

Weekly Market Performance Summary- Week ending 28th November 2025

To an ordinary Kenyan, lower inflation figures may not mean much if they do not translate into taking home more money. As much as numbers tell a story, some phenomena require context. In this case, we still insist that prices of goods and services are not declining; they are simply rising at a moderated pace. In November 2025, prices rose by 4.5%, meaning that on average we are buying products and services at prices 4.5% higher than a year ago.

That notwithstanding, economic prosperity is shaped by several interconnected indicators. Higher prices, for instance, may lead to increased government spending, which under normal circumstances could inject more money into the economy and spur expansion. However, inflation-driven increases in government spending do not automatically translate into economic growth—and often do the opposite. This is because much of the additional spending goes to non-development expenditure, which neither builds productive capacity nor stimulates investment. This is partly why slower inflation growth may not be translating into more money in people's pockets.

In this week's report, we unpack the November inflation numbers and provide a concise roundup of fixed income and equities market performance—you may have noticed a few profit warnings along the way.

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

Macro Lens: In November 2025, consumer prices rose by 4.45% y/y — slightly slower than the pace recorded in October.

Fixed Income Pulse: the fiscal agent is seeking to raise Kes.40.0Bn through the reopening of two long-term instruments—SDB1/2011/30 and FXD1/2021/25. Our bidding estimates for the two bonds are:

- SDB1/2011/30: **13.00% f - 13.20%**
- FXD1/2021/25: **13.32% - 13.52%**

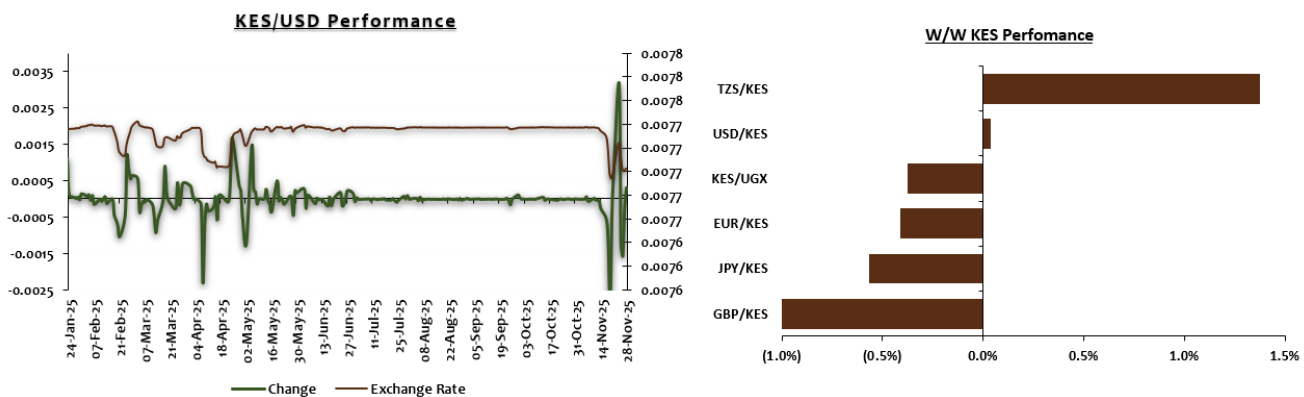
Equities Pulse: Lower; NASI -3.65%, NSE 10 -4.21%, NSE 20 -3.30%, and NSE 25 -3.90%, Banking -4.07%. Market cap at Kes. 2.86Trn, equity turnover -34.82%

Corporate News: Notable corporate disclosures in Centum Plc, HF Group, TPS Eastern Africa, and Kenya Airways Plc

MACRO LENS

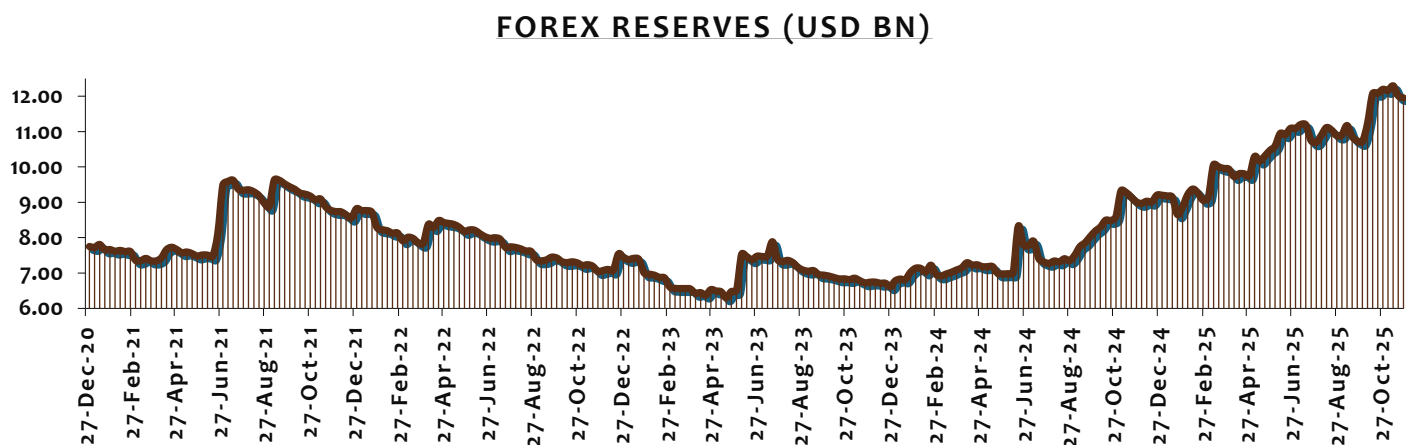
Foreign Exchange:

The Kenyan Shilling posted a mixed performance once again, strengthening the most against the Tanzanian Shilling following last week's notable depreciation against the unit. The largest loss was recorded against the British pound, while the rate against the US dollar remained relatively unchanged—though the general direction leaned toward an appreciation. As we noted previously, such minimal movements are exactly what you would expect, and even appreciate, in a genuinely floating currency. See the charts below:



Source: CBK | Chart: KSL

Over the same week, forex reserves slipped by a marginal 0.5% to USD 11.95Bn, from USD 12.01Bn previously, maintaining import cover at 5.2 months but marking a 7-week low. This trend may persist given the anticipated debt-servicing obligations falling due in December. See the chart below:

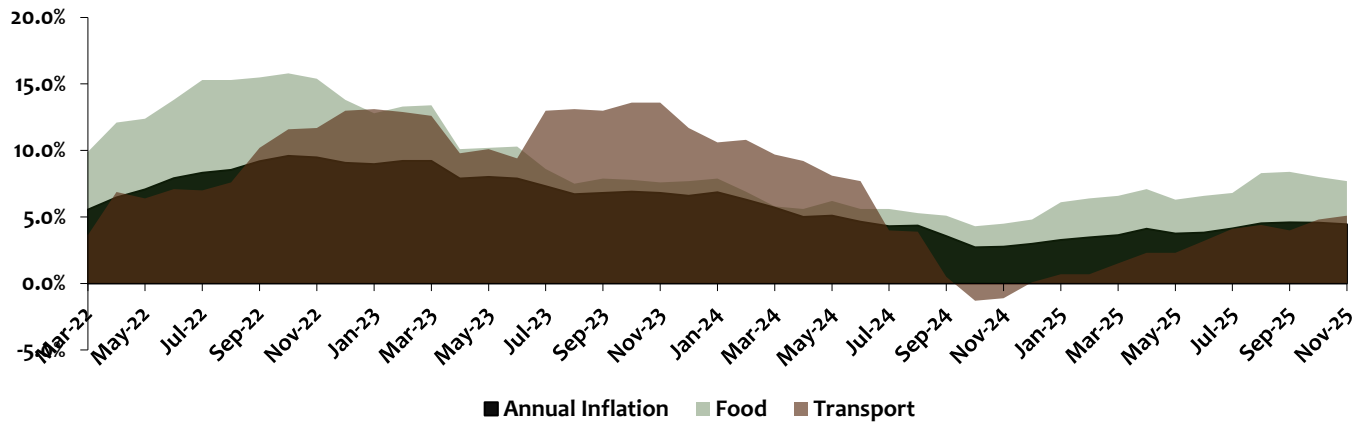


Source: CBK | Chart: KSL

November 2025 Consumer Prices:

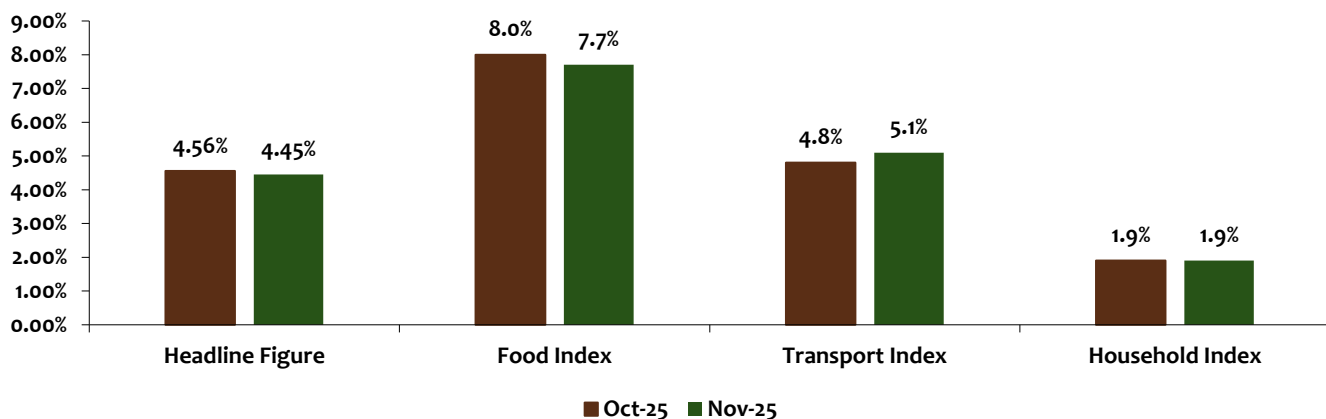
In November 2025, consumer prices rose by 4.45% y/y — slightly slower than the pace recorded in October. The deceleration was largely driven by lower food costs:

Core Consumption Drivers vs Headline Inflation



Specifically, prices of food and non-alcoholic beverages rose by 7.7%, a slight slowdown from the 8.0% increase recorded in October 2025. The major contributing factor was a decline in the pce of growth of maize flour prices. Conversely, the transport index accelerated in November, registering faster growth than in the previous month while the household utilities index remained unchanged. See the chart below:

Core Consumption Drivers



The slower growth in the Housing, Water, Electricity, Gas and Other Fuels (Household Utilities) index was mainly driven by a 1.5% increase in the cost of 50KW electricity—much softer than the 2.9% rise

recorded in October 2025. This was coupled by a 0.5% y/y decline in LPG prices. Notably, 200KW electricity prices reversed the 0.6% increase seen in the previous month, declining by the same magnitude during the review period.

In the transport category, diesel and petrol prices rose by 2.3% each (y/y), contributing to the faster growth in the index. The uptick was also reinforced by increased bus fares. Core and non-core inflation stood at 2.3% and 10.1%, respectively, underscoring the persistently high food prices across both segments. On a month-on-month basis, overall consumer prices inched up by 0.2%, largely on account of food and transport costs.

Looking ahead, we expect headline inflation to remain stable and average within the 4.0%–4.2% range in 2025, supported by slower growth in food prices and the sales promotions that typically accompany the festive season. The transport index may, however, face some upward pressure as fuel prices remain elevated and December travel picks up. On the upside, the shilling remains broadly stable against the U.S. dollar, offering some cushion against imported inflation.

FIXED INCOME PULSE

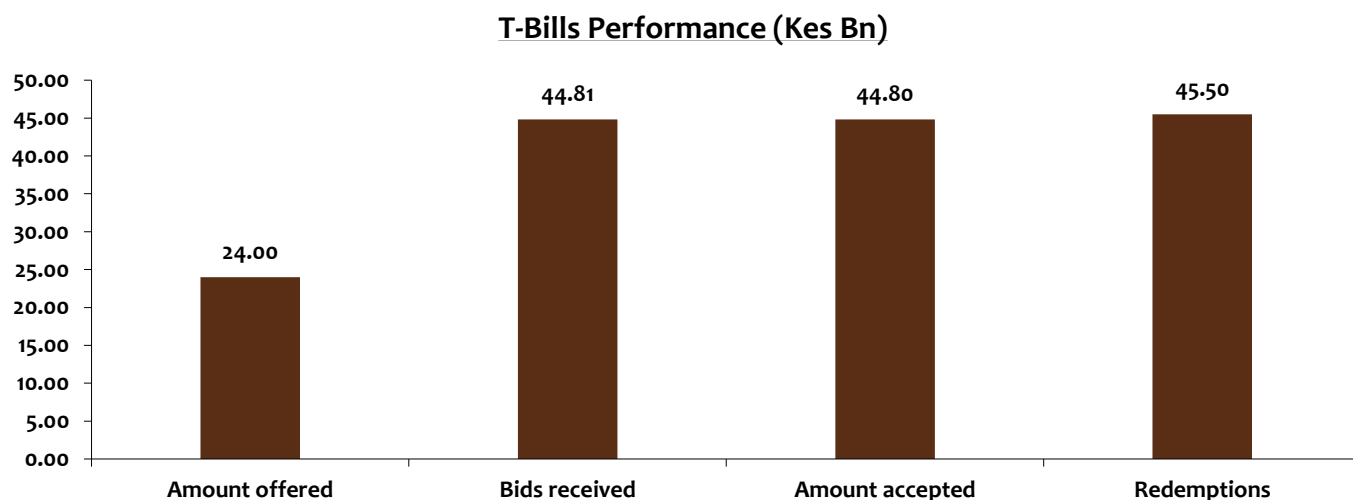
Primary Market Activity:

This week's T-Bill auction resulted in a net repayment of Kes.691.45Mn, lower than last week's Kes.4.34Bn. Activity in the primary market remains robust, with investor interest largely split between the 91-day and 364-day papers. However, demand continues to tilt towards the longer-tenor paper given its relatively higher return.

The fiscal agent received Kes.44.81Bn in bids, translating to a 186.7% subscription rate, marginally above last week's 180.9%. All bids were accepted, with the 364-day paper accounting for 58.8% 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.

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 9.376%, from 7.780%, 7.800%, and 9.379%, respectively. The 6-month paper has consistently recorded very little or no competitive bids over the last five weeks, stalling the rate at current levels.

