issue – June 2023 – IFB1/2023/007Years

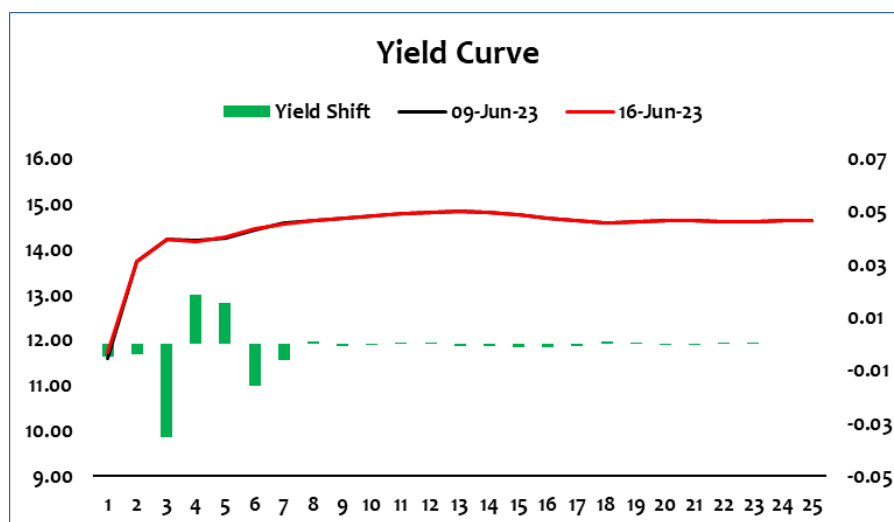
Primary bond subscription stood at KES 220.52Bn, an oversubscription of 367.5%. acceptance stood at 96.8% and a performance of 355.7%. Accepted weighted average stood at 15.837%, 20bps below market average of 15.857%. the bond saw a heavy competitive bid of KES 196.31Bn or 92.0% of total subscriptions.

The rate was 58.7bps higher than our prediction of 15.250% in the [Pre-Auction Fixed Income Note – June 2023](#).

Primary Auction Results June-2023							
Bond	Issue Mn	Received	Subscription	Accepted	Acceptance	Performance	Accepted WAR
IFB1/2023/007	60,000.00	220,518.51	367.5%	213,399.35	96.8%	355.7%	15.837%

Yield Curve

The yield curve was relatively stable in the week with movements only in the short end influenced by the IFB1/2023/007 auction. We expect activity to stay on the short -term papers attributed to the investor's shift to short-term papers. The mid to long end of the yield curve will generally remain stable.



Yield Curve Key Rates %	06-Jan-23	09-Jun-23	16-Jun-23	(y-t-d) bps	(w-w) bps
2-Yr	12.1960	13.7346	13.7298	153.4	-0.5
5-Yr	13.5472	14.2580	14.2767	73.0	1.9
10-Yr	13.7798	14.7536	14.7527	97.3	-0.1
15-Yr	13.9356	14.7595	14.7586	82.3	-0.1
20-Yr	14.0586	14.6494	14.6501	59.1	0.1
25-Yr	14.2374	14.6352	14.6352	39.8	0.0

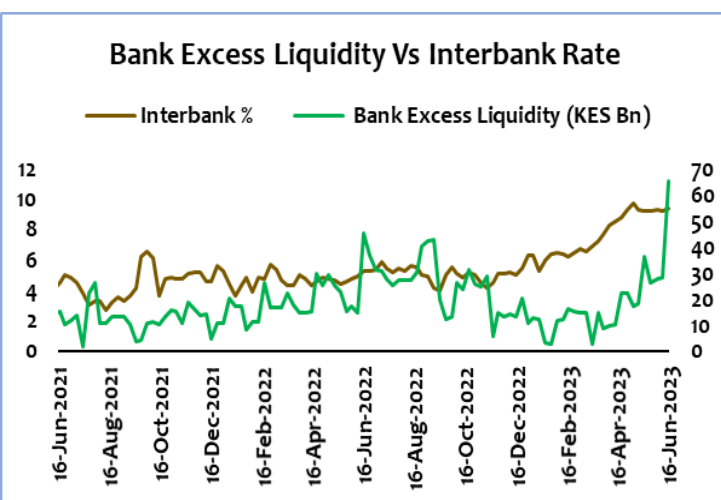
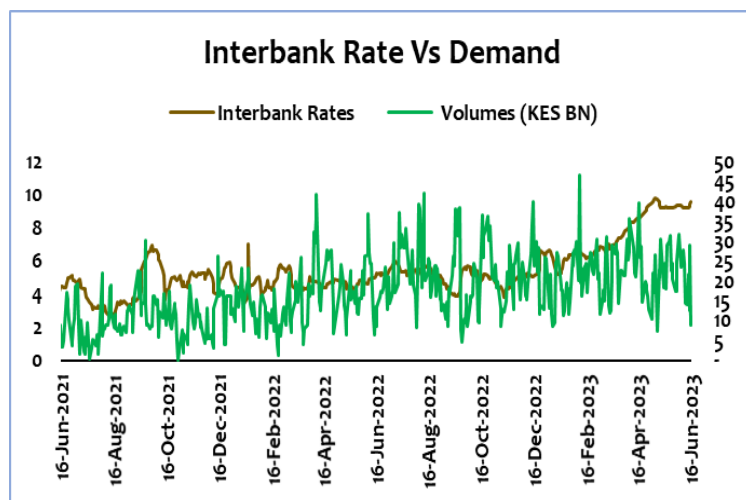
Interbank

