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### Weekly Market Performance Summary- Week ending 11<sup>th</sup> December 2025

As many plan for the Christmas holiday, CBK has ensured smooth preparations for a prompt start to 2026. The fiscal agent has floated a twin offer—a switch bond and reopening of two existing bonds, targeting Kes 60.0Bn. With auctions scheduled for January, investors can enjoy the holidays while planning their 2026 investment strategies.

The apex bank also made headlines this week, delivering its sixth rate cut in 2025 during the final Monetary Policy Committee meeting. As we look to 2026, it will be interesting to see how the new uniform lending benchmark—KESONIA, pegged to the CBR—shapes market lending rates. Excited to see what 2026 has in store? Hang on...

In this week's report, we briefly highlight the key indicators from the MPC meeting and as always provide a concise roundup of fixed income and equities markets.

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

**Macro Lens:** MPC Delivers Sixth Consecutive Cut in its 2025 Final Meeting.

**Fixed Income Pulse:** Government seeks Kes 60Bn from January 2026 Bonds along with a Kes 20Bn Switch offer.

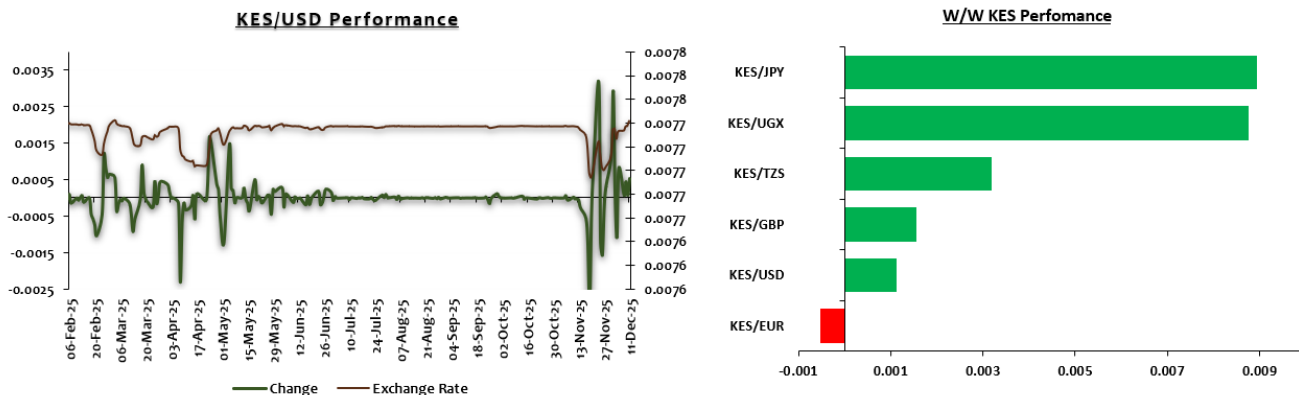
**Equities Pulse:** NASI -1.07%, NSE 10 -0.46%, NSE 20 -0.91%, NSE 25 +0.08%, Banking +0.53%; market cap at Kes. 2,789.65Bn; turnover down to Kes. 734.87Mn

**Corporate News:** Safaricom garners attention on MTN Programme as Uchumi rally loses steam

### MACRO LENS

#### Foreign Exchange:

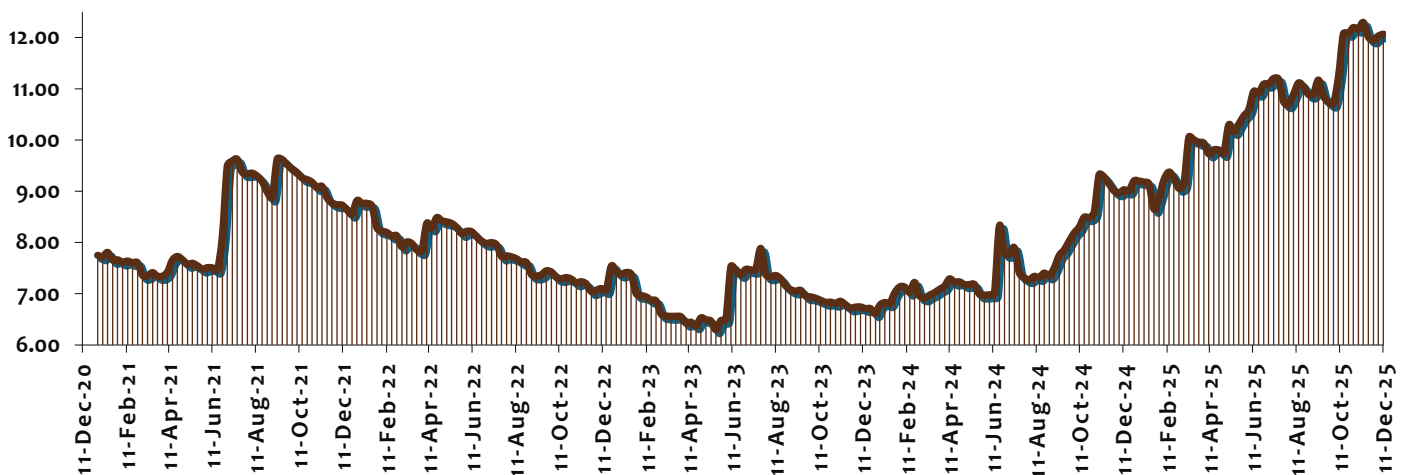
The Kenyan Shilling strengthened against most of the currencies in our universe of coverage, including the dollar which has shown quite some movements in the recent past (as you will see in the first chart below). The highest gain was recorded against the Japanese Yen while the only depreciation was against the Euro as shown below:



