

WEEKLY MARKET PERFORMANCE SUMMARY – WEEK ENDING 20TH DECEMBER 2024

Market Indicators' Performance - Week 51 2024

Indicator	13-Dec-24	20-Dec-24	%Δ w-w
NSE 10	1,252.02	1,268.40	1.3%
NSE 20	1,880.25	1,908.51	1.5%
NSE 25	3,244.93	3,292.22	1.5%
NASI	119.08	121.72	2.2%
MKT CAP	1,864.09	1,905.45	2.2%
VOLUMES(Mn)	119.53	516.14	-93.0%
Turnover (Mn)	1,981.77	24,990.82	1,140.9%
NSE Turnover (USD Mn)	15.30	190.18	1,143.2%
Foreign Buys (KES Mn)	1,351.60	14631.88	982.6%
Foreign Sales (KES Mn)	1,126.00	1,112.01	-1.2%
Net Foreign Activity (Mn)	225.60	13,520.88	236.1%
Foreign Activity (%)	62.5%	31.5%	5,892.8bps
Bonds (Kes Bn)	1,938.77	39,760.05	1950.8%
Bond Deals	25	727	2807.0%

Top Gainers - Week 51 2024

Counter	Week 50	Week 51	% Δ
Carbacid	17.80	20.85	17.1%
Bamburi	48.65	54.25	11.5%
ABSA Bank (K)	15.40	16.85	9.4%
Sameer Africa	2.14	2.34	9.3%
DTBK	58.00	63.25	9.1%

Top Losers - Week 51 2024

Counter	Week 50	Week 51	% Δ
Uchumi	0.22	0.18	-18.2%
Unga Group	16.25	14.85	-8.6%
Kenya Re	1.16	1.07	-7.8%
Equity Group	48.00	45.95	-4.3%
Standard Group	5.16	4.95	-4.1%

Top Movers - Week 51 - 2024

Counter	Volumes (Mn)	Turnover (KES Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
Bamburi	349.81	22,737.22	13,826.90	30.4%
Safaricom	50.30	883.85	(31.23)	72.8%
Lap Trust	20.00	400.00	-	0.0%
Britam	29.40	174.41	(0.01)	0.0%
Equity Group	3.47	160.24	(82.50)	69.4%
Total (KES Mn)	536.14	24,990.29	13,519.88	31.5%
Total (USD Mn)		193.44	104.65	

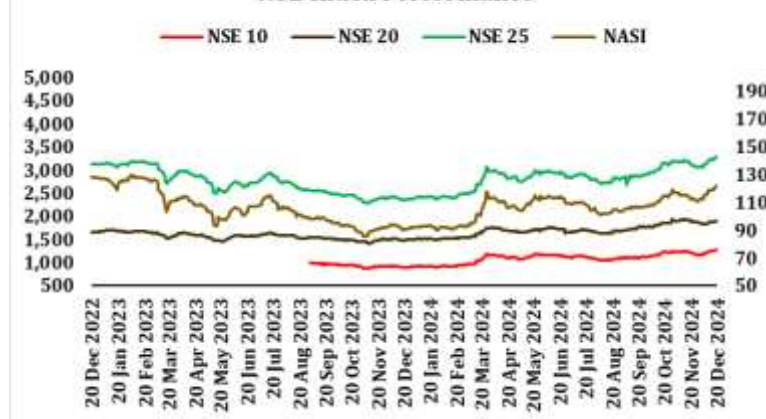
Top Foreign Buys - Week 51 2024

Counter	Foreign Buy (KES Mn)	% Foreign Buy
Bamburi	13,826.90	60.8%
Safaricom	627.79	71.0%
Equity Group	69.93	43.6%
EABL	41.16	49.0%
KCB Group	38.87	28.0%
Total (KES Mn)	14,631.88	58.6%
Total (USD Mn)	113.26	

