

[Click here to connect with us on WhatsApp](#)

### Weekly Market Performance Summary- Week ending 27<sup>th</sup> March 2026

Geopolitical tensions remain a key overhang, sustaining upward pressure on global inflation and oil prices, with potential spillovers to Kenya's import bill and inflation outlook. While the shilling continues to trade within a relatively stable range against the US Dollar, it weakened against most currencies during the week, even as foreign exchange reserves edged lower. This comes amid softening demand in the fixed income market, with Treasury bill subscriptions declining sharply, although yields continued on a downward trajectory. Liquidity, however, remains ample, as reflected in rising interbank volumes, even as rates ticked slightly higher.

That said, the earnings season continues to underpin corporate activity, with listed banks delivering solid profitability growth and attractive shareholder returns. NCBA Group, I&M Group, and Diamond Trust Bank all reported strong earnings momentum alongside increased dividend payouts, signaling resilience in the banking sector. Notably, DTB also concluded the sale of its entire shareholding in Burundi, marking a strategic shift in its regional footprint. Outside banking, Kakuzi returned to profitability on the back of improved performance in its core segments, while Kenya Airways slipped back into losses, underscoring ongoing operational and financial pressures.

#### In the Report:

**Fixed Income Pulse:** CBK is in the market for another twin offer seeking to raise Kes 40Bn through a reopening of FXD1/2020/15 and FXD1/2018/25 as well as switch Kes 20Bn of FXD1/2016/10 to FXD1/2018/15.

**Equities Pulse:** Bearish. NASI -6.66%, NSE 10 -9.02%, NSE 20 -6.62%, NSE 25 -7.49%, Banking -8.03%; Market cap -6.66% to Kes. 3,241.82Bn; total equity turnover +22.69% to Kes. 699.15Mn.

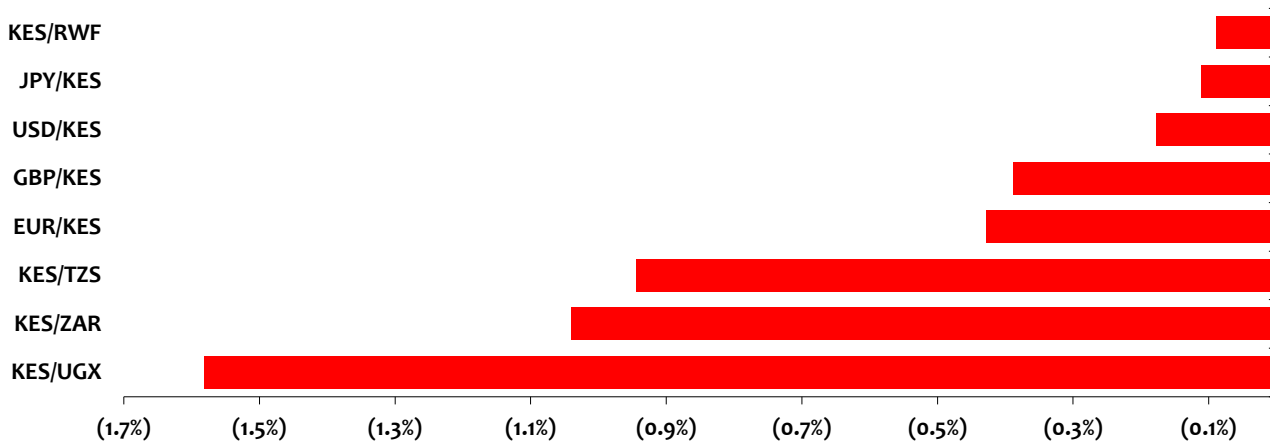
**Corporate News:** NCBA, I&M and Diamond Trust Bank post strong earnings growth as Kenya Airways reports wider losses and Kakuzi returns to profitability

## MACRO LENS

### Foreign Exchange:

The Kenyan Shilling recorded losses against all the currencies in our universe of coverage. The unit depreciated the most against the Ugandan shilling, even as it continued to show weakness against the US Dollar. However, the movement is still slow and the USD/KES pair remains within the 129-130 resistance level. See the visual below:

