

### WEEKLY MARKET PERFORMANCE REPORT – WEEK ENDING 8<sup>TH</sup> DECEMBER 2023

#### Market Indicators' Performance - Week 49 2023

Indicator	01-Oct-2023	08-Oct-2023	%Δ w/w
NSE 10	920.96	926.18	0.6%
NSE 20	1494.45	1513.19	1.3%
NSE 25	2,397.13	2,422.44	1.1%
NASI	92.27	93.94	1.8%
MKT CAP	1,441.59	1,467.68	1.8%
VOLUMES(Mn)	74.34	90.50	21.7%
Turnover (Mn)	1,162.74	1,354.26	16.5%
NSE Turnover (USD Mn)	7.60	8.83	16.3%
Net Foreign Activity (Mn)	(69.83)	(860.44)	1,132.3%
Foreign Activity (%)	79.7%	53.2%	816.9bps

#### Top Gainers - Week 49 2023

Counter	Week 46	Week 47	% Δ
Bamburi Cement	35.05	41.35	18.0%
Eaagads	12.70	13.95	9.8%
BK Group	33.00	36.00	9.1%
ILAM FAHARI I-REIT	5.84	6.34	8.6%
E.A. Cables	0.90	0.96	6.7%

#### Top Losers - Week 49 2023

Counter	Week 46	Week 47	% Δ
Eveready	1.31	1.12	-14.5%
Home Afrika	0.30	0.27	-10.0%
Standard Group	8.70	7.84	-9.9%
Olympia Capital	3.10	2.80	-9.7%
HF Group	3.94	3.59	-8.9%

#### Top Movers - Week 49 - 2023

Counter	Turnover (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
Safaricom	1,078.57	73.84	(808.65)	54.8%
Equity Group	55.99	1.48	(12.81)	79.4%
KCB Group	46.73	2.42	(4.25)	73.5%
Stanbic	43.20	0.41	(20.72)	25.1%
EABL	34.13	0.30	2.68	78.1%
Total (KES Mn)	1,354.13	90.51	(860.44)	53.2%
Total (USD Mn)	8.91		(5.66)	

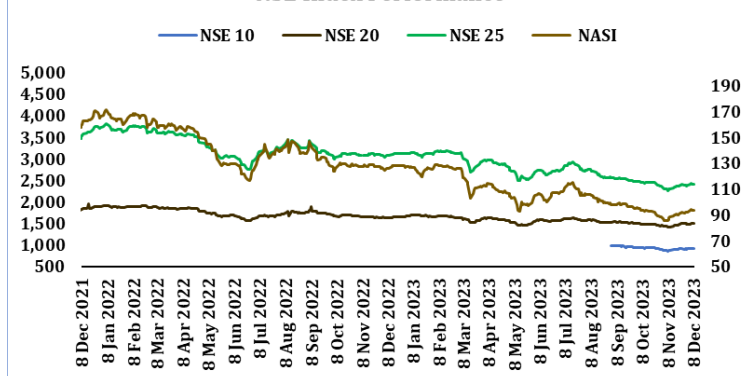
#### Top Foreign Buys - Week 49 - 2023

Counter	Foreign Buy (KES Mn)	% Foreign Buy
Safaricom	186.31	17.3%
Equity Group	38.07	68.0%
KCB Group	32.22	69.0%
EABL	28.00	82.0%
KPLC	2.09	56.8%
Total (KES Mn)	290.39	48.1%
Total (USD Mn)	1.91	

