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Weekly Market Performance Summary- Week ending 5th March 2026

Apart from the Kenya Pipeline Company (KPC) IPO results, last week was another eventful one for the markets. The February 2026 PMI indicated that operating conditions marginally improved, though the pace of expansion slowed to the weakest level in six months, pointing to a private sector that is still growing but clearly losing momentum.

At the same time, the earnings season kicked off with Absa Bank Kenya releasing its full-year results and declaring a KES 1.85 dividend per share. Ordinarily, such announcements would provide support to equities. However, the market did not rally as expected, largely due to global developments that continue to inject uncertainty into investor sentiment.

On the foreign exchange front, the picture was mixed. Kenya's newly issued Eurobonds settled successfully, pushing foreign exchange reserves to a new high. Despite this, the Kenyan shilling weakened marginally against the dollar, breaking the month-long stretch of relative stability.

Meanwhile, the fixed income market remained upbeat. Treasury bills recorded strong demand, with the segment now attracting bond-like subscriptions. In the latest auction alone, bids received crossed the KES 100 billion mark, underscoring the strong appetite for government paper.

As the week unfolds, we remain watchful of emerging developments. What is clear, however, is that liquidity remains ample, investors are chasing returns, and traders are increasingly locking in profits. Know your position!

In the Report:

Fixed Income Pulse: Treasury Bills hit a record high subscription as investors continue to chase returns and liquidity management opportunities.

Equities Pulse: Negative; NASI -3.55%, NSE 10 -3.06%, NSE 20 -3.88%, NSE 25 -3.13%, Banking -3.08%; mkt cap -3.55% to Kes. 3.29Trn; turnover +24.52% to Kes. 1.38Trn.

Corporate News: Absa Bank posts improved FY performance as KPC IPO records oversubscription ahead of NSE listing.

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Private Sector Business Conditions – February 2026:

Kenya’s private sector activity slowed markedly in February 2026, with business conditions edging close to stagnation. The headline Purchasing Managers’ Index (PMI) declined for the third consecutive month to 50.4 from 51.9 in January, remaining slightly above the 50.0 neutral threshold but signaling only marginal improvement in operating conditions and the weakest expansion in six months as shown below:

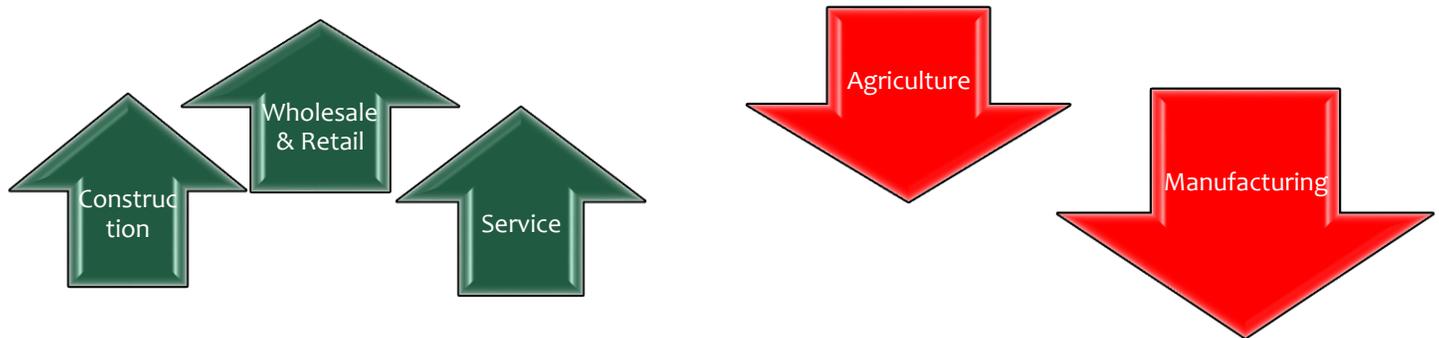


Source: S&P Global | Chart: KSL

Overall output growth almost stalled as firms moderated production in response to softer demand and broader macroeconomic pressures.

Growth in new orders persisted but weakened notably during the month. Businesses reported that sales gains were supported by the introduction of new products and services, expanded marketing efforts, and price promotions aimed at attracting customers. However, several firms cited low consumer purchasing power, increased competition, and difficult economic conditions as constraints on stronger demand. Sectoral performance was mixed, with construction, wholesale and retail, and services posting improvements in sales, while agriculture and manufacturing recorded declines.

Sectoral Performance - Sales



Employment conditions remained relatively resilient. Firms continued to hire additional staff to manage workloads and alleviate pressure on existing employees. Backlogs of work, which had been declining for several months, stabilized during the period, helping sustain job creation across the private sector.

Looking ahead, businesses maintained a cautiously optimistic outlook. Slightly more than one-fifth of surveyed firms expect output to rise over the next twelve months, supported by expectations of stronger demand, improved economic conditions, product innovation, and enhanced marketing efforts. Overall optimism remained higher than the average recorded in 2025, suggesting that firms anticipate a gradual improvement in activity despite the current slowdown.