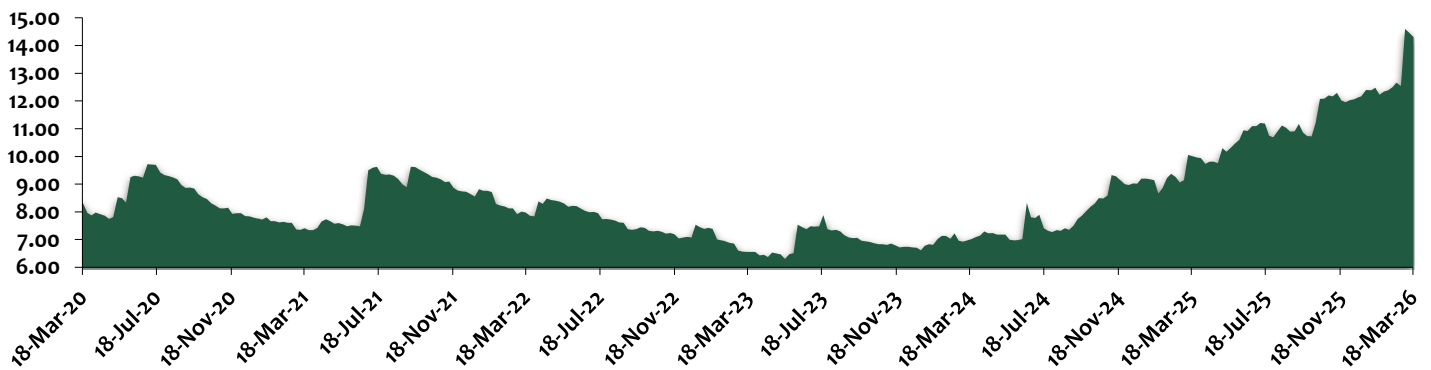
### W/W KES Performance



Source: CBK | Chart: KSL

Meanwhile, foreign exchange reserves dropped further to USD 14.02Bn, from USD 14.29Bn slightly dropping the months of import cover to 6.0 from the previous week's 6.1. See the chart below:

### Kenya's Forex Reserves (USD BN)



Source: CBK | Chart: KSL

## FIXED INCOME PULSE

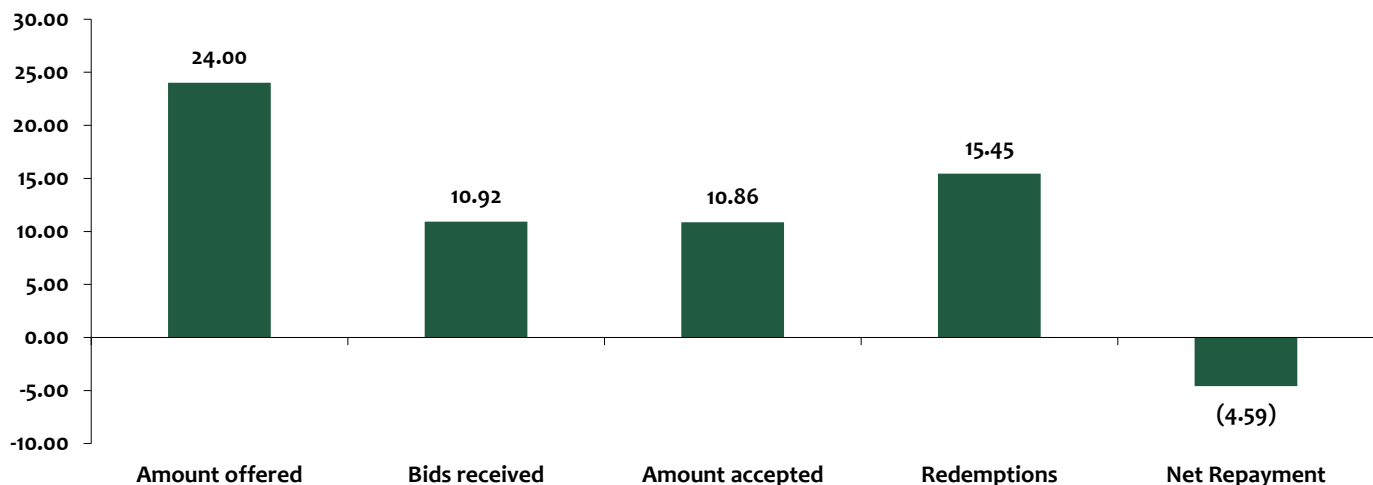
### Primary Market Activity:

Demand for Treasury bills Weakened further during the week, with subscription rate dropping to a 13-week low of 45.5% from 146.9% in the previous week.

The 364-day paper recorded the highest demand albeit undersubscribed but this was largely in line with concurrent redemptions.

The fiscal agent received bids worth Kes. 10.92Bn against an offer size of Kes. 24.00Bn and accepted Kes. 10.6Bn, translating to a 99.5% acceptance rate. This resulted in a net repayment position of Kes. 4.59Bn, considering concurrent maturities amounting to Kes. 15.45Bn. 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 were on a downward trajectory this week, with the 91-day, 182-day, and 364-day papers printing at 7.426%, 7.829%, and 8.281%.

In the same week, liquidity remained ample with interbank volumes increasing to Kes 13.40Bn, from Kes 11.96Bn. Interbank rates marginally rose to 8.71%.

### Treasury Bonds

In the primary bond market, the Central Bank of Kenya (CBK) seeks to raise Kes 40Bn from FXD1/2020/15 and FXD1/2018/25. The details of the bonds are summarized below together with our bidding estimates:

	Capital Raising	
	Reopening	
Paper	FXD1/2020/15	FXD1/2018/25
Maturity Date	05-Feb-35	25-May-43
Effective Tenor (Years)	8.9	17.2
Amount Floated (Kes. Bn)	40.0	
Amount Outstanding (Kes. Bn)	168.53	214.64
Coupon	12.76%	13.40%
Sale Period	Up to 1st April 2026	
Bidding Range	11.69% - 11.89%	12.69% - 12.89%

Source: CBK | Chart: KSL

The government is also planning to switch Kes 20Bn of FXD1/2016/10 to FXD1/201/15 with sale period open till 13<sup>th</sup> April 2026. Stay tuned for our April bonds auction note.