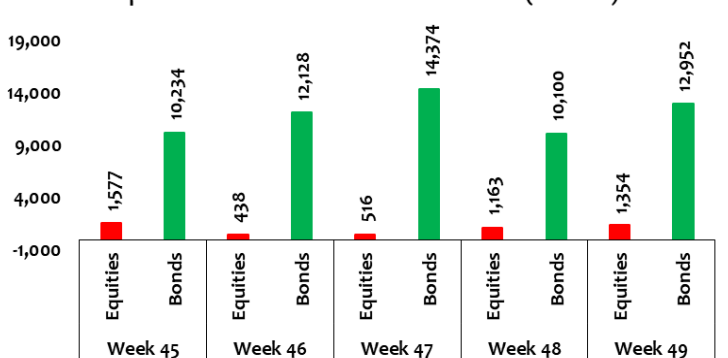
#### Top Foreign Sales - Week 49 - 2023

Counter	Foreign sales (KES Mn)	% Foreign Sale
Safaricom	994.96	92.2%
Equity Group	50.88	90.9%
KCB Group	36.47	78.1%
EABL	25.32	74.2%
Stanbic	21.22	49.1%
Total (KES Mn)	1,150.83	44.6%
Total (USD Mn)	7.57	

#### NSE Index Performance



#### Equities Vs Bonds Turnover Performance (KES Mn)



### Equities Market

Stocks at the Nairobi Securities Exchange performed better in the week with a general rise in all the market indices, elevated by gains in prices especially in the banking and agricultural sectors anticipation of better returns in the full year 2023(FY-2023).

The Nairobi All-share index (NASI) was up 1.8% week-on-week (w-w) from 93.27 to 93.94 points. NSE 20 was 1.3% up to close the week above 1,500 points at 1,513 points.

The week's volumes traded jumped 21.7% up to 90.50Mn shares pushing the value traded 16.5% w-w up to KES 1,354.20Mn

Foreign activity fell to 53.2% with a 1,132.3% spike in net foreign outflows to KES 860.44Mn from a net foreign outflow of from KES 69.83Mn witnessed the week before. Market foreign buys and foreign sales stood at 21.4% of KES 290.39Mn and 85.0% of KES 1,150.83Mn respectively.

Safaricom (KES 14.55, +3.6% w-w) witnessed heavy foreign sales activity of 92.2% of its sales compared to its foreign buys of 17.3% of its buy side as foreigners exited the counter on what we view as a negative outlook on its FY-2024.

We retain our buy recommendation on the Banking sector, especially Standard Chartered Bank Kenya (KES 161.00, +1.6% w-w), Co-op Bank (KES 11.10, -2.6% w-w), Equity Group (KES 37.90, -0.3% w-w), Absa (KES 11.50, +5.2% w-w) and BAT (KES 403.5, -0.1% w-w) among others we expect their boards to retain last year dividend yields.

Bamburi Cement was the week's top gainer at 18.0% from KES 35.05 to KES 41.35 per share. The cement manufacturing company also appeared in the top gainers list two weeks at 21.1% from 28.90 to KES 35.00 per share. We attribute the price gain to its 400.8% jump in profits before tax (PBT) of KES 621.00Mn reported in H1-2023. The company's profits after tax (PAT) however dipped 7.4% to KES 88.0Mn in H1-2023 on a corporate tax settlement for its Uganda subsidiary. We recommend a SELL on Bamburi for the clients who purchased at a price of below KES 30 per share to earn capital gain of above 30%.

### Ongoing Corporate Actions

Counter	Declared	Issue Date	Book Closure	Payment Date	Dividend	Total Dividend	EPS	Payout
EABL	Final	28-Jul-23	15-Sep-23	27-Oct-23	1.75	5.50	12.47	44.1%
Centum	Final	28-Jul-23	11-Oct-23	30-Nov-23	0.60	0.60	-6.28	-9.6%
Kengen	First & Final	27-Oct-23	30-Nov-23	15-Feb-24	0.30	0.30	0.76	39.5%
Umeme*	Interim	21-Aug-23	9-Feb-24	29-Feb-24	24.00	-	-	-
Carbacid	Final	25-Oct-23	24-Nov-23	15-Dec-23	1.70	1.70		
BK Group**	Interim	9-Nov-23	29-Nov-23	20-Dec-23	8.44			
William son Tea	Interim	17-Nov-23	7-Dec-23	13-Dec-23	10.00			
Kapchorua Tea	Interim	17-Nov-23	7-Dec-23	12-Dec-23	10.00			
Stan-Chart	Interim	22-Nov-23	14-Dec-23	28-Dec-23	6.00			

\* Uganda shiling (UGX), \*\* Rwandan Franc (FRw)

### Bonds market

Secondary market bonds activity improved immediately after the early closure of the tap-sale auction, which was issued on a first come first served basis. A total of KES 12.95Bn was traded from 596 deals, representing a 28.2% and 1.4% rise in value and market transactions respectively.

