

Weekly Market Performance Summary- Week ending 21st November 2025

Concerns have continued to surface around the stability of the shilling, with claims that the unit is too stable for a floating currency. And while we haven't had a problem with that per se, it does defy the core tenets of a truly floating regime. By virtue of ever-present demand and supply dynamics, the currency should have been oscillating more freely, certainly beyond the Kes 129 mark against the dollar.

Yet this week, the shilling logged its steepest one-day depreciation against the dollar since August 2024. Not a dramatic shift, but enough to push it closer to Kes 130, a line the unit has stubbornly refused to cross for more than a year. In the same breath, foreign reserves dipped by USD 283.00Mn, likely reflecting partial settlement of coupon payments falling due this November.

In this week's report, our spotlight turns to the domestic debt market which remains robust, active, and eventful. On the currency front, there's really no story to sensationalize; after all, we're talking about a barely-one-shilling move. A 58-cent w/w loss against the dollar is precisely the kind of fluctuation you'd expect from a currency that has found its footing.

Stay with us for a concise roundup of equities and fixed income market performance—your weekly snapshot of the investment landscape.

Below is a quick snapshot of the primaries and NSE performance:

Macro Lens: Kenya shilling records its largest single-week loss in over a year, though the depreciation remained marginal.

Fixed Income Pulse: the parallel buyback and reopening of fixed-coupon bonds closed the week with exceptionally strong investor interest taking the net borrowing for November to Kes. 87.51Bn.

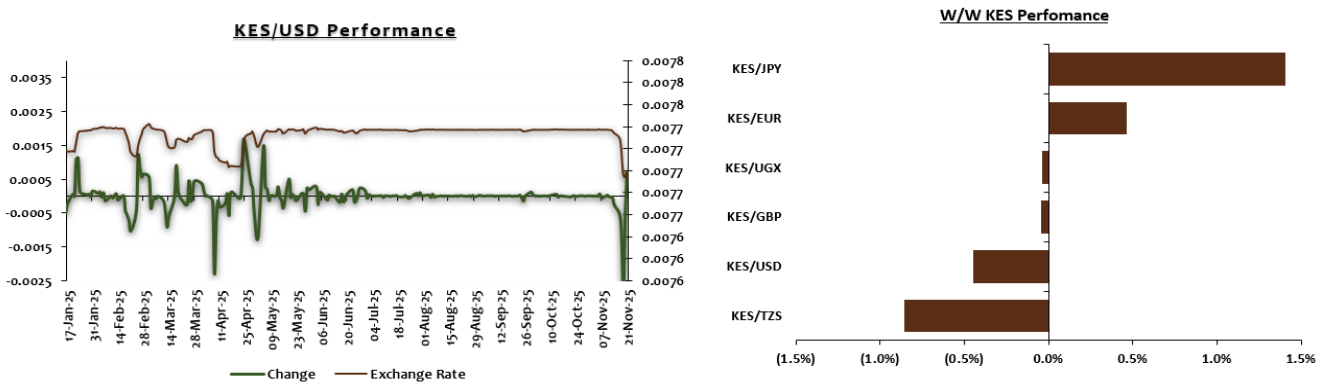
Equities Pulse: Mixed; NASI +0.26%, NSE 10 -0.90%, NSE 20 -0.69%, NSE 25 -0.72%; Banking -1.74%; Market cap at Kes. 2.97Trn, turnover up 95.36% to Kes. 937.42Mn.

Corporate News: Q3 2025 earnings releases by KCB Group, I&M Holdings, DTB Group, NCBA Group, and Stanbic Bank

MACRO LENS

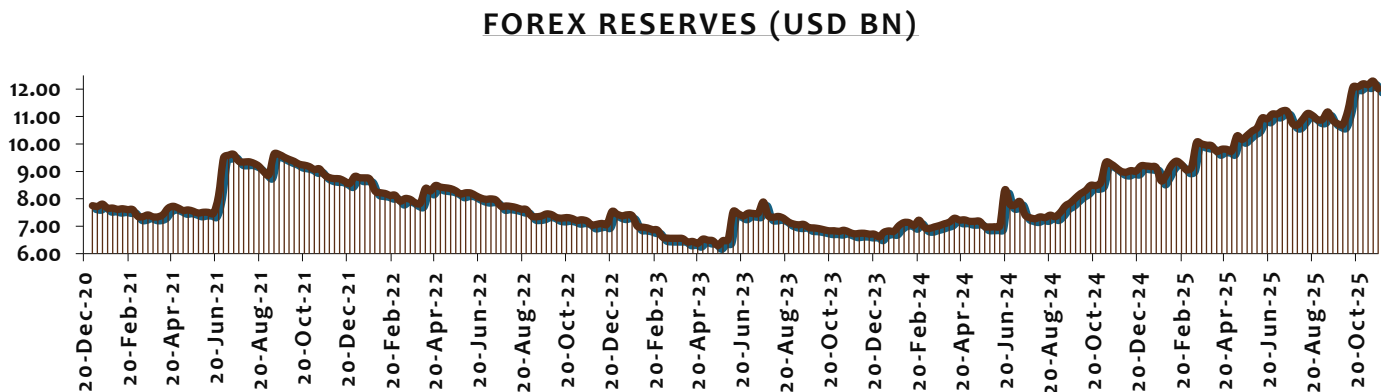
Foreign Exchange:

The Kenyan Shilling posted a mixed performance this week, firming the most against the Japanese Yen while weakening notably against the Tanzanian Shilling. Against the US dollar, the unit recorded its largest single-week loss in over a year, though the depreciation remained marginal. It's worth noting that this period coincides with coupon payments for two Eurobonds, which likely heightened dollar demand and put mild pressure on the shilling. See the charts below for a clearer view of the Kes movement against the dollar:



Source: CBK | Chart: KSL

Over the same week, forex reserves fell by 2.3% to USD 12.01Bn, down from USD 12.29Bn previously, reducing import cover by 0.2 months to stand at 5.2 months. We suspect a portion of these outflows went toward external interest payments during the period. See the chart below:



Source: CBK | Chart: KSL

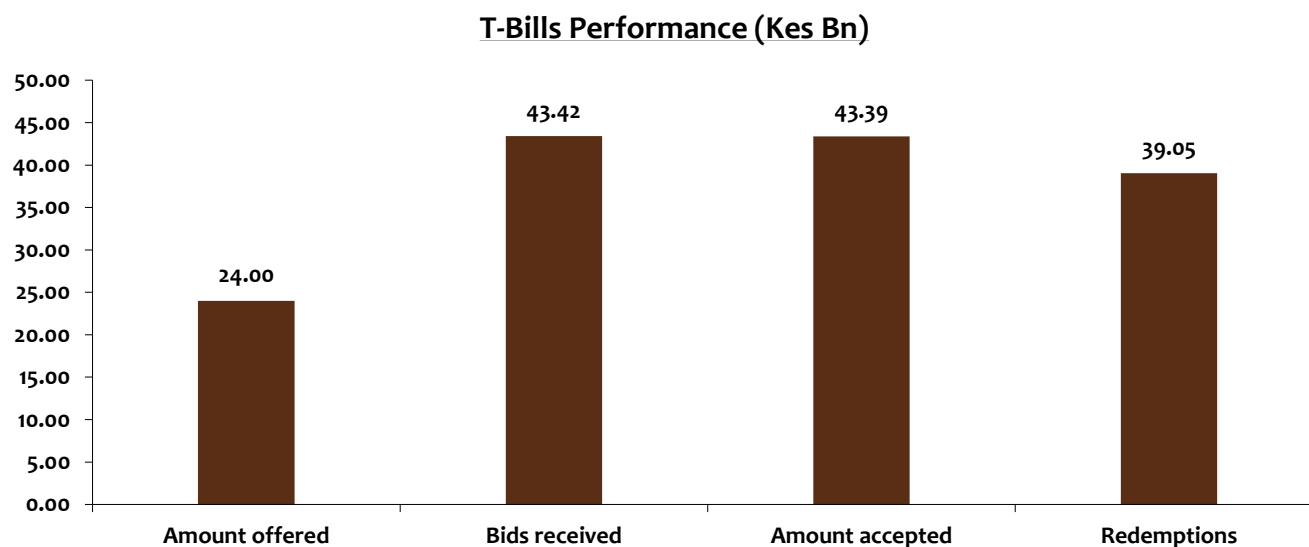
FIXED INCOME PULSE

Primary Market Activity:

This week's T-Bill auction resulted to a net borrowing of Kes 4.34Bn (compared to Kes 8.23Bn net repayment last week), after the fiscal agent received Kes 43.42Bn in bids, translating to a 180.9% subscription rate — lower than last week's 127.3% and an almost six month high. All bids were accepted, with the 364-day paper commanding 59.3% of total demand.

Investor behavior signals a clear chase for returns, but the pattern equally suggests that short-term liquidity pressures remain mild, keeping rollover risk contained. For some time now, investors are going to extremes with either the shortest or the longest papers with the 6month paper sustaining an undersubscription for over three months now.

The overall performance of the T-Bills is summarized below:



Source: CBK | Chart: KSL

Yields on short-term T-bills largely remained stable, with rates on the 91-day, 182-day, and 364-day papers settling at 7.780%, 7.800%, and 9.379%, from 7.786%, 7.793%, and 9.357%, respectively. the 6-month paper has consistently recorded very little or no competitive bids over the last five weeks.

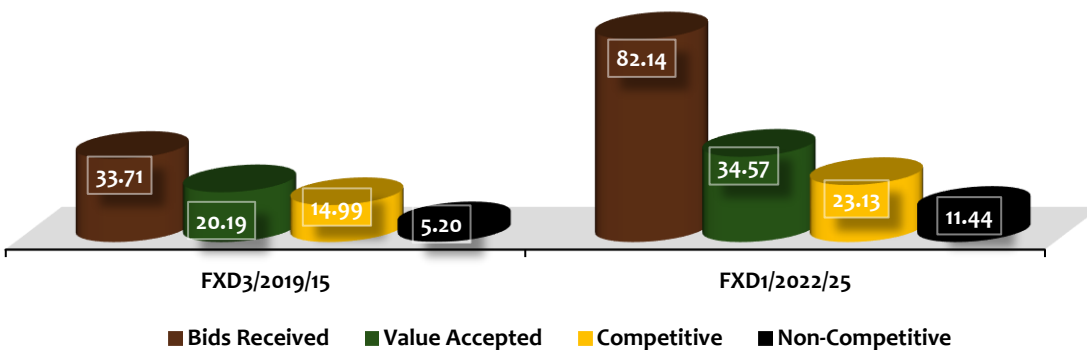
Treasury Bonds

In the primary bond market, the parallel buyback and reopening of fixed-coupon bonds closed the week with exceptionally strong investor interest. For the reopening, bids totaled Kes 115.86Bn—almost triple the Kes 40Bn on offer. As highlighted in our previous report, demand was heavily skewed toward the longer-dated FXD1/2022/25, thanks to its higher coupon despite the extended tenor. The paper alone attracted 70.9% of all bids.