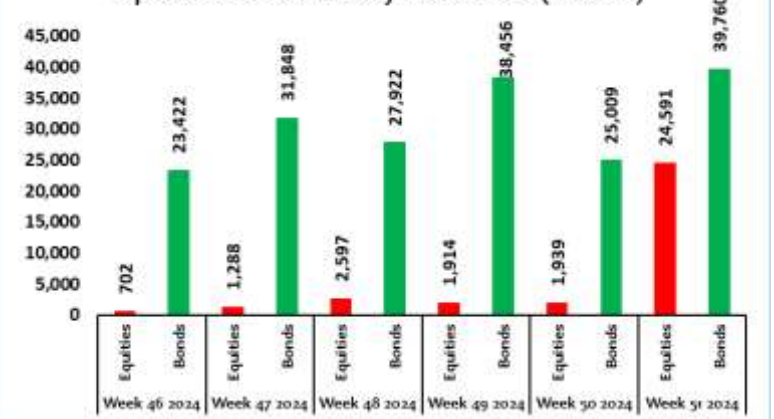
Top Foreign Sales - Week 51 2024

Counter	Foreign sales (KES Mn)	% Foreign Sale
Safaricom	659.02	74.6%
Equity Group	152.43	95.1%
B.O.C Kenya	86.00	99.3%
KCB Group	74.98	54.0%
EABL	67.01	79.7%
Total (KES Mn)	1,112.01	4.4%
Total (USD Mn)	8.61	

NSE Index Performance



Equities Vs Bonds Weekly Performance (KES Mn)



Note: find equities pricelist in the second last page.

Equities Market

Equities prices maintained an upward rally for the third consecutive week, gaining the most at 2.2% week on week, supported by price rallies in the telecommunication, banking and construction sectors. As a result, all the prices went up 2.2% on average. NSE 20 and NSE 25 went up 1.5% each closely followed by NSE 10 at a 1.3% gain.

The general price surge saw the market capitalization 2.2% up from KES 1,864.09Bn to KES 1,905.45Bn.

Weekly value traded shoot up 1,161.0% from KES 1,981.77Mn to KES 24,990.82Mn occasioned by the Bamburi acquisition transaction and a rise in the overall volumes transacted which jumped 331.8% up from KES 119.53Mn to 516.14Mn shares. Excluding Bamburi transaction, the market volumes and value were 55.9% and 13.7% up from 119. and from KES 1.98Bn to KES 2.25Bn respectively.

Weekly foreign activity dropped by half from 62.5% of KES 225.60Mn net inflows the second week of December to an average foreign activity of 31.5% of KES 13,519.88Mn net foreign inflows in the week ending 20th December 2024.

Bamburi acquisition by Amsons Group achieved a 96.4% performance of 349.81Mn shares valued at KES 22.74Bn representing 68.7% and 91.0% of the market volumes and value. The performance gives Amsons an option for delisting upon approval from the CMA, considering that only 3.6% of the floated shares has remained in the market.

The above Bamburi performance is set to see the remaining shareholder's quote their prices higher to about KES 65.00 or even higher since Amsons is expected to pay them out.

The transaction saw Bamburi emerge as the week's top mover while also taking second position in the week's top gainers list with an 11.5% gain from KES 48.65 to KES 54.25 per share. We project the counter's price to further rise to KES 65.00 per share

The telco giant, Safaricom, transacted 50.30Mn shares of KES 883.85Mn supported by end of year transactions especially by fund managers, pension funds and insurance firms. Foreign attention remained on the counter to trade 72.8% of all its transactions.

Focus on the banking sector saw Absa Bank Kenya emerge on the top five gainers list at position four with a 9.4% uptick from KES 15.40 to KES 16.85 per share. Diamond Trust Bank Kenya closed top five with a 9.1% from KES 58.00 to KES 63.25 per share.

