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Weekly Market Performance Summary- Week ending 9th January 2026

The markets are shaking off the Christmas cobwebs and slowly coming back to life. Fixed income primary markets are firing on all cylinders, with auctions comfortably oversubscribed, while the equities market continues to enjoy a broad-based rally. The banking sector is stealing the spotlight as anticipation builds ahead of full-year results — and we are smiling.

On the macro front, the private sector economy remained in expansion territory in December 2025, albeit at a gentler pace than in November. Crucially, the reading lifted the 2025 average to 51, marking the first annual expansion since 2021. Indeed, the numbers told a story, and from our perspective, it was a good one.

Executive Summary:

Fixed Income Pulse: *Market activity rejuvenates with the January bonds recording an over subscription of 19%. Weighted Average Estimates fall within our bidding estimates.*

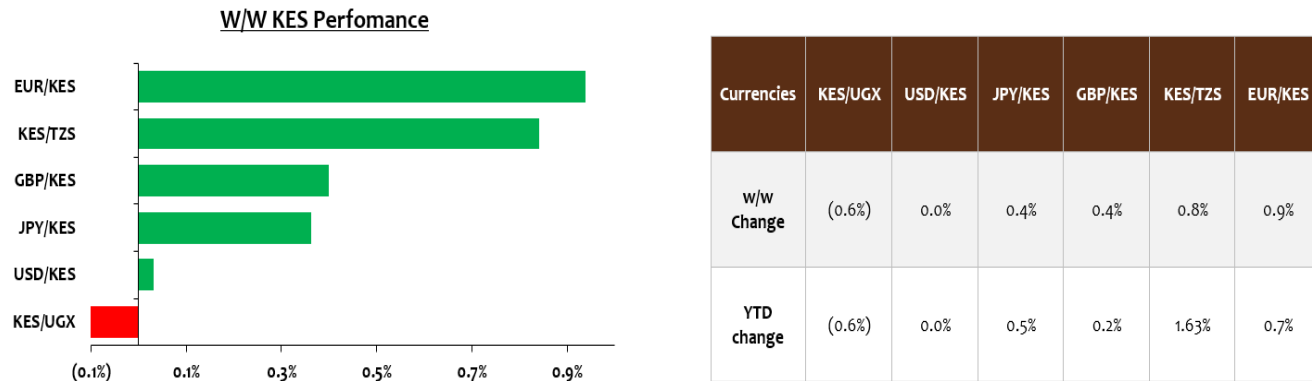
Equities Pulse: *Positive; NASI +2.41%, NSE 10 +2.38%, NSE 20 +2.96%, NSE 25 +2.47%, Banking +3.59%; Market Cap at Kes. 3.03Trn.*

Corporate News: *Limited corporate news, with a Laptrust Imara I-REIT profit warning, as banking stocks advance on earnings-season positioning.*

MACRO LENS

Foreign Exchange:

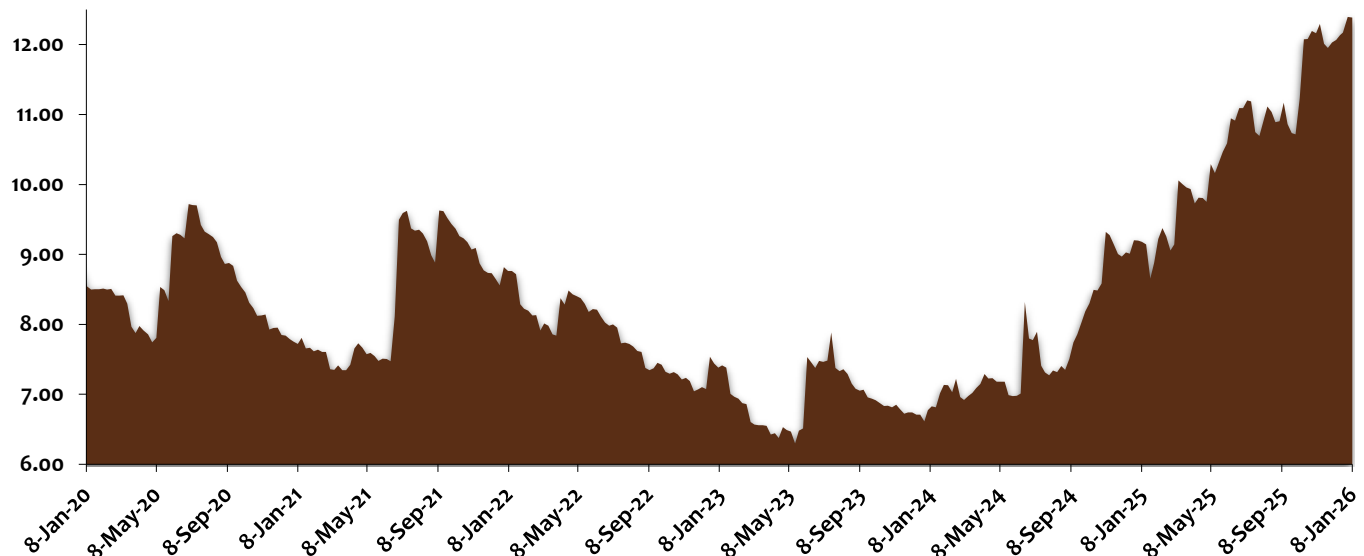
The Kenyan Shilling strengthened against most of the currencies in our universe of coverage, except for the Ugandan Shilling. The highest gain was recorded against the Euro as shown below:



Source: CBK | Chart: KSL

Over the same week, forex reserves nudged slightly lower to USD 12.38Bn, from USD 12.39Bn previously, maintaining import cover at 5.3 months. See the chart below:

Kenya's Forex Reserves (USD BN)



Source: CBK | Chart: KSL

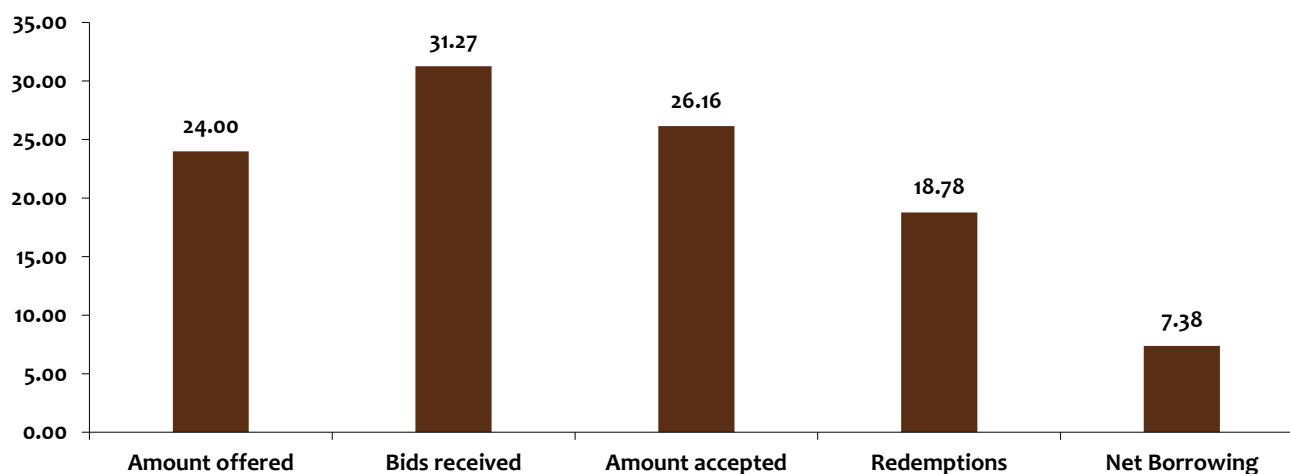
FIXED INCOME PULSE

Primary Market Activity:

Market activity improved in the second week of the year, with Treasury bills recording a 130.3% subscription rate, up from 108.0% in the previous auction.

The fiscal agent received Kes 31.27Bn in bids against the Kes 24.00Bn on offer and accepted Kes 26.16bn, considering the lower aggregate redemptions. This resulted in a net borrowing position of Kes 7.38Bn.

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

T-Bills Performance (Kes Bn)

Source: CBK | Chart: KSL

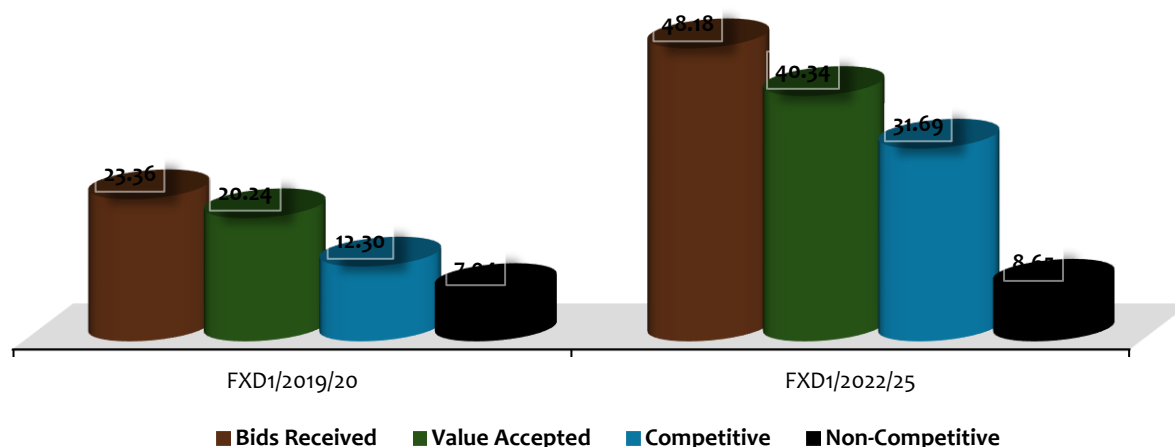
Yields on the short-term papers remained broadly stable this week, with the 91-day, 182-day, and 364-day papers printing at 7.728%, 7.800%, and 9.205%.