FXD1/2021/20-Year was the most traded paper exchanging KES 2.35Bn from a total of 18 deals as its yield to maturity rose 179.4bps w-w. The new IFB1/2023/6.5-year came second at KES 2.15Bn from 321 deals despite an 8.5% rise on its yield to maturity from 16.890% to 16.975% in the week.

Bond	Top Bond Movers				
	Value Traded (KES Mn)		Yield Movement (%)		Δ Yields (bps)
	Week 48 2023	Week 49 2023	Week 48 2023	Week 49 2023	
FXD1/2021/20Yr	1.50	2,345.00	17.730	15.936	179.4
IFB1/2023/6.5Yr	2,743.30	2,151.50	16.890	16.975	(8.5)
FXD1/2017/10Yr	2,250.00	1,350.00	18.363	17.900	46.3
FXD1/2019/10Yr	-	756.00	0.000	18.210	(1,821.0)
IFB1/2021/16Yr	210.30	705.60	16.172	15.635	53.7
<b>Total Mkt Value</b>	<b>10,099.85</b>	<b>12,952.15</b>			

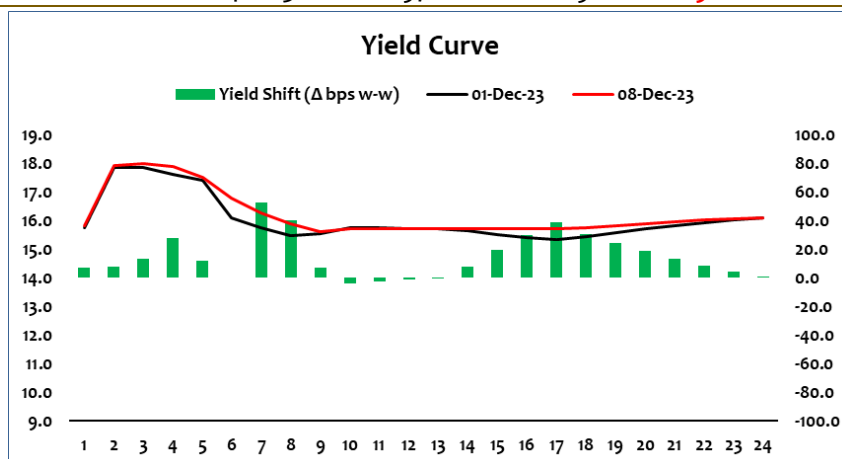
The primary market auction saw a total KES 47.24Bn being offered at a 100% acceptance rate.

### Yield Curve

The yield curve generally shifted upwards pushed by an upward rise in the lending rates. The long-end of the curve shifted upwards faster followed by the short-end.

We expect a general upward shift of the yield curve as the new central Bank rate takes effect in the market with new pricing anticipated to be expensive.

Yield Key Rates %	06-Jan-23	01-Dec-23	08-Dec-23	(y-t-d) bps	(m-m) bps
2-Yr	12.196	17.8320	17.9055	-570.95	-7.35
5-Yr	13.5472	17.3877	17.5065	-395.93	-11.88
10-Yr	13.7798	15.7395	15.7012	-192.14	3.83
15-Yr	13.9356	15.5107	15.7054	-176.98	-19.47
20-Yr	14.0586	15.7019	15.8858	-182.72	-18.39
24-Yr	14.2113	16.0971	16.1019	-189.06	-0.48



