

WEEKLY MARKET PERFORMANCE SUMMARY – WEEK ENDING 11th SEPTEMBER 2024

Market Indicators' Performance - Week 41 2024			
Indicator	4 Oct 2024	11 Oct 2024	%Δ w-w
NSE 10	1148.18	1168.74	1.8%
NSE 20	1772.99	1806.56	1.9%
NSE 25	2,947.93	3,001.36	1.8%
NASI	108.31	110.13	1.7%
MKT CAP	1,695.43	1,723.97	1.7%
VOLUMES(Mn)	61.21	69.72	13.9%
Turnover (Mn)	1,010.49	895.60	-11.4%
NSE Turnover (USD Mn)	7.82	6.93	-11.4%
Net Foreign Activity (Mn)	127.14	191.69	(150.8)
Foreign Activity (%)	45.7%	38.2%	748.4bps
Bonds (Kes Bn)	28.88	15.35	-46.9%
Bond Deals	576	479	-16.8%

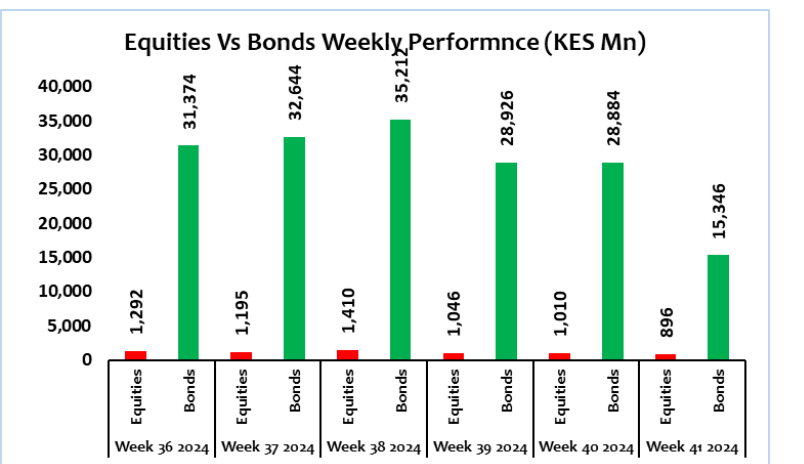
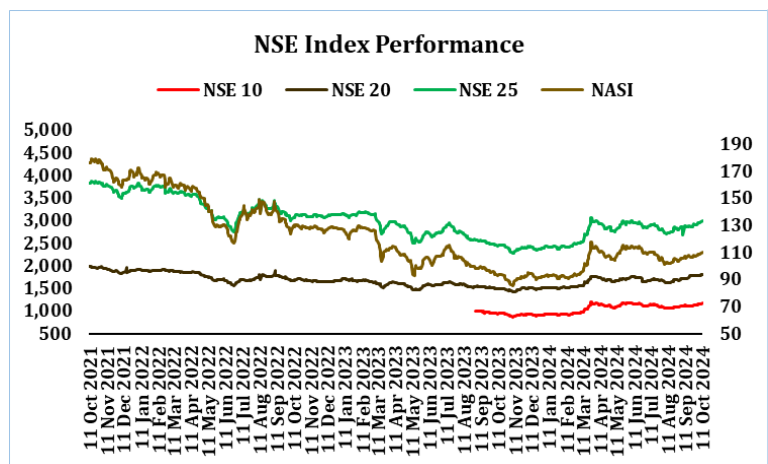
Top Gainers - Week 41 2024			
Counter	Week 40	Week 41	% Δ
Kenya Orchards	33.15	44.05	32.9%
Kenya Power	3.01	3.60	19.6%
Eveready	1.04	1.19	14.4%
Liberty Kenya	5.50	6.00	9.1%
E. A. Cables	0.99	1.06	7.1%

Top Losers - Week 41 2024			
Counter	Week 40	Week 41	% Δ
Express Kenya	3.49	3.15	-9.7%
Car & General (K)	21.00	19.00	-9.5%
Standard Group	6.04	5.50	-8.9%
Sanlam Kenya	6.56	6.02	-8.2%
NSE	5.92	5.50	-7.1%