The interbank rate surpassed the Central bank rate to close the week at 9.57%, a 37.1bps rise from that of 9.20% the Friday before. Average weekly interbank rate went 25.0bps week on week from 9.26% to 9.35%. The overall rise in interbank follows the liquidity demand towards the June primary auction whose payment is due on Monday, 19th June 2023.

Interbank money market players bided aggressively with the daily interbank touching above 10.0% from mid-week with low volumes being exchanged.

Bank excess reserves doubled from KES 28.30Bn to KES 65.29Bn, 130.7% w-w rise as investors conserved funds for the June bond value payment mentioned above.

In the new week we expect the interbank to decline to remain at a range of 9.25% and 9.50% on liquidity demands for the value added tax, rental, excise duty and withholding taxes all due on Tuesday, 20th June 2023.



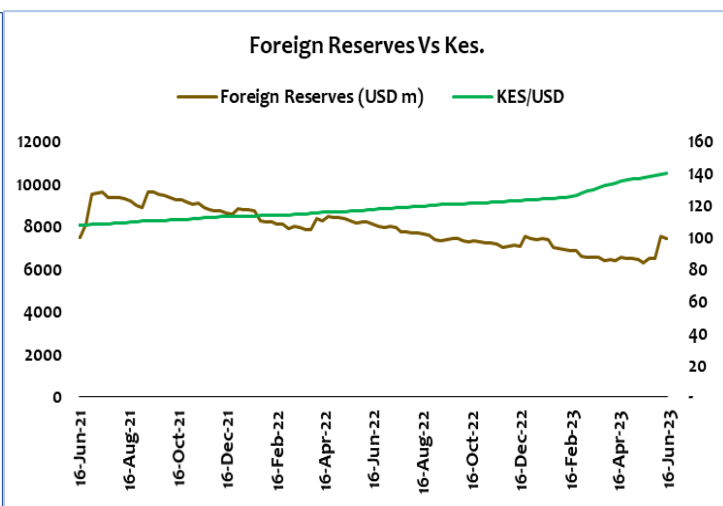
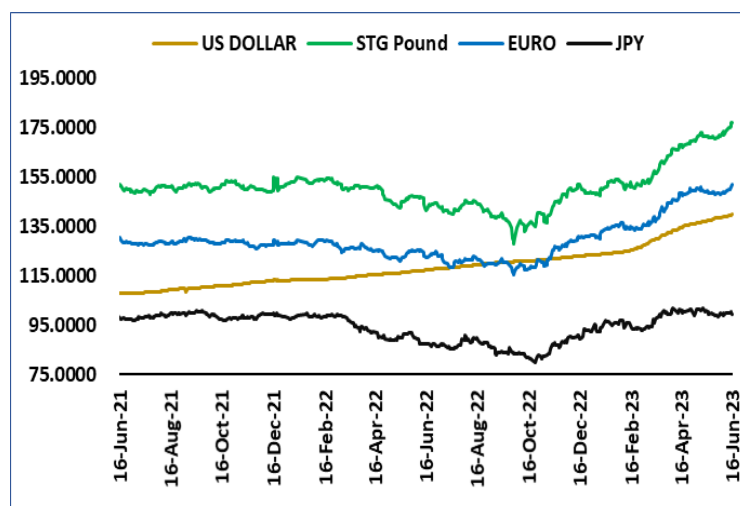
Currency

The Kenyan shilling weakened against some major currencies shedding 0.5%, 1.9% and 1.5% against the US dollar, the British pound and the Euro from KES 139.22, KES 173.85 and KES 149.63 to KES 139.87, KES 177.18 and KES 151.89 respectively. Against the Japanese Yen, the shilling gained 0.5% from KES 99.92 to KES 99.39 per yen.