Treasury Bonds

In the primary bond market, the fiscal agent is seeking to raise Kes.40.0Bn through the reopening of two long-term instruments—SDB1/2011/30 and FXD1/2021/25. The outstanding amounts currently stand at Kes.44.31Bn for SDB1/2011/30, despite this being its third reopening this year and Kes.90.49Bn for FXD1/2021/25, which is being reopened for the first time in 2025.

The bonds carry coupon rates of 12.0% and 13.92%, respectively, making it evident, both from relative return and recent investor preference, that FXD1/2021/25 is likely to attract stronger demand.

Nonetheless, we anticipate an overall oversubscription of the issuance and a higher acceptance rate than the initial Kes.40.0Bn target. This is underpinned by sizeable liquidity inflows expected in December, when bond maturities and coupon payments amounting to Kes.98.69Bn fall due, providing investors with reinvestment capital while simultaneously creating funding needs for the government.

Our bidding estimates for the two bonds are:

- SDB1/2011/30: **13.00% f - 13.20%**
- FXD1/2021/25: **13.32% - 13.52%**

	Reopening	
Paper	SDB1/2011/30	FXD1/2021/25
Maturity Date	21-Jan-41	09-Apr-46
Effective Tenor (Years)	15.2	20.4
Amount Floated (Kes. Bn)	40.0	
Amount Outstanding (Kes. Bn)	44.31	90.5
Coupon	12.00%	13.92%
Sale Period	Up to 3rd December 2025	
Bidding Range	13.00% - 13.20%	13.32% - 13.52%

Source: CBK | Chart: KSL

Secondary Market

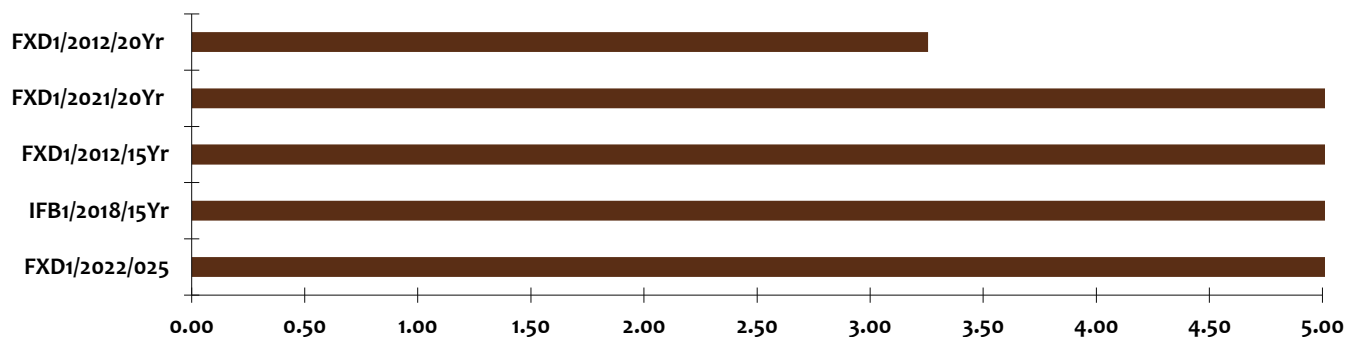
Secondary bond market activity slightly eased during the week, with turnover dropping by 2.8% to KES 33.97Bn from KES 34.94Bn the previous week, alongside a 13.5% drop in the number of deals. See the table below;

	Previous Week	Current Week	Change
Turnover in Bonds (Kes Bn)	34.94	33.97	-2.8%
Number of Deals	837	724	-13.5%

Source: NSE | Table: KSL

The bonds below were the most traded:

Most Traded Bonds



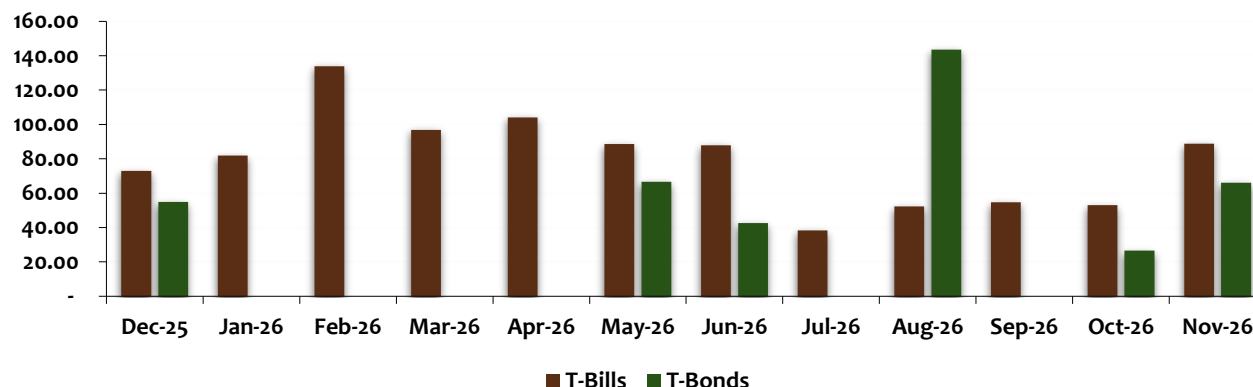
Source: NSE | Chart: KSL

Domestic Debt Service Schedule:

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

- KES 953.01Bn 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 705.49Bn in coupon payments. See the chart below for a visual presentation;

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

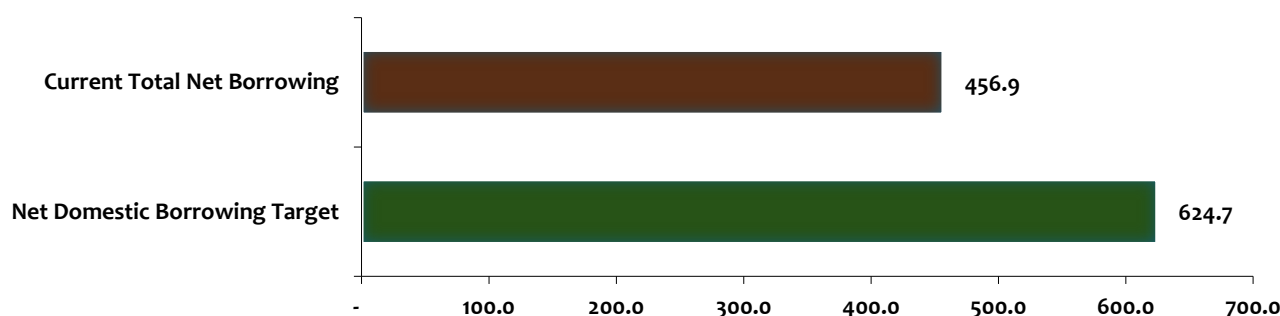


Source: CBK, NSE | Chart: KSL

Government Borrowing Position:

As of this week, the government's net domestic borrowing stands at Kes 456.89Bn, equivalent to 73.1% 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



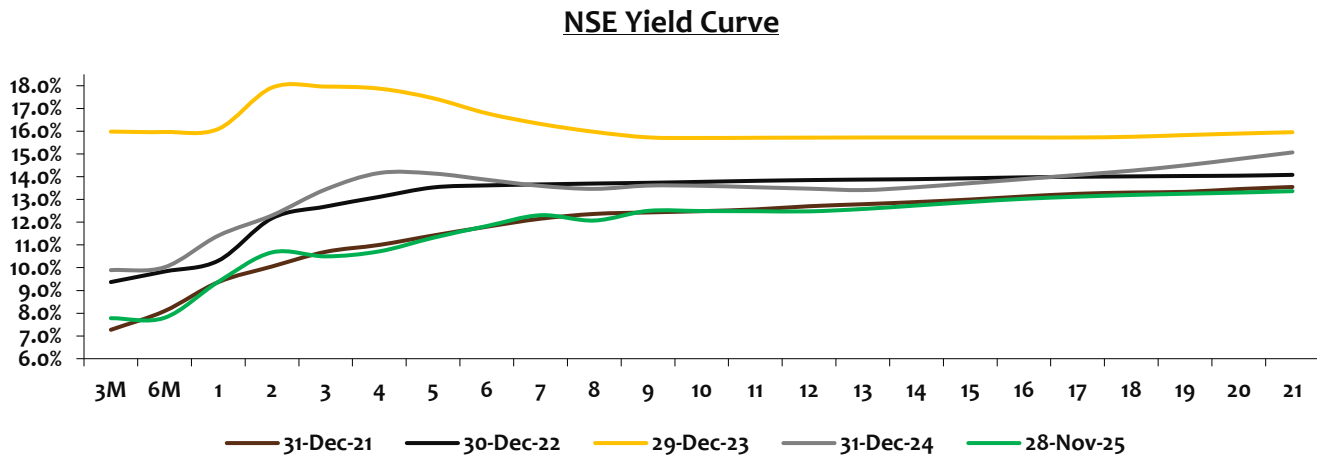
Source: CBK, NSE | Chart: KSL

Liquidity Conditions:

The Kenya Shilling Overnight Interbank Average (KESONIA) rate nudged up marginally to 9.25%, showing sustained stability throughout the week. This movement aligned with a sharp increase in interbank activity, with average daily volumes more than doubling to Kes 17.32Bn from Kes 6.86Bn in the previous week.