Source: CBK | Chart: KSL

Over the same week, forex reserves nudged higher by a marginal 0.3% to USD 12.07Bn, from USD 12.03Bn previously, maintaining import cover at 5.2 months. See the chart below:

#### FOREX RESERVES (USD BN)

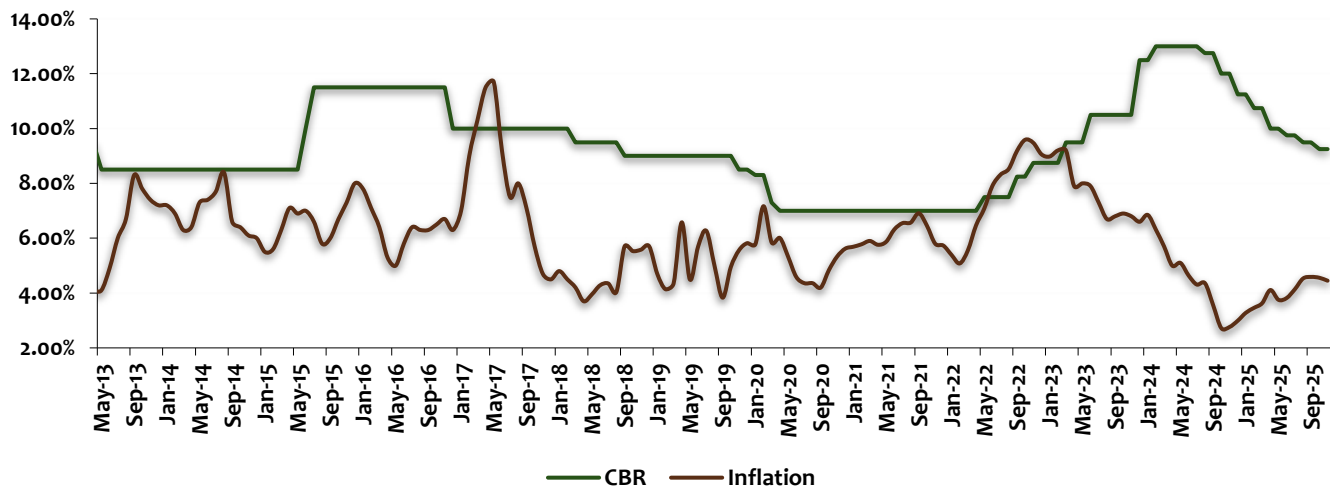


Source: CBK | Chart: KSL

### Policy Rate Adjustment: MPC Delivers Sixth Consecutive Cut in its 2025 Final Meeting

On 9<sup>th</sup> December 2025, the Monetary Policy Committee (MPC) implemented its ninth consecutive rate cut—the fourth straight 25bps reduction—lowering the Central Bank Rate (CBR) to 9.0%, from 130% in June 2024. The Committee highlighted that inflation remains well-anchored within target, supported by stable energy prices and a steady exchange rate. See below the movements in the CBR and inflation rate:

### Benchmark Rate Vs. Inflation



Source: CBK | Chart: KSL

On the external front, goods exports rose 6.7% in the twelve months to October 2025, led by horticulture, coffee, manufactured goods, and apparel, while goods imports grew 9.6%, reflecting higher demand for intermediate and capital goods. As a result, the current account deficit widened slightly to 2.2% of GDP, though it remains adequately financed, supported by resilient services receipts and remittances.

Private sector credit growth continued to gain momentum, rising to 6.3% in November from 5.9% in October, fueled by strong lending to manufacturing, construction, trade, and consumer durables amid declining lending rates. Meanwhile, banking sector asset quality showed marginal improvement, with the NPL ratio easing to 16.5% in November from 16.7% in October and 17.6% in August, supported by better performance in several key sectors.