Top Movers - Week 41 - 2024				
Counter	Volumes (Mn)	Turnover (KES Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
Safaricom	30.81	466.54	(277.17)	53.6%
KCB Group	3.12	112.89	23.79	17.6%
Equity Group	1.76	80.97	39.13	39.0%
Co-op Bank Group	3.40	46.33	0.04	0.0%
EABL	0.24	41.42	38.46	46.5%
Total (KES Mn)	69.72	895.21	(191.69)	38.2%
Total (USD Mn)		6.93	(1.48)	

Top Foreign Buys - Week 41 2024		
Counter	Foreign Buy (KES Mn)	% Foreign Buy
Safaricom	111.40	23.9%
Equity Group	51.13	63.1%
EABL	38.50	93.0%
KCB Group	31.76	28.1%
KenGen	5.64	16.3%
Total (KES Mn)	246.48	32.3%
Total (USD Mn)	1.91	

Top Foreign Sales - Week 41 2024		
Counter	Foreign sales (KES Mn)	% Foreign Sale
Safaricom	388.57	83.3%
KenGen	12.04	34.7%
Equity Group	12.00	14.8%
KCB Group	7.97	7.1%
BAT	5.87	72.4%
Total (KES Mn)	438.17	31.2%
Total (USD Mn)	3.39	



Equities Market

Stock prices closed higher in the second week of October, gaining 1.7% on average as market activity also went up. All the market tracking indicators inched up led by the NSE 20 at 1.9% followed by NSE 10 and NSE 25 at a 1.8% gain each. We view this as the initial reaction to the second interest rate cut of 75bps (0.75%) on the official monetary policy rate, Central Bank Rate, from 12.75% to 12.00%.

Market turnover, however, dipped 11.4% in the week from KES 1,010.49Mn to KES 894.60Mn despite a 13.9% jump in volumes traded from 61.21Mn to 69.72Mn to shares. The decline in value resulted from heavy transactions in low priced counters as opposed to high price counters witnessed the week before.

Foreign participation declined to 38.2% with an improved net foreign inflows to KES 69.72Mn from an average foreign participation of 47.5% of KES 61.21Mn net foreign inflows recorded the week before.

Safaricom emerged as the week's top mover with KES 466.54Mn of 30.81Mn shares, representing 52.1% and 44.2% of the market value and transactions respectively while its price rose up 2.0% up from 15.00 to KES 15.30 per share, see last page on the equities' pricelist. The telco's foreign participation dipped from 60.5% to 53.6% with a 312.9% jump in its net foreign outflows from KES 130.18Mn to KES 277.17Mn on a continued foreign exit.

Safaricom is scheduled to announce its half year 2025 (H1-2025) financials on 7th November 2024.

The Banking sector came second with KES 287.62Mn total turnover from 9.63Mn shares led by the top three tier-1 banks, KCB Group, Equity Group and Co-op Bank Group in that order respectively.

KCB Group transacted KES 112.89Mn from 3.12Mn shares as its jumped 4.1% week on week (w-w) from KES 35.20 to KES 36.65 per shares with only 17.6% being foreign.

Equity Group transacted a KES 80.97Mn from 1.76Mn shares down from KES 154.98Mn of 3.49Mn shares traded the week before. The counter's foreign activity sunk from 53.2% the previous week to 39.0% the current week. Its price increased 6.3% w-w KES 44.50 to KES 47.30 per share on increased local demand in anticipation of a better dividend payout for FY-2024.

Increased attention on Co-op Bank saw it exchange KES 46.33Mn from 3.40Mn shares, purely supported by locals' transactions on its anticipated better dividend payout for FY-2024 financials.

Kenya Orchards emerged the week's top gainer at 32.6% from KES 33.15 to KES 44.05 per share after trading 1,400 shares.