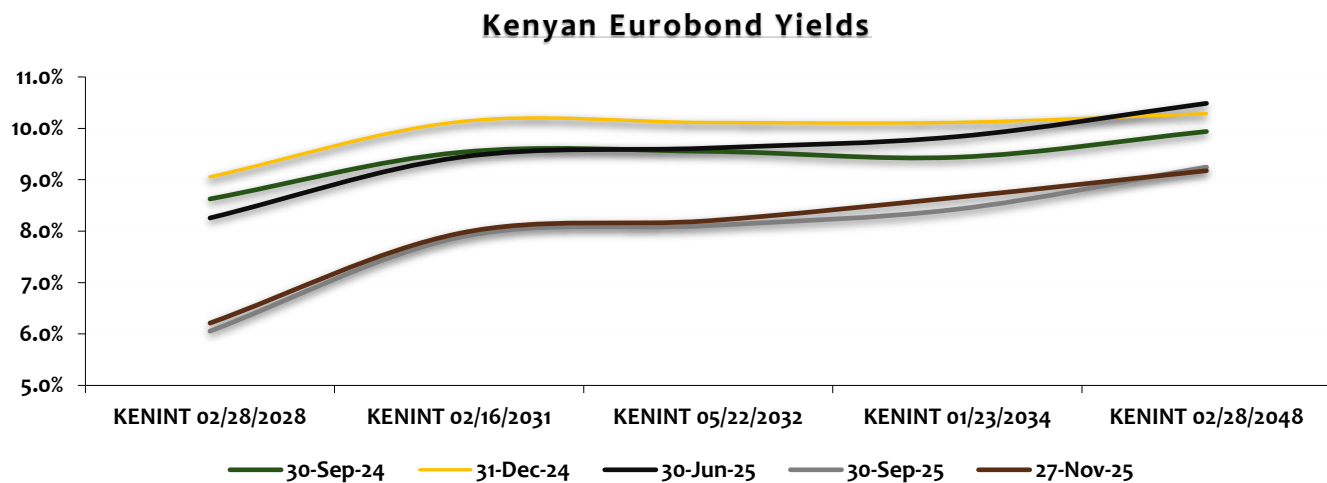
Local & International Yields

The yield curve was on a downward trajectory, posting an average week-on-week decrease of a marginal 1.48 basis points (bps). We observe that the yields have not veered a lot from what was recorded at the end of last year. 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 lower during the week, with NASI declining 3.65% to 181.06, NSE 10 falling 4.21% to 1,848.91, NSE 20 easing 3.30% to 3,052.73, and NSE 25 retreating 3.90% to 4,820.79. The Banking Index dropped 4.07% to 191.92, reflecting broad weakness across bank counters. Market capitalization decreased to Kes. 2.86Trn, while total equity turnover fell 34.82% to Kes. 611.04Mn, despite a slight increase in shares traded.

Gainers/Losers: Uchumi Supermarket led the gainers' chart, rallying 45.95%, followed by E.A. Portland Cement (+19.77%) and Umeme (+10.93%). On the downside, Carbacid Investments dropped 10.84%, Olympia Capital lost 9.56%, while KCB Group shed 8.56%.

Top Movers: Safaricom dominated the week's activity with Kes. 1.13Bn in turnover, followed by KCB Group at Kes. 507.09Mn, and EABL at Kes. 294.18Mn.

Foreign Participation: Foreign investors were net sellers, with major outflows in StanChart (Kes. -892.04Mn), Bamburi Cement (Kes. -178.00Mn), and Eaagads (Kes. -64.85Mn). Key inflows were recorded in Safaricom (Kes. 203.84Mn), Equity Group (Kes. 120.78Mn), and KCB Group (Kes. 57.54Mn).

Upcoming Corporate Actions:

- **Co-op Bank:** Interim dividend Kes. 1.00/share; books closed 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	21-Nov	28-Nov	%Change
NASI	187.91	181.06	-3.65%
NSE 10	1930.20	1848.91	-4.21%
NSE 20	3157.06	3052.73	-3.30%
NSE 25	5016.64	4820.79	-3.90%
Bank Index	200.07	191.92	-4.07%
Market Capitalisation (Bn)	2965.53	2857.36	-3.65%
Total Shares Traded (Mn)	25.73	26.48	2.91%
Total Equities Turnover (Mn)	937.42	611.04	-34.82%

Top Gainers			
Stock	Share Price 21-Nov	Share Price 28-Nov	W/W %Change
Uchumi Supermarket	0.74	1.08	45.95%
E.A.Portland Cement	64.50	77.25	19.77%
Umeme Ltd	6.22	6.90	10.93%
Limuru Tea	423.50	460.00	8.62%
Longhorn Publishers Plc	2.71	2.89	6.64%

Top Losers			
Stock	Share Price 21-Nov	Share Price 28-Nov	W/W %Change
Carbacid Investments	30.90	27.55	-10.84%
Olympia Capital Holdings	7.74	7.00	-9.56%
KCB Group	64.25	58.75	-8.56%
Nation Media Group	13.25	12.15	-8.30%
Sanlam Kenya	8.74	8.04	-8.01%

Top Movers			
Stock	Share Price 21-Nov	Share Price 28-Nov	Mkt Turnover (Kes. Mn)
Safaricom	29.80	28.75	1131.49
KCB Group	64.25	58.75	507.09
EABL	234.00	221.50	294.18
Equity Group	63.75	62.75	218.35
BK Group	44.95	41.80	160.55
ABSA Bank Kenya	22.90	21.85	156.29