We suspect, however, that many investors are positioning for margin gains in the secondary market, anticipating further declines in interest rates. The shorter FXD3/2019/15 also drew solid participation, receiving Kes 33.71Bn and pushing the overall subscription rate to 289.6% for the two papers.

Even with the strong demand, the fiscal agent rejected more than half of the bids, accepting Kes 54.76Bn—36.9% above the target. This brings total domestic debt raised in November to Kes 107.59Bn. The issuance outperformed the first tranche, a clear indication that investors are prioritizing returns even in the face of duration risk. See below the performance:

NOVEMBER (TRANCHE 2) BOND ISSUANCE PERFORMANCE



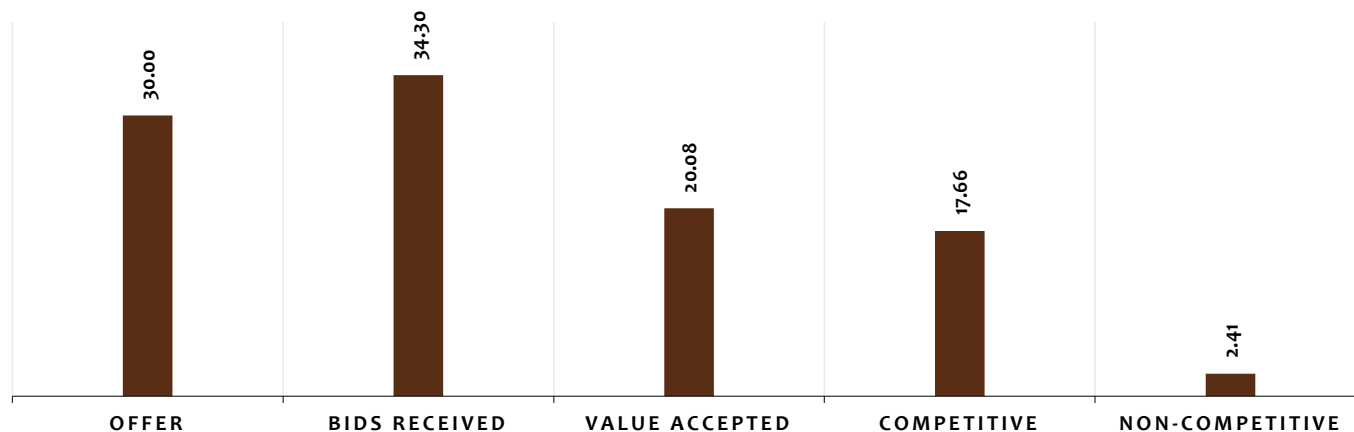
Source: CBK | Chart: KSL

On the other hand, the buyback offer attracted bids worth Kes 34.30Bn, surpassing the Kes 30.0Bn target by 14.32%. As noted in our previous report, we expected the offer to be oversubscribed, largely driven by investors seeking to rotate into new positions that may not be as attractive once the paper matures.

Even so, the fiscal agent took a conservative approach, accepting only Kes 20.07Bn and rejecting a significant share of the bids. This leaves an outstanding balance of Kes 56.46Bn, now set to mature in May 2026. The buyback ultimately saves the government Kes 1.43Bn in interest payments.

See below for the bond's performance:

NOVEMBER BOND BUYBACK PERFORMANCE (KES. BN)



Source: CBK | Chart: KSL

For both offers, the government maintained a conservative stance, rejecting highly priced bids even though all three papers settled at a premium. The weighted average rate of accepted bids for the reopening came in at 12.57% for FXD3/2019/15 and 13.75% for FXD1/2022/25—both below the lower bound of our estimates. The buyback for FXD1/2023/03 cleared at 7.80%, landing squarely at the midpoint of our projected range.

The comparison is as follows:

Paper	Weighted Average Rate	Our Projection
FXD3/2019/15	12.57%	12.75% - 12.95%
FXD1/2022/25	13.75%	13.79% - 13.99%
FXD1/2023/03	7.80%	7.76% - 7.96%

Secondary Market

Secondary bond market activity faltered during the week, with turnover decreasing by more than half to KES 21.78Bn from KES 55.88Bn the previous week, alongside a 39.4% drop in the number of deals.

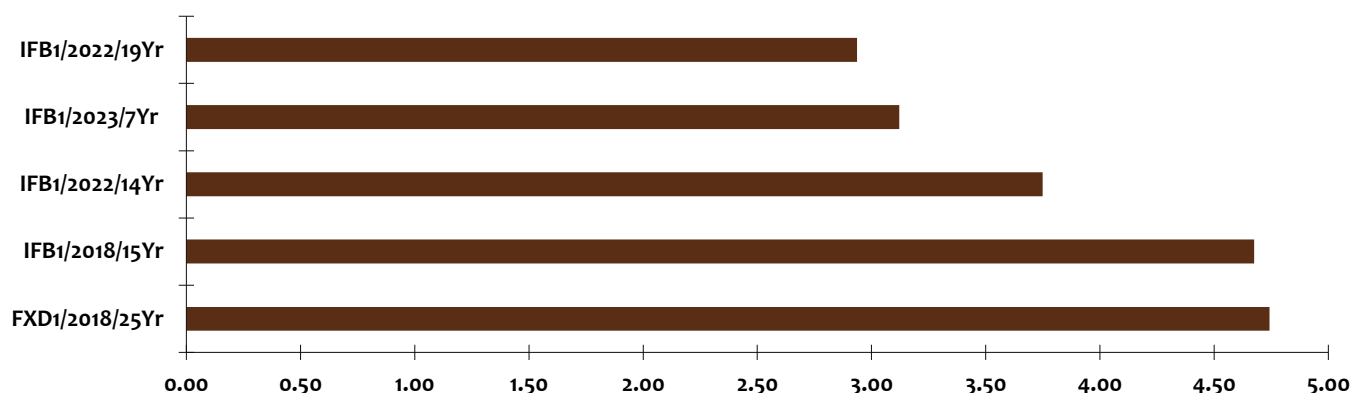
See the table below;