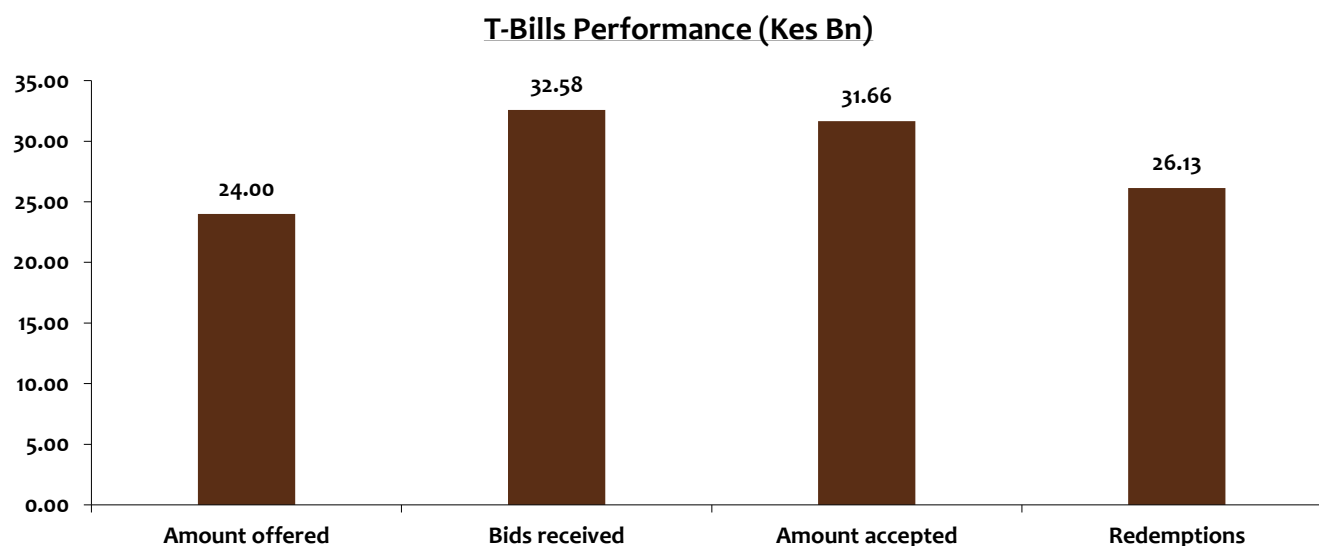
## FIXED INCOME PULSE

**Primary Market Activity:**

Demand for Treasury bills softened this week, although the auction remained oversubscribed, recording a subscription rate of 135.7%, down from 220.2% in the previous auction. The strong interest observed in the 182-day paper in the prior week appears to have been a one-off, as investor demand reverted to the 91-day and 364-day tenors, which together accounted for over 90% of total bids.

The fiscal agent received Kes 32.58Bn in bids against the Kes 24.00Bn on offer, accepting Kes 31.66Bn, translating to an acceptance rate of 97.2%. This resulted in a net borrowing position of Kes 5.54Bn, considering the Kes. 26.13Bn concurrent redemptions.

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



Source: CBK | Chart: KSL

Yields on the short-term papers remained broadly stable this week, with the 91-day, 182-day, and 364-day papers printing at 7.779%, 7.800%, and 9.235%, compared to 7.780%, 7.804%, and 9.368%, in the previous auction. Movements were marginal across the curve, reinforcing the steadiness in short-term pricing.

## Treasury Bonds

In the primary bond market, the fiscal agent is back with a twin offering: a switch bond and the reopening of two existing bonds, targeting Kes 60.0Bn. While auction dates fall after the holiday season, investors can already consider the properties of these bonds to make informed decisions.

The reopened bonds are FXD1/2019/020 and FXD1/2022/025, both long-term securities. Notably, FXD1/2022/025—the longest paper—has been reopened six times this year, while FXD1/2019/020 has not seen a reopening in 2025.

With interest rates continuing to trend downwards, these bonds present attractive opportunities for duration investors and those seeking profit in the secondary market, particularly for investors not planning to hold to maturity. Key details:

- FXD1/2019/020: Coupon rate 12.87%, outstanding maturity Kes 83.35Bn
- FXD1/2022/025: Coupon rate 14.19%, outstanding maturity Kes 141.08Bn

Investors looking for long-term yield or potential trading gains may find these offerings particularly compelling. See below a summary of the parallel offer:

	Capital Raising		Switch Offer	
	Reopening		Source Bond	Destination Bond
Paper	FXD1/2019/020	FXD1/2022/025	FXD1/2016/010	FXD1/2022/015
Maturity Date	21-Mar-39	23-Sep-47	17-Aug-26	06-Apr-37
Effective Tenor (Years)	13.3	21.8	0.7	11.3
Amount Floated (Kes. Bn)	60.0		20.0	
Amount Outstanding (Kes. Bn)	83.35	141.08	103.38	162.5
Coupon	12.87%	14.19%	15.04%	13.94%
Sale Period	Up to 7 <sup>th</sup> January 2026		Up to 19 <sup>th</sup> January 2026	

Source: CBK | Chart: KSL

The switch offer targets FXD1/2016/10, which matures in August 2026 and has an outstanding maturity of Kes 103.38Bn. Based on this, it appears the government could comfortably manage a switch of Kes

20.00Bn, as proposed in the offer. The destination bond, FXD1/2022/15, is not a new issue and matures in April 2037. It carries a slightly lower coupon of 13.94% compared to the source bond's 15.04%, but the pre-determined yield allows the switch at a premium, providing an incentive for investors.

Again, this offer presents an attractive opportunity for duration investors, offering both long-term yield exposure and a premium for holders with significant positions.