Top Foreign Buys

Stock	Share Price 28-Nov	Foreign Buys (Kes. Mn)
Safaricom	28.75	203.84
Equity Group	62.75	120.78
KCB Group	58.75	57.68
KenGen	9.96	16.14
Jubilee Holdings	306.00	14.40

Top Foreign Sells

Stock	Share Price 28-Nov	Foreign Sells (Kes. Mn)
Stan Chart Bank	287.50	892.42
Bamburi Cement	54.00	178.00
Eaagads	19.80	64.87
Kapchorua Tea	211.00	60.36
Sasini Plc	19.45	36.18

Top Foreign Net Inflows

Stock	Share Price 28-Nov	Net inflows (Kes. Mn)
Safaricom	28.75	203.84
Equity Group	62.75	120.78
KCB Group	58.75	57.54
KenGen	9.96	16.14
Jubilee Holdings	306.00	14.40

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Eaagads	19.80	-64.85
Kapchorua Tea	211.00	-60.36
Sasini Plc	19.45	-36.09

CORPORATE HIGHLIGHTS

For the week ending 28th November 2025, the market saw notable corporate disclosures across listed firms, with Centum PLC and HF Group reporting strong financial performance and balance sheet strengthening, while TPS Eastern Africa PLC and Kenya Airways PLC issued profit warnings reflecting sector-specific headwinds. These contrasting earnings signals underscore the varied operating environments across real estate, financial services, hospitality, and aviation, shaping investor sentiment and positioning ahead of year-end reporting.

Centum Plc released HY results for the period ending 30 September 2025, posting a net profit of Kes. 41.81Mn (+6.10% YoY), supported by improved real estate and trading performance and lower finance costs. Net loss under specific accounting items narrowed to Kes. 326.14Mn from Kes. 346.64 Mn (a 5.92% improvement), while free cash flow of Kes. 703.00 Mn was used to reduce debt. The balance sheet strengthened with a 20.00% reduction in liabilities, and NAV per share grew to Kes. 68.75 (+2.72% from March 2025), reflecting progress under the Centum 5.0 strategy focused on cash generation, operational profitability, and debt optimization.

HF Group reported a strong performance for the period, posting a profit before tax of Kes. 1.14Bn, a growth of 265% YoY, driven by lower funding costs, higher interest income, and growth in non-funded income. The Group's asset base expanded 22% to Kes. 79.94Bn, while total deposits increased 20% to Kes. 54.74Bn. Operating income grew 52%, non-funded income rose 29%, and net interest income surged 63%. HF maintained a strong liquidity ratio of 54.2%, well above regulatory requirements, with the capital-to-risk-weighted-assets ratio closing at 21.9%, versus a required 10.5%. Management emphasized ongoing investment in customer-focused value propositions and digital transformation, reinforcing its well-capitalized foundation and growth-driven trajectory.

TPS Eastern Africa Plc issued a profit warning for FY2025, noting that Profit After Tax is expected to decline by more than 25%, primarily due to the absence of the significant unrealised FX gains recorded in 2024 from revaluation of foreign currency-denominated liabilities. The business was further impacted by regional security concerns and travel advisories, which led to booking cancellations and higher IFRS 9 provisioning on receivables. Despite these headwinds, the Company indicates it is actively protecting shareholder value through product upgrades, enhanced guest experience

initiatives, and strategic technology adoption, with management expressing confidence in long-term stability and resilience.

Kenya Airways Plc issued a profit warning, indicating that earnings for FY2025 are expected to fall by at least 25.00% compared to FY2024, driven by persistent sector-wide operational challenges including engine availability issues, spare parts supply constraints, and aircraft shortages. The grounding of three Boeing 787-8 Dreamliners, representing 33% of its wide-body fleet—has significantly reduced capacity and passenger volumes. Despite these headwinds, management remains focused on recovery efforts through returning grounded aircraft to service, cost control, partnerships, and capital-raising initiatives aimed at supporting operational stability and improving financial performance.

APPENDIX

Stock	Share Price 21-Nov	Share Price 28-Nov	W/W %Change	YTD %Change	Mkt Turnover (Kes. Mn)	Dividend Yield
AGRICULTURAL						
Eaagads	19.80	19.80	0.00%	65.00%	0.06	-
Kakuzi Plc	388.50	380.00	-2.19%	-3.18%	1.75	2.11%
Kapchorua Tea	213.00	211.00	-0.94%	-11.81%	0.71	11.85%
Limuru Tea	423.50	460.00	8.62%	31.43%	0.74	-
Sasini Plc	18.30	19.45	6.28%	29.67%	0.86	5.14%
Williamson Tea Kenya	163.00	156.00	-4.29%	-30.59%	3.09	16.03%

AUTOMOBILES & ACCESSORIES						
Car & General (K)	59.25	57.75	-2.53%	131.00%	0.89	1.39%