### Treasury Bills

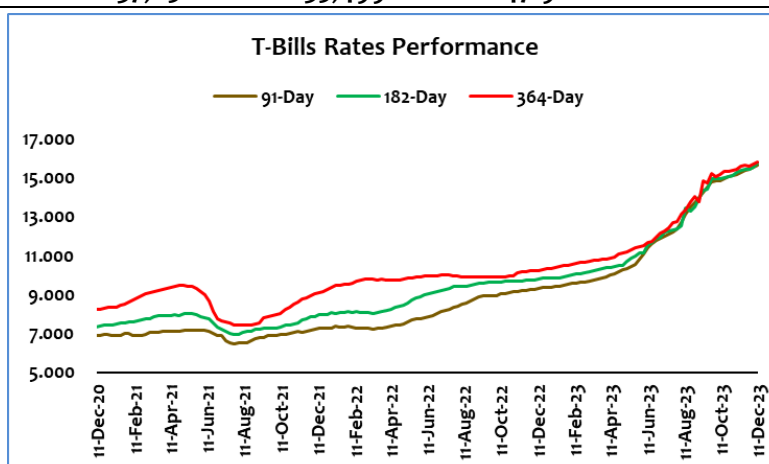
Return on investment in T-Bills markets continued edging higher in the week, with that on the 182-day paper going up by 19.8bps from 15.5504% to 15.7487% followed by the 91-day paper at an additional 10.6bps from 15.5293% to 15.6348%.

The T-Bill auction saw an oversubscription of 156.9% of KES 37.66Bn with KES 34.50Bn or 94.3% being accepted. The performance remained supported by re-investments from a maturity of KES 39.58Bn due on 11<sup>th</sup> November 2020.

The 91-day paper remains the most preferred paper on its lucrative returns of 15.6348%, deviations of 11.39bps and 16.0bps from that on the 182 and 364-day paper respectively.

In the up-coming auction, we expect subscriptions to decline on the low maturities of KES 23.75Bn due on 18<sup>th</sup> December, even as the rated maintain an upward trajectory.

T-Bills Performance							
Tenure	Offer (KES Bn)	Subscription	Acceptance	Performance	Current WAR (%)	Previous WAR %	Δ w-w bps
364-Day	10,000	800	800	8.0%	15.7947%	15.7266%	6.8
182-Day	10,000	5,412	5,410	54.1%	15.7487%	15.5504%	19.8
91-Day	4,000	31,443	29,289	732.2%	15.6348%	15.5293%	10.6
<b>Total</b>	<b>24,000</b>	<b>37,656</b>	<b>35,499</b>	<b>147.9%</b>			



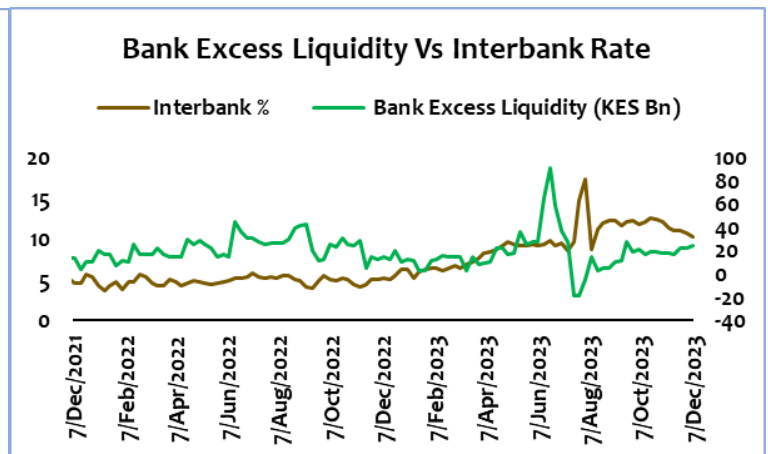
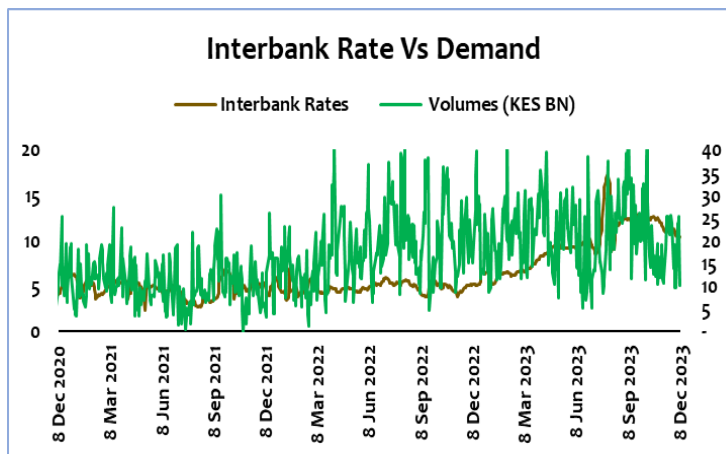
### Interbank