Forex reserves declined 1.0% w-w from USD 7,532Mn to KES 7,459Mn, enough for 4.11 months of import cover. The reserves remain supported by the recent world bank disbursement of US 1.0Bn for budgetary support under its Development Policy Operations (DPO) program.

The US dollar slid in the week against major currencies in the week trading on a narrow range as investors remained cautious ahead of several key policy decisions. The dollar index shed 1.6% w-w from 103.533 to 101.838 points.

Currency	05-May-22	09-Jun-23	16-Jun-23	%Δ ytd	%Δ w-w
Dollar	115.8441	139.2235	139.8706	-20.7%	-0.5%
STG Pound	145.51	173.8535	177.1768	-21.8%	-1.9%
Euro	122.0379	149.6303	151.8932	-24.5%	-1.5%
JPY	89.569	99.92	99.3858	-11.0%	0.5%
US Dollar Index	103.562	103.533	101.838	1.7%	1.6%



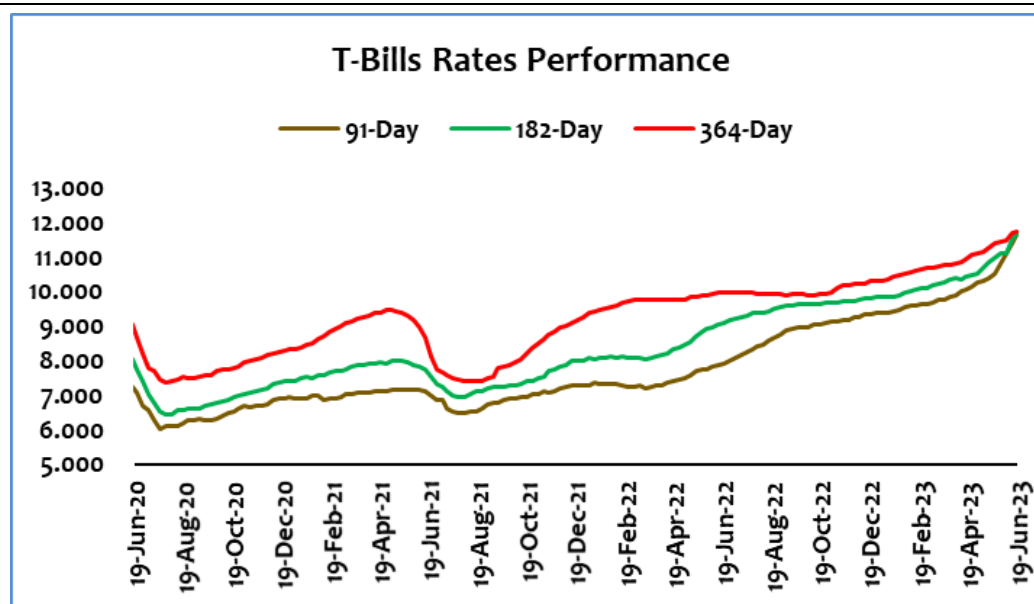
Treasury Bills

During the week, overall T-bills market were undersubscribed at 94.2% or KES 22.60Bn at a below average acceptance of 56.8%. We attribute the low performance to the short-term IFB bond auction that saw many investors participate in the paper. The high acceptance of this bond of KES 213.40Bn against a KES 60.00Bn target resulted to the low acceptance in the treasury bill market.

The 91-day paper remained the most subscribed paper at KES 18.19Bn or 454.9% as the rest were undersubscribed below 30.0%. Subscription on the 91-day paper remained rallied by its better returns.

Return on investment from the 91-day paper spiked 22.6bps w-w from 11.414% to 11.640% with deviations from returns of the 182 and 364-day papers thinning to 0.9bps and 9.4bps respectively.

T-Bills Performance							
Tenure	Offer (KES Bn)	Subscription	Acceptance	Performance	Week 24 WAR %	Week 23 WAR %	Δ bps y-t-d
364-Day	10.00	17.5%	100.0%	17.5%	11.000%	11.270%	5.3
182-Day	10.00	26.6%	64.6%	17.2%	11.649%	11.548%	4.5
91-Day	4.00	454.9%	39.1%	177.8%	11.640%	11.414%	2.0
Total	24.00	94.2%	46.8%	44.1%			