East African Portland recorded its first week of loss at 1.7% from KES 46.25 to KES 45.45 per share and 10.4% down from a high of KES 50.75 recorded on the first day of the week. This was the first loss after five weeks of constant weekly gains from a low of KES 7.82 on 3rd September to a high of KES 50.75 per share.

Ongoing Corporate Actions

Counter	Declared	Book Closure	Payment Date	Dividend	Total Dividend	EPS	Payout
Umeme *	Interim	10-Oct-24	31-Oct-24	26.00			
Centum	Final Dividend	11-Oct-24	TBA	0.32	0.32	4.27	7.5%
HFCK	Rights Issue	TBA	TBA	0.13			
EABL	Final Dividend	16-Sep-24	16-Oct-24	6.00	7.00	10.30	68.0%
BOC	Interim	20-Sep-24	14-Oct-24	1.50			
Absa Bank (K)	Interim	20-Sep-24	15-Oct-24	0.20			
KCB Group	Interim	12-Sep-24	30-Oct-24	1.50			

* - UGX - Uganda shillings, TBA - to be advised

Bonds Market

Secondary bonds market value traded dipped almost by half from KES 38.88Bn to KES 15.35Bn on what we view as impact from the primary auction that happened in the week.

Infrastructure papers remained the most traded paper transacting KES 11.05Bn or 72.0% of the total market value. The IFB1/2023/17-year was the most traded paper at KES 4.66Bn representing 30.3% of the market value despite its low coupon of 14.399%.

We expect improvements in the secondary market activity in the coming week as investors take positions ahead of the expected major decline in the lending rates after review of the base lending rate.

Bond	Weekly Bonds Market Performance - Week 41 2024					
	Value Traded (KES Mn)		Yield Movement (%)		Yield Movement	
	Week 40	Week 41	Week 40	Week 41	Δ bps w-w	
IFB1/2023/17Yr (Re-opened)	3,706.15	4,655.20	16.1658	15.7898	-	37.61
IFB1/2023/6.5Yr	5,411.20	2,087.30	16.2159	15.7704	-	44.56
IFB1/2024/8.5Yr	9,155.00	1,908.55	16.0693	15.5779	-	49.14
FXD 1/2023/5Yr	4,644.85	1,107.80	17.6184	16.8693	-	74.90
FXD1/2024/10Yr(Re-opened)	200.00	1,050.65	16.5000	16.5023		0.23
Total Mkt Value	28,883.70	15,346.10				

The October primary market bonds auction saw a total of KES 50.96Bn or 169.9% be subscribed with KES 31.28Bn being accepted representing a 104.3% performance against a target of KES 30 billion.

The performance was heavily supported by the short-term paper FXD1/2016/10-year paper which was oversubscribed at 122.1% as investors were attracted by its high coupon of 15.039%.

The auction's weighted average subscribed rate were within our conservative rate prediction for the FXD1/2016/10 (1.8-year paper).

October 2024 - Primary Auction						
Paper	offer	Amount Received	Accepted	Market Weighted Average Rate	Accepted Rates	Coupon Rates
FXD1/2016/010	30,000	36,616	28,026	17.0639%	16.9837%	15.0390%
FXD1/2022/010		14,349	3,251	17.3402%	16.9516%	14.0000%