### Secondary Market

Secondary bond market activity eased further during the week, with turnover dropping by 22.6% to KES 64.37Bn from KES 83.12Bn the previous week, despite a 13.2% increase in the number of deals. See the table below:

	Previous Week	Current Week	Change
Turnover in Bonds (Kes Bn)	83.12	64.37	-22.6%
Number of Deals	982	1112	13.2%

Source: NSE | Table: KSL

The bonds below were the most traded:

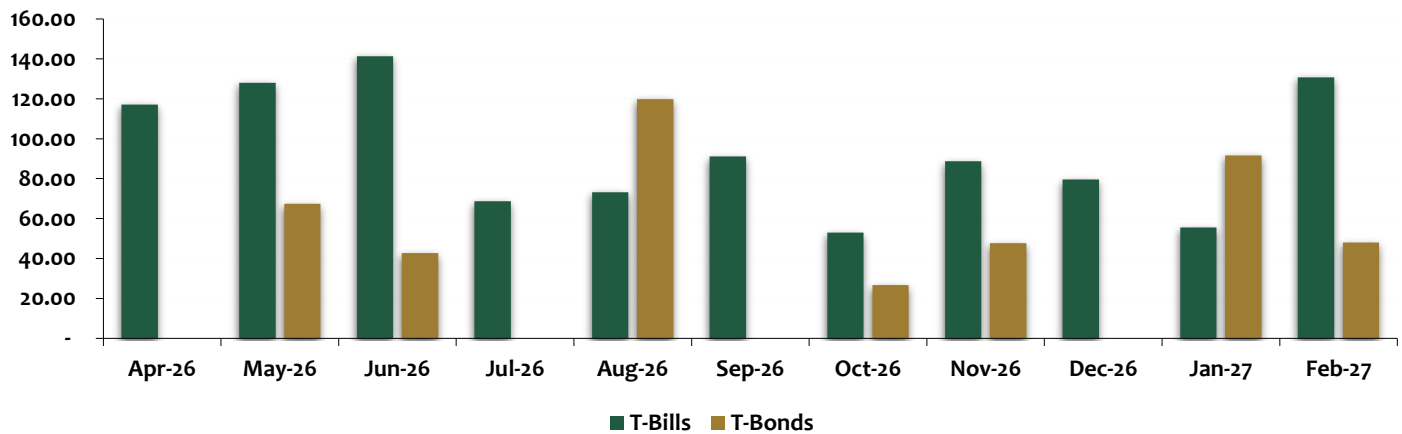
Source: NSE | Chart: KSL

## Domestic Debt Service Schedule:

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

- i. KES 1,027.06Bn in Treasury Bills
- ii. KES 443.19Bn in Treasury Bonds – the maturities are well spread with the next redemption set for May 2026
- iii. KES 775.30Bn in coupon payments. See the chart below for a visual presentation:

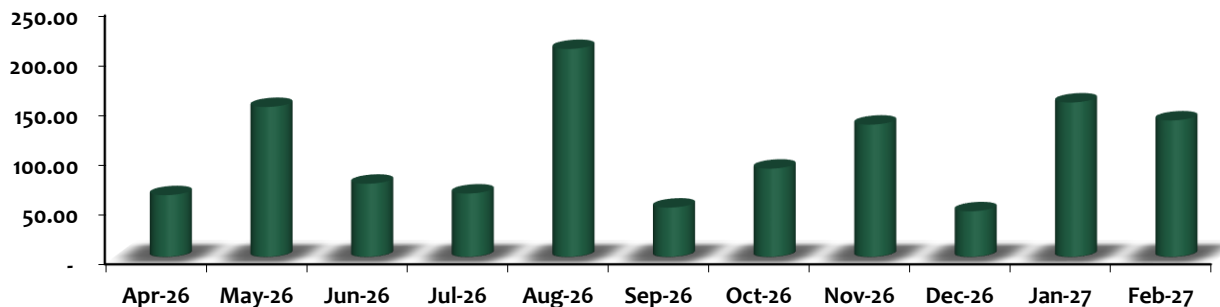
**T-Bill vs. T-Bond Maturities (Kes. Bn)**



Source: CBK, NSE | Chart: KSL

Including coupons, total government maturities over the next 12 months amount to KES 1,169.54Bn. The heaviest redemption pressure is expected in May and August. See the chart below:

**Debt Service Obligations - Bonds & Coupons (Kes Bn)**

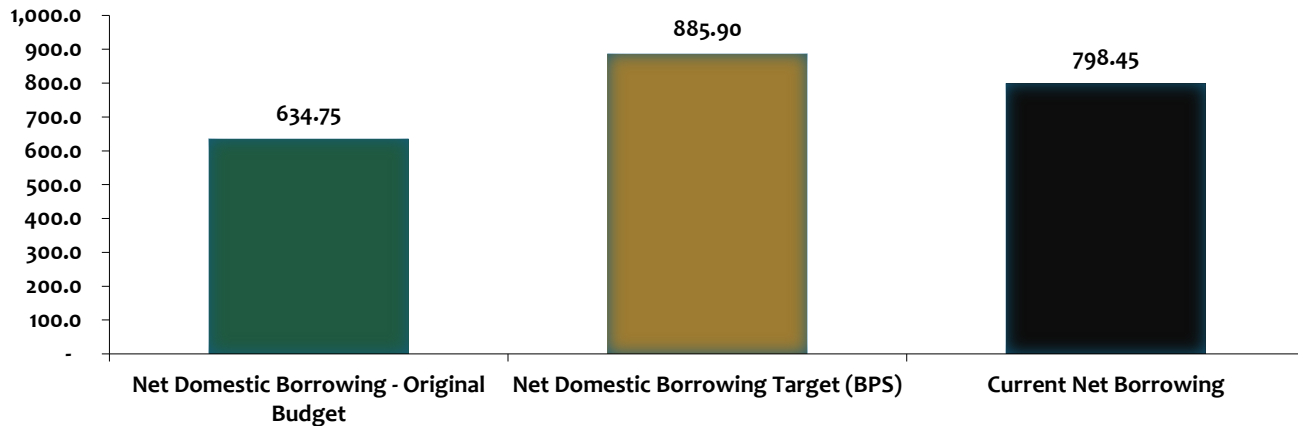


Source: CBK, NSE | Chart: KSL

## Government Borrowing Position:

As of this week, the government’s net domestic borrowing stands at Kes 793.86Bn—equivalent to 89.6% of the FY2025/26 target as per the Budget Policy Statement. This outpaces the pro-rated target of Kes 698.50Bn. See the visual below:

### ACTUAL DOMESTIC BORROWING VS. TARGET

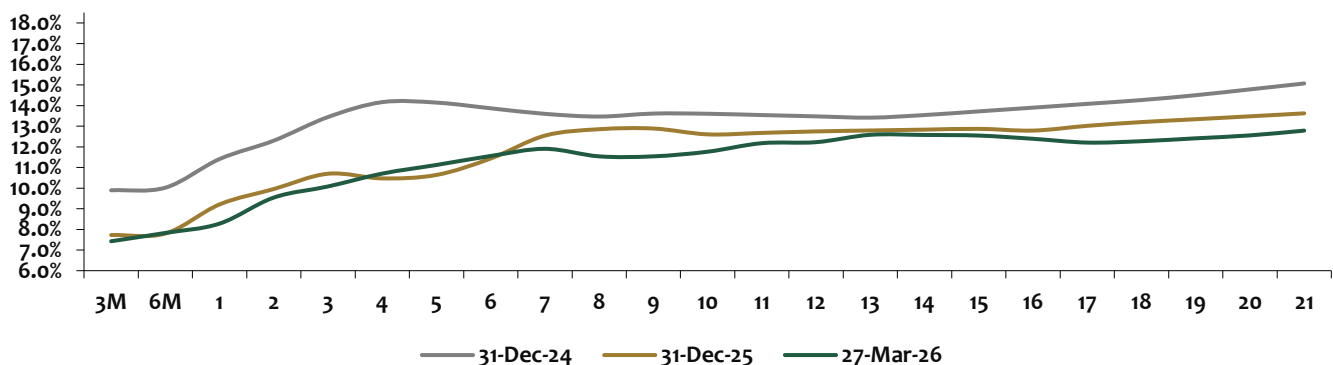


Source: CBK, NSE | Chart: KSL

## Local & International Yields

The local yield curve nudged upwards on average, with the belly of the curve weighing on the declines across the short and long end. The chart below compares the current yield levels with previous records:

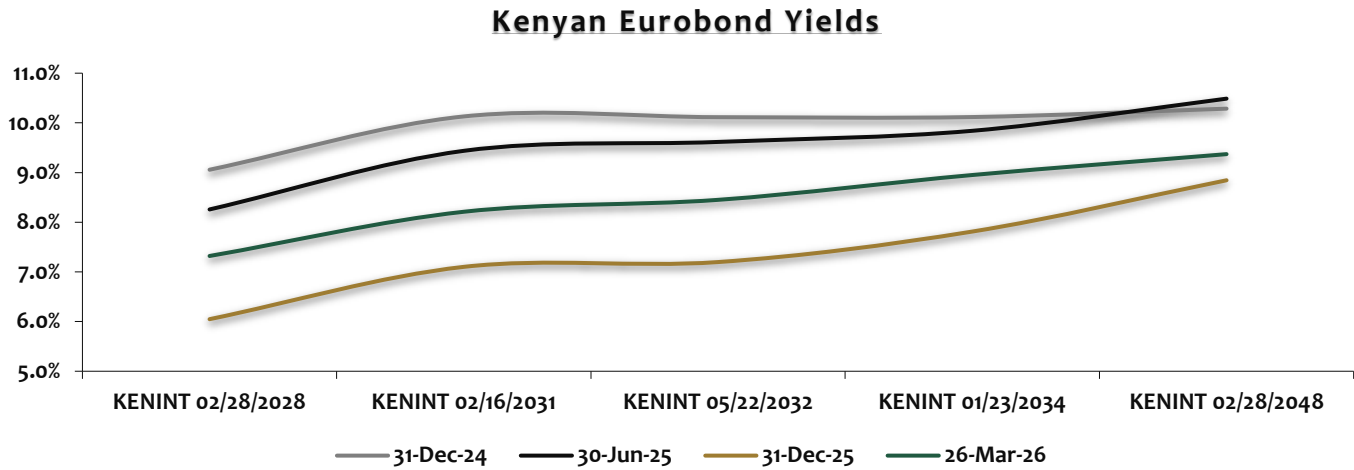
### NSE Yield Curve



Source: NSE | Chart: KSL

Kenyan Eurobond yields recorded mixed performance during the week, reflecting the persistent uncertainty in the global space.

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 on a bearish note, with broad-based declines recorded across all major indices. NASI dropped 6.66% to 195.48, while NSE 10 declined 9.02% to 2,027.07, NSE 20 fell 6.62% to 3,418.58, and NSE 25 retreated 7.49% to 5,408.24. The Banking Index also eased 8.03% to 221.93, reflecting sustained selling pressure in banking counters.

Market capitalization declined 6.66% to Kes. 3,241.82Bn, while total equity turnover rose 22.69% to Kes. 699.15Mn, indicating improved trading activity despite the downturn.

**Gainers/Losers:** Limuru Tea led the gainers' chart, advancing 2.80%, followed by Liberty Kenya (+1.52%) and Sri Krishna Overseas (+1.22%). On the downside, Uchumi Supermarket emerged as the top loser, shedding 15.60%, followed by Flame Tree Group (-14.72%) and ABSA Bank Kenya (-14.47%).

**Top Movers:** Trading activity during the week was dominated by Safaricom with Kes. 1.03Bn in turnover, followed by KCB Group (Kes. 952.43Mn) and Equity Group (Kes. 895.01Mn).

**Foreign Participation:** Foreign investors remained net sellers during the week. Net inflows were recorded in Stanbic Holdings (Kes. 186.38Mn), Co-op Bank Group (Kes. 4.02Mn), and TPS Eastern Africa (Kes. 0.89Mn), while net outflows were led by Equity Group (Kes. -319.62Mn), KCB Group (Kes. -201.93Mn), and Safaricom (Kes. -109.82Mn)

### Corporate Actions:

- **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
- **Stanbic:** Final dividend Kes. 18.55/Share; Book Closure 15-May-26; Payment; 15-May-26
- **KCB:** Final dividend Kes. 3.00/Share; Book Closure 02-Apr-26; Payment; 02-Apr-26
- **Equity:** Full dividend Kes. 5.75/Share; Books closure 15-May-26; Payment: Subject to approval
- **SCBK:** Final dividend Kes. 23.00/Share; Book Closure Subject to Approval; Payment: Subject to Approval
- **Liberty:** Final dividend Kes. 0.50/Share; Book Closure Subject to Approval; Payment: Subject to Approval
- **Co-op:** Final dividend Kes. 1.50/Share; Book Closure; Subject to approval; Payment: Subject to approval
- **I&M:** Final dividend Kes. 2.25/Share; Book Closure 16-Apr-26; Payment: 21-May-26
- **NCBA:** Final dividend Kes. 4.60/Share; Book Closure 30-Apr-26; Payment: 26-May-26
- **DTB:** Final dividend Kes. 9.00/Share; Book Closure 22-May-26; Payment: 26-Jun-26

### WEEKLY SUMMARY TABLES

Market Indicators			
Indicator	19-Mar	27-Mar	%Change
NASI	209.42	195.48	-6.66%
NSE 10	2227.92	2027.07	-9.02%
NSE 20	3661.11	3418.58	-6.62%
NSE 25	5846.14	5408.24	-7.49%
Bank Index	241.30	221.93	-8.03%
Market Capitalization (Bn)	3472.96	3241.82	-6.66%
Total Shares Traded (Mn)	22.03	27.83	26.30%
Total Equities Turnover (Mn)	569.83	699.15	22.69%

Top Movers			
Stock	Share Price 19-Mar	Share Price 27-Mar	Mkt Turnover (Kes. Mn)
Safaricom	30.25	28.05	1030.02
KCB Group	76.00	68.00	952.43
Equity Group	76.50	69.00	895.01
Stanbic Holdings	260.00	258.75	427.43
Co-op Bank Group	29.95	27.00	173.63
Kenya Power	17.15	15.95	167.15