### Secondary Market

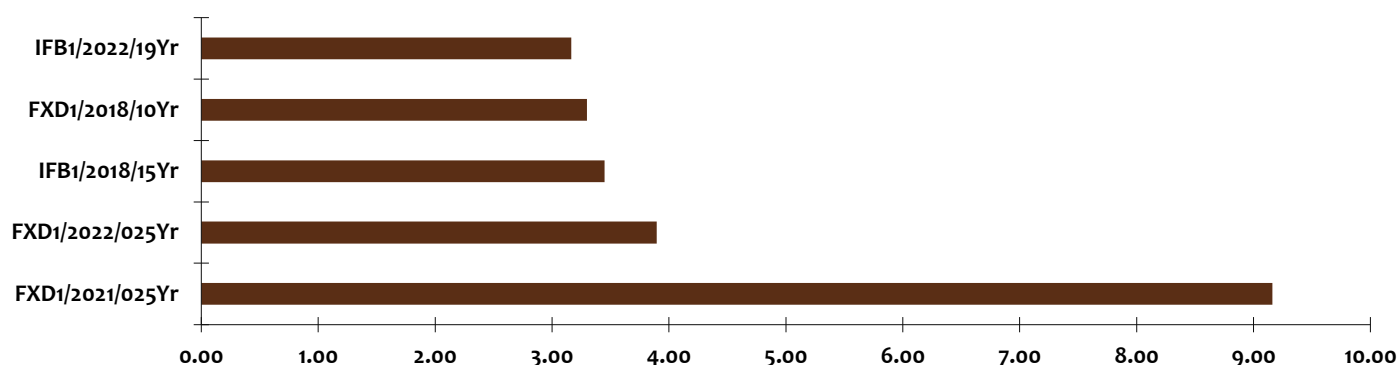
Secondary bond market activity mildly eased during the week, with turnover decreasing by 9.4% to KES 54.84Bn from KES 60.53Bn the previous week, despite a 9.4% increase in the number of deals. See the table below;

	Previous Week	Current Week	Change
Turnover in Bonds (Kes Bn)	60.53	54.84	-9.4%
Number of Deals	839	918	9.4%

Source: NSE | Table: KSL

The bonds below were the most traded:

### Most Traded Bonds



Source: NSE | Chart: KSL

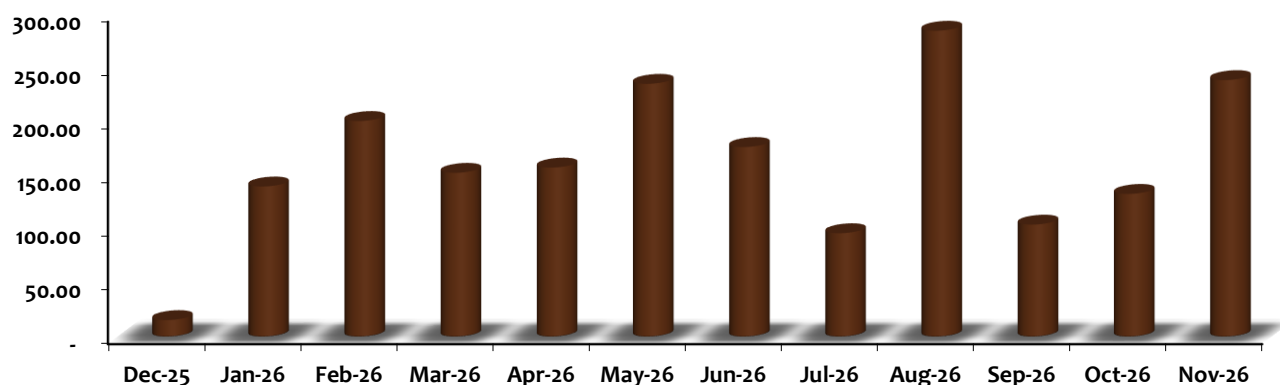
### Domestic Debt Service Schedule:

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

- KES 927.63Bn in Treasury Bills

- ii. KES 345.58Bn in Treasury Bonds – the maturities are well spread with the next redemption set for May 2026
- iii. KES 660.58Bn in coupon payments. See the chart below for a visual presentation;