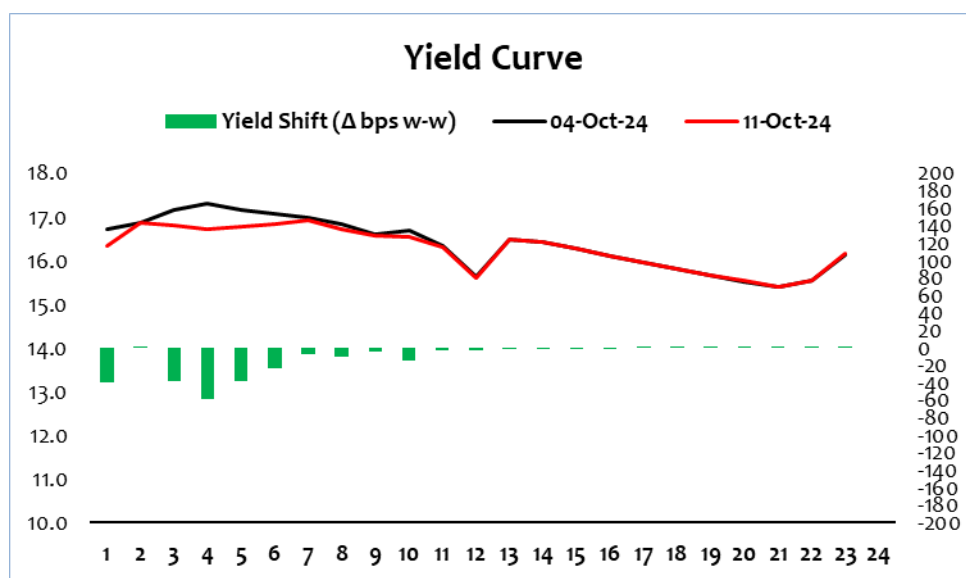
Yield Curve

The yield curve experienced movement mainly in the short end around the 4-year papers on customer focus on short-term papers. Overall, the yield curve shifted downwards as per the market expectations.

The re-opened FXD1/2016/10(1-8-year paper) had little impact on the 2-year paper with a marginal 1.9bps drop on its yield rate.

In the new week, we anticipate continued downward shift in the yield curve as the market prices in the new CBR rate.

Yield Key Rates %	05-Jan-24	04-Oct-24	05-Oct-24	y-t-d bps	w-w bps
2-Yr	17.9234	16.8627	16.8812	104.22	-1.85
5-Yr	17.4396	17.1638	16.7812	65.84	38.26
10-Yr	15.7044	16.6914	16.5430	-83.86	14.84
15-Yr	15.7253	16.2668	16.2651	-53.98	0.17
20-Yr	15.8983	15.5274	15.5301	36.82	-0.27
23-Yr	16.0647	16.1414	16.1533	-8.86	-1.19



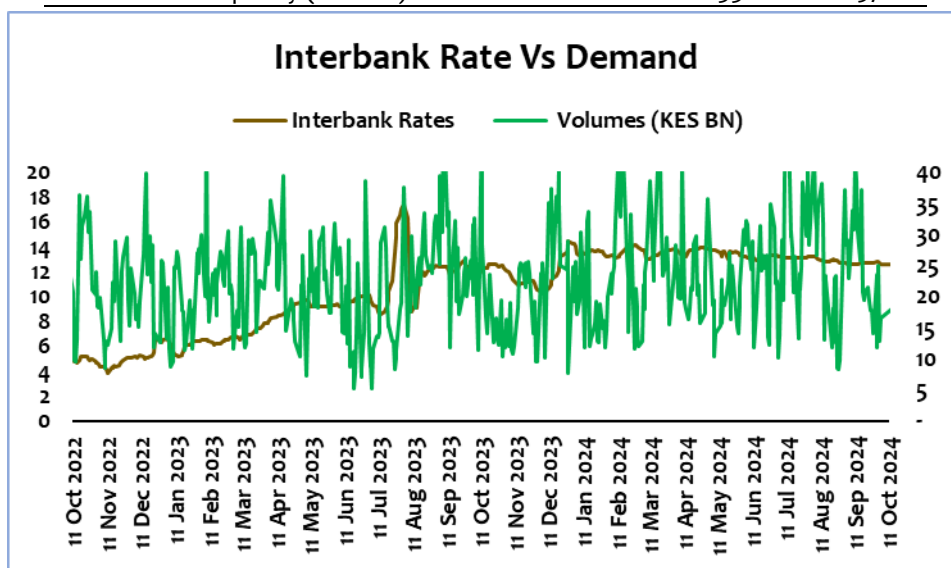
Interbank

The interbank rate shed 73.0bps week on week from 12.64% the Friday before to close the week at 11.92% impacted by the 75.0bps rate cut on the CBR from 12.75% to 12.00%. As a result, average interbank fell 56.0bps from 12.864% to 12.19% in the week, being impacted by major declines in the last two trading days of the week.