Top Gainers			
Stock	Share Price 19-Mar	Share Price 27-Mar	W/W %Change
Limuru Tea	500.00	514.00	2.80%
Liberty Kenya	9.90	10.05	1.52%
Shri Krishna	9.82	9.94	1.22%
Kakuzi Plc	423.50	427.00	0.83%
Eaagads	30.50	30.70	0.66%

Top Losers			
Stock	Share Price 19-Mar	Share Price 27-Mar	W/W %Change
Uchumi Supermarket	2.18	1.84	-15.60%
Flame Tree Group	2.65	2.26	-14.72%
ABSA Bank Kenya	31.80	27.20	-14.47%
Home Afrika	1.68	1.47	-12.50%
HF Group	10.50	9.20	-12.38%



### Top Foreign Buys

Stock	Share Price	
	27-Mar	Foreign Buys (Kes. Mn)
Safaricom	30.25	494.77
Stanbic Holdings	260.00	198.61
Equity Group	76.50	133.93
KCB Group	76.00	73.80
DTB Group	155.50	6.09

### Top Foreign Sales

Stock	Share Price	
	27-Mar	Foreign Sells (Kes. Mn)
Safaricom	30.25	604.59
Equity Group	76.50	453.56
KCB Group	76.00	275.73
Absa NewGold ETF	6245.00	17.25
NSE	20.65	15.87

### Top Foreign Net Inflows

Stock	Share Price	
	27-Mar	Net inflows (Kes. Mn)
Stanbic Holdings	260.00	186.38
Co-op Bank Group	29.95	4.02
TPS Eastern Africa	16.50	0.89
NCBA Group	91.25	0.42
Total Energies	42.95	0.21

### Top Foreign Net Outflows

Stock	Share Price	
	27-Mar	Net Outflows (Kes. Mn)
Equity Group	76.50	-319.62
KCB Group	76.00	-201.93
Safaricom	30.25	-109.82
Absa NewGold ETF	6245.00	-17.08
NSE	20.65	-14.40

## CORPORATE HIGHLIGHTS

Corporate activity during the week remained centered on strong FY2025 earnings releases from listed banks, alongside notable updates from select non-banking corporates.

**Diamond Trust Bank** delivered robust earnings growth, with profit after tax rising 21.4% to Kes. 10.71Bn, supported by a 24.1% surge in net interest income to Kes. 34.89Bn following a 16.3% decline in funding costs. Interest income grew modestly by 2.8% to Kes. 61.00Bn, while total operating income increased 13.7%, outpacing cost growth and supporting expansion at the PBT level. The balance sheet strengthened with total assets rising 14.8% to Kes. 659.12Bn, and the Board proposed a final dividend of Kes. 9.00 per share, up 28.6%, reflecting improved profitability and solid capital. Additionally, the Group concluded the sale of its entire stake in its Burundi subsidiary, marking a strategic rationalization of its regional operations.

Read the detailed report [here](#).

**NCBA Group** posted a 7.0% increase in profit after tax to Kes. 23.39Bn, underpinned by strong margin expansion, with net interest income rising 27.7% to Kes. 44.08Bn driven by a sharp 41.6% decline in interest expenses. Total operating income grew 17.0% to Kes. 73.33Bn, although higher operating costs weighed slightly on efficiency. The Board proposed a final dividend of Kes. 4.60 per share. Having paid an interim dividend of Kes. 2.5 per share, the total dividend for the year summed to Kes. 7.10 per share, up 29.1%, marking the highest payout since the merger and signaling sustained earnings momentum.

**I&M Group** reported strong double-digit earnings growth, with profit before tax rising 22.4% to Kes. 24.18Bn, supported by expansion in non-funded income and lower funding costs. Earnings per share increased 27.6% to Kes. 10.80, while shareholder returns improved with dividend per share rising 25.0% to Kes. 3.75, highlighting management's confidence in earnings sustainability.

Read the detailed report [here](#).

**Kenya Airways** reported a significantly weaker performance, with loss after tax widening to Kes. 17.16Bn from a profit of Kes. 5.43Bn in FY2024. Total income declined 14.3% to Kes. 161.47Bn, while finance costs rose 11.1%, exacerbating losses. Despite a modest 2.3% increase in total assets to Kes. 183.23Bn, liabilities grew faster at 6.0% to Kes. 315.29Bn, deepening the negative equity position and underscoring ongoing financial strain.

**Kakuzi Plc** recorded a turnaround in profitability, posting a pre-tax profit of Kes. 0.57Bn from a loss in the prior year, supported by a 12.0% increase in revenue to Kes. 5.37Bn. Growth was driven by strong performance in avocado and macadamia segments, although elevated logistics costs compressed margins. The Board recommended a dividend of Kes. 16.00 per share, doubling from the prior year, reflecting improved earnings despite persistent cost pressures.