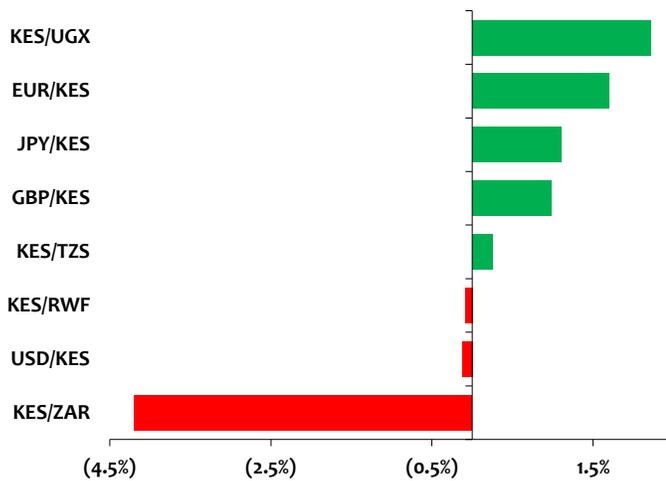
Foreign Exchange:

The Kenyan Shilling recorded mixed performance during the week. The unit depreciated the most against the South African Rand, even as it appreciated against several other major currencies. Against the United States Dollar, the shilling weakened marginally, breaking the month-long streak of relative stability.

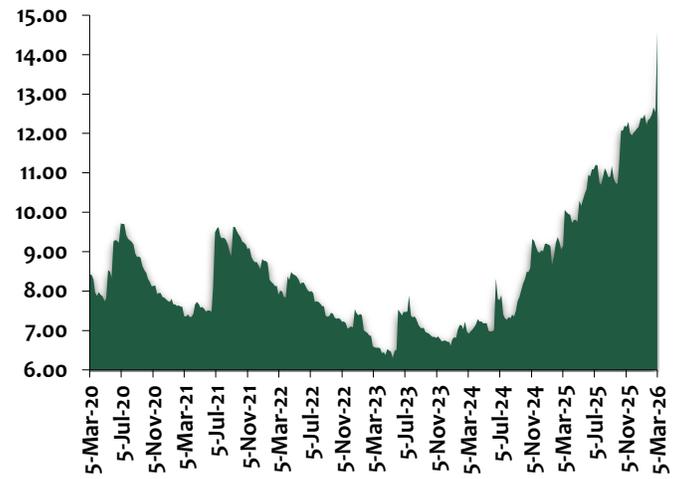
Meanwhile, foreign exchange reserves rose sharply by 16.4% to USD 14.60 billion, up from USD 12.54 billion the previous week, following the settlement of Kenya's latest Eurobond issuance. The reserve position now provides 6.2 months of import cover and represents the highest level of foreign reserves the country has ever held.

See the charts below:

W/W KES Performance



Kenya's Forex Reserves (USD BN)



Source: CBK | Chart: KSL

FIXED INCOME PULSE

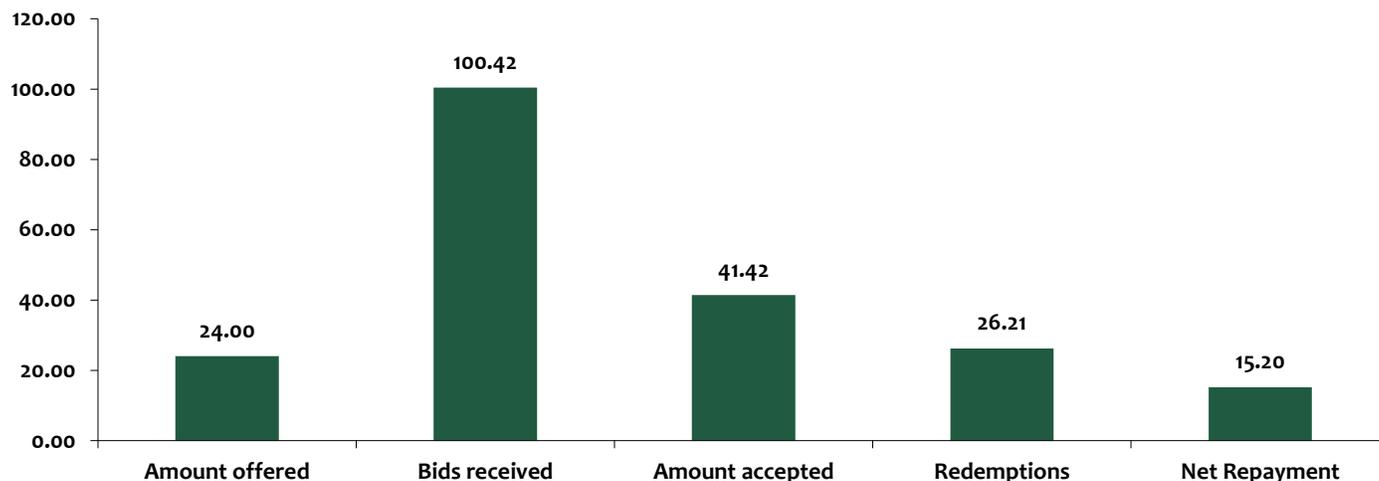
Primary Market Activity:

Demand for Treasury bills rebounded strongly during the week, with overall subscription surging to 418.4% from 243.9% in the previous week, marking one of the highest subscription levels in recent memory.