This was despite a rise in liquidity demand from an average of KES 17.93Bn to KES 34.19Bn to settle the above primary auction value payment of KES 31.28Bn.

Bank excess reserves jumped 57.1% up from KES 21.0BN to KES 33.00BN which we expect to drop in the new week after settlement of the above value payment.

Interbank Rate Week 41 2024			
Period/Narration	Previous Week	Current Week	%Δ w/w
Closed Week at	12.64%	11.91%	73.obps
Average Rate	12.75%	12.19%	56.obps
Closing Demand (KES BN)	16.60	39.23	136.3%
Average Demand (KES BN)	17.94	34.11	90.1%
Bank Excess Liquidity (KES BN)	21.00	33.00	57.1%



Treasury Bills

Weekly treasury bills auction also experienced major decline in the returns on investment across the three papers, with the 91-day paper coming down to below 15% at 14.99%, 69.6bps decline from that of 15.6856% the week before.

Rates on the 182- and 364-day paper also dipped down at 40.5bps and 39.1bps from 16.4999% to 16.095 and from 16.7291% to 16.3383% respectively.

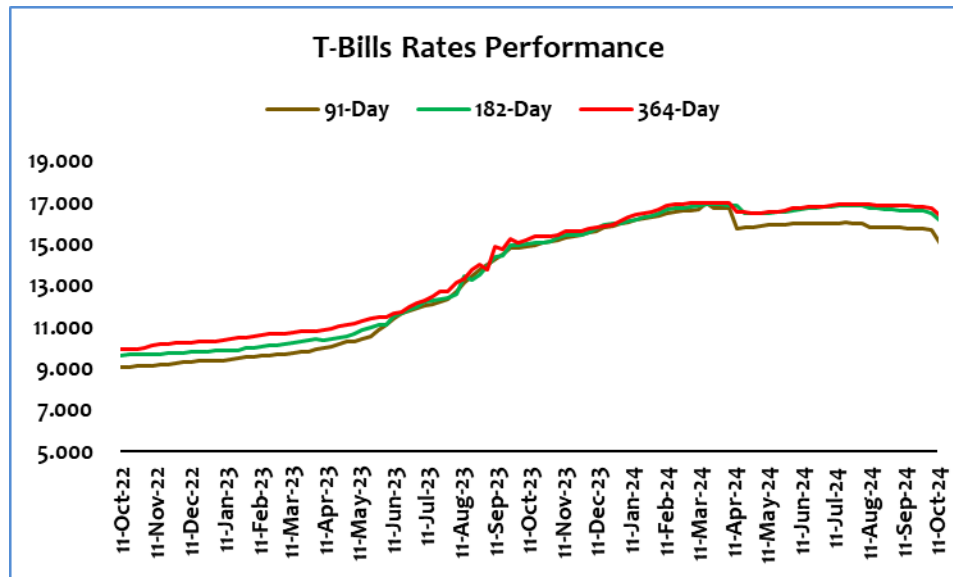
The government seemed to be shunning higher rates by rejecting KES 41.88Bn from a total of KES 73.03Bn subscribed to only accept KES 31.16Bn or 42.7% of the subscribed amount, still higher than its demand for the week. Treasury bills roll-over redemptions stood at KES 28.27Bn.

We view the week's heavy subscriptions to new investments, especially from pensions and insurance firms which were weighing in on the direction of interest rates.

Further the heavy subscriptions and rejections indicate the liquidity situation and is anticipated to inform government acceptance levels in the coming week and thereby drive the rate down.