	Previous Week	Current Week	Change
Turnover in Bonds (Kes Bn)	55.88	21.78	(61.0%)
Number of Deals	1004	608	(39.4%)

Source: NSE | Table: KSL

The bonds below were the most traded:

Most Traded Bonds



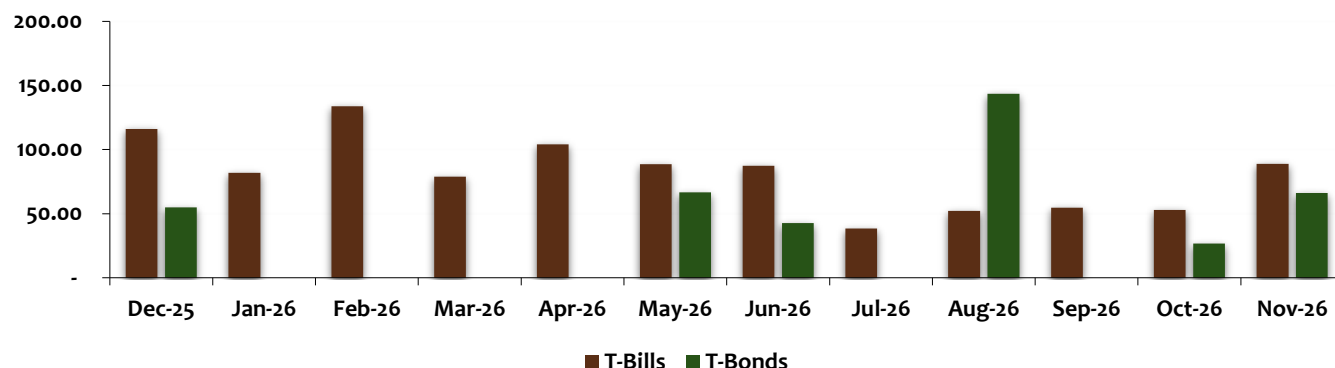
Source: NSE | Chart: KSL

Domestic Debt Service Schedule:

The maturity profile for the next 12 months is as follows;

- KES 977.76Bn in Treasury Bills
- KES 400.49Bn in Treasury Bonds – the maturities are well spread with only one maturity in December 2025, then a break till May 2026
- KES 709.42Bn in coupon payments. See the chart below for a visual presentation;

T-Bill vs. T-Bond Maturities (Kes. Bn)

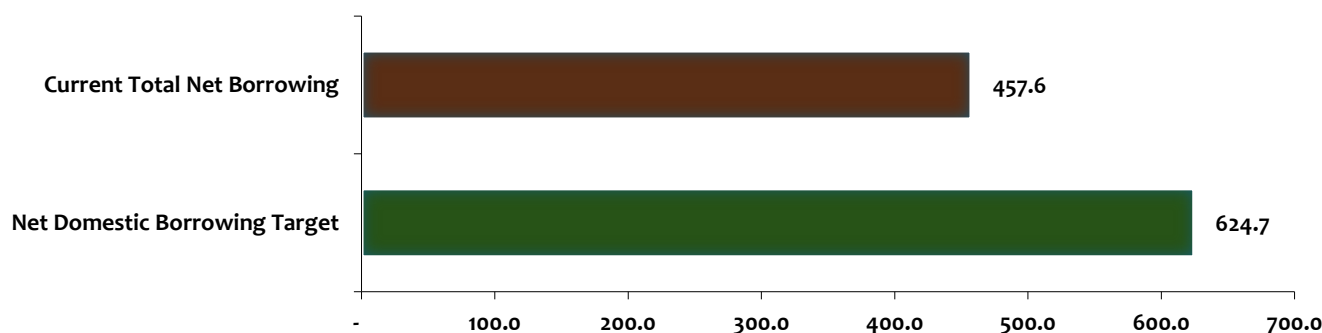


Source: CBK, NSE | Chart: KSL

Government Borrowing Position:

As of this week, the government's net domestic borrowing stands at Kes 457.58Bn, equivalent to 73.2% of the FY2025/26 target. While bond maturities remain manageable in the medium term, interest servicing remains the persistent pressure point, tightening fiscal space and nudging borrowing above prorated targets. See the visual below:

ACTUAL DOMESTIC BORROWING VS. TARGET



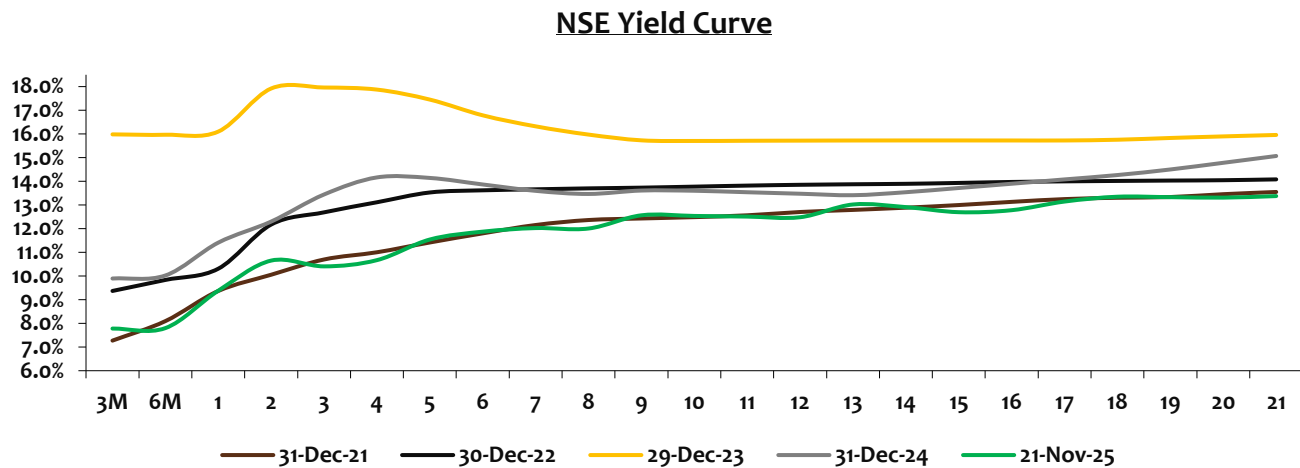
Source: CBK, NSE | Chart: KSL

Liquidity Conditions:

The Kenya Shilling Overnight Interbank Average (KESONIA) rate edged up to 9.24%, still holding below the Central Bank Rate. This movement aligned with a sharp contraction in interbank activity, with average daily volumes nearly halving to Kes 6.86Bn from Kes 13.27Bn in the previous week.

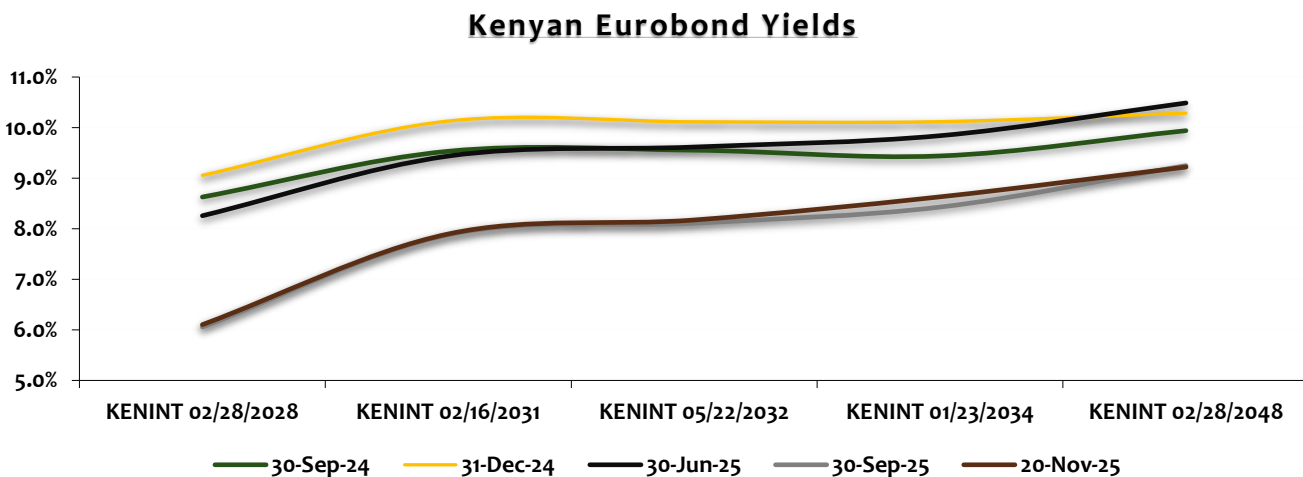
Local & International Yields

The yield curve was on an upward trajectory, posting an average week-on-week increase of 7.51 basis points (bps), reversing last week's drop. The chart below compares the current yield levels with previous records:



Source: NSE | Chart: KSL

On the international front, yields on Kenyan Eurobonds remained relatively stable, reflecting neutral investor sentiment as economic indicators hold steady. The chart below illustrates the movement of the yields over the year;



Source: CBK | Chart: KSL

EQUITIES PULSE

Market Indicators: The equities market closed the week mixed, with NASI edging up 0.26%, supported by marginal gains in large-cap counters. However, NSE 10 dipped 0.90%, while NSE 20 and NSE 25 fell 0.69% and 0.72%, respectively, reflecting pressure across key banking and industrial stocks. The Banking Index declined 1.74%, mirroring weakness in tier-1 lenders. Market capitalization improved slightly to Kes. 2,965.53Bn (+0.26%), while total equity turnover nearly doubled to Kes. 937.42Mn (+95.36%), buoyed by heightened activity in Safaricom and banking counters.

Gainers/Losers: Uchumi Supermarket led the week's gainers with a 54.17% surge, followed by E.A. Portland Cement (+10.73%) and Kenya Power Pref 4 (+9.98%). On the flip side, Crown Paints declined 11.54%, with Umeme (-10.89%) and ABSA Bank Kenya (-8.40%) also registering notable weekly losses.

Top Movers: Safaricom dominated trading with Kes. 1,426.65Mn in turnover, followed by KCB Group (Kes. 564.36Mn) and Equity Group (Kes. 534.77Mn), underscoring sustained investor preference for liquid blue-chip counters.