The 364-day paper led the surge in demand, posting an 833.2% subscription rate and accounting for 83.0% of the total bids received, underscoring strong investor appetite for longer-dated short-term government securities.

In total, Central Bank of Kenya, acting as the fiscal agent, received bids worth KES 100.42 billion against an offer size of KES 24.00 billion. Of this, KES 41.42 billion was accepted, translating to an acceptance rate of 41.24%. After accounting for concurrent maturities amounting to KES 26.21 billion, the government recorded a net borrowing position of KES 15.20 billion. 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 7.58%, 7.82%, and 8.64%.

In the same week, liquidity remained ample although average interbank volumes dropped by 9.9% to Kes 8.84Bn, from Kes 9.82Bn. Interbank rates on the other hand dropped further settling at 8.73%, from 8.77% last week.

Treasury Bonds

In the primary bond market, the Central Bank of Kenya (CBK) has reopened two bonds for March—FXD1/2019/20 and FXD1/2021/25—with effective tenors to maturity of 13.1 years and 20.1 years, respectively.

The offer is structured as a twin issuance alongside a concurrent switch targeting FXD1/2021/05. The fiscal agent intends to switch KES 15.0Bn from the bond into FXD3/2019/15, which currently has an outstanding amount of KES 129.07Bn, as illustrated below:

	Capital Raising		Switch Offer	
	Reopening		Source Bond	Destination Bond
Paper	FXD1/2019/20	FXD1/2021/25	FXD1/2021/005	FXD3/2019/15
Maturity Date	21-Mar-39	09-Apr-46	09-Nov-26	10-Jul-34

Effective Tenor (Years)	13.1	20.1	0.7	8.4
Amount Floated (Kes. Bn)	60.0		15.0	
Amount Outstanding (Kes. Bn)	104.03	132.80	66.08	129.07
Coupon	12.87%	13.92%	11.28%	12.34%
Sale Period	Up to 11 th March 2026		Up to 16 th March 2026	

Source: CBK | Chart: KSL

The offer period closes on 11th March 2026 for the reopening and on 16th March for the switch offer. Watch out for our bidding estimates and market expectations later in the day.

Secondary Market

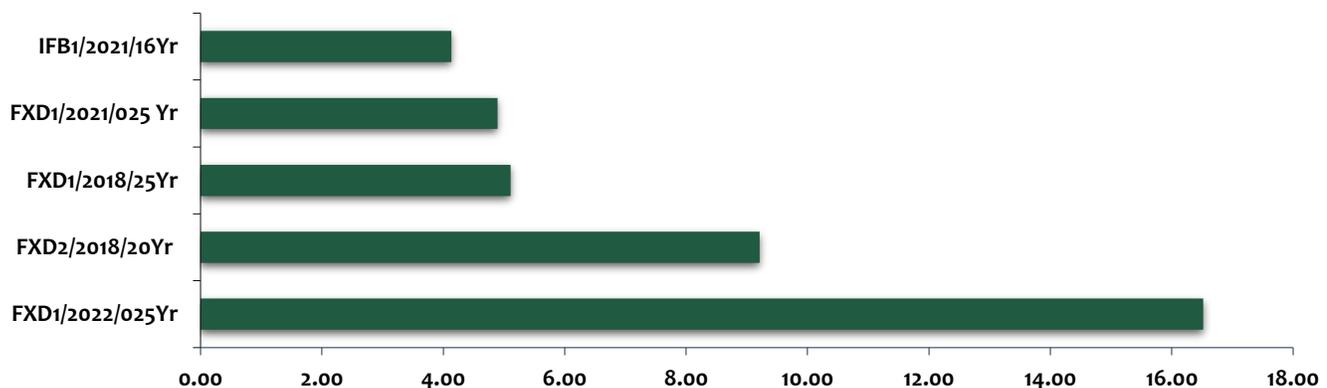
Secondary bond market activity eased during the week, with turnover decreasing by 47.5% to KES 71.49Bn, from Kes 136.23Bn in the previous week. This was in tandem with a 27.3% decrease in the number of deals. See the table below:

	Previous Week	Current Week	Change
Turnover in Bonds (Kes Bn)	136.23	71.49	-47.5%
Number of Deals	1394	1014	-27.3%

Source: NSE | Table: KSL

The bonds below were the most traded:

Most Traded Bonds (Kes Bn)