Ongoing Corporate Actions

Counter	Declared	Book Closure	Payment Date	Dividend	Total Dividend	EPS	Payout
Portland Cement	First & Final Dividend	31-Dec-24	28-Feb-25	1.00	1.00	11.86	8.43%
Kengen	First & Final	28-Nov-24	13-Feb-24	0.65	0.65	1.03	63.11%
KPLC	Final Dividend	02-Dec-24	31-Jan-25	0.70	0.70	15.41	4.54%
I&M Geroup	Interim dividend	16-Dec-24	14-Jan-25	1.30			
Stan-Chart	Second Interim	TBA	TBA	8.00			
Carbacid	Final Dividend	26-Nov-24	18-Dec-24	1.70	1.70	3.31	51.36%
Centum	Final Dividend		TBA	0.32	0.32	4.27	7.50%
BOC	Interim		14-Oct-24	1.50			
HFCK	Rights Issue	04-Nov-24	23-Dec-24	2:1			

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

Bonds Market

Secondary bonds market activity jumped up 65.2% from 440 deals to 727 deals, pushing the value traded 59.0% up week on week, from KES 25.01Bn to KES 39.76Bn.

The re-opened FXD1/2018/20 emerged the week's top mover with KES 12.71Bn from 92 transactions immediately after entering the secondary market. This was as the paper's value jumped up after its yield declined 76.4bps from 15.09% to 14.32% yield to maturity.

The re-opened FXD1/2018/20 took second mover position on its second week of entry to secondary to the secondary market. Its yield to maturity dropped 26.0bps w-w from 14.42% to 14.16%.

Weekly Bonds Market Performance - Week 51 2024					
Bond	Value Traded (KES Mn)		Yield Movement (%)		Yield Movement
	Week 50	Week 51	Week 50	Week 51	Δ bps w-w
FXD1/2024/10Yr(Re-opened)	-	12,710.50	15.0918	14.3274	(76.44)
FXD1/2018/20Yr (Re-opened)	4,082.00	4,167.00	14.4237	14.1634	(26.04)
IFB1/2024/8.5Yr	2,391.85	3,366.40	13.6462	13.7988	15.26
FXD1/2023/10Yr	5,339.50	3,194.00	16.5085	14.1514	(235.71)
IFB1/2023/6.5Yr	2,376.05	2,838.05	13.4654	12.9811	(48.43)
Total Mkt Value	25,008.95	39,760.05			

January 2025 primary auction, the government re-opened two papers, FXD1/2018/15 (8.3-years) and FXD1/2022/25 (22.8-years) seeking KES 30 billion for budgetary support. Watch out for our pre-auction note.

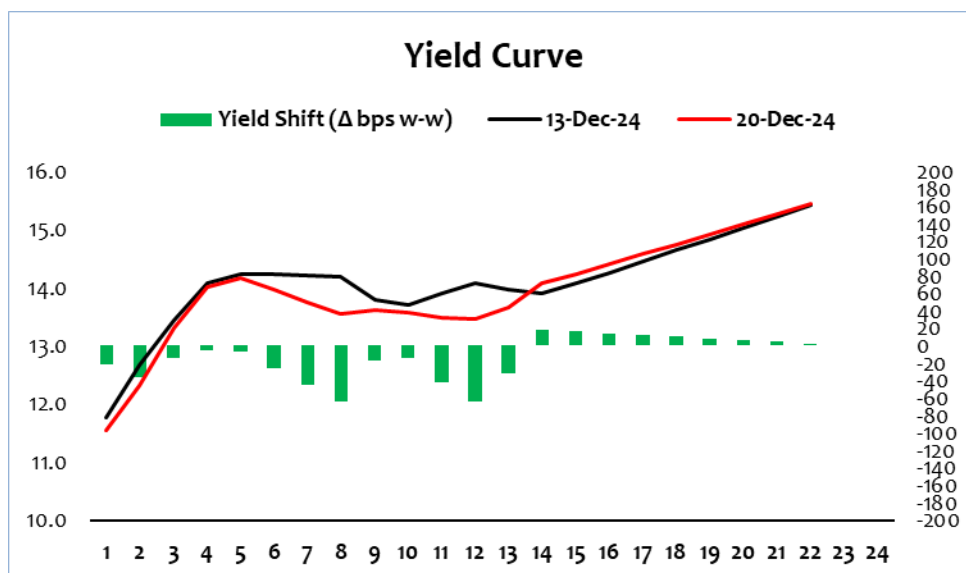
January 2025 - Primary Auction					
Paper	Offer (KES Mn)	Period Of Sale	Auction Date	Value date	Coupon Rates
FXD1/2018/015	30,000	13th Dec. 2024 to 15th Jan.2025	15th Jan.2025	20th Jan.2025	12.650%
FXD1/2022/025					14.188%