Agricultural	VWAP 09-06-23	VWAP 16-06-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	11.30	12.00	6.2%	32,157,000	386	0.26	-	46.15	0.0%
Kakuzi Plc	395.50	418.00	5.7%	19,599,999	8,193	43.15	24.00	9.69	5.7%
Kapchorua Tea Kenya Plc	141.00	141.00	0.0%	7,824,000	1,103	27.35	10.00	5.16	7.1%
The Limuru Tea Co. Plc	420.00	430.00	2.4%	2,400,000	1,032	4.73	2.50	90.91	0.6%
Sasini Plc	30.00	30.00	0.0%	228,055,500	6,842	2.49	1.00	12.05	3.3%
Williamson Tea Kenya Plc	186.00	199.25	7.1%	17,512,640	3,489	29.73	20.00	6.70	10.0%
Sector PE									9.71

AUTOMOBILES & ACCESSORIES	VWAP 09-06-23	VWAP 16-06-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	25.00	25.00	0.0%	80,206,616	2,005	8.55	0.80	2.92	3.2%
Sector PE									2.92

BANKING	VWAP 09-06-23	VWAP 16-06-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	11.55	11.55	0.0%	5,431,536,000	62,734	2.55	1.35	4.53	11.7%
BK Group Plc	35.50	35.00	-1.4%	896,759,222	31,387	7.47	3.74	4.69	10.7%
Diamond Trust Bank Kenya Ltd	48.00	45.80	-4.6%	279,602,220	12,806	16.16	5.00	2.83	10.9%
Equity Group Holdings Plc	37.90	37.15	-2.0%	3,773,674,802	140,192	11.90	4.00	3.12	10.8%
HF Group Plc	4.52	4.96	9.7%	384,614,168	1,908	0.92	-	5.39	0.0%
I&M Holdings Plc	16.95	16.95	0.0%	1,653,621,476	28,029	6.77	2.25	2.50	13.3%
KCB Group Plc	31.80	29.45	-7.4%	3,213,462,815	94,636	12.71	2.00	2.32	6.8%
NCBA Group Plc	39.90	39.30	-1.5%	1,647,519,532	64,748	8.36	4.25	4.70	10.8%
Stanbic Holdings Plc	110.00	111.25	1.1%	395,321,638	43,980	22.92	12.60	4.85	11.3%
Standard Chartered Bank Kenya Ltd	160.25	160.75	0.3%	377,861,629	60,741	31.47	22.00	5.11	13.7%
The Co-operative Bank of Kenya Ltd	12.20	12.20	0.0%	5,867,174,695	71,580	3.35	1.50	3.64	12.3%
Sector PE									3.47

COMMERCIAL AND SERVICES	VWAP 09-06-23	VWAP 16-06-23	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	1.62	1.34	-17.3%	210,000,000	281	(0.24)	-	(5.58)	0.0%
Express Kenya Plc	3.40	3.40	0.0%	47,711,481	162	(1.97)	-	(1.73)	0.0%
Homeboyz Entertainment Plc	4.66	4.66	0.0%	63,200,000	295	0.24	-	19.42	0.0%
Kenya Airways Ltd	3.83	3.83	0.0%	5,681,738,063	21,761	(6.57)	-	(0.58)	0.0%
Longhorn Publishers Plc	2.54	2.30	-9.4%	272,440,473	627	0.68	-	3.38	0.0%
Nairobi Business Ventures Ltd	3.33	3.38	1.5%	1,353,711,934	4,576	(3.20)	-	(1.06)	0.0%
Nation Media Group Plc	20.05	20.50	2.2%	190,295,163	3,901	1.70	1.50	12.06	7.3%
Sameer Africa Plc	2.48	2.52	1.6%	278,342,393	701	0.36	-	7.00	0.0%
Standard Group Plc	9.04	8.82	-2.4%	81,731,808	721	(10.05)	-	(0.88)	0.0%
TPS Eastern Africa Ltd	12.40	11.80	-4.8%	182,174,108	2,150	1.45	-	8.14	0.0%
Uchumi Supermarket Plc	0.20	0.23	15.0%	364,959,616	84	(4.60)	-	(0.05)	0.0%
WPP Scangroup Plc	2.99	2.85	-4.7%	432,155,985	1,232	0.14	-	20.36	0.0%
Sector PE									(0.83)

CONSTRUCTION & ALLIED	VWAP 09-06-23	VWAP 16-06-23	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	25.35	26.80	5.7%	362,959,275	9,727	0.56	0.75	47.86	2.8%
Crown Paints Kenya Plc	43.00	43.00	0.0%	142,362,000	6,122	5.79	4.00	7.43	9.3%
E.A.Cables Ltd	0.95	0.92	-3.2%	253,125,000	233	(1.02)	-	(0.90)	0.0%
E.A.Portland Cement Co. Ltd	6.18	5.68	-8.1%	90,000,000	511	6.02	-	0.94	0.0%
Sector PE									(4.18)