Treasury Bonds

In the primary bond market, the capital raising exercise successfully raised Kes 60.58Bn, slightly surpassing the Kes 60Bn target. The fiscal agent received bids worth Kes 71.54Bn, translating to a subscription rate of 119.2%.

FXD1/2022/025, the longer-term security received the highest preference (66.6% of the bids received) as anticipated, owing to its higher coupon (14.2% compared to 12.9% for the other bond) in the prevailing low interest rate environment. It is also a viable option for duration investors. See the charts below:

JANUARY BOND ISSUANCE PERFORMANCE (KES. BN)



The weighted average rates of accepted bids for FXD1/2019/20 and FXD1/2022/25 came in at 13.26% (well within our aggressive bid estimates) and 13.76% (squarely within our base case estimates) as shown below

| Paper | Weighted Average Rate | Our Projection |
|--------------|-----------------------|---|
| FXD1/2019/20 | 13.26% | Base Case: 12.95% - 13.10% Aggressive: 13.10% - 13.30% |
| FXD1/2022/25 | 13.76% | Base Case: 13.69% - 13.84% Aggressive: 13.84% - 13.99% |

Meanwhile, the switch offer targeting FXD1/2016/10 is still open with a due date of 19th January 2026. The source bond that matures in August 2026, has an outstanding maturity of Kes 103.38Bn but the government targets to switch only Kes 20.00Bn.

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.

This offer presents an attractive opportunity for duration investors, offering both long-term yield exposure and a premium for holders with significant positions. See the summary below:

| | Switch Offer | |
|------------------------------|-------------------------------------|------------------|
| | Source Bond | Destination Bond |
| Paper | FXD1/2016/010 | FXD1/2022/015 |
| Maturity Date | 17-Aug-26 | 06-Apr-37 |
| Effective Tenor (Years) | 0.7 | 11.3 |
| Amount Floated (Kes. Bn) | 20.0 | |
| Amount Outstanding (Kes. Bn) | 103.38 | 162.5 |
| Coupon | 15.04% | 13.94% |
| Sale Period | Up to 19 th January 2026 | |

Source: CBK | Chart: KSL

Secondary Market

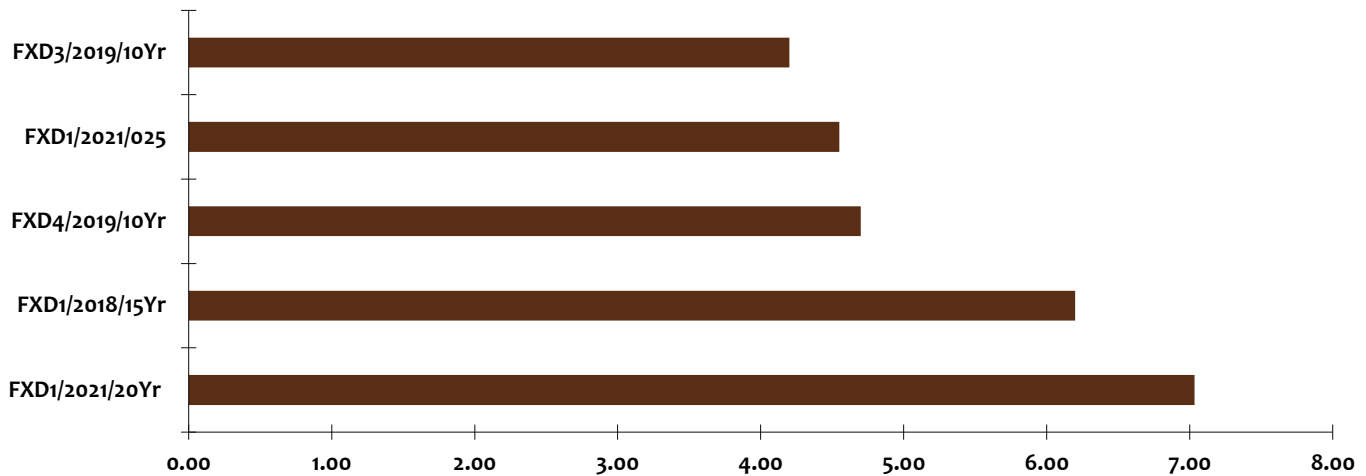
Secondary bond market activity rejuvenated during the week, with turnover jumping 82.3% to KES 42.24Bn from KES 23.16Bn the previous week, in tandem with a 54.6% increase in the number of deals. See the table below:

| | Previous Week | Current Week | Change |
|----------------------------|---------------|--------------|--------|
| Turnover in Bonds (Kes Bn) | 23.16 | 42.24 | 82.3% |
| Number of Deals | 390 | 603 | 54.6% |

Source: NSE | Table: KSL

The bonds below were the most traded:

Most Traded Bonds



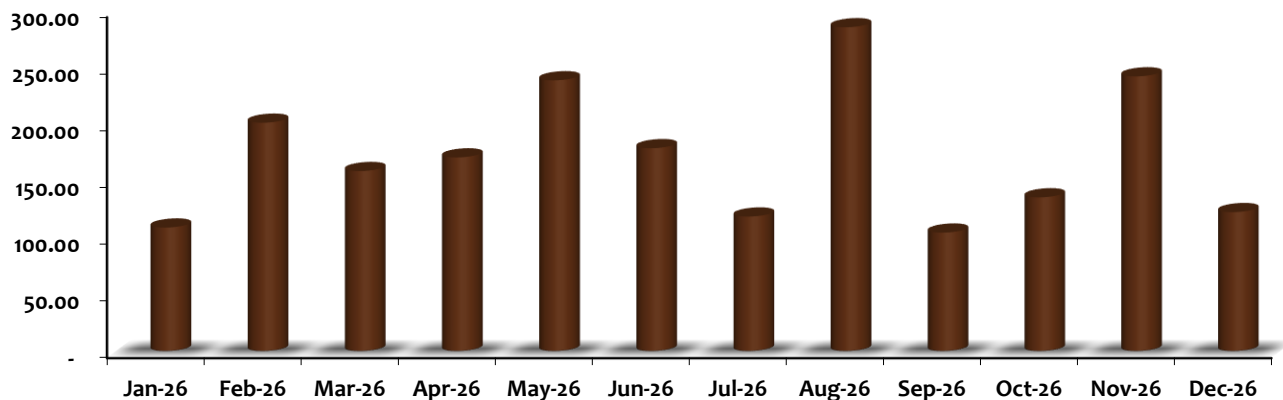
Source: NSE | Chart: KSL

Domestic Debt Service Schedule:

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

- i. KES 999.28Bn 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 717.19Bn in coupon payments. See the chart below for a visual presentation:

Domestic Debt Service Schedule (Kes Bn)

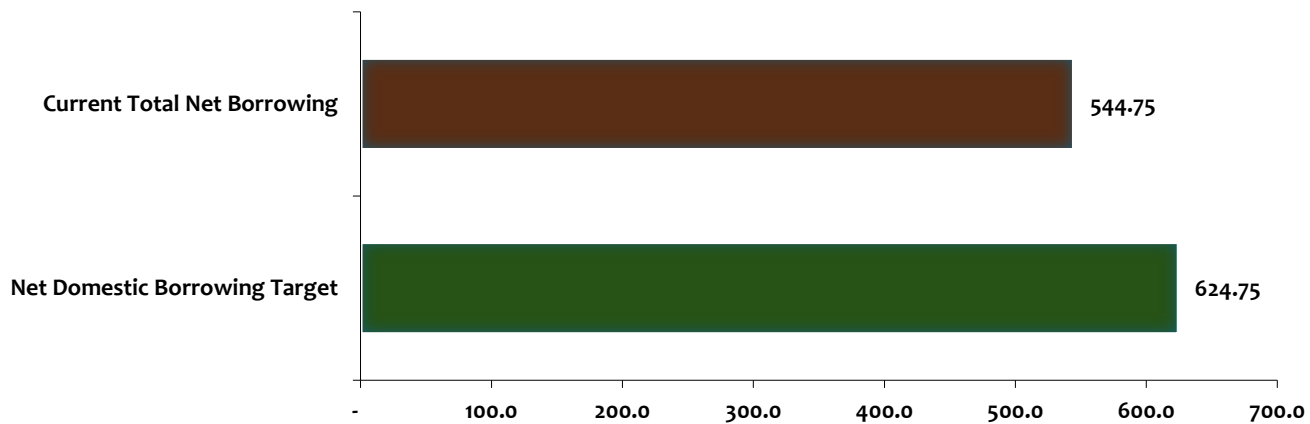


Source: CBK, NSE | Chart: KSL

Government Borrowing Position:

As of this week, the government's net domestic borrowing stands at Kes 544.75Bn—equivalent to 87.2% of the FY2025/26 target—outpacing the pro-rated target of Kes 348.42Bn. See the visual below:

ACTUAL DOMESTIC BORROWING VS. TARGET

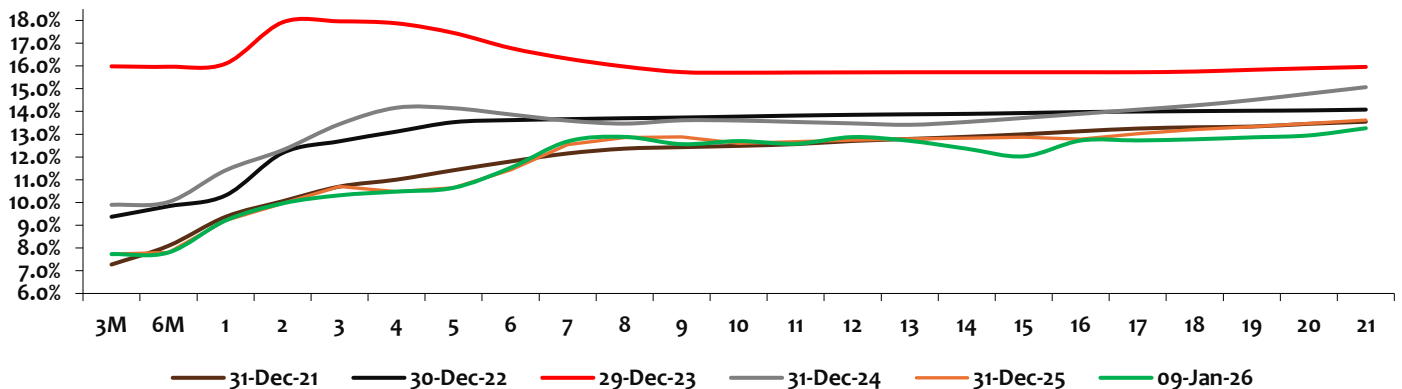


Source: CBK, NSE | Chart: KSL

Local & International Yields

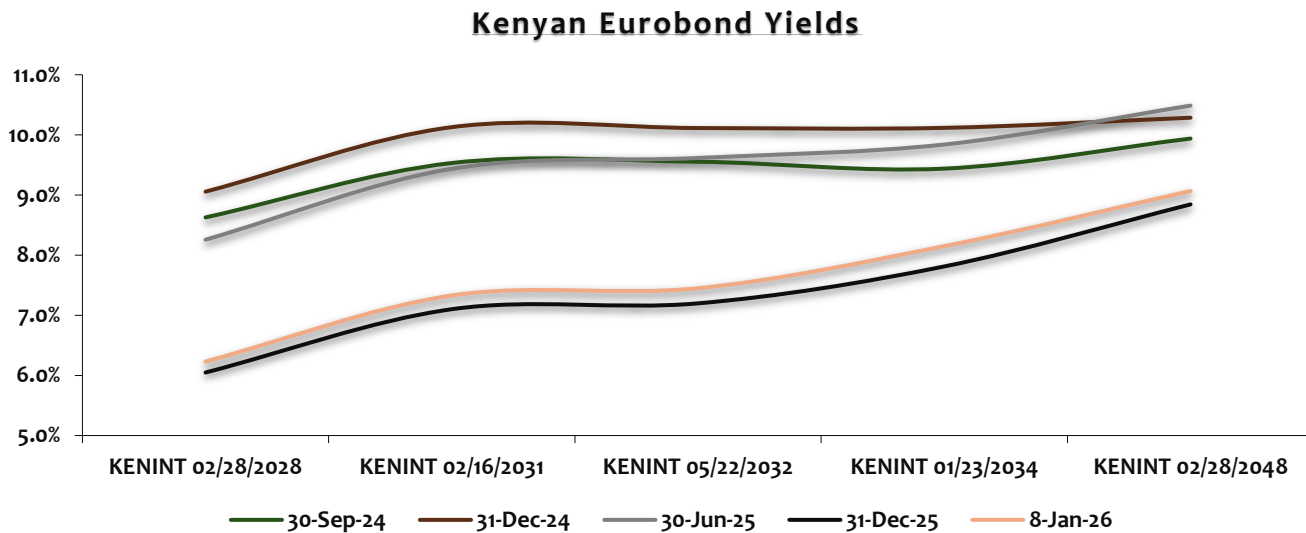
The local yield curve dropped on average, with declines recorded across all tenors. Moderate gains were seen on select papers. The chart below compares the current yield levels with previous records:

NSE Yield Curve



Source: NSE | Chart: KSL

Kenyan Eurobond yields have largely held steady since the beginning of the year, with moderate movements across board. The yield curve remains broadly normal, signaling stable economic conditions from a global perspective. 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 firmly positive, supported by broad-based gains across key indices. NASI advanced 2.41% to 191.87, NSE 10 gained 2.38% to 2,022.61, NSE 20 rose 2.96% to 3,233.75, while NSE 25 increased 2.47% to 5,245.74. The Banking Index outperformed, climbing 3.59% to 211.72 on sustained interest in banking counters.

Market capitalization expanded 2.41% to Kes. 3,027.94Bn. Trading activity surged sharply, with total equity turnover jumping 719.76% week-on-week to Kes. 893.29Mn, reflecting heightened investor participation at the start of the year.

Gainers/Losers: Car & General (K) led the gainers, rallying 12.25% over the week, followed by Kenya Power (+10.66%) and Co-op Bank Group (+8.58%). On the downside, Standard Group shed 10.94%, followed by WPP Scangroup (-7.20%) and Nation Media Group (-5.51%).

Top Movers: Safaricom dominated trading activity with a cumulative turnover of Kes. 1,416.78Mn, followed by Equity Group at Kes. 692.71Mn and KCB Group at Kes. 431.74Mn, underscoring continued liquidity concentration in large-cap counters.

Foreign Participation: Foreign investors remained active during the week, recording notable net inflows into Equity Group (Kes. 504.63Mn), KCB Group (Kes. 70.56Mn), and NCBA Group (Kes. 38.99Mn). However, net outflows were pronounced in Safaricom (Kes. -384.16Mn), KenGen (Kes. -73.11Mn), and EABL (Kes. -22.60Mn), highlighting selective foreign repositioning.