Yield Curve

The yield curve further maintained a downward shift, still impacted by the general effect from interest rate cuts and an improving liquid environment.

In the new week, we anticipate a further down shift on the pongoin transmission of the December rate cut by the Central Bank Monetary Policy Committee.

Yield Key Rates %	05-Jan-24	13-Dec-24	20-Dec-24	y-t-d bps	w-w bps
2-Yr	17.9234	12.6699	12.3074	561.60	36.25
5-Yr	17.4396	14.2437	14.1734	326.62	7.03
10-Yr	15.7044	13.7123	13.5748	212.96	13.75
15-Yr	15.7253	14.0790	14.2444	148.09	-16.54
20-Yr	15.8983	15.0291	15.0952	80.31	-6.61
23-Yr	16.0143	15.4269	15.4496	56.47	-2.27



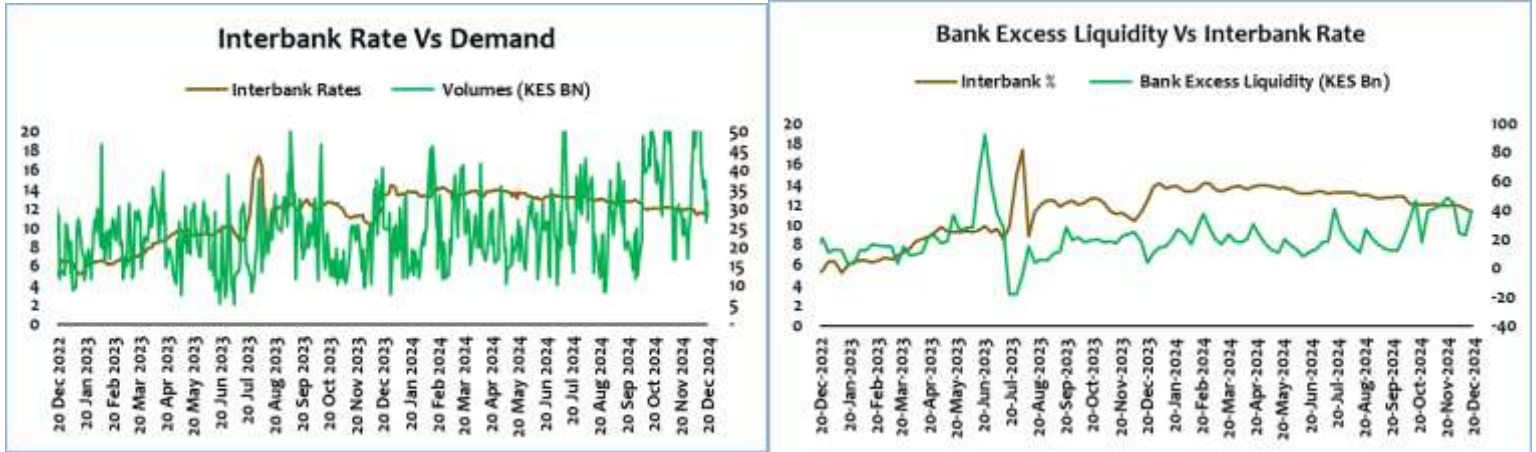
Interbank

The interbank rate maintained a downward movement as informed by the Central Bank Rate C(CBR). IN the week, the interbank shed 35.0bps from 11.54% to 11.19% pulling the average interbank 12.0bps down from 11.45% to 11.33%. The decline was also caused by improved liquidity in the market.