ENERGY & PETROLEUM	VWAP 09-06-23	VWAP 16-06-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	2.30	2.31	0.4%	6,594,522,339	15,233	0.72	0.20	3.21	8.7%
Kenya Power & Lighting Co Plc	1.62	1.56	-3.7%	1,951,467,045	3,044	1.80	-	0.87	0.0%
TotalEnergies Marketing Kenya Plc	21.00	20.65	-1.7%	175,065,000	3,615	3.88	1.31	5.32	6.3%
Umeme Ltd	15.90	15.95	0.3%	1,623,878,005	25,901	3.18	2.23	5.02	14.0%
Sector PE									3.39

INSURANCE	VWAP 09-06-23	VWAP 16-06-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	4.98	4.95	-0.6%	2,523,486,816	12,491	0.63	-	7.86	0.0%
CIC Insurance Group Ltd	1.95	1.86	-4.6%	2,615,538,528	4,865	0.40	0.13	4.65	7.0%
Jubilee Holdings Ltd	187.50	184.25	-1.7%	72,472,950	13,353	88.13	11.00	2.09	6.0%
Kenya Re Insurance Corporation Ltd	1.99	1.98	-0.5%	2,799,796,272	5,544	1.08	0.20	1.83	10.1%

KINGDOM SECURITIES

Weekly Market Wrap Week 24 - 2023

Liberty Kenya Holdings Ltd	4.35	3.92	-9.9%	535,707,499	2,100	0.15	-	26.13	0.0%
Sanlam Kenya Plc	7.90	7.78	-1.5%	144,000,000	1,120	(0.08)	-	(97.25)	0.0%
Sector PE								3.26	
INVESTMENT	VWAP 09-06-23	VWAP 16-06-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	9.00	8.74	-2.9%	665,441,714	5,816	(0.93)	0.33	(9.40)	3.8%
Home Afrika Ltd	0.35	0.34	-2.9%	405,255,320	138	(0.15)	-	(2.27)	0.0%
Kurwitu Ventures Ltd	1500.00	1500.00	0.0%	102,272	153	(36.00)	-	(41.67)	0.0%
Olympia Capital Holdings Ltd	3.27	3.70	13.1%	40,000,000	148	0.28	-	13.21	0.0%
Trans-Century Plc	0.93	0.89	-4.3%	1,128,028,321	1,004	(7.95)	-	(0.11)	0.0%
Sector PE								(0.75)	
INVESTMENT SERVICES	VWAP 09-06-23	VWAP 16-06-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	6.02	5.94	-1.3%	259,500,791	1,541	0.05	0.20	118.80	3.4%
Sector PE								118.80	
MANUFACTURING & ALLIED	VWAP 09-06-23	VWAP 16-06-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	90.00	90.00	0.0%	19,525,446	1,757	7.58	4.45	11.87	4.9%
British American Tobacco Kenya Plc	429.25	420.25	-2.1%	100,000,000	42,025	68.92	57.00	6.10	13.6%
Carbacid Investments Plc	13.40	13.50	0.7%	254,851,985	3,441	2.78	1.70	4.86	12.6%
East African Breweries Ltd	165.25	158.75	-3.9%	790,774,356	125,535	15.00	11.00	10.58	6.9%
Flame Tree Group Holdings Ltd	1.40	1.38	-1.4%	178,053,486	246	(1.21)	-	(1.14)	0.0%
Kenya Orchards Ltd	15.00	15.00	0.0%	12,868,124	193	0.17	-	88.24	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	19.00	19.00	0.0%	75,708,873	1,438	2.48	-	7.66	0.0%
Sector PE								39.45	
TELECOMMUNICATION	VWAP 09-06-23	VWAP 16-06-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	16.60	14.90	-10.2%	40,065,428,000	596,975	1.55	1.20	9.61	8.1%
Sector PE								9.61	
REAL ESTATE INVESTMENT TRUST	VWAP 09-06-23	VWAP 16-06-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	6.10	6.18	1.3%	180,972,300	1,118	(0.16)	0.78	-	12.6%
LAPTRUST IMARA I-REIT Ord.20.00	20.00	20.00	0.0%	346,231,413	6,925	-	-	-	0.0%
EXCHANGE TRADED FUNDS	VWAP 09-06-23	VWAP 16-06-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	2530.00	2530.00	0.0%	400,000	1,012	-	-	-	0.0%

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