### GLOBAL MARKET HIGHLIGHTS

**Global Inflation and Monetary Policy:** Global inflation concerns remained elevated during the week, driven by supply chain disruptions linked to the Iran conflict. In the UK, headline inflation held steady at 3.0% in February 2026, remaining above the Bank of England's 2.0% target, underscoring persistent price pressures. Meanwhile, the U.S. Dollar Index strengthened by 0.67% over the week, supported by increased safe-haven demand amid heightened geopolitical uncertainty.

Investor sentiment remain cautious, as persistent inflation risks and geopolitical tensions drove a shift toward safe-haven assets.

**International oil prices** remained elevated during the week, supported by supply disruptions following the closure of the Strait of Hormuz. Murban crude oil rose to USD 97.99 per barrel on March 26, up from USD 95.91 per barrel on March 18, reflecting tightening supply conditions.

Investor sentiment is bullish on oil prices, amid supply concerns and heightened geopolitical risks.

### APPENDIX

Stock	Share Price 19-Mar	Share Price 27-Mar	W/W %Change	YTD %Change	Mkt Turnover (Kes. Mn)	Annual Dividend Yield	Trailing Dividend Yield
<b>AGRICULTURAL</b>							
Eaagads	30.50	30.70	0.66%	49.76%	13.75	-	-
Kakuzi Plc	423.50	427.00	0.83%	6.22%	0.32	1.87%	1.87%
Kapchorua Tea	250.75	237.75	-5.18%	2.70%	1.94	10.52%	10.52%
Limuru Tea	500.00	514.00	2.80%	11.74%	0.15	-	0.19%
Sasini Plc	27.20	24.15	-11.21%	35.29%	4.59	0.00%	0.00%
Williamson Tea Kenya	140.00	138.00	-1.43%	-7.69%	11.44	1.45%	1.45%
<b>AUTOMOBILES &amp; ACCESSORIES</b>							
Car & General (K)	67.50	66.00	-2.22%	29.41%	1.15	1.21%	1.21%
<b>BANKING</b>							
ABSA Bank Kenya	31.80	27.20	-14.47%	10.12%	144.95	7.54%	8.27%
BK Group	46.95	46.25	-1.49%	8.82%	113.99	5.66%	7.83%
DTB Group	155.50	146.25	-5.95%	27.73%	89.11	4.79%	4.79%
Equity Group	76.50	69.00	-9.80%	3.37%	895.01	6.16%	6.16%
HF Group	10.50	9.20	-12.38%	-7.63%	8.47	-	-
I&M Group	51.25	47.20	-7.90%	11.19%	57.05	7.94%	11.12%
KCB Group	76.00	68.00	-10.53%	3.42%	952.43	10.29%	16.18%
NCBA Group	91.25	88.75	-2.74%	5.65%	82.83	8.00%	8.00%
Stanbic Holdings	260.00	258.75	-0.48%	30.85%	427.43	8.64%	10.11%
Stan Chart Bank	330.00	328.50	-0.45%	10.51%	63.56	9.44%	9.44%
Co-op Bank Group	29.95	27.00	-9.85%	12.73%	173.63	5.56%	9.26%
<b>COMMERCIAL AND SERVICES</b>							
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	-	-
Eveready East Africa	1.23	1.09	-11.38%	-20.44%	4.33	-	-
Express Kenya	7.90	7.46	-5.57%	0.81%	0.52	-	-
Homeboyz Entertainment	4.66	4.66	0.00%	0.00%	0.00	-	-
Kenya Airways	5.42	4.79	-11.62%	35.69%	15.14	-	-
Longhorn Publishers Plc	3.18	2.91	-8.49%	0.34%	0.18	-	-
Nairobi Business Ventures	1.51	1.49	-1.32%	1.36%	0.40	-	-
Nation Media Group	15.95	14.65	-8.15%	26.84%	4.70	-	-
Sameer Africa	17.95	16.45	-8.36%	15.44%	6.69	-	-
Standard Group	6.34	6.38	0.63%	5.63%	0.21	-	-
TPS Eastern Africa	16.50	16.05	-2.73%	9.18%	1.33	2.18%	2.18%
Uchumi Supermarket	2.18	1.84	-15.60%	78.64%	8.81	-	-
WPP Scangroup	2.43	2.28	-6.17%	-10.59%	0.49	-	-

### 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	58.50	54.75	-6.41%	0.46%	1.19	5.48%	5.48%
E.A.Cables	1.71	1.71	0.00%	0.00%	0.00	-	-
E.A.Portland Cement	82.00	80.75	-1.52%	9.86%	1.12	1.24%	1.24%

### ENERGY & PETROLEUM

KenGen	9.48	8.88	-6.33%	-3.27%	52.01	10.14%	10.14%
Kenya Power Ord.	17.15	15.95	-7.00%	17.28%	167.15	5.02%	10.03%
Kenya Power Pref 4	5.00	5.00	0.00%	0.00%	19.13	-	-
Kenya Power Pref 7	6.00	6.00	0.00%	0.00%	0.00	-	-
Total Energies Kenya	42.95	41.85	-2.56%	8.56%	1.74	4.59%	4.59%
Umeme Ltd	8.66	8.50	-1.85%	8.70%	11.39	-	-
Kenya Pipeline Company	9.06	9.06	0.00%	-1.31%		-	-