Liquidity demand dropped 24.1% w-w from KES 41.84Bn to KES 31.74Bn. Average liquidity demand fell faster at 38.2% from KES 54.36Bn to KES 33.82Bn.

Bank excess liquidity went 71.6% from KES 22.9Bn to KES 39.3Bn as of 19th December 24, 2024, signaling an improving market liquidity environment. We however, expect this drop in the Christmas week especially after payment of the value added tax (VAT), with-holding tax, instalment tax and excise taxes all paid on 20th December 2024.

Interbank Rate Week 51 2024			
Period/Narration	Previous Week	Current Week	%Δ w/w
Closed Week at	11.54%	11.19%	35.0bps
Average Rate	11.45%	11.33%	12.0bps
Closing Demand (KES BN)	41.84	31.74	-24.1%
Average Demand (KES BN)	54.36	33.58	-38.2%
Bank Excess Liquidity (KES Bn)	22.90	39.30	71.6%



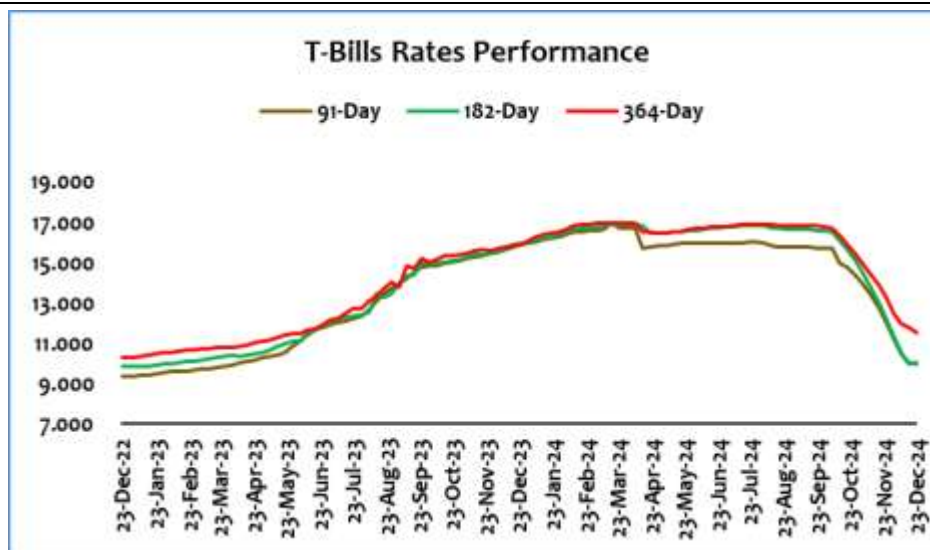
Treasury Bills

T-bills auction performed poorly in the second last of the year, receiving only 13.04Bn against a weekly target of KES 24.00Bn. Except the 91-day paper, the other two papers were undersubscribed at 30.5% and 37.2% for the 182- and 364-day papers respectively. This was also impacted by low T-bill maturities of KES 16.18Bn due on 23rd December, whose rollover amounted to KES 15.98Bn.

The returns of the 91-day paper fell to below 10% at 9.9546% for the first time since April 2023 when the rates started edging up. That on the 182-day reversed up minimally from 11.0015% to 11.0216% on what appeared to be aggressive bidding from the few who subscribed, see below performance in the table provided.

In the last week of 2024, we anticipate a continued decline in the rates as informed by the transmission of lending rates in line with the cut official rates.