Corporate Actions:

- **KPLC:** Final dividend Kes. 0.8/share; books closed 7-Oct-25; payment 30-Jan-26
- **KenGen:** Final dividend Kes. 0.90/share; books closed 27-Nov-25; payment 12-Feb-26
- **I&M Group:** Interim dividend Kes. 1.5/share; books closed 15-Dec-25; payment 14-Jan-25

WEEKLY SUMMARY TABLES

| Market Indicators | | | |
|------------------------------|---------|---------|---------|
| Indicator | 02-Jan | 09-Jan | %Change |
| NASI | 187.35 | 191.87 | 2.41% |
| NSE 10 | 1975.50 | 2022.61 | 2.38% |
| NSE 20 | 3140.93 | 3233.75 | 2.96% |
| NSE 25 | 5119.32 | 5245.74 | 2.47% |
| Bank Index | 204.38 | 211.72 | 3.59% |
| Market Capitalization (Bn) | 2956.62 | 3027.94 | 2.41% |
| Total Shares Traded (Mn) | 5.62 | 32.49 | 478.11% |
| Total Equities Turnover (Mn) | 108.97 | 893.29 | 719.76% |

| Top Gainers | | | |
|-------------------|-----------------------|-----------------------|----------------|
| Stock | Share Price 02-Jan | Share Price 09-Jan | W/W %Change |
| Car & General (K) | 51.00 | 57.25 | 12.25% |
| Kenya Power | 13.60 | 15.05 | 10.66% |
| Co-op Bank Group | 23.90 | 25.95 | 8.58% |
| Jubilee Holdings | 322.50 | 345.75 | 7.21% |
| KenGen | 9.18 | 9.82 | 6.97% |

| Top Losers | | | |
|--------------------|-----------------------|-----------------------|----------------|
| Stock | Share Price 02-Jan | Share Price 09-Jan | W/W %Change |
| Standard Group | 6.58 | 5.86 | -10.94% |
| WPP Scangroup | 2.50 | 2.32 | -7.20% |
| Nation Media Group | 12.70 | 12.00 | -5.51% |
| Eaagads | 20.30 | 19.20 | -5.42% |
| Centum | 14.00 | 13.35 | -4.64% |

| Top Movers | | | |
|--------------|-----------------------|-----------------------|---------------------------|
| Stock | Share Price 02-Jan | Share Price 09-Jan | Mkt Turnover (Kes. Mn) |
| Safaricom | 29.80 | 29.10 | 1416.78 |
| Equity Group | 67.00 | 69.50 | 692.71 |
| KCB Group | 65.75 | 67.00 | 431.74 |
| KenGen | 9.18 | 9.82 | 146.16 |
| I&M Group | 42.80 | 44.90 | 111.13 |
| Kenya Power | 13.60 | 15.05 | 95.36 |

Top Foreign Buys

| Stock | Share Price 09-Jan | Foreign Buys (Kes. Mn) |
|--------------|-----------------------|------------------------|
| Safaricom | 29.10 | 756.51 |
| Equity Group | 69.50 | 563.72 |
| KCB Group | 67.00 | 154.85 |
| NCBA Group | 89.00 | 39.15 |
| KenGen | 9.82 | 13.76 |

Top Foreign Sales

| Stock | Share Price 09-Jan | Foreign Sells (Kes. Mn) |
|--------------|-----------------------|-------------------------|
| Safaricom | 29.10 | 1140.67 |
| KenGen | 9.82 | 86.86 |
| KCB Group | 67.00 | 84.30 |
| Equity Group | 69.50 | 59.09 |
| EABL | 255.25 | 22.85 |

Top Foreign Net Inflows

| Stock | Share Price 09-Jan | Net inflows (Kes. Mn) |
|---------------|-----------------------|-----------------------|
| Equity Group | 69.50 | 504.63 |
| KCB Group | 67.00 | 70.56 |
| NCBA Group | 89.00 | 38.99 |
| Carbacid Inv. | 29.00 | 1.54 |
| Kenya Re | 3.17 | 0.64 |

Top Foreign Net Outflows

| Stock | Share Price 09-Jan | Net Outflows (Kes. Mn) |
|------------------|-----------------------|------------------------|
| Safaricom | 29.10 | -384.16 |
| KenGen | 9.82 | -73.11 |
| EABL | 255.25 | -22.60 |
| Stanbic Holdings | 197.75 | -18.32 |
| Kenya Power | 15.05 | -10.93 |

CORPORATE HIGHLIGHTS

Corporate activity during the week remained relatively muted, with the Laptrust Imara I-REIT issuing a profit warning, which was the key corporate development over the period. Meanwhile, the equities market, particularly the banking sector, experienced a general upward price trend, reflecting renewed investor interest. Co-op Bank Group outperformed, rallying 8.58% week-on-week from Kes. 23.90 to Kes. 25.95, as investors positioned ahead of the FY 2025 earnings reporting season for banks, driven by expectations of dividend payouts and potential capital gains.

GLOBAL MARKET HIGHLIGHTS

Global Inflation and Monetary Policy: Inflationary pressures across advanced economies showed further signs of easing, with Euro Area headline inflation moderating to 2.0% in December from 2.1% in November, supported by softer energy prices. Core inflation also edged lower to 2.3% from 2.4%, reinforcing expectations of a gradual disinflation path. Meanwhile, the U.S. Dollar Index gained 0.62% during the week ending 8th January 2026, underpinned by safe-haven demand and relatively thin market liquidity, as investors favoured the dollar amid subdued early-year trading conditions.