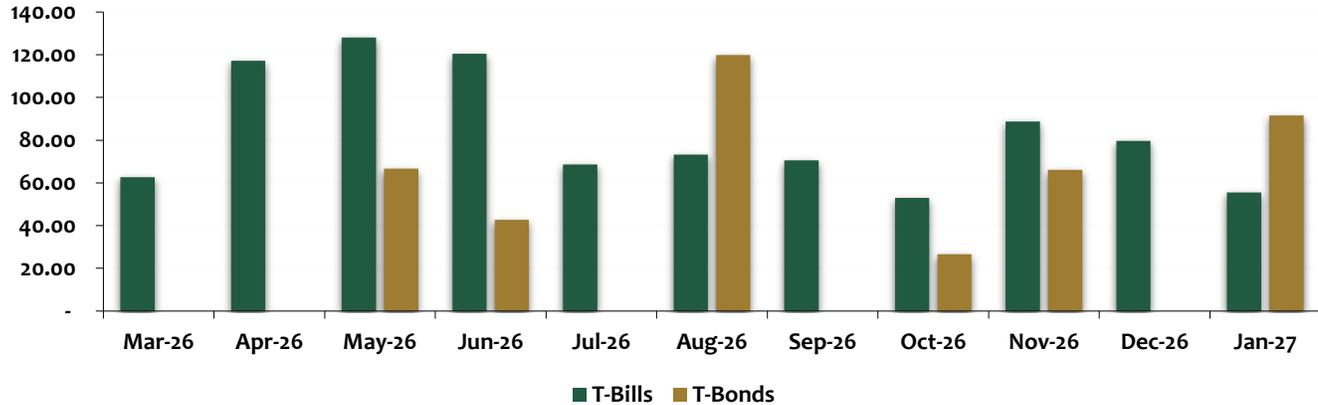
Source: NSE | Chart: KSL

Domestic Debt Service Schedule:

The maturity profile for the next one year is as follows:

- i. KES 1,048.15Bn in Treasury Bills
- ii. KES 476.17Bn in Treasury Bonds – the maturities are well spread with the next redemption set for May 2026
- iii. KES 766.99Bn in coupon payments. See the chart below for a visual presentation:

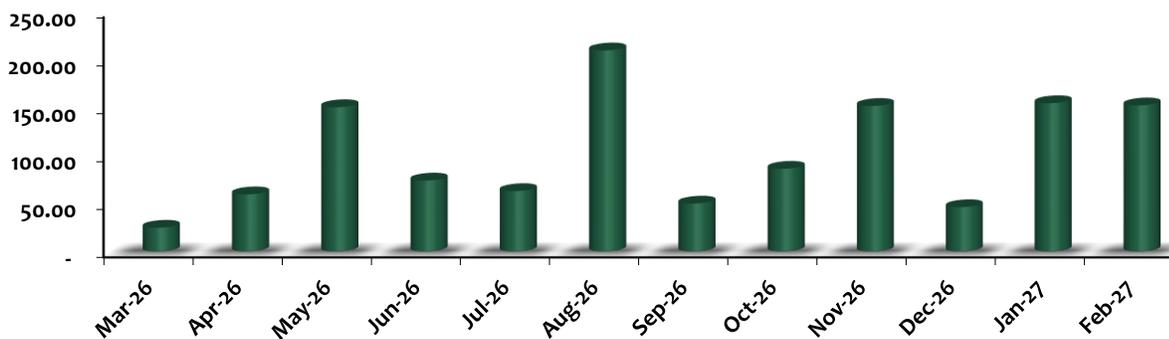
T-Bill vs. T-Bond Maturities (Kes. Bn)



Source: CBK, NSE | Chart: KSL

Including coupons, total government maturities over the next 12 months amount to KES 1,218.02Bn, with interest payments accounting for KES 766.99Bn of the total. The heaviest redemption pressure is expected in May and August, months that could prompt the issuance of an infrastructure bond to support refinancing. While both windows present a plausible opportunity for issuance, our bias tilts more toward August, when funding needs are likely to peak. See the chart below:

Coupon Obligations(Kes Bn)