T-Bills Performance							
Tenure	Offer (KES Bn)	Subscription	Acceptance	Performance	Current WAR (%)	Previous WAR %	Δbps w-w
364-Day	10,000	3,729	3,721	37.2%	11.4095%	10.0311%	137.8
182-Day	10,000	3,035	3,035	30.4%	10.0216%	10.0015%	2.0
91-Day	4,000	6,315	6,285	157.1%	11.5372%	11.7572%	(22.0)
Total	24,000	13,079	13,042	54.3%			

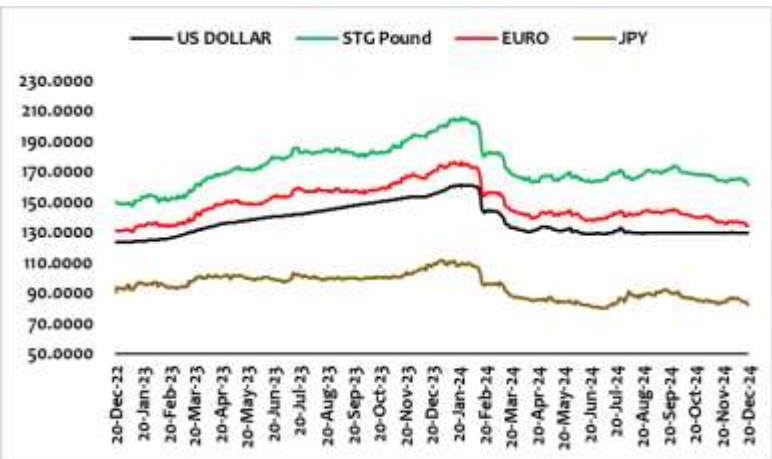
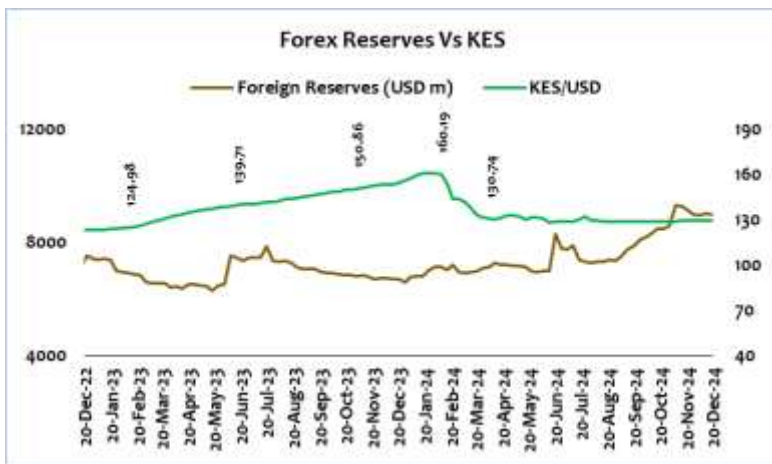


Currency

The local currency remained strong in the second last week of December, averaging at .

Forex reserves rose marginally at 0.7% w-w from USD 8,969Mn to USD 9,029Mn, sufficient for 4.6-months of import cover against a 4-month regulatory requirement.

Currency	02-Jan-24	13-Dec-24	20-Dec-24	%Δ y-t-d	%Δ w-w
Dollar	156.99	129.30	129.29	17.6%	0.0%
STG Pound	199.85	165.12	161.39	19.2%	2.3%
Euro	173.65	136.08	133.95	22.9%	1.6%
JPY	110.98	84.93	82.25	25.9%	3.2%
US Dollar Index	102.20	107.00	107.62	5.3%	0.6%



Elsewhere, the US dollar was up 0.6% against a basket of sick major currencies on gains from the slowing inflation.

Note: Find below Equities pricelist.

	VWAP 13-Dec- 2024	VWAP 20-Dec- 2024	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Agricultural									
Eaagads Ltd	12.00	12.00	0.00%	32,157,000	385.88	0.26	0.00	46.15	0.00%
Kakuzi Plc	385.00	385.00	0.00%	19,599,999	7,546.00	23.14	24.00	16.64	6.23%
Kapchorua Tea Kenya Plc	220.00	234.00	6.36%	7,824,000	1,830.82	51.04	25.00	4.58	10.68%
The Limuru Tea Co. Plc	350.00	350.00	0.00%	2,400,000	840.00	3.38	1.00	103.55	0.29%
Sasini Plc	14.50	15.00	3.45%	228,055,500	3,420.83	2.49	1.00	6.02	6.67%
Williamson Tea Kenya Plc	211.00	210.00	-0.47%	17,512,640	3,677.65	28.41	25.00	7.39	11.90%
								Sector PE	9.15