Looking ahead, easing inflation trends in major economies may support a more accommodative monetary policy stance over the medium term, although near-term currency movements are likely to remain driven by risk sentiment, liquidity conditions, and evolving central bank guidance.

International oil prices edged lower during the week, with Murban crude declining to USD 61 per barrel on 8th January from USD 62.51 per barrel at the end of December. The pullback reflected easing supply-demand dynamics, as global oil supply remained ample while demand softened following the end-year consumption period.

In the near term, oil prices are likely to remain range-bound, with market direction shaped by global demand trends, OPEC+ supply decisions, and broader macroeconomic conditions.

APPENDIX

| Stock | Share Price 02-Jan | Share Price 09-Jan | W/W %Change | YTD %Change | Mkt Turnover (Kes. Mn) | Annual Dividend Yield | Trailing Dividend Yield (2025) |
|--------------------------------------|-----------------------|-----------------------|----------------|----------------|---------------------------|--------------------------|-----------------------------------|
| AGRICULTURAL | | | | | | | |
| Eaagads | 20.30 | 19.20 | -5.42% | -6.34% | 0.01 | - | - |
| Kakuzi Plc | 402.00 | 402.75 | 0.19% | 0.19% | 0.03 | 1.99% | 1.99% |
| Kapchorua Tea | 233.00 | 237.50 | 1.93% | 2.59% | 0.03 | 10.53% | 10.53% |
| Limuru Tea | 460.00 | 460.00 | 0.00% | 0.00% | 0.02 | - | 0.22% |
| Sasini Plc | 18.15 | 18.10 | -0.28% | 1.40% | 0.43 | 5.52% | 5.52% |
| Williamson Tea Kenya | 150.00 | 149.50 | -0.33% | 0.00% | 8.29 | 16.72% | 16.72% |
| AUTOMOBILES & ACCESSORIES | | | | | | | |
| Car & General (K) | 51.00 | 57.25 | 12.25% | 12.25% | 0.26 | 1.40% | 1.40% |
| BANKING | | | | | | | |
| ABSA Bank Kenya | 24.85 | 25.55 | 2.82% | 3.44% | 8.26 | 6.85% | 7.63% |
| BK Group | 40.55 | 42.95 | 5.92% | 1.06% | 0.07 | 6.10% | 8.43% |
| DTB Group | 114.75 | 116.50 | 1.53% | 1.75% | 2.89 | 6.01% | 6.01% |
| Equity Group | 67.00 | 69.50 | 3.73% | 4.12% | 117.90 | 6.12% | 6.12% |
| HF Group | 10.00 | 10.35 | 3.50% | 3.92% | 2.03 | - | - |
| I&M Group | 42.80 | 44.90 | 4.91% | 5.77% | 3.64 | 6.68% | 10.02% |
| KCB Group | 65.75 | 67.00 | 1.90% | 1.90% | 20.69 | 4.48% | 10.45% |
| NCBA Group | 85.00 | 89.00 | 4.71% | 5.95% | 23.95 | 6.18% | 8.99% |
| Stanbic Holdings | 197.75 | 197.75 | 0.00% | 0.00% | 1.60 | 10.49% | 12.41% |
| Stan Chart Bank | 299.75 | 305.75 | 2.00% | 2.86% | 34.03 | 12.10% | 14.72% |
| Co-op Bank Group | 23.90 | 25.95 | 8.58% | 8.35% | 12.75 | 5.78% | 9.63% |
| COMMERCIAL AND SERVICES | | | | | | | |
| Deacons East Africa | 0.45 | 0.45 | 0.00% | 0.00% | 0.00 | - | - |
| Eveready East Africa | 1.35 | 1.37 | 1.48% | 0.00% | 0.05 | - | - |
| Express Kenya | 7.50 | 7.32 | -2.40% | -1.08% | 0.21 | - | - |
| Homeboyz Entertainment Plc | 4.66 | 4.66 | 0.00% | 0.00% | 0.00 | - | - |
| Kenya Airways | 3.58 | 3.42 | -4.47% | -3.12% | 1.61 | - | - |
| Longhorn Publishers Plc | 2.90 | 2.81 | -3.10% | -3.10% | 0.01 | - | - |
| Nairobi Business Ventures | 1.44 | 1.41 | -2.08% | -4.08% | 0.08 | - | - |
| Nation Media Group | 12.70 | 12.00 | -5.51% | 3.90% | 0.08 | - | - |
| Sameer Africa | 14.00 | 14.40 | 2.86% | 1.05% | 1.79 | - | - |
| Standard Group | 6.58 | 5.86 | -10.94% | -2.98% | 0.02 | - | - |
| TPS Eastern Africa | 15.55 | 15.55 | 0.00% | 5.78% | 0.14 | 2.25% | 2.25% |
| Uchumi Supermarket | 1.13 | 1.16 | 2.65% | 12.62% | 0.81 | - | - |
| WPP Scangroup | 2.50 | 2.32 | -7.20% | -9.02% | 0.22 | - | - |
| CONSTRUCTION & ALLIED | | | | | | | |
| Athi River Mining | 5.55 | 5.55 | 0.00% | 0.00% | 0.00 | - | - |