**Domestic Debt Service Schedule (Kes Bn)**

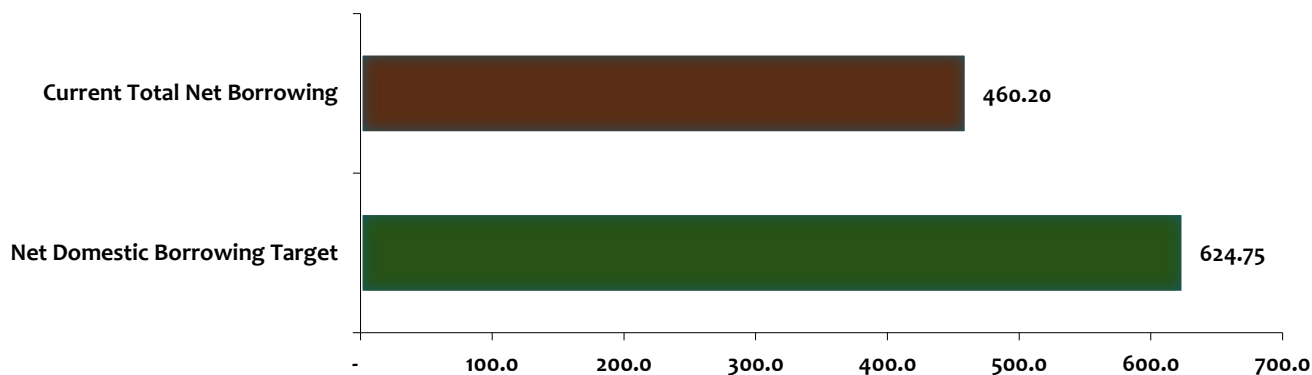


Source: CBK, NSE | Chart: KSL

### Government Borrowing Position:

As of this week, the government's net domestic borrowing stands at Kes 460.20Bn—equivalent to 73.7% of the FY2025/26 target—outpacing the pro-rated target of Kes 300.36Bn. If this trend is anything to go by, we expect an increase in the borrowing targets in the first supplementary budget as borrowing needs are still present. See the visual below:

**ACTUAL DOMESTIC BORROWING VS. TARGET**



Source: CBK, NSE | Chart: KSL

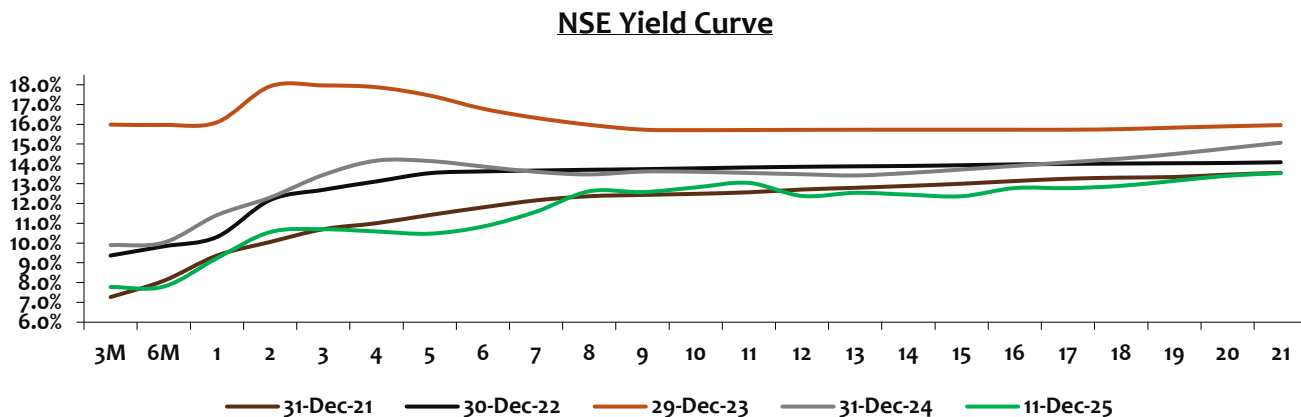


### Liquidity Conditions:

The Kenya Shilling Overnight Interbank Average (KESONIA) rate edged lower following the 25bps cut in the CBR at the final MPC meeting of 2025. The risk-free rate closed the week at 9.05%, with the corridor now set at 8.25%–9.75%. This was accompanied by increased interbank activity, with average daily volumes rising to Kes 11.31Bn from Kes 9.00Bn in the previous week.

### Local & International Yields

The yield curve softened on average, with gains at the belly and long end offset by declines at the short end. The chart below compares the current yield levels with previous records:

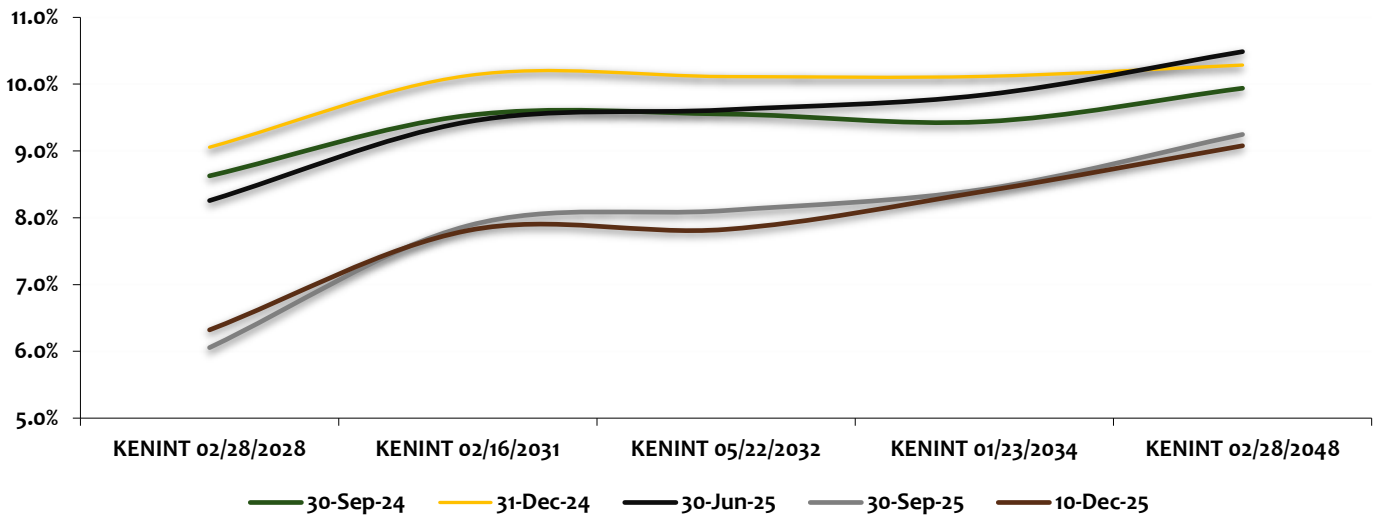


Source: NSE | Chart: KSL

Kenyan Eurobond yields were largely stable over the week, with only modest movements across the curve. The yield curve remains broadly normal, signaling stable economic conditions. The chart below illustrates the movement of the yields over the year.;



### Kenyan Eurobond Yields



Source: CBK | Chart: KSL

## EQUITIES PULSE

**Market Indicators:** The equities market closed lower for the week, weighed down by broad-based declines across key indices. NASI slipped 1.07% to 177.66, NSE 10 eased 0.46% to 1,826.94, while NSE 20 declined 0.91% to 2,954.14. NSE 25 was marginally positive, edging up 0.08% to 4,776.77, supported by selective large-cap resilience. The Banking Index gained 0.53% to 190.11 on renewed interest in tier-one banking stocks. Market capitalization fell 1.57% to Kes. 2,789.65Bn, while total equity turnover declined 12.12% to Kes. 734.87Mn, reflecting softer trading activity.

**Gainers/Losers:** Jubilee Holdings topped the gainers list, rising 7.04% over the week, followed by Unga Group (+6.32%) and KCB Group (+6.22%) on bargain hunting and renewed investor interest. On the downside, E.A. Portland Cement led the losers, shedding 9.31%, followed by KenGen (-8.03%) and Eaagads (-7.14%) amid profit-taking and subdued sector sentiment.

**Top Movers:** Equity Group was the week's most traded counter, recording a turnover of Kes. 1,408.83Mn, followed by Safaricom with Kes. 1,165.13Mn, and KCB Group at Kes. 929.51Mn, as investors repositioned portfolios ahead of year-end.

**Foreign Participation:** Foreign investors remained active, with notable net inflows into Safaricom (Kes. 346.12Mn) and Equity Group (Kes. 208.39Mn), reflecting sustained foreign appetite for large-cap counters. However, KCB Group recorded the largest net foreign outflows at Kes. -160.51Mn, followed by Stanbic Holdings (Kes. -47.44Mn) and Stan Chart Bank (Kes. -11.65Mn), pointing to selective profit-taking within the banking space.

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**Corporate Actions:**

- **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-25

### WEEKLY SUMMARY TABLES

Market Indicators			
Indicator	05-Dec	11-Dec	%Change
NASI	179.58	177.66	-1.07%
NSE 10	1835.36	1826.94	-0.46%
NSE 20	2981.21	2954.14	-0.91%
NSE 25	4773.18	4776.77	0.08%
Bank Index	189.11	190.11	0.53%
Market Capitalization (Bn)	2834.04	2789.65	-1.57%
Total Shares Traded (Mn)	37.42	23.77	-36.48%
Total Equities Turnover (Mn)	836.18	734.87	-12.12%

Top Gainers			
Stock	Share Price 05-Dec	Share Price 11-Dec	W/W %Change
Jubilee Holdings	305.25	326.75	7.04%
Unga Group	22.15	23.55	6.32%
KCB Group	56.25	59.75	6.22%
Absa NewGold ETF	5090.00	5360.00	5.30%
Shri Krishna Overseas	7.72	8.12	5.18%

Top Losers			
Stock	Share Price 05-Dec	Share Price 11-Dec	W/W %Change
E.A.Portland Cement	83.25	75.50	-9.31%
KenGen	8.72	8.02	-8.03%
Eaagads	19.60	18.20	-7.14%
BK Group	42.40	39.65	-6.49%
Olympia Capital Holdings	7.50	7.02	-6.40%

Top Movers			
Stock	Share Price 05-Dec	Share Price 11-Dec	Mkt Turnover (Kes. Mn)
Equity Group	29.80	60.50	1408.83
Safaricom	28.90	27.95	1165.13
KCB Group	56.25	59.75	929.51
Kenya Power Ord.	12.00	11.50	125.51
KenGen	8.72	8.02	66.67
Stan Chart Bank	287.00	287.00	59.29

### Top Foreign Buys

Stock	Share Price 11-Dec	Foreign Buys (Kes. Mn)
Equity Group	60.50	769.43
Safaricom	27.95	728.88
DTB Group	115.00	11.58
Kenya Power	11.50	6.63
Kapchorua Tea	210.25	2.48