	VWAP 13-Dec- 2024	VWAP 20-Dec- 2024	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
AUTOMOBILES & ACCESSORIES									
Car & General (K) Ltd	20.35	22.00	8.11%	80,206,616	1,764.55	(3.33)	0.80	(6.61)	3.64%
								Sector PE	(6.61)

	VWAP 13-Dec- 2024	VWAP 20-Dec- 2024	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
BANKING									
ABSA Bank Kenya Plc	15.40	16.85	9.42%	5,431,536,000	91,521.38	2.83	1.55	5.95	9.20%
BK Group Plc	34.25	33.20	-3.07%	896,759,222	29,772.41	10.26	4.02	3.24	12.11%
Diamond Trust Bank Kenya Ltd	58.00	63.25	9.05%	279,602,220	17,684.84	17.83	6.00	3.55	9.49%
Equity Group Holdings Plc	48.00	45.95	-4.27%	3,773,674,802	173,400.36	11.12	4.00	4.13	8.71%
HF Group Plc	4.09	4.21	2.93%	384,614,168	1,619.23	1.01	0.00	4.17	0.00%
I&M Holdings Plc	31.90	31.75	-0.47%	1,653,621,476	52,502.48	7.63	2.55	4.16	8.03%
KCB Group Plc	39.50	39.65	0.38%	3,213,462,815	127,413.80	11.41	0.00	3.48	0.00%
NCBA Group Plc	44.60	46.90	5.16%	1,647,519,532	77,268.67	13.02	4.75	3.60	10.13%
Stanbic Holdings Plc	134.00	135.25	0.93%	395,321,638	53,467.25	30.75	15.35	4.40	11.35%
Standard Chartered Bank Kenya Ltd	254.50	272.75	7.17%	377,861,629	103,061.76	36.17	29.00	7.54	10.63%
The Co-operative Bank of Kenya Ltd	14.60	15.55	6.51%	5,867,174,695	91,234.57	3.66	1.50	4.25	9.65%
								Sector PE	4.31

	VWAP 13-Dec- 2024	VWAP 20-Dec- 2024	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
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	1.14	1.15	0.88%	210,000,000	241.50	(0.24)	0.00	(4.79)	0.00%
Express Kenya Plc	3.43	3.43	0.00%	47,711,481	163.65	(2.17)	0.00	(1.58)	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	2.30	2.21	-3.91%	272,440,473	602.09	0.68	0.00	3.25	0.00%
Nairobi Business Ventures Ltd	2.05	2.00	-2.44%	1,353,711,934	2,707.42	0.01	0.00	200.00	0.00%
Nation Media Group Plc	12.00	12.55	4.58%	190,295,163	2,388.20	1.70	1.50	7.38	11.95%
Sameer Africa Plc	2.14	2.34	9.35%	278,342,393	651.32	0.17	0.00	13.76	0.00%
Standard Group Plc	5.16	4.95	-4.07%	81,731,808	404.57	(10.05)	0.00	(0.49)	0.00%
TPS Eastern Africa Ltd	14.40	15.60	8.33%	182,174,108	2,841.92	2.89	0.00	5.40	0.00%
Uchumi Supermarket Plc	0.22	0.18	-18.18%	364,959,616	65.69	(4.60)	0.00	(0.04)	0.00%
WPP Scangroup Plc	2.06	2.07	0.49%	432,155,985	894.56	0.31	0.00	6.68	0.00%
								Sector PE	(0.83)

	VWAP 13-Dec- 2024	VWAP 20-Dec- 2024	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
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	48.65	54.25	11.51%	362,959,275	19,690.54	(0.21)	5.47	(258.33)	10.08%
Crown Paints Kenya Plc	31.40	32.00	1.91%	142,362,000	4,555.58	(0.20)	0.00	(160.00)	0.00%
E.A.Cables Ltd	1.03	1.00	-2.91%	253,125,000	253.13	(0.81)	0.00	(1.23)	0.00%
E.A.Portland Cement Co. Ltd	32.45	32.55	0.31%	90,000,000	2,929.50	6.02	0.00	5.41	0.00%
								Sector PE	(5.18)