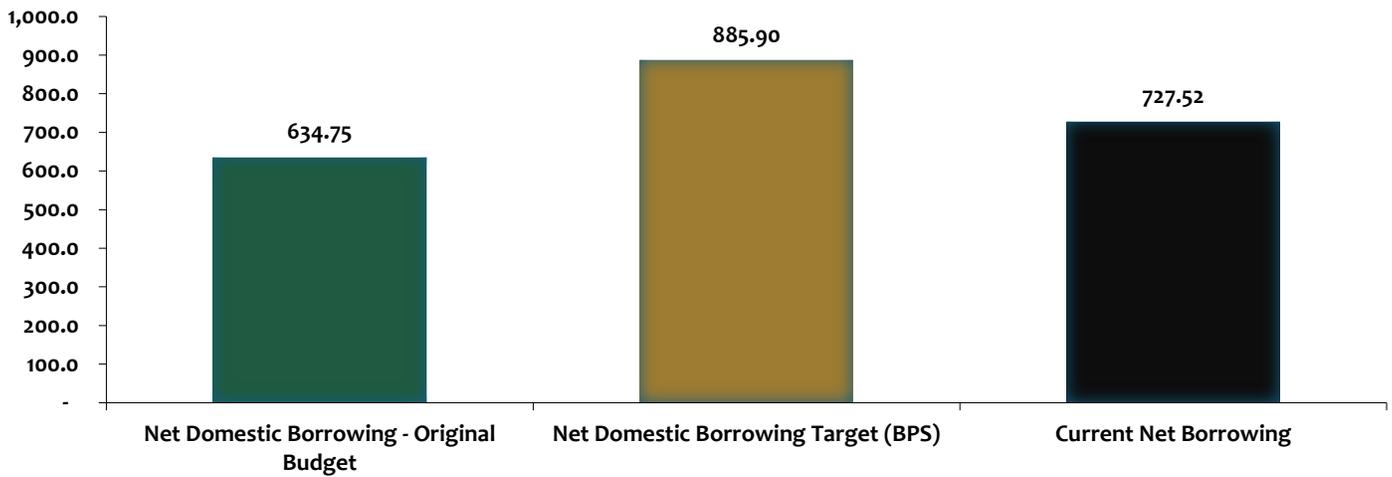


Source: CBK, NSE, KSL Estimates | Chart: KSL

Government Borrowing Position:

As of this week, the government’s net domestic borrowing stands at Kes 727.52Bn—equivalent to 82.1% of the FY2025/26 target as per the Budget Policy Statement. This outpaces the pro-rated target of Kes 630.35Bn. if this trend persists, the government is likely to surpass the revised target especially in light of the upcoming interest payments. See the visual below:

ACTUAL DOMESTIC BORROWING VS. TARGET



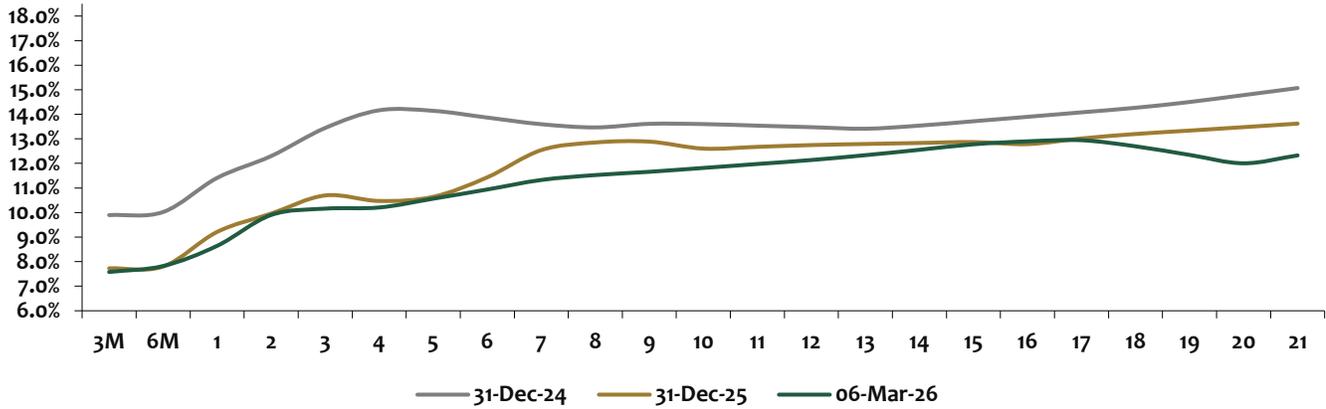
Source: CBK, NSE | Chart: KSL

Local & International Yields

The local yield curve remained largely stable during the week, with gains recorded on select long select papers offsetting the gains.

The chart below compares the current yield levels with previous records:

NSE Yield Curve

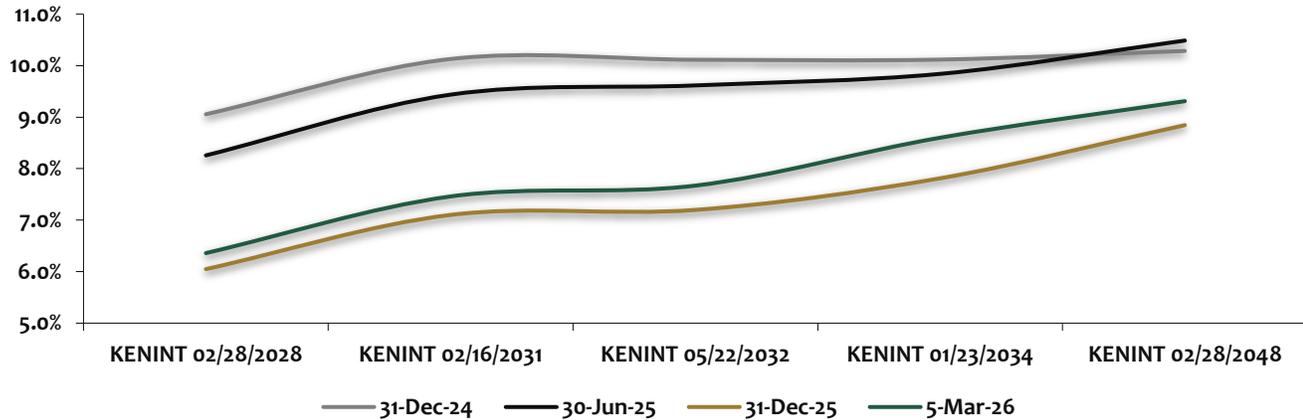


Source: NSE | Chart: KSL

Kenyan Eurobond yields were on an upward trajectory during the week, reflecting the growing uncertainty in the global space.