### INSURANCE

Britam Plc	12.50	12.50	0.00%	37.36%	69.43	-	-
CIC Insurance	4.97	4.46	-10.26%	-2.41%	6.00	2.91%	2.91%
Jubilee Holdings	398.00	393.75	-1.07%	17.54%	45.01	3.43%	3.94%
Kenya Re	3.65	3.27	-10.41%	8.64%	34.30	9.17%	9.17%
Liberty Kenya	9.90	10.05	1.52%	-0.50%	0.66	4.98%	4.98%
Sanlam Kenya	10.25	9.00	-12.20%	6.38%	0.56	-	-

### INVESTMENT

Centum	14.85	13.60	-8.42%	-1.81%	19.20	2.35%	2.35%
Home Afrika	1.68	1.47	-12.50%	9.70%	3.48	-	-
Kurwitu Ventures	1500.00	1500.00	0.00%	0.00%	0.00	-	-
Olympia Capital Holdings	7.80	7.30	-6.41%	-11.19%	0.32	-	-
Trans-Century	1.12	1.12	0.00%	0.00%	0.00	-	-

### INVESTMENT SERVICES

NSE	20.65	20.00	-3.15%	-1.23%	27.87	-	-
-----	-------	-------	--------	--------	-------	---	---

### MANUFACTURING & ALLIED

BOC Kenya	124.50	122.00	-2.01%	-3.94%	0.94	7.09%	9.14%
BAT Kenya	567.00	565.00	-0.35%	23.09%	44.40	12.39%	9.73%
Carbacid Investments	30.20	28.75	-4.80%	-2.04%	1.38	6.96%	6.96%
EABL	264.75	253.00	-4.44%	-3.80%	44.37	2.17%	3.16%
Flame Tree Group	2.65	2.26	-14.72%	43.95%	1.07	-	-
Africa Mega Agricorp Plc	116.25	108.00	-7.10%	53.19%	0.23	-	-
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	-	-
Unga Group	29.75	28.70	-3.53%	23.71%	1.22	-	-
Shri Krishna Overseas	9.82	9.94	1.22%	21.81%	0.08	-	-

### TELECOMMUNICATION

Safaricom	30.25	28.05	-7.27%	-1.06%	1030.02	4.28%	4.28%
-----------	-------	-------	--------	--------	---------	-------	-------

REITs							
LapTrust Imara I-REIT	20.00	20.00	0.00%	0.00%	0.00	4.10%	4.10%
ALP Industrial REIT	129.27	129.27	0.00%	0.00%	0.00	-	-
EXCHANGE TRADED FUNDS							
Absa NewGold ETF	6245.00	5485.00	-12.17%	1.67%	24.41	-	-
Satrix MSCI World F. ETF	845.00	835.00	-1.18%	-4.13%	0.92	-	-

### Research Analyst Certification:

The research analyst(s) primarily responsible for the preparation and content of all or any identified portion of this research report hereby certifies that all of the views expressed herein accurately reflect their personal views. Each research analyst(s) also certifies that no part of their compensation was, is, or will be, directly or indirectly, related to the view(s) expressed by that research analyst in this research report.

### Terms of Use- Disclaimer:

This research report has been prepared by Kingdom Securities Limited and is for information purposes only. This research report should not be construed as an offer or solicitation to sell or buy any investment or product. Any opinions expressed herein reflect the analyst's judgment at the date of publication and neither Kingdom Securities Limited nor any of its affiliates or employees accepts any responsibility in respect of the information or recommendations contained herein. Unless otherwise stated, the opinions contained in this material are as of the date indicated and are subject to change at any time without prior notice. Past performance is not a guarantee or indication of future results.

The information and opinions contained in this Material have been derived from sources believed to be reliable and in good faith or constitute Kingdom Securities' judgement as at the date of this research, but no warranty is made as to their accuracy and any opinions are subject to change and may be superseded without notice. In no circumstances will Kingdom Securities or its employees be liable to you for any errors or omissions in this report or for any losses you may incur in following any recommendations in the report. Kingdom Securities is a Subsidiary of Co-operative Bank of Kenya.

#### Research Department

Stellah Swakei	sswakei@co-opbank.co.ke	+254711049152
Chrisanthus Lunani	clunani@co-opbank.co.ke	+254711049973

#### Sales Team

Dennis Langat	dlangat@co-opbank.co.ke	+254 711049592
Moffat Asena	amoffat@co-opbank.co.ke	+254 711049663
Gloria Ohito	gohito@co-opbank.co.ke	+254711049993

#### Client Service and Operation

Kingdom Securities Ltd – A subsidiary of Co-operative Bank Limited. Co-operative Bank House- 5th floor, P.O Box 48231 - 00100 Nairobi, Kenya

Office: 0711049016 Email: [info@kingdomsecurities.co.ke](mailto:info@kingdomsecurities.co.ke)