### Top Foreign Sells

Stock	Share Price 11-Dec	Foreign Sells (Kes. Mn)
Equity Group	60.50	561.04
Safaricom	27.95	382.76
KCB Group	59.75	160.51
Stanbic Holdings	193.75	47.44
Stan Chart Bank	287.00	11.65

### Top Foreign Net Inflows

Stock	Share Price 11-Dec	Net inflows (Kes. Mn)
Safaricom	27.95	346.12
Equity Group	60.50	208.39
Kenya Power	11.50	6.40
Kapchorua Tea	210.25	2.48
Williamson Tea	150.00	2.39

### Top Foreign Net Outflows

Stock	Share Price 11-Dec	Net Outflows (Kes. Mn)
KCB Group	59.75	-160.51
Stanbic Holdings	193.75	-47.44
Stan Chart Bank	287.00	-11.65
Car & General (K)	51.50	-1.10
Absa NewGold	5360.00	-0.98

## CORPORATE HIGHLIGHTS

Corporate activity during the week was driven by developments at Safaricom Plc and Uchumi Supermarkets, underscoring contrasting market dynamics. Safaricom attracted strong investor attention following progress on its capital markets and sustainability funding initiatives, reinforcing its long-term strategic positioning. In contrast, Uchumi Supermarkets remained in focus after an extended speculative price surge, highlighting heightened risk appetite and short-term trading momentum at the lower end of the market.

**Safaricom Plc** received overwhelming investor demand for the first tranche of its Medium-Term Note programme, attracting applications worth Kes. 41.60Bn against the initial Kes. 15.00Bn offer, translating to a 175.7% oversubscription. Following this strong uptake, the company exercised a Kes. 5.00Bn green shoe option, increasing the issue size to Kes. 20.00Bn. Consequently, Safaricom will refund approximately Kes. 21.40Bn to unsuccessful applicants.

The 5-year fixed-rate green bond, priced at a 10.4% tax-exempt coupon, will fund environmentally sustainable projects including renewable energy and network efficiency initiatives. The bond is set to list on the Nairobi Securities Exchange, underscoring sustained investor appetite for high-quality, ESG-linked corporate debt.

**Uchumi Supermarkets'** exceptional rally paused during the week following an extended speculative run that was sparked by renewed investor interest after the retailer reported a rare profit of Shs. 8.80Mn for the year ended June 2025. The counter, which had nearly tripled within 13 trading sessions, delivered outsized gains of +51.6% in one week, +387% over four weeks, and +988% year-to-date, driven largely by momentum trading and thin liquidity. However, the rally showed signs of exhaustion as profit-taking emerged, with the share easing to Kes. 1.67 (-9.73%), snapping its multi-week winning streak after sustained speculative activity.

While the counter remains firmly speculative and sensitive to sentiment shifts, near-term volatility is likely to persist as the market reassesses fundamentals against the sharp price appreciation.

### GLOBAL MARKET HIGHLIGHTS

**Global Monetary Policy:** Global monetary policy signals were mixed during the week. The U.S. Federal Reserve cut the federal funds rate by 25 basis points to a 3.50–3.75% target range, citing emerging weakness in the labour market, while the Bank of Canada held its policy rate steady at 2.25%. In currency markets, the U.S. Dollar Index strengthened modestly by 0.3% over the week ending 11th December 2025.

The Fed's rate cut reinforces expectations of a more accommodative policy stance in 2026, supporting risk assets, although dollar strength and cautious central bank positioning may temper near-term market optimism.

**International oil prices** softened during the week, pressured by rising crude inventories and optimism around ongoing Ukraine–Russia peace negotiations. Murban crude declined to USD 62.97 per barrel on 11th December from USD 64.33 per barrel on 4th December.

The pullback in oil prices may ease global inflation pressures and support accommodative monetary policy expectations, although geopolitical developments remain a key risk to energy market stability.