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 the week ending 6th March 2026 on a negative note, with broad-based declines recorded across key indices. NASI fell 3.55% to 208.41, while NSE 10 declined 3.06% to 2,198.95. NSE 20 dropped 3.88% to 3,604.75 and NSE 25 eased 3.13% to 5,761.82. The Banking Index also retreated 3.08% to 238.32, reflecting sustained selling pressure in banking counters.

Market capitalization declined 3.55% to Kes. 3,288.96Bn. Trading activity remained robust despite the market pullback, with total equity turnover rising 24.52% to Kes. 1,383.83Mn, although total shares traded declined 9.16% to 45.85Mn

Gainers/Losers: Kenya Orchards led the gainers during the week, advancing 10.74%, followed by BK Group (+4.99%) and Co-operative Bank (+2.74%). On the downside, Uchumi Supermarket emerged as the top loser, plunging 38.57%, followed by Flame Tree Group (-16.96%) and Sameer Africa (-13.89%)

Top Movers: Equity Group dominated trading activity during the week with Kes. 1,832.64Mn in turnover, followed by Safaricom at Kes. 798.61Mn and KCB Group at Kes. 602.78Mn. Other actively traded counters included Absa NewGold ETF (Kes. 401.87Mn), ABSA Bank Kenya (Kes. 246.83Mn), and EABL (Kes. 217.22Mn)

Foreign Participation: Foreign investors were net sellers during the week, with notable net outflows recorded in Safaricom (Kes. -441.12Mn), Equity Group (Kes. -190.28Mn), and Standard Chartered Bank Kenya (Kes. -99.03Mn). On the buy side, inflows were mainly directed towards Absa NewGold ETF (Kes. 349.46Mn), Kenya Power (Kes. 64.06Mn), and Carbacid Investments (Kes. 6.00Mn)

Corporate Actions:

- **KPLC:** Interim dividend Kes. 0.30/Share; Book Closure 23-Feb-26; Payment 27-Mar-26
- **Safaricom:** Interim dividend Kes. 0.85/Share; Book Closure 25-Feb-26; Payment 31-Mar-26
- **EABL:** Interim dividend Kes. 4.00/Share; Book Closure 20-Feb-26; Payment 30-Apr-26
- **BAT:** Final dividend Kes. 60.00/Share; Book Closure 08-May-26; Payment 12-June-26
- **Absa:** Final dividend Kes. 1.85/Share; Book closure 30-Apr-26; Payment 19-May-26

WEEKLY SUMMARY TABLES

Market Indicators			
Indicator	27-Feb	06-Mar	%Change
NASI	216.08	208.41	-3.55%
NSE 10	2268.39	2198.95	-3.06%
NSE 20	3750.45	3604.75	-3.88%
NSE 25	5948.29	5761.82	-3.13%
Bank Index	245.90	238.32	-3.08%
Market Capitalization (Bn)	3410.07	3288.96	-3.55%
Total Shares Traded (Mn)	50.47	45.85	-9.16%
Total Equities Turnover (Mn)	1111.31	1383.83	24.52%

Top Gainers			
Stock	Share Price 27-Feb	Share Price 06-Mar	W/W %Change
Kenya Orchards	97.75	108.25	10.74%
BK Group	45.10	47.35	4.99%
Co-op Bank Group	29.20	30.00	2.74%
Total Energies	42.85	43.75	2.10%
TPS Eastern Africa	16.55	16.85	1.81%

Top Foreign Buys		
Stock	Share Price 06-Mar	Foreign Buys (Kes. Mn)
Equity Group	74.50	889.83
Absa NewGold	6230.00	371.87
KCB Group	77.50	325.94
Kenya Power	17.05	64.06
Safaricom	30.65	50.14

Top Foreign Net Inflows		
Stock	Share Price 06-Mar	Net inflows (Kes. Mn)
Absa NewGold	6230.00	349.46
Kenya Power	17.05	64.06
Carbacid Inv.	29.95	6.00
BOC Kenya	125.25	5.51
I&M Group	49.55	4.49

Top Movers			
Stock	Share Price 27-Feb	Share Price 06-Mar	Mkt Turnover (Kes. Mn)
Equity Group	29.80	74.50	1832.64
Safaricom	32.00	30.65	798.61
KCB Group	80.25	77.50	602.78
Absa NewGold ETF	6230.00	6230.00	401.87
ABSA Bank Kenya	32.20	30.15	246.83
EABL	259.50	256.00	217.22