BANKING						
ABSA Bank Kenya	22.90	21.85	-4.59%	15.92%	156.29	8.01%
BK Group	44.95	41.80	-7.01%	19.43%	160.55	6.27%
DTB Group	115.00	110.50	-3.91%	65.54%	51.41	6.33%
Equity Group	63.75	62.75	-1.57%	30.73%	218.35	6.77%
HF Group	10.35	9.98	-3.57%	116.96%	14.75	-
I&M Group	45.90	43.90	-4.36%	21.94%	15.75	6.83%
KCB Group	64.25	58.75	-8.56%	38.56%	507.09	5.11%
NCBA Group	84.25	83.00	-1.48%	62.75%	101.67	6.63%
Stanbic Holdings	189.50	183.00	-3.43%	30.95%	14.54	11.33%
Stan Chart Bank	298.75	287.50	-3.77%	0.79%	97.59	12.87%
Co-op Bank Group	23.95	22.90	-4.38%	31.23%	89.11	6.55%

COMMERCIAL AND SERVICES						
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	-
Eveready East Africa	1.28	1.31	2.34%	11.97%	0.18	-
Express Kenya	7.10	6.90	-2.82%	91.67%	0.15	-
Homeboyz Entertainment Plc	4.66	4.66	0.00%	0.00%	0.00	-
Kenya Airways	3.66	3.62	-1.09%	-5.48%	3.21	-
Longhorn Publishers Plc	2.71	2.89	6.64%	25.65%	0.07	-
Nairobi Business Ventures	1.54	1.47	-4.55%	-26.87%	0.41	-
Nation Media Group	13.25	12.15	-8.30%	-15.63%	11.48	-
Sameer Africa	14.15	13.60	-3.89%	457.38%	0.47	-
Standard Group	6.40	6.06	-5.31%	21.44%	0.09	-
TPS Eastern Africa	15.65	15.00	-4.15%	-5.36%	0.23	2.33%
Uchumi Supermarket	0.74	1.08	45.95%	575.00%	7.36	-
WPP Scangroup	2.79	2.60	-6.81%	3.59%	0.37	-

CONSTRUCTION & ALLIED						
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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	51.75	52.75	1.93%	55.60%	0.46	5.69%
E.A.Cables	1.71	1.71	0.00%	61.32%	0.00	-
E.A.Portland Cement	64.50	77.25	19.77%	165.92%	2.33	1.29%

ENERGY & PETROLEUM

KenGen	10.25	9.96	-2.83%	165.60%	105.71	9.04%
Kenya Power Ord.	14.05	13.30	-5.34%	156.76%	56.87	6.02%
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	41.80	39.90	-4.55%	96.07%	1.08	4.81%
Umeme Ltd	6.22	6.90	10.93%	-58.68%	6.56	-

INSURANCE

Britam Plc	8.72	8.70	-0.23%	49.48%	7.36	-
CIC Insurance	4.59	4.59	0.00%	114.49%	3.46	2.83%
Jubilee Holdings	325.00	306.00	-5.85%	75.11%	22.64	4.41%
Kenya Re	3.09	3.17	2.59%	134.81%	34.52	9.46%
Liberty Kenya	10.35	10.25	-0.97%	52.99%	0.36	15.61%
Sanlam Kenya	8.74	8.04	-8.01%	62.42%	0.89	-

INVESTMENT

Centum	15.05	14.60	-2.99%	43.14%	3.35	2.19%
Home Afrika	1.09	1.06	-2.75%	186.49%	1.87	-
Kurwitu Ventures	1500.00	1500.00	0.00%	0.00%	0.00	-
Olympia Capital Holdings	7.74	7.00	-9.56%	149.11%	0.31	-
Trans-Century	1.12	1.12	0.00%	180.00%	0.00	-

INVESTMENT SERVICES

NSE	18.65	18.00	-3.49%	205.08%	3.72	-
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MANUFACTURING & ALLIED

BOC Kenya	125.50	122.50	-2.39%	38.03%	0.38	7.06%
BAT Kenya	445.00	439.75	-1.18%	16.88%	19.49	11.37%
Carbacid Investments	30.90	27.55	-10.84%	35.38%	4.72	7.26%
EABL	234.00	221.50	-5.34%	26.21%	294.18	3.61%
Flame Tree Group	1.64	1.65	0.61%	71.88%	0.19	-
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	24.00	22.65	-5.63%	51.00%	0.19	-
Shri Krishna Overseas	8.20	7.62	-7.07%	28.72%	0.18	-

TELECOMMUNICATION

Safaricom	29.80	28.75	-3.52%	67.15%	1131.49	4.17%
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REITs

LapTrust Imara I-REIT	20.00	20.00	0.00%	0.00%	0.00	4.10%
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EXCHANGE TRADED FUNDS

Absa NewGold ETF	5105.00	5240.00	2.64%	64.78%	4.51	-
Satrix MSCI World F. ETF	833.00	821.00	-1.44%	7.88%	0.51	-

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