Improved liquidity in the market saw the interbank close the week 17.0bps lower at 10.40% from that of 10.57%, pulling the average interbank 60.0bps down from 10.99% to 10.39%.

Demand for liquidity accelerated at an average of 50.5% from an average of KES 13.71Bn to KES 20.64Bn towards the tap-sale auction settlement of KES 47.87Bn due on Monday, 11<sup>th</sup> December.

Average Banks excess liquidity improved 8.0% w-w from KES 23.1Bn to KES 25.0Bn. In the new week, we expect the interbank rate to rise, elevated by a drained liquidity in the market and the review of the CBR rate from 10.5% to 12.5% by the Central Bank Monetary Policy Committee that happened on 5<sup>th</sup> December 2023.

Interbank Rate Week 49 2023			
Period/Narration	Previous Week	Current Week	%Δ w/w
Closed Week at	10.57%	10.40%	17.0bps
Average Rate	10.99%	10.39%	60.0bps
Closing Demand (KES BN)	9.67	10.23	5.8%
Average Demand (KES BN)	13.71	20.64	50.5%
Bank Excess Liquidity (KES BN)	23.10	10.33	-55.3%



### Currency

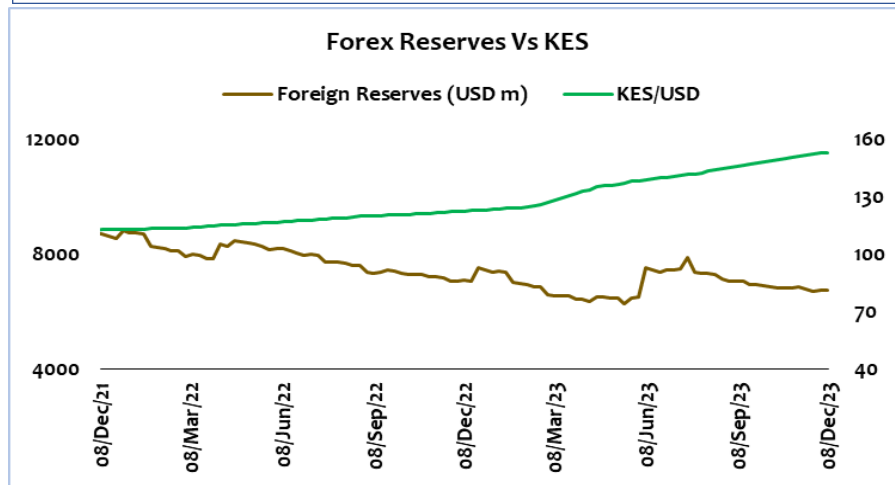
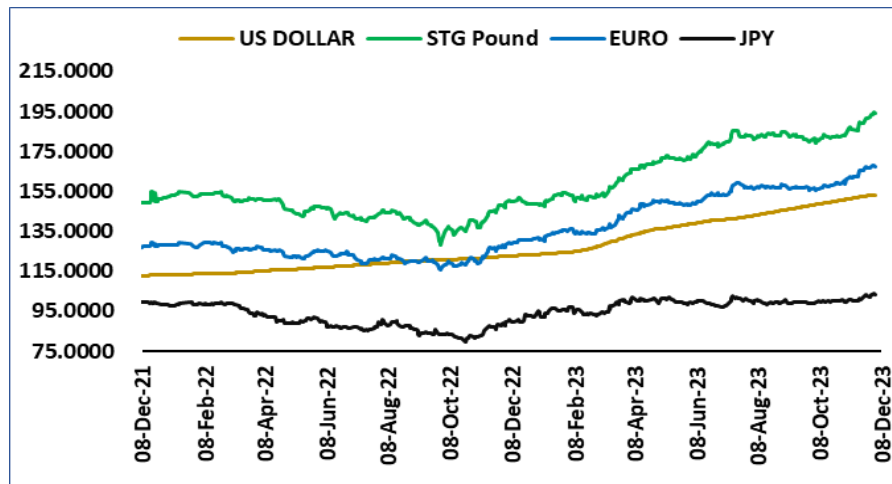
The Kenyan currency weakened further in the week, albeit at a slow pace of 0.1% w-w from KES 153.24 to KES 153.24 per US dollar in relation to a 0.4% weekly value loss witnessed previously. Against the British pound and the Euro, the shilling gained 0.5% and 1.3% respectively.