| | | | | | | | |
|-----------------------------------|---------|---------|--------|--------|--------|--------|--------|
| Bamburi Cement | 54.00 | 54.00 | 0.00% | 0.00% | 0.00 | - | - |
| Crown Paints Kenya | 54.25 | 57.75 | 6.45% | 5.96% | 0.14 | 5.19% | 5.19% |
| E.A.Cables | 1.71 | 1.71 | 0.00% | 0.00% | 0.00 | - | - |
| E.A.Portland Cement | 72.75 | 74.75 | 2.75% | 1.70% | 0.09 | 1.34% | 1.34% |
| ENERGY & PETROLEUM | | | | | | | |
| KenGen | 9.18 | 9.82 | 6.97% | 6.97% | 77.64 | 9.16% | 9.16% |
| Kenya Power Ord. | 13.60 | 15.05 | 10.66% | 10.66% | 34.07 | 5.32% | 6.64% |
| Kenya Power Pref 4 | 5.00 | 5.00 | 0.00% | 0.00% | 0.00 | - | - |
| Kenya Power Pref 7 | 6.00 | 6.00 | 0.00% | 0.00% | 0.00 | - | - |
| Total Energies Kenya | 37.90 | 39.00 | 2.90% | 1.17% | 1.02 | 4.92% | 4.92% |
| Umeme Ltd | 7.90 | 8.30 | 5.06% | 6.14% | 2.96 | - | - |
| INSURANCE | | | | | | | |
| Britam Plc | 9.06 | 9.24 | 1.99% | 1.54% | 3.27 | - | - |
| CIC Insurance | 4.54 | 4.56 | 0.44% | -0.22% | 1.11 | 2.85% | 2.85% |
| Jubilee Holdings | 322.50 | 345.75 | 7.21% | 3.21% | 0.21 | 3.90% | 4.48% |
| Kenya Re | 3.00 | 3.17 | 5.67% | 5.32% | 12.85 | 9.46% | 9.46% |
| Liberty Kenya | 9.98 | 10.25 | 2.71% | 1.49% | 0.09 | 15.61% | 15.61% |
| Sanlam Kenya | 8.78 | 8.50 | -3.19% | 0.47% | 1.05 | - | - |
| INVESTMENT | | | | | | | |
| Centum | 14.00 | 13.35 | -4.64% | -3.61% | 2.05 | 2.40% | 2.40% |
| Home Afrika | 1.36 | 1.32 | -2.94% | -1.49% | 0.58 | - | - |
| Kurwitu Ventures | 1500.00 | 1500.00 | 0.00% | 0.00% | 0.00 | - | - |
| Olympia Capital Holdings | 8.72 | 8.36 | -4.13% | 1.70% | 0.49 | - | - |
| Trans-Century | 1.12 | 1.12 | 0.00% | 0.00% | 0.00 | - | - |
| INVESTMENT SERVICES | | | | | | | |
| NSE | 20.65 | 20.30 | -1.69% | 0.25% | 1.21 | - | - |
| MANUFACTURING & ALLIED | | | | | | | |
| BOC Kenya | 126.00 | 130.00 | 3.17% | 2.36% | 0.02 | 6.65% | 8.58% |
| BAT Kenya | 458.50 | 467.75 | 2.02% | 1.91% | 1.26 | 10.69% | 12.83% |
| Carbacid Investments | 29.35 | 29.00 | -1.19% | -1.19% | 3.86 | 6.90% | 6.90% |
| EABL | 267.00 | 255.25 | -4.40% | -2.95% | 1.00 | 2.15% | 3.13% |
| Flame Tree Group | 1.59 | 1.70 | 6.92% | 8.28% | 0.25 | - | - |
| Kenya Orchards | 70.50 | 70.50 | 0.00% | 0.00% | 0.00 | - | - |
| Mumias Sugar Co. | 0.27 | 0.27 | 0.00% | 0.00% | 0.00 | - | - |
| Unga Group | 24.40 | 24.40 | 0.00% | 5.17% | 0.02 | - | - |
| Shri Krishna Overseas | 8.14 | 8.08 | -0.74% | -0.98% | 0.02 | - | - |
| TELECOMMUNICATION | | | | | | | |
| Safaricom | 28.50 | 29.10 | 2.11% | 2.65% | 213.72 | 4.12% | 4.12% |
| REITs | | | | | | | |
| LapTrust Imara I-REIT | 20.00 | 20.00 | 0.00% | 0.00% | 0.00 | 4.10% | 4.10% |

EXCHANGE TRADED FUNDS

| | | | | | | | |
|--------------------------|---------|---------|--------|--------|------|---|---|
| Absa NewGold ETF | 5445.00 | 5380.00 | -1.19% | -0.28% | 1.01 | - | - |
| Satrix MSCI World F. ETF | 871.00 | 874.00 | 0.34% | 0.34% | 0.14 | - | - |

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