Top Losers			
Stock	Share Price 27-Feb	Share Price 06-Mar	W/W %Change
Uchumi Supermarket	2.93	1.80	-38.57%
Flame Tree Group	2.83	2.35	-16.96%
Sameer Africa	19.80	17.05	-13.89%
Kenya Airways	5.60	4.91	-12.32%
Britam Plc	12.95	11.60	-10.42%

Top Foreign Net Outflows		
Stock	Share Price 06-Mar	Net Outflows (Kes. Mn)
Safaricom	30.65	-441.12
Equity Group	74.50	-190.28
Stan Chart Bank	340.25	-99.03
NSE	21.45	-75.51
Stanbic Holdings	255.00	-52.05

Top Foreign Sales		
Stock	Share Price 06-Mar	Foreign Sells (Kes. Mn)
Equity Group	74.50	1080.10
Safaricom	30.65	491.26
KCB Group	77.50	345.21
Stan Chart Bank	340.25	99.63
Stanbic Holdings	255.00	81.11

CORPORATE HIGHLIGHTS

Corporate activity during the week was dominated by Absa Bank Kenya Plc's earnings release and the IPO results of Kenya Pipeline Company.

Absa Bank Kenya PLC reported solid earnings growth for the year ended 31st December 2025, with profit before tax rising 10.13% to Kes. 32.73Bn while profit after tax increased 9.70% to Kes. 22.91Bn. Despite the improved profitability, net interest income declined 6.36% to Kes. 43.29Bn, reflecting pressure on lending margins, while total operating income eased 1.57% to Kes. 61.35Bn. The performance was supported by lower impairments and disciplined cost management. The Board approved a final dividend of Kes. 1.85 per share, bringing the total payout to Kes. 2.05 per share, up 17% from Kes. 1.75 in 2024, signaling confidence in the bank's earnings resilience.

Read the detailed report [here](#).

Kenya Pipeline Company (KPC) IPO recorded strong investor uptake, achieving a 105.7% subscription rate with 12.49Bn shares applied for, valued at approximately Kes. 112.37Bn, against the 11.81Bn shares on offer. Allocation was largely dominated by Kenyan institutions, which received 7.45Bn shares, followed by East African investors with 3.86Bn shares, while Kenyan individuals were allocated 464.83Mn shares. Other allocations included KPC employees (11.02Mn shares), oil marketing companies (25.76Mn shares), and foreign investors (3.87Mn shares). Shares will be credited to CDS accounts and refunds processed on 6 March 2026, with trading expected to commence on the Nairobi Securities Exchange on 10 March 2026.

GLOBAL MARKET HIGHLIGHTS

Global Inflation and Monetary Policy: Global market sentiment remained cautious during the week as investors weighed rising geopolitical tensions alongside persistent inflationary pressures. The uptick in Euro Area inflation and strengthening of the U.S. Dollar reflected a shift towards safe-haven assets, with market participants closely monitoring geopolitical developments and their potential implications for global growth and the trajectory of monetary policy.

Investor sentiment remained cautious as rising geopolitical tensions and persistent inflation concerns drove demand for safe-haven assets.

International oil prices rose during the week, supported by escalating tensions in the Middle East that raised concerns over potential supply disruptions. Murban crude oil increased to USD 76.25 per barrel on March 5, up from USD 69.73 per barrel on February 26.

Investor sentiment in the oil market remained cautious as geopolitical tensions heightened concerns over potential supply disruptions.