T-Bills Performance – Week 41

Tenure	Offer (KES Bn)	Subscription	Acceptance	Performance	Current WAR (%)	Previous WAR %	Δbps w-w
364-Day	10,000	25,740	14,506	145.1%	16.3383%	16.7291%	(39.1)
182-Day	10,000	28,789	10,561	105.6%	16.0950%	16.4999%	(40.5)
91-Day	4,000	18,508	6,089	152.2%	14.9900%	15.6856%	(69.6)
Total	24,000	73,038	31,157	129.8%			

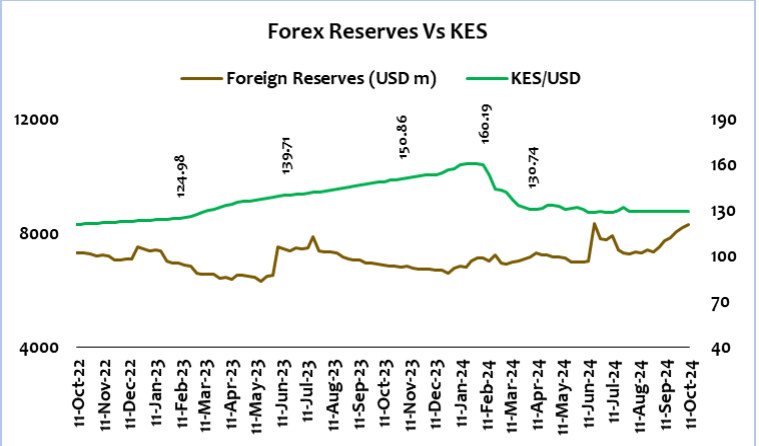
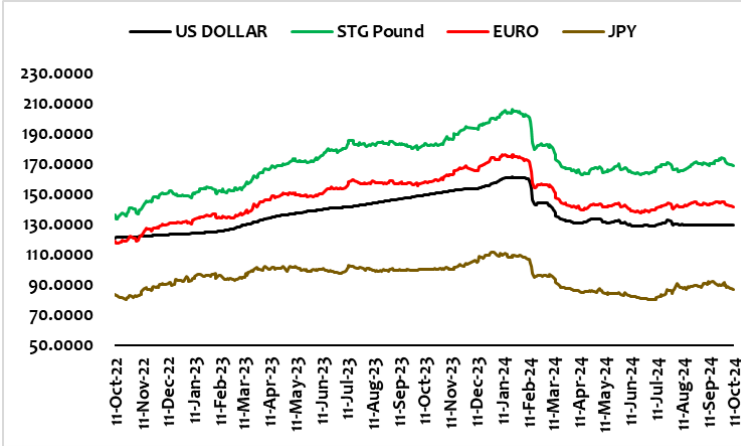


Currency

The Kenyan shilling remained stable closing the week at 129.20 per US dollar from that of KES 129.19 per US dollar the previous week. This was largely supported by muted demand in the forex market.

Foreign reserves further soared up from USD 8,196Mn equivalent to 4.2-months of import cover to USD 8,299Bn of 4.3-months of import cover in the week.

Currency	02-Jan-24	04-Oct-24	11-Oct-24	%Δ y-t-d	%Δ w-w
Dollar	156.99	129.18	129.20	17.7%	0.0%
STG Pound	199.85	169.66	168.57	15.7%	0.6%
Euro	173.65	142.47	141.30	18.6%	0.8%
JPY	110.98	88.36	86.92	21.7%	1.6%
US Dollar Index	102.20	102.52	102.89	0.7%	0.4%