Foreign Participation: Foreign investors were net buyers, posting strong inflows into Safaricom (Kes. 203.84Mn), Equity Group (Kes. 120.78Mn) and KCB Group (Kes. 57.54Mn). The largest outflows were recorded in StanChart (Kes. -892.04Mn), Bamburi Cement (Kes. -178.00Mn) and Eaagads (Kes. -64.85Mn), indicating selective foreign repositioning across financials and industrials.

Corporate Actions:

- **Co-op Bank:** Interim dividend Kes. 1.00/share; books close 26-Nov-25; Payment 04-Dec-25
- **Centum Plc:** Final dividend Kes. 0.32/share; books closed 9-Oct-25; payment 19-Dec-25
- **KPLC:** Final dividend Kes. 0.8/share; books closed 7-Oct-25; payment 30-Jan-26
- **KenGen:** Final dividend Kes. 0.90/share; books close 27-Nov-25; payment 12-Feb-26
- **Carbacid:** Final dividend Kes. 2.0/share; books close 26-Nov-25; payment 18-Dec-25
- **I&M Group:** Interim dividend Kes. 1.5/share; books close 15-Dec-25; payment 14-Jan-26

WEEKLY SUMMARY TABLES

Market Indicators			
Indicator	14-Nov	21-Nov	%Change
NASI	187.43	187.91	0.26%
NSE 10	1947.68	1930.20	-0.90%
NSE 20	3178.96	3157.06	-0.69%
NSE 25	5053.04	5016.64	-0.72%
Bank Index	203.61	200.07	-1.74%
Market Capitalization (Bn)	2957.95	2965.53	0.26%
Total Shares Traded (Mn)	21.44	25.73	20.01%
Total Equities Turnover (Mn)	479.84	937.42	95.36%

Top Gainers			
Stock	Share Price 14-Nov	Share Price 21-Nov	W/W %Change
Uchumi Supermarket	0.48	0.74	54.17%
E.A.Portland Cement	58.25	64.50	10.73%
Kenya Power Pref 4	4.51	4.96	9.98%
Olympia Capital Holdings	7.20	7.74	7.50%
Absa NewGold ETF	4765.00	5105.00	7.14%

Top Losers			
Stock	Share Price 14-Nov	Share Price 21-Nov	W/W %Change
Crown Paints Kenya	58.50	51.75	-11.54%
Umeme Ltd	6.98	6.22	-10.89%
ABSA Bank Kenya	25.00	22.90	-8.40%
NSE	20.15	18.65	-7.44%
Longhorn Publishers Plc	2.88	2.71	-5.90%

Top Movers			
Stock	Share Price 14-Nov	Share Price 21-Nov	Mkt Turnover (Kes. Mn)
Safaricom	29.00	29.80	1426.65
KCB Group	65.00	64.25	564.36
Equity Group	64.00	63.75	534.77
Co-op Bank Group	24.80	23.95	229.83
BAT Kenya	450.00	445.00	203.33

Top Foreign Buys

Stock	Share Price 21-Nov	Foreign Buys (Kes. Mn)
Safaricom	29.80	203.84
Equity Group	63.75	120.78
KCB Group	64.25	57.68
KenGen	10.25	16.14
Jubilee Holdings	325.00	14.40

Top Foreign Sells

Stock	Share Price 21-Nov	Foreign Sells (Kes. Mn)
Stan Chart Bank	298.75	892.42
Bamburi Cement	54.00	178.00
Eaagads	19.80	64.87
Kapchorua Tea	213.00	60.36
Sasini Plc	18.30	36.18

Top Foreign Net Inflows

Stock	Share Price 21-Nov	Net inflows (Kes. Mn)
Safaricom	29.80	203.84
Equity Group	63.75	120.78
KCB Group	64.25	57.54
KenGen	10.25	16.14
Jubilee Holdings	325.00	14.40

Top Foreign Net Outflows

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Eaagads	19.80	-64.85
Kapchorua Tea	213.00	-60.36
Sasini Plc	18.30	-36.09

CORPORATE HIGHLIGHTS

This week featured a busy round of corporate disclosures, led by Safaricom's announcement of CMA approval for its Kes. 40Bn MTN Programme alongside a wave of Q3 2025 earnings releases from key banking counters. Results across the sector reflected a blend of margin resilience, disciplined cost control, and divergent balance-sheet trends, offering a clearer view of corporate momentum as markets head toward the final stretch of the year.

Safaricom Plc received approval from the Capital Markets Authority to set up a Kes. 40Bn Medium-Term Note (MTN) Programme, allowing it to issue debt instruments, including green, social, or sustainability notes, in multiple tranches. The telco will roll out the programme with an information memorandum and pricing supplement for Tranche 1 once commercial terms are finalized and approved, with further details to follow.

KCB Group Plc posted a stable Q3 2025 performance, with interest income inching up 1.09% to Kes. 150.66Bn as interest expenses fell 17.63% to Kes. 46.32Bn, supporting healthier margins. Profit before tax rose 8.10% to Kes. 62.08Bn, while PAT grew 3.42% to Kes. 47.32Bn. The loan book expanded 8.23% to Kes. 1.14Trn, even as customer deposits eased slightly by 0.82% to Kes. 1.53Trn. Read the detailed report [here](#).

I&M Group Plc recorded a strong Q3 2025 financial performance, with interest income up 0.57% to Kes. 49.30Bn and interest expenses down 23.12% to Kes. 17.48Bn. PBT rose 25.79% to Kes. 17.75Bn, and PAT increased 27.44% to Kes. 12.68Bn. Loans expanded 7.31% to Kes. 301.91Bn, while deposits grew 10.16% to Kes. 455.85Bn. The board declared a Kes. 1.50 interim dividend, signaling confidence in sustained earnings strength.