This follows the aggressive rate hike of 200.0bps from 10.5% to 12.5% by Kenya's Central Bank Monetary Policy Committee (MPC) to ease pressure on the local currency while addressing global inflationary effect internally.

Weakening of the shilling has seen the public debt expand by approximately 24.2% year-to-date and 24.9% year-on-year.

Forex reserves remained relatively stable w-w at USD 6,743Mn as of 7<sup>th</sup> December even as USD 938Mn from the IMF and over USD 500Mn from the Trade & Development bank and the African Export-Import Bank.

Currency	03-Jan-23	01-Dec-23	08-Dec-12	%Δ y-t-d	%Δ w-w
Dollar	123.42	153.24	153.34	-24.2%	-0.1%
STG Pound	148.73	193.80	192.76	-29.6%	0.5%
Euro	131.66	167.46	165.28	-25.5%	1.3%
JPY	95.24	103.46	106.54	-11.9%	-3.0%
US Dollar Index	104.52	103.27	104.01	-0.5%	0.7%





Agricultural	VWAP 01-Dec-23	VWAP 08-Dec-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	12.70	13.95	9.84%	32,157,000	448.59	0.26	0.00	53.65	0.00%
Kakuzi Plc	385.00	385.00	0.00%	19,599,999	7,546.00	43.15	24.00	8.92	6.23%
Kapchorua Tea Kenya Plc	239.25	232.50	-2.82%	7,824,000	1,819.08	40.20	25.00	5.78	10.75%
The Limuru Tea Co. Plc	380.00	380.00	0.00%	2,400,000	912.00	4.73	2.50	80.34	0.66%
Sasini Plc	20.00	19.70	-1.50%	228,055,500	4,492.69	2.49	1.00	7.91	5.08%
Williamson Tea Kenya Plc	231.75	219.50	-5.29%	17,512,640	3,844.02	29.42	30.00	7.46	13.67%
Sector PE								8.42	
AUTOMOBILES & ACCESSORIES	VWAP 01-Dec-23	VWAP 08-Dec-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	25.05	24.00	-4.19%	80,206,616	1,924.96	8.55	0.80	2.81	3.33%
Sector PE								2.81	
BANKING	VWAP 01-Dec-23	VWAP 08-Dec-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	10.95	11.50	5.02%	5,431,536,000	62,462.66	2.55	1.35	4.51	11.74%
BK Group Plc	33.00	36.00	9.09%	896,759,222	32,283.33	7.47	3.74	4.82	10.39%
Diamond Trust Bank Kenya Ltd	45.75	46.00	0.55%	279,602,220	12,861.70	16.16	5.00	2.85	10.87%
Equity Group Holdings Plc	38.00	37.90	-0.26%	3,773,674,802	143,022.27	11.90	4.00	3.18	10.55%
HF Group Plc	3.94	3.59	-8.88%	384,614,168	1,380.76	0.92	0.00	3.90	0.00%
I&M Holdings Plc	17.35	17.50	0.86%	1,653,621,476	28,938.38	6.77	2.25	2.58	12.86%
KCB Group Plc	19.00	19.30	1.58%	3,213,462,815	62,019.83	12.71	2.00	1.52	10.36%
NCBA Group Plc	39.00	38.00	-2.56%	1,647,519,532	62,605.74	8.36	4.25	4.55	11.18%
Stanbic Holdings Plc	102.00	108.25	6.13%	395,321,638	42,793.57	22.92	12.60	4.72	11.64%
Standard Chartered Bank Kenya Ltd	158.50	161.00	1.58%	377,861,629	60,835.72	31.47	22.00	5.12	13.66%
The Co-operative Bank of Kenya Ltd	11.40	11.10	-2.63%	5,867,174,695	65,125.64	3.35	1.50	3.31	13.51%
Sector PE								3.25	