### APPENDIX

Stock	Share Price 05-Dec	Share Price 11-Dec	W/W %Change	YTD %Change	Mkt Turnover (Kes. Mn)	Dividend Yield
<b>AGRICULTURAL</b>						
Eaagads	19.60	18.20	-7.14%	51.67%	0.14	-
Kakuzi Plc	401.50	414.50	3.24%	5.61%	0.23	1.93%
Kapchorua Tea	209.50	210.25	0.36%	-12.12%	3.18	11.89%
Limuru Tea	460.00	460.00	0.00%	31.43%	0.01	-
Sasini Plc	18.45	18.45	0.00%	23.00%	0.57	5.42%
Williamson Tea Kenya	150.50	150.00	-0.33%	-33.26%	5.16	16.67%
<b>AUTOMOBILES &amp; ACCESSORIES</b>						
Car & General (K)	50.00	51.50	3.00%	106.00%	2.23	1.55%
<b>BANKING</b>						
ABSA Bank Kenya	22.05	22.00	-0.23%	16.71%	52.14	7.95%
BK Group	42.40	39.65	-6.49%	13.29%	0.33	6.61%
DTB Group	110.00	115.00	4.55%	72.28%	24.59	6.09%
Equity Group	61.00	60.50	-0.82%	26.04%	1408.83	7.02%
HF Group	9.90	9.50	-4.04%	106.52%	2.78	-
I&M Group	45.20	45.15	-0.11%	25.42%	20.54	6.64%
KCB Group	56.25	59.75	6.22%	40.92%	929.51	5.02%
NCBA Group	76.50	79.25	3.59%	55.39%	25.54	6.94%
Stanbic Holdings	196.00	193.75	-1.15%	38.64%	50.68	10.70%
Stan Chart Bank	287.00	287.00	0.00%	0.61%	59.29	12.89%
Co-op Bank Group	22.80	21.80	-4.39%	24.93%	55.54	6.88%
<b>COMMERCIAL AND SERVICES</b>						
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	-
Eveready East Africa	1.32	1.32	0.00%	12.82%	0.12	-
Express Kenya	6.90	7.04	2.03%	95.56%	0.25	-
Homeboyz Entertainment Plc	4.66	4.66	0.00%	0.00%	0.00	-
Kenya Airways	3.68	3.68	0.00%	-3.92%	1.08	-
Longhorn Publishers Plc	2.95	2.89	-2.03%	25.65%	0.11	-
Nairobi Business Ventures	1.50	1.45	-3.33%	-27.86%	0.66	-
Nation Media Group	12.55	13.00	3.59%	-9.72%	0.19	-
Sameer Africa	13.35	13.45	0.75%	451.23%	33.83	-
Standard Group	5.96	5.72	-4.03%	14.63%	0.12	-
TPS Eastern Africa	14.70	14.80	0.68%	-6.62%	0.05	2.36%
Uchumi Supermarket	1.60	1.59	-0.63%	893.75%	12.05	-
WPP Scangroup	2.76	2.66	-3.62%	5.98%	0.13	-
<b>CONSTRUCTION &amp; ALLIED</b>						
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	52.00	51.50	-0.96%	51.92%	0.42	5.83%
E.A.Cables	1.71	1.71	0.00%	61.32%	0.00	-
E.A.Portland Cement	83.25	75.50	-9.31%	159.90%	0.86	1.32%
<b>ENERGY &amp; PETROLEUM</b>						
KenGen	8.72	8.02	-8.03%	113.87%	66.67	11.22%
Kenya Power Ord.	12.00	11.50	-4.17%	122.01%	125.51	6.96%
Kenya Power Pref 4	4.96	4.96	0.00%	9.98%	0.00	-
Kenya Power Pref 7	6.00	6.00	0.00%	0.00%	0.00	-
Total Energies Kenya	36.80	36.30	-1.36%	78.38%	2.06	5.29%
Umeme Ltd	6.60	6.80	3.03%	-59.28%	3.17	-
<b>INSURANCE</b>						
Britam Plc	8.68	8.76	0.92%	50.52%	1.63	-
CIC Insurance	4.43	4.49	1.35%	109.81%	1.99	2.90%
Jubilee Holdings	305.25	326.75	7.04%	86.98%	0.58	4.13%
Kenya Re	2.90	2.86	-1.38%	111.85%	11.04	10.49%
Liberty Kenya	10.30	10.25	-0.49%	52.99%	0.73	15.61%
Sanlam Kenya	8.48	8.16	-3.77%	64.85%	0.33	-
<b>INVESTMENT</b>						
Centum	13.65	12.80	-6.23%	25.49%	3.76	2.50%
Home Afrika	1.12	1.06	-5.36%	186.49%	1.80	-
Kurwitu Ventures	1500.00	1500.00	0.00%	0.00%	0.00	-
Olympia Capital Holdings	7.50	7.02	-6.40%	149.82%	0.04	-
Trans-Century	1.12	1.12	0.00%	180.00%	0.00	-
<b>INVESTMENT SERVICES</b>						
NSE	17.25	16.85	-2.32%	185.59%	2.17	-
<b>MANUFACTURING &amp; ALLIED</b>						
BOC Kenya	127.50	124.25	-2.55%	40.00%	0.13	6.96%
BAT Kenya	433.50	449.00	3.58%	19.34%	11.82	11.14%
Carbacid Investments	26.80	27.10	1.12%	33.17%	43.53	7.38%
EABL	225.00	232.75	3.44%	32.62%	26.94	3.44%
Flame Tree Group	1.62	1.59	-1.85%	65.63%	0.23	-
Kenya Orchards	72.00	72.00	0.00%	2.86%	0.00	-
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	-
Unga Group	22.15	23.55	6.32%	57.00%	0.22	-
Shri Krishna Overseas	7.72	8.12	5.18%	37.16%	0.12	-
<b>TELECOMMUNICATION</b>						
Safaricom	28.90	27.95	-3.29%	62.50%	1165.13	4.29%

REITs						
LapTrust Imara I-REIT	20.00	20.00	0.00%	0.00%	0.00	4.10%
EXCHANGE TRADED FUNDS						
Absa NewGold ETF	5090.00	5360.00	5.30%	68.55%	2.29	-
Satrix MSCI World F. ETF	857.00	851.00	-0.70%	11.83%	0.31	-

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