	VWAP 04-Oct-2024	VWAP 11-Oct-2024	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Agricultural									
Eaagads Ltd	11.60	10.80	-6.90%	32,157,000	347.30	0.26	0.00	41.54	0.00%
Kakuzi Plc	439.75	439.75	0.00%	19,599,999	8,619.10	23.14	24.00	19.00	5.46%
Kapchorua Tea Kenya Plc	228.50	236.25	3.39%	7,824,000	1,848.42	51.04	25.00	4.63	10.58%
The Limuru Tea Co. Plc	365.00	365.00	0.00%	2,400,000	876.00	3.38	1.00	107.99	0.27%
Sasini Plc	17.00	16.55	-2.65%	228,055,500	3,774.32	2.49	1.00	6.65	6.04%
Williamson Tea Kenya Plc	217.00	212.75	-1.96%	17,512,640	3,725.81	28.41	25.00	7.49	11.75%
								Sector PE	9.92
AUTOMOBILES & ACCESSORIES									
Car & General (K) Ltd	21.00	19.00	-9.52%	80,206,616	1,523.93	(3.33)	0.80	(5.71)	4.21%
								Sector PE	(5.71)
BANKING									
ABSA Bank Kenya Plc	14.15	14.20	0.35%	5,431,536,000	77,127.81	2.83	1.55	5.02	10.92%
BK Group Plc	33.50	35.00	4.48%	896,759,222	31,386.57	10.26	4.02	3.41	11.49%
Diamond Trust Bank Kenya Ltd	49.50	50.75	2.53%	279,602,220	14,189.81	17.83	6.00	2.85	11.82%
Equity Group Holdings Plc	44.50	47.30	6.29%	3,773,674,802	178,494.82	11.12	4.00	4.25	8.46%
HF Group Plc	4.03	4.16	3.23%	384,614,168	1,599.99	1.01	0.00	4.12	0.00%
I&M Holdings Plc	23.45	24.00	2.35%	1,653,621,476	39,686.92	7.63	2.55	3.15	10.63%
KCB Group Plc	35.20	36.65	4.12%	3,213,462,815	117,773.41	11.41	0.00	3.21	0.00%
NCBA Group Plc	44.15	43.95	-0.45%	1,647,519,532	72,408.48	13.02	4.75	3.38	10.81%
Stanbic Holdings Plc	118.50	120.50	1.69%	395,321,638	47,636.26	30.75	15.35	3.92	12.74%
Standard Chartered Bank Kenya Ltd	211.25	215.25	1.89%	377,861,629	81,334.72	36.17	29.00	5.95	13.47%
The Co-operative Bank of Kenya Ltd	13.70	13.60	-0.73%	5,867,174,695	79,793.58	3.66	1.50	3.72	11.03%
								Sector PE	3.90
COMMERCIAL AND SERVICES									
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	1.04	1.19	14.42%	210,000,000	249.90	(0.24)	0.00	(4.96)	0.00%
Express Kenya Plc	3.49	3.15	-9.74%	47,711,481	150.29	(2.17)	0.00	(1.45)	0.00%
Homeboyz Entertainment Plc	4.66	4.66	0.00%	63,200,000	294.51	(0.48)	0.00	(9.71)	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	2.45	2.50	2.04%	272,440,473	681.10	0.68	0.00	3.68	0.00%
Nairobi Business Ventures Ltd	2.19	2.10	-4.11%	1,353,711,934	2,842.80	0.01	0.00	210.00	0.00%
Nation Media Group Plc	14.70	14.90	1.36%	190,295,163	2,835.40	1.70	1.50	8.76	10.07%
Sameer Africa Plc	2.55	2.50	-1.96%	278,342,393	695.86	0.17	0.00	14.71	0.00%
Standard Group Plc	6.04	5.50	-8.94%	81,731,808	449.52	(10.05)	0.00	(0.55)	0.00%
TPS Eastern Africa Ltd	15.00	14.50	-3.33%	182,174,108	2,641.52	2.89	0.00	5.02	0.00%
Uchumi Supermarket Plc	0.18	0.19	5.56%	364,959,616	69.34	(4.60)	0.00	(0.04)	0.00%
WPP Scangroup Plc	2.33	2.45	5.15%	432,155,985	1,058.78	0.31	0.00	7.90	0.00%
								Sector PE	(0.85)
CONSTRUCTION & ALLIED									
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	58.25	58.25	0.00%	362,959,275	21,142.38	(0.21)	5.47	(277.38)	9.39%
Crown Paints Kenya Plc	29.95	32.00	6.84%	142,362,000	4,555.58	(0.20)	0.00	(160.00)	0.00%
E.A.Cables Ltd	0.99	1.06	7.07%	253,125,000	268.31	(0.81)	0.00	(1.31)	0.00%
E.A.Portland Cement Co. Ltd	46.25	45.45	-1.73%	90,000,000	4,090.50	6.02	0.00	7.55	0.00%
								Sector PE	(5.59)
ENERGY & PETROLEUM									
KenGen Co. Plc	2.99	3.01	0.67%	6,594,522,339	19,849.51	0.76	0.30	3.96	9.97%
Kenya Power & Lighting Co Plc	3.01	3.60	19.60%	1,951,467,045	7,025.28	1.80	0.00	2.00	0.00%
Total Kenya Ltd	21.20	21.15	-0.24%	175,065,000	3,702.62	4.48	1.31	4.72	6.19%
Umeme Ltd	16.50	16.10	-2.42%	1,623,878,005	26,144.44	0.24	2.66	67.08	16.52%
								Sector PE	5.85
INSURANCE									
Britam Holdings Plc	6.02	5.78	-3.99%	2,523,486,816	14,585.75	1.29	0.00	4.48	0.00%
CIC Insurance Group Ltd	2.07	2.12	2.42%	2,615,538,528	5,544.94	0.40	0.13	5.30	6.13%
Jubilee Holdings Ltd	163.00	163.00	0.00%	72,472,950	11,813.09	88.13	12.00	1.85	7.36%
Kenya Re Insurance Corporation Ltd	1.20	1.20	0.00%	2,799,796,272	3,359.76	1.08	0.30	1.11	25.00%
Liberty Kenya Holdings Ltd	5.50	6.00	9.09%	535,707,499	3,214.24	1.22	0.37	4.92	6.22%
Sanlam Kenya Plc	6.56	6.02	-8.23%	144,000,000	866.88	(0.08)	0.00	(75.25)	0.00%
								Sector PE	2.74
INVESTMENT									