COMMERCIAL AND SERVICES	VWAP 01-Dec-23	VWAP 08-Dec-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Deacons (East Africa) Plc	0.45	0.45	0.00%	123,558,228	55.60	(6.82)	0.00	(0.07)	0.00%
Eveready East Africa Ltd	1.31	1.12	-14.50%	210,000,000	235.20	(0.24)	0.00	(4.67)	0.00%
Express Kenya Plc	3.87	3.99	3.10%	47,711,481	190.37	(1.97)	0.00	(2.03)	0.00%
Homeboyz Entertainment Plc	4.66	4.66	0.00%	63,200,000	294.51	0.24	0.00	19.42	0.00%
Kenya Airways Ltd	3.83	3.83	0.00%	5,681,738,063	21,761.06	(6.57)	0.00	(0.58)	0.00%
Longhorn Publishers Plc	2.31	2.28	-1.30%	272,440,473	621.16	0.68	0.00	3.35	0.00%
Nairobi Business Ventures Ltd	2.50	2.50	0.00%	1,353,711,934	3,384.28	(3.20)	0.00	(0.78)	0.00%
Nation Media Group Plc	20.00	20.50	2.50%	190,295,163	3,901.05	1.70	1.50	12.06	7.32%
Sameer Africa Plc	2.25	2.20	-2.22%	278,342,393	612.35	0.36	0.00	6.11	0.00%
Standard Group Plc	8.70	7.84	-9.89%	81,731,808	640.78	(10.05)	0.00	(0.78)	0.00%
TPS Eastern Africa Ltd	12.25	13.00	6.12%	182,174,108	2,368.26	1.45	0.00	8.97	0.00%
Uchumi Supermarket Plc	0.19	0.18	-5.26%	364,959,616	65.69	(4.60)	0.00	(0.04)	0.00%
WPP Scangroup Plc	2.19	2.05	-6.39%	432,155,985	885.92	0.14	0.00	14.64	0.00%
Sector PE								-0.79	
CONSTRUCTION & ALLIED	VWAP 01-Dec-23	VWAP 08-Dec-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ARM Cement Plc	5.55	5.55	0.00%	959,940,200	5,327.67	(6.83)	0.00	(0.81)	0.00%
Bamburi Cement Ltd	35.05	41.35	17.97%	362,959,275	15,008.37	0.56	0.75	73.84	1.81%
Crown Paints Kenya Plc	36.00	35.90	-0.28%	142,362,000	5,110.80	5.79	4.00	6.20	11.14%
E.A.Cables Ltd	0.90	0.96	6.67%	253,125,000	243.00	(1.02)	0.00	(0.94)	0.00%
E.A.Portland Cement Co. Ltd	9.34	8.72	-6.64%	90,000,000	784.80	6.02	0.00	1.45	0.00%
Sector PE								-5.05	
ENERGY & PETROLEUM	VWAP 01-Dec-23	VWAP 08-Dec-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	2.14	2.04	-4.67%	6,594,522,339	13,452.83	0.76	0.30	2.68	14.71%
Kenya Power & Lighting Co Plc	1.39	1.40	0.72%	1,951,467,045	2,732.05	1.80	0.00	0.78	0.00%
Total Kenya Ltd	16.55	16.75	1.21%	175,065,000	2,932.34	3.88	1.31	4.32	7.82%
Umeme Ltd	14.30	14.90	4.20%	1,623,878,005	24,195.78	3.18	2.23	4.69	14.97%
Sector PE								3.01	
INSURANCE	VWAP 01-Dec-23	VWAP 08-Dec-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	5.10	5.02	-1.57%	2,523,486,816	12,667.90	0.63	0.00	7.97	0.00%
CIC Insurance Group Ltd	2.42	2.30	-4.96%	2,615,538,528	6,015.74	0.40	0.13	5.75	5.65%
Jubilee Holdings Ltd	182.00	185.00	1.65%	72,472,950	13,407.50	88.13	11.00	2.10	5.95%
Kenya Re Insurance Corporation Ltd	1.82	1.76	-3.30%	2,799,796,272	4,927.64	1.08	0.20	1.63	11.36%
Liberty Kenya Holdings Ltd	3.91	3.60	-7.93%	535,707,499	1,928.55	0.15	0.00	24.00	0.00%
Sanlam Kenya Plc	7.48	7.30	-2.41%	144,000,000	1,051.20	(0.08)	0.00	(91.25)	0.00%