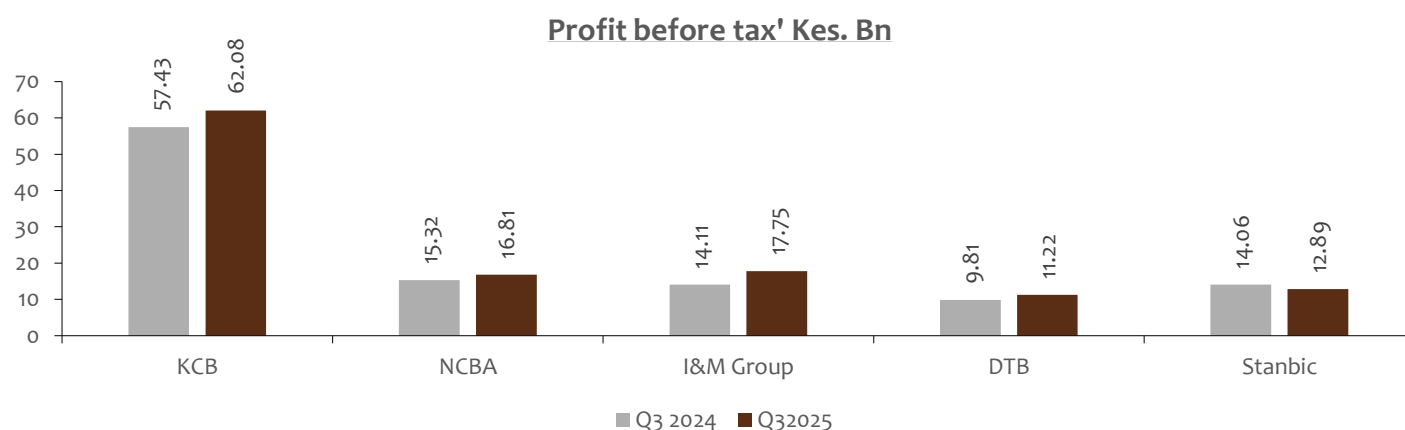
DTB Group posted moderate growth in Q3 2025, with interest income rising 0.92% to Kes. 44.97Bn, though interest expenses climbed 33.69% to Kes. 19.84Bn. PBT increased 14.37% to Kes. 11.22Bn, and PAT grew 12.37% to Kes. 8.36Bn. The loan book expanded 7.77% to Kes. 296.40Bn, while customer deposits rose 15.47% to Kes. 510.26Bn, reflecting strong liquidity inflows.

NCBA Group delivered mixed results for their Q3 2025, with interest income falling 11.78% to Kes. 50.66Bn, offset by a sharp 42.33% decline in interest expenses to Kes. 18.62Bn. PBT rose 11.24% to Kes. 20.46Bn, while PAT increased 8.46% to Kes. 16.38Bn. Loans contracted 3.54% to Kes. 303.45Bn, and customer deposits were down 5.27% to Kes. 515.11Bn as the bank undertook balance sheet realignment. Read the detailed report [here](#).

Stanbic Bank released its Q3 2025 results, reporting a 7.5% decline in profit after tax to Kes. 9.38Bn, largely weighed down by a sharp 24.5% drop in non-funded income. Net interest income, however, grew 8.0% to Kes. 20.51Bn, supported by a 15.7% expansion in the loan book. Operating income eased

3.5% to Kes. 28.33Bn, while costs edged up 0.9%. Asset quality improved, with gross NPLs falling 8.3% to Kes. 22.76Bn and provisions declining 6.7%. Customer deposits rose 4.9% to Kes. 343.85Bn, reflecting sustained franchise strength despite the softer earnings performance.

Read the full report [here](#).



GLOBAL MARKET HIGHLIGHTS

Global Inflation: Euro Area headline inflation softened to 2.1% in October, down from 2.2% in September, as energy and food prices continued to cool, while core inflation held steady at 2.4%. In the UK, headline inflation eased to 3.6%, with core inflation inching lower to 3.4%, pointing to a gradual normalization in price dynamics. In the U.S., the labor market showed mild cooling, with the unemployment rate rising to 4.4% from 4.3% in September. Meanwhile, the U.S. Dollar Index strengthened by 1.0% over the week, reflecting firmer investor sentiment toward the greenback amid shifting global macro conditions.

International Oil Prices: International oil prices edged higher during the week, supported by a draw-down in global inventories. Murban crude rose slightly to USD 65.25 per barrel on November 20, up from USD 65.03 a week earlier, reflecting a mild tightening in near-term supply conditions. Market sentiment remains cautiously constructive, with investors monitoring inventory trends and geopolitical risks for signals on whether the current upward momentum in prices can be sustained.