	VWAP 13-Dec- 2024	VWAP 20-Dec- 2024	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ENERGY & PETROLEUM									
KenGen Co. Plc	3.44	3.43	-0.29%	6,594,522,339	22,619.21	1.03	0.65	3.33	18.95%
Kenya Power & Lighting Co Plc	4.15	4.01	-3.37%	1,951,467,045	7,825.38	15.41	0.70	0.26	17.46%
Total Kenya Ltd	20.00	20.35	1.75%	175,065,000	3,562.57	4.48	1.31	4.54	6.44%
Umeme Ltd	16.55	16.80	1.51%	1,623,878,005	27,281.15	0.24	2.66	70.00	15.83%

	VWAP 13-Dec- 2024	VWAP 20-Dec- 2024	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
INSURANCE									Sector PE 1.61
Britam Holdings Plc	5.78	5.78	0.00%	2,523,486,816	14,585.75	1.29	0.00	4.48	0.00%
CIC Insurance Group Ltd	2.06	2.09	1.46%	2,615,538,528	5,466.48	0.40	0.13	5.23	6.22%
Jubilee Holdings Ltd	170.50	168.25	-1.32%	72,472,950	12,193.57	88.13	12.00	1.91	7.13%
Kenya Re Insurance Corporation Ltd	1.16	1.07	-7.76%	5,599,592,544	5,991.56	1.08	0.30	0.99	28.04%
Liberty Kenya Holdings Ltd	6.30	6.50	3.17%	535,707,499	3,482.10	1.22	0.37	5.33	5.74%
Sanlam Kenya Plc	4.47	4.52	1.12%	144,000,000	650.88	(0.08)	0.00	(56.50)	0.00%
									Sector PE 2.44
INVESTMENT									
Centum Investment Co Plc	9.60	9.82	2.29%	665,441,714	6,534.64	4.27	0.32	2.30	3.26%
Home Afrika Ltd	0.37	0.36	-2.70%	405,255,320	145.89	(0.15)	0.00	(2.40)	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	3.10	0.00%	40,000,000	124.00	0.28	0.00	11.07	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 (1.20)
INVESTMENT SERVICES									
Nairobi Securities Exchange Plc	5.96	5.94	-0.34%	259,500,791	1,541.43	0.07	0.16	84.86	2.69%
									Sector PE 84.86
MANUFACTURING & ALLIED									
B.O.C Kenya Plc	88.25	86.00	-2.55%	19,525,446	1,679.19	10.14	6.05	8.48	7.03%
British American Tobacco Kenya Plc	350.00	354.50	1.29%	100,000,000	35,450.00	55.68	50.00	6.37	14.10%
Carbacid Investments Plc	17.80	20.85	17.13%	254,851,985	5,313.66	3.31	1.70	6.30	8.15%
East African Breweries Ltd	180.00	175.00	-2.78%	790,774,356	138,385.51	10.30	6.00	16.99	3.43%
Flame Tree Group Holdings Ltd	1.00	1.00	0.00%	178,053,486	178.05	(0.42)	0.00	(2.38)	0.00%
Kenya Orchards Ltd	70.00	70.00	0.00%	12,868,124	900.77	0.17	0.00	411.76	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	16.25	14.85	-8.62%	75,708,873	1,124.28	(8.41)	0.00	(1.77)	0.00%
									Sector PE (166.50)
TELECOMMUNICATION									
Safaricom Plc	17.00	17.60	3.53%	40,065,428,000	705,151.53	1.57	1.20	11.21	6.82%
									Sector PE 11.21
REAL ESTATE INVESTMENT TRUST									
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									
ABSA New Gold ETF	3260.00	3260.00	0.00%	400,000	1,304.00	-	0.00	-	0.00%

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