KINGDOM SECURITIES

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Centum Investment Co Plc	9.90	9.92	0.20%	665,441,714	6,601.18	4.27	0.32	2.32	3.23%
Home Afrika Ltd	0.35	0.33	-5.71%	405,255,320	133.73	(0.15)	0.00	(2.20)	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	2.96	3.15	6.42%	40,000,000	126.00	0.28	0.00	11.25	0.00%
Trans-Century Plc	0.41	0.40	-2.44%	1,128,028,321	451.21	(7.95)	0.00	(0.05)	0.00%
							Sector PE	(1.21)	

INVESTMENT SERVICES	VWAP 04-Oct-2024	VWAP 11-Oct-2024	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	5.92	5.50	-7.09%	259,500,791	1,427.25	0.07	0.16	78.57	2.91%
							Sector PE	78.57	

MANUFACTURING & ALLIED	VWAP 04-Oct-2024	VWAP 11-Oct-2024	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	79.75	79.00	-0.94%	19,525,446	1,542.51	10.14	6.05	7.79	7.66%
British American Tobacco Kenya Plc	349.50	349.50	0.00%	100,000,000	34,950.00	55.68	50.00	6.28	14.31%
Carbacid Investments Plc	22.20	22.25	0.23%	254,851,985	5,670.46	3.20	1.70	6.95	7.64%
East African Breweries Ltd	164.25	160.25	-2.44%	790,774,356	126,721.59	10.30	6.00	15.56	3.74%
Flame Tree Group Holdings Ltd	1.05	1.02	-2.86%	178,053,486	181.61	(0.42)	0.00	(2.43)	0.00%
Kenya Orchards Ltd	33.15	44.05	32.88%	12,868,124	566.84	0.17	0.00	259.12	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	16.50	16.40	-0.61%	75,708,873	1,241.63	(8.41)	0.00	(1.95)	0.00%
							Sector PE	(151.61)	

TELECOMMUNICATION	VWAP 04-Oct-2024	VWAP 11-Oct-2024	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	15.00	15.30	2.00%	40,065,428,000	613,001.05	1.57	1.20	9.75	7.84%
							Sector PE	9.75	

REAL ESTATE INVESTMENT TRUST	VWAP 04-Oct-2024	VWAP 11-Oct-2024	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
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 04-Oct-2024	VWAP 11-Oct-2024	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	3140.00	3140.00	0.00%	400,000	1,256.00	-	0.00	-	0.00%

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