APPENDIX

Stock	Share Price 14-Nov	Share Price 21-Nov	W/W %Change	YTD %Change	Mkt Turnover (Kes. Mn)	Dividend Yield
AGRICULTURAL						
Eaagads	19.80	19.80	0.00%	65.00%	0.23	-
Kakuzi Plc	400.25	388.50	-2.94%	-1.02%	0.47	2.06%
Kapchorua Tea	201.50	213.00	5.71%	-10.97%	1.26	11.74%
Limuru Tea	423.50	423.50	0.00%	21.00%	0.01	-
Sasini Plc	18.75	18.30	-2.40%	22.00%	1.05	5.46%
Williamson Tea Kenya	165.75	163.00	-1.66%	-27.47%	5.07	15.34%
AUTOMOBILES & ACCESSORIES						
Car & General (K)	58.50	59.25	1.28%	137.00%	2.82	1.35%
BANKING						
ABSA Bank Kenya	25.00	22.90	-8.40%	21.49%	21.81	7.64%
BK Group	42.55	44.95	5.64%	28.43%	10.71	5.83%
DTB Group	116.00	115.00	-0.86%	72.28%	60.54	6.09%
Equity Group	64.00	63.75	-0.39%	32.81%	534.77	6.67%
HF Group	10.45	10.35	-0.96%	125.00%	6.07	-
I&M Group	45.75	45.90	0.33%	27.50%	44.19	6.54%
KCB Group	65.00	64.25	-1.15%	51.53%	564.36	4.67%
NCBA Group	83.00	84.25	1.51%	65.20%	121.55	6.53%
Stanbic Holdings	194.50	189.50	-2.57%	35.60%	43.43	10.94%
Stan Chart Bank	302.50	298.75	-1.24%	4.73%	104.46	12.38%
Co-op Bank Group	24.80	23.95	-3.43%	37.25%	229.83	6.26%
COMMERCIAL AND SERVICES						
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	-
Eveready East Africa	1.35	1.28	-5.19%	9.40%	0.15	-
Express Kenya	7.06	7.10	0.57%	97.22%	0.13	-
Homeboyz Entertainment Plc	4.66	4.66	0.00%	0.00%	0.00	-
Kenya Airways	3.80	3.66	-3.68%	-4.44%	4.52	-
Longhorn Publishers Plc	2.88	2.71	-5.90%	17.83%	0.20	-
Nairobi Business Ventures	1.51	1.54	1.99%	-23.38%	0.16	-
Nation Media Group	13.00	13.25	1.92%	-7.99%	6.97	-
Sameer Africa	13.85	14.15	2.17%	479.92%	0.41	-
Standard Group	6.34	6.40	0.95%	28.26%	0.06	-
TPS Eastern Africa	16.00	15.65	-2.19%	-1.26%	0.28	2.24%
Uchumi Supermarket	0.48	0.74	54.17%	362.50%	1.51	-
WPP Scangroup	2.74	2.79	1.82%	11.16%	0.80	-
CONSTRUCTION & ALLIED						
Athi River Mining	5.55	5.55	0.00%	0.00%	0.00	-

Bamburi Cement	54.00	54.00	0.00%	-1.82%	0.00	-
Crown Paints Kenya	58.50	51.75	-11.54%	52.65%	1.78	5.80%
E.A.Cables	1.71	1.71	0.00%	61.32%	0.00	-
E.A.Portland Cement	58.25	64.50	10.73%	122.03%	0.44	1.55%
ENERGY & PETROLEUM						
KenGen	10.40	10.25	-1.44%	173.33%	73.32	8.78%
Kenya Power Ord.	14.05	14.05	0.00%	171.24%	44.13	5.69%
Kenya Power Pref 4	4.51	4.96	9.98%	9.98%	0.01	-
Kenya Power Pref 7	6.00	6.00	0.00%	0.00%	0.00	-
Total Energies Kenya	39.40	41.80	6.09%	105.41%	5.88	4.59%
Umeme Ltd	6.98	6.22	-10.89%	-62.75%	3.83	-
INSURANCE						
Britam Plc	8.76	8.72	-0.46%	49.83%	26.76	-
CIC Insurance	4.53	4.59	1.32%	114.49%	10.09	2.83%
Jubilee Holdings	328.00	325.00	-0.91%	85.98%	21.45	4.15%
Kenya Re	3.17	3.09	-2.52%	128.89%	30.93	9.71%
Liberty Kenya	10.45	10.35	-0.96%	54.48%	1.48	15.46%
Sanlam Kenya	8.60	8.74	1.63%	76.57%	0.57	-
INVESTMENT						
Centum	15.00	15.05	0.33%	47.55%	9.87	2.13%
Home Afrika	1.11	1.09	-1.80%	194.59%	1.35	-
Kurwitu Ventures	1500.00	1500.00	0.00%	0.00%	0.00	-
Olympia Capital Holdings	7.20	7.74	7.50%	175.44%	0.45	-
Trans-Century	1.12	1.12	0.00%	180.00%	0.00	-
INVESTMENT SERVICES						
NSE	20.15	18.65	-7.44%	216.10%	8.07	-
MANUFACTURING & ALLIED						
BOC Kenya	128.75	125.50	-2.52%	41.41%	0.22	6.89%
BAT Kenya	450.00	445.00	-1.11%	18.27%	203.33	11.24%
Carbacid Investments	31.30	30.90	-1.28%	51.84%	8.46	6.47%
EABL	235.00	234.00	-0.43%	33.33%	169.79	3.42%
Flame Tree Group	1.55	1.64	5.81%	70.83%	0.67	-
Kenya Orchards	69.25	72.00	3.97%	2.86%	0.02	-
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	-
Unga Group	24.00	24.00	0.00%	60.00%	0.32	-
Shri Krishna Overseas	8.20	8.20	0.00%	38.51%	0.28	-
TELECOMMUNICATION						
Safaricom	29.00	29.80	2.76%	73.26%	1426.65	4.03%
REITs						
LapTrust Imara I-REIT	20.00	20.00	0.00%	0.00%	0.00	4.10%

EXCHANGE TRADED FUNDS

Absa NewGold ETF	4765.00	5105.00	7.14%	60.53%	5.19	-
Satrix MSCI World F. ETF	849.00	833.00	-1.88%	9.46%	1.32	-

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