Sector PE 3.30

INVESTMENT	VWAP 01-Dec-23	VWAP 08-Dec-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	8.50	8.66	1.88%	665,441,714	5,762.73	(6.28)	0.60	(1.38)	6.93%
Home Afrika Ltd	0.30	0.27	-10.00%	405,255,320	109.42	(0.15)	0.00	(1.80)	0.00%
Kurwitu Ventures Ltd	1500.00	1500.00	0.00%	102,272	153.41	(36.00)	0.00	(41.67)	0.00%
Olympia Capital Holdings Ltd	3.10	2.80	-9.68%	40,000,000	112.00	0.28	0.00	10.00	0.00%
Trans-Century Plc	0.50	0.53	6.00%	1,128,028,321	597.86	(7.95)	0.00	(0.07)	0.00%

Sector PE -0.51

INVESTMENT SERVICES	VWAP 01-Dec-23	VWAP 08-Dec-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	6.06	6.08	0.33%	259,500,791	1,577.76	0.05	0.20	121.60	3.29%

Sector PE 121.60

MANUFACTURING & ALLIED	VWAP 01-Dec-23	VWAP 08-Dec-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	79.75	84.50	5.96%	19,525,446	1,649.90	7.58	4.45	11.15	5.27%
British American Tobacco Kenya Plc	410.00	403.50	-1.59%	100,000,000	40,350.00	68.92	57.00	5.85	14.13%
Carbacid Investments Plc	15.00	15.40	2.67%	254,851,985	3,924.72	3.20	1.70	4.81	11.04%
East African Breweries Ltd	113.75	111.75	-1.76%	790,774,356	88,369.03	12.47	5.50	8.96	4.92%
Flame Tree Group Holdings Ltd	1.00	1.00	0.00%	178,053,486	178.05	(1.21)	0.00	(0.83)	0.00%
Kenya Orchards Ltd	19.50	19.50	0.00%	12,868,124	250.93	0.17	0.00	114.71	0.00%
Mumias Sugar Co. Ltd	0.27	0.27	0.00%	1,530,000,000	413.10	(9.90)	0.00	(0.03)	0.00%
Unga Group Ltd	16.45	15.30	-6.99%	75,708,873	1,158.35	(8.41)	0.00	(1.82)	0.00%

Sector PE 79.26

TELECOMMUNICATION	VWAP 01-Dec-23	VWAP 08-Dec-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	14.05	14.55	3.56%	40,065,428,000	582,951.98	1.55	1.20	9.39	8.25%

Sector PE 9.39

REAL ESTATE INVESTMENT TRUST	VWAP 01-Dec-23	VWAP 08-Dec-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	5.84	6.34	8.56%	180,972,300	1,147.36	(0.16)	0.78	(39.63)	12.30%
LAPTRUST IMARA I-REIT Ord.20.00	20.00	20.00	0.00%	346,231,413	6,924.63	-	0.00	-	0.00%

EXCHANGE TRADED FUNDS	VWAP 01-Dec-23	VWAP 08-Dec-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	2915.00	2915.00	0.00%	400,000	1,166.00	-	0.00	-	0.00%

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