APPENDIX

Stock	Share Price 27-Feb	Share Price 06-Mar	%Change	YTD %Change	Mkt Turnover (Kes. Mn)	Annual Dividend Yield	Trailing Dividend Yield
AGRICULTURAL							
Eaagads	30.10	29.40	-2.33%	43.41%	0.83	-	-
Kakuzi Plc	433.00	429.00	-0.92%	6.72%	0.43	1.86%	1.86%
Kapchorua Tea	255.50	244.25	-4.40%	5.51%	1.75	10.24%	10.24%
Limuru Tea	550.00	512.00	-6.91%	11.30%	0.23	-	0.20%
Sasini Plc	28.15	28.00	-0.53%	56.86%	4.41	0.00%	0.00%
Williamson Tea Kenya	143.00	140.75	-1.57%	-5.85%	7.33	1.42%	1.42%
AUTOMOBILES & ACCESSORIES							
Car & General (K)	70.00	64.00	-8.57%	25.49%	1.61	1.25%	1.25%
BANKING							
ABSA Bank Kenya	32.20	30.15	-6.37%	22.06%	246.83	6.80%	7.46%
BK Group	45.10	47.35	4.99%	11.41%	7.05	5.53%	7.65%
DTB Group	154.75	157.00	1.45%	37.12%	50.84	4.46%	4.46%
Equity Group	77.25	74.50	-3.56%	11.61%	1832.64	5.70%	5.70%
HF Group	11.25	10.50	-6.67%	5.42%	96.69	-	-
I&M Group	51.00	49.55	-2.84%	16.73%	202.36	6.05%	9.08%
KCB Group	80.25	77.50	-3.43%	17.87%	602.78	3.87%	9.03%
NCBA Group	92.50	88.00	-4.86%	4.76%	41.72	6.25%	9.09%
Stanbic Holdings	256.50	255.00	-0.58%	28.95%	153.83	8.13%	9.62%
Stan Chart Bank	362.25	340.25	-6.07%	14.47%	131.06	10.87%	13.23%
Co-op Bank Group	29.20	30.00	2.74%	25.26%	112.37	5.00%	8.33%
COMMERCIAL AND SERVICES							
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	-	-
Eveready East Africa	1.13	1.13	0.00%	-17.52%	37.42	-	-
Express Kenya	7.82	7.56	-3.32%	2.16%	0.49	-	-
Homeboyz Entertainment Plc	4.66	4.66	0.00%	0.00%	0.00	-	-
Kenya Airways	5.60	4.91	-12.32%	39.09%	32.62	-	-
Longhorn Publishers Plc	3.22	2.99	-7.14%	3.10%	0.36	-	-
Nairobi Business Ventures	1.48	1.50	1.35%	2.04%	1.63	-	-
Nation Media Group	14.30	13.90	-2.80%	20.35%	0.83	-	-
Sameer Africa	19.80	17.05	-13.89%	19.65%	3.97	-	-
Standard Group	6.22	6.16	-0.96%	1.99%	0.32	-	-
TPS Eastern Africa	16.55	16.85	1.81%	14.63%	0.57	2.08%	2.08%
Uchumi Supermarket	2.93	1.80	-38.57%	74.76%	8.65	-	-
WPP Scangroup	2.48	2.40	-3.23%	-5.88%	1.81	-	-

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	60.75	56.00	-7.82%	2.75%	0.80	5.36%	5.36%
E.A.Cables	1.71	1.71	0.00%	0.00%	0.00	-	-
E.A.Portland Cement	82.25	82.25	0.00%	11.90%	2.20	1.22%	1.22%

ENERGY & PETROLEUM

KenGen	9.64	9.20	-4.56%	0.22%	72.38	9.78%	9.78%
Kenya Power Ord.	18.50	17.05	-7.84%	25.37%	105.89	4.69%	9.38%
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	42.85	43.75	2.10%	13.49%	8.35	4.39%	4.39%
Umeme Ltd	8.84	8.88	0.45%	13.55%	1.70	-	-

INSURANCE

Britam Plc	12.95	11.60	-10.42%	27.47%	9.82	-	-
CIC Insurance	5.36	4.91	-8.40%	7.44%	10.60	2.65%	2.65%
Jubilee Holdings	374.50	378.75	1.13%	13.06%	4.49	3.56%	4.09%
Kenya Re	3.91	3.52	-9.97%	16.94%	52.95	8.52%	8.52%
Liberty Kenya	10.00	10.05	0.50%	-0.50%	1.22	15.92%	15.92%
Sanlam Kenya	10.55	10.45	-0.95%	23.52%	1.61	-	-

INVESTMENT

Centum	15.00	14.70	-2.00%	6.14%	7.58	2.18%	2.18%
Home Afrika	1.60	1.46	-8.75%	8.96%	13.46	-	-
Kurwitu Ventures	1500.00	1500.00	0.00%	0.00%	0.00	-	-
Olympia Capital Holdings	7.78	7.76	-0.26%	-5.60%	0.28	-	-
Trans-Century	1.12	1.12	0.00%	0.00%	0.00	-	-

INVESTMENT SERVICES

NSE	22.45	21.45	-4.45%	5.93%	82.46	-	-
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MANUFACTURING & ALLIED

BOC Kenya	132.25	125.25	-5.29%	-1.38%	8.60	6.91%	8.90%
BAT Kenya	567.00	555.00	-2.12%	20.92%	81.00	12.61%	9.91%
Carbacid Investments	30.55	29.95	-1.96%	2.04%	14.43	6.68%	6.68%
EABL	259.50	256.00	-1.35%	-2.66%	217.22	2.15%	3.13%
Flame Tree Group	2.83	2.35	-16.96%	49.68%	2.84	-	-
Kenya Orchards	97.75	108.25	10.74%	53.55%	0.58	-	-
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	-	-
Unga Group	30.95	30.05	-2.91%	29.53%	1.99	-	-
Shri Krishna Overseas	10.20	10.10	-0.98%	23.77%	0.21	-	-

TELECOMMUNICATION

Safaricom	32.00	30.65	-4.22%	8.11%	798.61	3.92%	3.92%
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REITs

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

Absa NewGold ETF	6230.00	6230.00	0.00%	15.48%	401.87	-	-
Satrix MSCI World F. ETF	850.00	865.00	1.76%	-0.69%	1.34	-	-

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